



Interim Consolidated Financial Statements

THAI NGUYEN WATER
JOINT STOCK COMPANY

For the period from 01/01/2026 to 30/06/2026
(Reviewed)

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Thai Nguyen Water Joint Stock Company ("the Company") resents its report and the Company's Interim Consolidated Financial Statements for the period from 01 January 2026 to 30 June 2026.

THE COMPANY

Thai Nguyen Water Joint Stock Company ("the Company") was converted from Thai Nguyen Water Single - Member Limited Liability Company under Decision No. 2691/QĐ-UBND dated 22 October 2009, issued by the People's Committee of Thai Nguyen Province, approving the equitization plan and conversion of the company into a joint stock company. The company was established under the first Business Registration Certificate No. 4600100109 dated on 25 December 2009, and the 7th amendment dated 14 February 2023, issued by the Department of Planning and Investment of Thai Nguyen Province (now the Department of Finance of Thai Nguyen province).

The Company's head office is located at Group 28, Phan Dinh Phung Ward, Thai Nguyen Province.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the period and to the reporting date are:

Mr. Nguyen Quang Mai	Chairman
Mr. Nguyen Xuan Hoc	Member
Mr. Nguyen Van Tien	Member
Mr. Le Quang Hai	Member
Mr. Nguyen Van Nam	Member

Members of the Board of Management and Chief accountant during the period and to the reporting date are:

Mr. Nguyen Xuan Hoc	General Director
Mr. Le Huy Phu	Deputy Director
Mr. Nguyen Van Tien	Deputy Director
Mr. Nguyen Minh Phuong	Chief accountant

Members of the Board of Supervision are:

Mr. Vu Khanh Lam	Head of the Board
Mrs. Hoang Thi Hue	Supervisor
Mrs. Nguyen Thi Mai	Supervisor

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of this Interim Consolidated Financial Statements is Mr. Nguyen Quang Mai – Chairman of the Board of Directors.

Mr. Nguyen Xuan Hoc - General Director was authorized by Mr. Nguyen Quang Mai to sign this Interim Consolidated Financial Statements for the period from 01 January 2026 to 30 June 2026, pursuant to Power of Attorney No. 216/GUQ-CTCPNS dated 04 July 2025.

AUDITORS

The auditors of AASC Limited have taken the review of Interim Consolidated Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

We, the Board of Management is responsible for the Interim Consolidated Financial Statements which give a true and fair view of the Consolidated Financial Position of the Company, its operating results and its cash flows for the period. In preparing those Interim Consolidated Financial Statements, the Board of Management is required to:

- ▶ Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Management to ensure the preparation and presentation of Interim Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgments and estimates that are reasonable and prudent;
- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Consolidated Financial Statements;
- ▶ Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Consolidated Financial Statements;
- ▶ Prepare the Interim Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the Consolidated Financial Position of the Company, with reasonable accuracy at any time and to ensure that the Interim Consolidated Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Consolidated Financial Statements give a true and fair view of the financial position at 30 June 2026, its operation results and cash flows for the period from 01 January 2026 to 30 June 2026 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Consolidated Financial Statements.

Other commitments

We confirm that our Company has fully complied with all disclosure obligations in accordance with the current laws of Vietnam.

On behalf of the Board of Management



Nguyễn Xuân Học
General Director
(Authorized under Power of Attorney
No. 216/GUQ-CTCPNS dated 04 July 2025)

Approved, 28 August 2026

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: The shareholders, the Board of Directors and the Board of Management
Thai Nguyen Water Joint Stock Company

We have reviewed the accompanying Interim Consolidated Financial Statements of Thai Nguyen Water Joint Stock Company ("the Company") prepared on 28 August 2026, from pages 06 to 39 which comprises Interim Consolidated Statement of financial position as at 30 June 2026, Interim Consolidated Statement of income, Interim Consolidated Statement of cash flows and Notes to the Interim Consolidated Financial Statements for the six-month period then ended.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Interim Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Interim Consolidated Financial Statements and for such internal control as management determines is necessary to enable the preparation and presentation of Interim Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

The Company issued Resolution No. 19/NQ-DHDCD dated 29 April 2026 of the General Meeting of Shareholders regarding the continuation of the divestment from the Company's associate (Note 4b), following the expiry of the previous Resolutions issued from 2022 - 2025. However, based on the information currently available and alternative procedures performed, we are unable to determine whether any adjustments to these figures in the Interim Consolidated financial statements as at 30 June 2026 are necessary.

Qualified Conclusion

Based on our review, with the exception of the matter described in the "Basis for Qualified Conclusion" paragraph, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements does not give a true and fair view, in all material respects, of the financial position of the Thai Nguyen Water Joint Stock Company as at 30 June 2026, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim consolidated financial statements.

Emphasis of Matter

We would like to draw the reader's attention to the following Notes:

- ▶ Note 01: As at 30 June 2026, the Company's current liabilities exceeded its current assets by VND 63,378,767,992, which is 1.66 times of its current assets. The accumulated losses amounted to VND 91,078,484,703, equivalent to 56.92% of the owner's contributed capital. These events indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Interim Consolidated Financial Statements for the period from 01/01/2026 to 30/06/2026 have been prepared based on the assumption of the Company's ability to continue as a going concern.
- ▶ The Company is recognizing "Other Owner" (Note 19c), which corresponds to the portion of capital invested by the People's Committee of Thai Nguyen Province in the Company's fixed assets (Note 11a) under Conclusion No. 427/KT-TTr dated 18 July 2014 issued by the Inspectorate of the Ministry of Finance.
- ▶ At the General Meeting of Shareholders in 2020, the Company approved a resolution on the roadmap to increase charter capital related to the aforementioned state capital. However, the capital increase had to be suspended following Decision No. 908/QĐ-TTg of the Prime Minister dated 29 June 2020, which approved the list of state-owned enterprises subject to divestment by the end of 2020. The Company was included in the list of enterprises whose divestment was suspended until the end of 2020 for review and determination of a restructuring plan for divestment in the 2021-2025 period. Accordingly, the business performance results related to assets formed from the funding provided by the People's Committee, as mentioned above, need to be recalculated for finalization with the People's Committee in accordance with the plan on the structure of State capital in the enterprise as approved by the competent authorities plan on the structure of State capital in the enterprise as approved by the competent authorities.
- ▶ Note 32: After the equitization, the People's Committee of Thai Nguyen Province assigned the Company to manage and operate five water supply enterprises. Each year, based on the business performance of these enterprises, the People's Committee of Thai Nguyen Province will approve the business results and finalize the funding for state-assigned tasks. However, since the People's Committee has not yet established a policy to address this matter, the "Retained earnings" (and the Statement of Income) of the Company as at 30 June 2026, includes the accumulated losses of these five enterprises, amounting to VND 111,488,140,660 (compared to VND 108,471,744,269 as of 31 December 2025). Accordingly, this figure may be subject to adjustments based on the approval and finalization decisions of the People's Committee of Thai Nguyen Province. Currently, the Company is distributing dividends based on the after-tax profit of the equitized area, after excluding the accumulated losses of the five aforementioned water supply enterprises.
- ▶ Notes 10 and 11: The figures related to the "Fixed Assets" (Note 11) and "Construction in Progress" (Note 10) for the Thai Nguyen City Water Supply System Development Project in the Interim Consolidated Financial Statements may change following inspections and audits in accordance with the State's regulations on the final settlement of completed construction investment projects

Our qualified conclusion is not modified in respect of these matters.

AASC Limited

Do Mạnh Cường
Deputy General Director
Registered Auditor
No. 0744-2023-002-1

Hanoi, 28 August 2026

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Code	ASSETS	Note	30/06/2026	01/01/2026
			VND	(Restatement) VND
100	A. CURRENT ASSETS		95,871,092,177	115,031,084,389
110	I. Cash and cash equivalents	3	18,540,036,870	47,968,138,720
111	1. Cash		8,540,036,870	7,968,138,720
112	2. Cash equivalents		10,000,000,000	40,000,000,000
120	II. Short-term investment	4	20,000,000,000	10,265,780,822
123	1. Short-term held-to-maturity investments		20,000,000,000	10,265,780,822
130	III. Short-term receivables		36,976,638,753	35,157,987,633
131	1. Short-term trade receivables	5	32,299,627,571	28,323,678,461
132	2. Short-term prepayments to suppliers	6	2,354,020,721	2,532,809,321
135	3. Other short-term receivables	7	14,529,233,190	16,507,742,580
136	4. Allowance for short-term doubtful debts		(12,220,915,607)	(12,220,915,607)
137	5. Shortage of assets awaiting resolution		14,672,878	14,672,878
140	IV. Inventories		19,389,348,403	16,381,639,102
141	1. Inventories	8	21,513,920,136	18,506,210,835
142	2. Allowance for decline of inventories		(2,124,571,733)	(2,124,571,733)
160	V. Other short-term assets		965,068,151	5,257,538,112
161	1. Short-term deferred expenses	9	78,891,107	124,446,954
162	2. Deductible VAT		884,785,043	5,131,699,157
163	3. Short-term taxes and other receivables from State budget	12	1,392,001	1,392,001
200	B. NON-CURRENT ASSETS		691,751,076,911	710,452,027,418
220	I. Fixed assets	11	587,086,310,817	605,897,361,532
221	1. Tangible fixed assets		586,365,825,275	605,067,377,592
222	- Historical cost		1,102,560,294,038	1,100,018,203,693
223	- Accumulated depreciation		(516,194,468,763)	(494,950,826,101)
227	2. Intangible fixed assets		720,485,542	829,983,940
228	- Historical cost		1,824,974,325	1,824,974,325
229	- Accumulated amortisation		(1,104,488,783)	(994,990,385)
250	II. Long-term assets in progress		7,916,479,335	8,361,600,218
252	1. Construction in progress	10	7,916,479,335	8,361,600,218
260	III. Long-term investments	4	86,579,265,224	86,359,546,452
262	1. Investments in joint ventures, associates		86,579,265,224	86,359,546,452
270	IV. Other long-term assets		10,169,021,535	9,833,519,216
271	1. Long-term deferred expenses	9	10,169,021,535	9,833,519,216
280	TOTAL ASSETS		787,622,169,088	825,483,111,807

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026
(Continued)

Code	CAPITAL	Note	30/06/2026	01/01/2026
			VND	(Restatement) VND
300	C. LIABILITIES		568,871,048,618	606,073,495,990
310	I. Current liabilities		159,249,860,169	180,327,800,339
311	1. Short-term trade payables	13	55,983,689,945	78,573,626,164
312	2. Short-term prepayments from customers	14	6,216,446,683	6,530,838,108
313	3. Dividend and profit payables	15	6,796,995,868	-
314	4. Short-term taxes and other payables to State budget	12	5,679,175,929	6,873,746,007
315	5. Payables to employees		11,122,677,729	14,699,698,729
316	6. Short-term accrued expenses	16	5,119,653,718	5,041,143,987
320	7. Other short-term payables	17	29,221,608,315	31,196,261,967
321	8. Short-term borrowings and finance lease liabilities	18	35,209,269,277	35,547,408,435
323	9. Bonus and welfare funds		3,900,342,705	1,865,076,942
330	II. Non-current liabilities		409,621,188,449	425,745,695,651
339	1. Long-term borrowings and finance lease liabilities	18	409,021,188,449	425,145,695,651
342	2. Deferred income tax liabilities		600,000,000	600,000,000
400	D. OWNER'S EQUITY	19	218,751,120,470	219,409,615,817
411	1. Contributed capital		160,000,000,000	160,000,000,000
411a	- Ordinary shares with voting right		160,000,000,000	160,000,000,000
414	2. Other capital		109,463,185,448	109,463,185,448
418	3. Investment and development fund		40,366,419,725	32,622,956,562
420	4. Retained earnings		(91,078,484,703)	(82,676,526,193)
420a	- Retained earnings accumulated to previous year		(108,488,070,069)	(101,135,936,436)
420b	- Retained earnings of the current period		17,409,585,366	18,459,410,243
440	TOTAL CAPITAL		787,622,169,088	825,483,111,807

Nguyen Thi Thanh Minh
Preparer

Nguyen Minh Phuong
Chief Accountant

Nguyen Xuan Hoc
General Director
Power of Attorney
No. 216/GUQ-CTCPNS
dated 04 July 2025

Approved, 28 August 2026

INTERIM CONSOLIDATED STATEMENT OF INCOME

For the period from 01/01/2026 to 30/06/2026

Code	ITEMS	Note	This period VND	Previous period (Restatement) VND
01	1. Revenue from sales of goods and provision of services	21	124,758,963,891	119,344,892,092
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and provision of services		124,758,963,891	119,344,892,092
11	4. Cost of goods sold and provision of services	22	67,965,158,316	68,199,298,782
20	5. Gross profit from sales of goods and provision of services		56,793,805,575	51,145,593,310
22	6. Financial income		633,060,237	169,650,571
23	7. Financial expenses	23	13,413,245,249	24,821,619,080
24	In which: Interest expense		12,117,860,633	13,848,696,916
25	8. Selling expenses	24	10,977,960,933	9,895,399,731
26	9. General and administrative expenses	25	10,795,450,158	10,685,986,481
27	10. Share of joint ventures and associates' profit or loss		219,718,772	228,423,799
30	11. Operating profit		22,459,928,244	6,140,662,388
31	12. Other income		23,790	650,002,122
32	13. Other expenses		885,529	186,251,565
40	14. Other profit		(861,739)	463,750,557
50	15. Total net profit before tax		22,459,066,505	6,604,412,945
51	16. Current corporate income tax expense	26	5,049,481,139	1,977,479,737
52	17. Deferred corporate income tax expense		-	-
60	18. Profit after corporate income tax		17,409,585,366	4,626,933,208
61	19. Profit after tax attributable to owners of the parent		17,409,585,366	4,626,933,208
70	21. EPS	27	1,088	289


 Nguyen Thi Thanh Minh
 Preparer


 Nguyen Minh Phuong
 Chief Accountant


 Nguyen Xuan Hoc
 General Director
 Power of Attorney
 No. 216/GUQ-CTCPNS
 dated 04 July 2025

Approved, 28 August 2026

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the period from 01/01/2026 to 30/06/2026

(Indirect method)

Code	ITEMS	Note	This period	Previous period
			VND	(Restatement) VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		22,459,066,505	6,604,412,945
	2. Adjustments for:			
02	Depreciation and amortization of fixed assets		21,344,037,110	23,349,807,482
04	Exchange losses from retranslation of monetary items denominated in foreign currency		1,290,016,259	10,768,924,587
05	(Gains) from investment activities		(832,131,237)	(378,613,326)
06	Interest expense		12,117,860,633	13,848,696,916
08	3. Operating profit before changes in working capital		56,378,849,270	54,193,228,604
09	(Increase)/Decrease in receivables		2,428,262,994	(3,232,665,604)
10	(Increase)/Decrease in inventories		(3,007,709,301)	124,803,116
11	(Decrease) in payables (excluding interest payables/CIT payables)		(28,184,133,302)	(7,150,217,920)
12	(Increase) in deferred expenses		(289,946,472)	(10,505,493)
14	Interest paid		(12,114,350,902)	(14,247,514,480)
15	Corporate income tax paid		(6,440,920,211)	(212,218,498)
17	Other payments on operating activities		(503,711,000)	(253,121,340)
20	Net cash inflow from operating activities		8,266,341,076	29,211,788,385
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(2,096,969,462)	(3,011,526,403)
23	2. Loans and purchase of debt instruments from other entities		(20,000,000,000)	(17,000,000,000)
24	3. Collection of loans and resale of debt instrument of other entities		10,000,000,000	-
27	4. Interest and dividend received		883,561,644	150,189,527
30	Net cash outflow from investing activities		(11,213,407,818)	(19,861,336,876)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
34	1. Repayment of principal		(17,758,030,976)	(17,928,940,639)
36	2. Dividends or profits paid to owners		(8,723,004,132)	-
40	Net cash outflow from financing activities		(26,481,035,108)	(17,928,940,639)
50	Net cash flows in the period		(29,428,101,850)	(8,578,489,130)
60	Cash and cash equivalents at the beginning of the period		47,968,138,720	19,402,037,565
70	Cash and cash equivalents at the end of the period		18,540,036,870	10,823,548,435

Nguyen Thi Thanh Minh
Preparer

Nguyen Minh Phuong
Chief Accountant

Nguyen Xuan Hoc
General Director
Power of Attorney
No. 216/GUQ-CTCPNS
dated 04 July 2025v

Approved, 28 August 2026

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01/01/2026 to 30/06/2026

1. GENERAL INFORMATION

Form of ownership

Thai Nguyen Water Joint Stock Company ("the Company") was converted from Thai Nguyen Water Single - Member Limited Liability Company under Decision No. 2691/QĐ-UBND dated 22 October 2009, issued by the People's Committee of Thai Nguyen Province, approving the equitization plan and conversion of the company into a joint stock company. The company was established under the first Business Registration Certificate No. 4600100109 dated on 25 December 2009, and the 7th amendment dated 14 February 2023, issued by the Department of Planning and Investment of Thai Nguyen Province (now the Department of Finance of Thai Nguyen province).

The company's head office is located at Group 28, Phan Dinh Phung Ward, Thai Nguyen Province.

Charter capital of the Company is VND 160,000,000,000, equivalent to 16,000,000 shares, the price per share is VND 10,000.

The number of employees as at 30/06/2026 là 445 employees (as at 01/01/2026: 451 employees).

Business field

The company's main business activities the production and distribution of clean water.

Business activities

Main business activities of the Company include water extraction, treatment, and supply.

The Company's operation in the period that affects the Interim Consolidated Financial Statements

During the period, the Company applied the clean water pricing policy in accordance with Decision No. 2880/QĐ-UBND dated 18 November 2022 of the People's Committee of Thai Nguyen Province, which approved the pricing plan for clean water and the selling price of domestic clean water of Thai Nguyen Water Joint Stock Company. Accordingly, the selling price of clean water in certain communes and wards was lower than its cost, and, together with low consumption demand, the Company was unable to fully utilize its production capacity. However, in the first six months of 2026, the Company expanded its customers, thereby improving the efficiency of water supply operations. Depreciation expenses also decreased from the prior year as certain assets had been fully depreciated. As a result, the Company recorded a net profit after tax of VND 17,409,585,366 for the period. Specifically, the net profit after tax of the equitized area was VND 20,425,981,757 (compared to a net profit of VND 7,951,342,707 in the prior period). Meanwhile, the net loss after tax of the areas under the management of the Provincial People's Committee (including Trai Cau Water Enterprise, Dai Tu Water Enterprise, Vo Nhai Water Enterprise, Phu Luong Water Enterprise, and Diem Thuy Water Enterprise) amounted to VND 3,016,396,391 (compared to a net loss of VND 3,324,409,499 in the prior period).

Going Concern Assumption

As at 30/06/2026, the Company's current liabilities exceeded its current assets by VND 63,378,767,992, which is 1.66 times of the total current assets, the accumulated losses amounted to VND 91,078,484,703, equivalent to 56.92% of the owner's contributed capital. These figures show the existence of material uncertainty that may cast significant doubt on the Company's going concern.

However, the Interim Consolidated Financial Statements for the period from 01/01/2026 to 30/06/2026, have been prepared on a going concern basis, as the Nam Nui Coc Water Plant under the "Thai Nguyen City Water Supply System Development Project," which has been in operation since 2023, has generated improved revenue for the Company, enabling it to meet its short-term financial obligations.

Group Structure

The Group's subsidiaries consolidated in Consolidated Financial Statements as at 30 June 2026 include:

Name of Company	Proportion of ownership	Proportion of voting rights	Address	Principal activities
Thai Nguyen Clean Water Construction Company Limited	100%	100%	Group 28, Phan Dinh Phung Ward, Thai Nguyen Province	Construction of other civil engineering works (industrial, irrigation, and technical infrastructure projects)
Friend Company Limited	100%	100%	Group 28, Phan Dinh Phung Ward, Thai Nguyen Province	Production of non-alcoholic beverages and mineral water

The associates are accounted for using the equity method in the Interim Consolidated Financial Statements as at 30 June 2026: see Note 04 for details

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

The annual accounting period commences from the 1 January and ends as at the 31 December. The Company maintains its accounting records in Vietnam Dong ("VND").

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No.99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance and the Circular No.202/2014/TT-BTC dated 22 December 2014 issued by Ministry of Finance, the Circular No.43/2026/TT-BTC dated 20 April 2026 issued by Ministry of Finance amending and supplementing some articles of the Circular No.202/2014/TT-BTC guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting Systems.

2.3 Changes in accounting policies and notes

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of the Circular No. 200/2014/TT-BTC. The Circular is effective for annual accounting periods beginning on or after 1 January 2026. On 20 April 2026, the Ministry of Finance issued Circular No. 43/2026/TT-BTC amending and supplementing some articles of the Circular No. 202/2014/TT-BTC guiding the preparation and presentation of Consolidated Financial Statements, effective from January 01, 2026.

The company has adopted the applicable requirements of Circular No. 99/2025/TT-BTC and Circular No. 43/2026/TT-BTC effective from 1 January 2026 on a prospective basis. The Circular introduced changes in the presentation of items in the Financial Statements. The comparative information is reclassified to conform to the current period's presentation. Details on the reclassification of comparative information are disclosed in Note 31 of the Consolidated Financial Statements.

2.4 Basis for preparation of the Interim Consolidated Financial Statements

The Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control for the period from 01/01/2026 to 30/06/2026.

Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

2.5 Accounting estimates

The preparation of Interim Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Interim Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Consolidated Financial Statements include:

- ▶ Allowance for bad debts
- ▶ Allowance for devaluation of inventory
- ▶ Estimated useful life of fixed assets
- ▶ Estimated allocation of deferred expenses
- ▶ Classification and provision of financial investments
- ▶ Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company's Interim Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.6 Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at the transaction dates (is the Telegraphic Transfer Middle (TTM) of the commercial bank where the Company regularly conducts transactions).

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Interim Consolidated Financial Statements is determined under the following principles:

- ▶ For monetary items denominated, applying the TTM of the commercial bank where the Company regularly conducts transactions;
- ▶ For demand deposits in foreign currencies, applying the TTM of the commercial bank where the Company opens its accounts;

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the period.

2.7 Cash and cash equivalents

Cash comprises cash on hand and demand deposit at bank.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 Financial investments

Investments held to maturity comprise term deposits held to maturity to earn profits periodically.

In the interim consolidated financial statements, the investment in associates is accounted for using the equity method. Under the equity method, the investment is initially recognized on the Consolidated Statement of Financial Position at cost and adjusted thereafter for the post acquisition change in the Company's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Company will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting period, the Company shall:

- ▶ For the adjustment to the income statement of previous periods: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting period.
- ▶ For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous periods: determine the adjustment to the corresponding items on the Statement of Financial Position according to net accumulated adjusted amount.

For the adjustment of the value of investments in associates arising in the period, the Company shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of j associates; share of profits related to transactions of associates contributing capital or selling assets to the Company before determining the Company's share in the profit or loss of the associated company during the reporting period. The Company then adjusts the value of the investment in proportion to its share in profits and losses of associates and immediately recognizes in the Consolidated Income Statement.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

Allowance for devaluation of investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the interim consolidated financial statements according to their remaining terms at the reporting date.

The allowance for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

2.10 Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average Method.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.11 Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of income consolidated in the period in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful life as follows:

» Buildings, structures	08-50 years
» Machinery, equipment	05-30 years
» Vehicles, Transportation equipment	10-30 years
» Management tools and equipment	05-08 years
» Other tangible fixed assets	05-06 years
» Computer software	05-08 years

2.12 Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.13 Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.14 Deferred expenses

The expenses incurred but related to operating results of several accounting periods are recorded as deferred expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term deferred expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of deferred expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed assets under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 year to 03 years.
- Water meters that have been put into use are amortized using the straight-line method over a five-year period, in accordance with the pricing plan approved by the People's Committee of the province.
- One-time major fixed asset repair costs are allocated to expenses using the straight-line method over a three-year period.
- Other deferred expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years.

2.15 Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the interim consolidated financial statements according to their remaining terms at the reporting date.

2.16 Dividend and profit payables

Dividend and profit payables (in cash or non-monetary assets) are recognized when the company has no unconditional right to avoid the obligation to pay dividends and profits to shareholders and capital-contributing members of the company according to relevant laws.

The recognition time is when the entity has no unconditional right to avoid the distribution of dividends: after the announcement of dividend payment from the Board of Directors and the announcement of the record date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.17 Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.18 Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs".

2.19 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as accrued interest expenses, provisionally accrued construction cost of sales, etc. which are recorded as operating expenses of the reporting period.

2.20 Owner's equity

Owner's equity is stated as actually contributed capital of owners.

Other capital under Owner's equity is recognized based on the transferred amount of district-level water supply enterprises and the state budget funding to allocate for project implementation.

Retained earnings after tax are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

2.21 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

- ▶ The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- ▶ The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services

- ▶ The percentage of completion of the transaction at the Statement of Financial Position date can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest by the company shall be recognised when the two conditions are satisfied:

- ▶ It is probable that the economic benefits associated with the transaction;
- ▶ The amount of the revenue can be measured reliably.

2.22 Cost of goods sold and provision of services

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period even when products and goods have not been determined as sold.

2.23 Financial expenses

Items recorded into financial expenses comprise borrowing costs and losses due to exchange rate fluctuations arising from foreign currency transactions.

These expenses are recognized at their total amount incurred during the year, without offsetting against financial income.

2.24 Selling expenses, General and administration expenses

Selling expenses comprise actual costs incurred in connection with the supply of goods and services.

General and administrative expenses comprise actual costs incurred for the general administration of the Company.

2.25 Corporate income tax

Current corporate income tax expenses

Current income tax expense includes the current corporate income tax expense in accordance with the Corporate Income Tax Law. In which: Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the period from 01 January 2026 to 30 June 2026.

2.26 Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the period.

2.27 Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- ▶ Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- ▶ Individuals who, directly or indirectly, hold the Company's voting rights and have significant influence over the Company, key management personnel, and close family members of these individuals;
- ▶ Enterprises in which the aforementioned individuals directly or indirectly hold a significant portion of voting rights or have significant influence over these enterprises.

In considering each related party relationship for the preparation and presentation of the Interim Consolidated Financial Statements, the Company focuses on the substance of the relationship rather than its legal form.

2.28 Segment information

Since during the period the Company operated solely in the production and distribution of clean water, and all business transactions were conducted entirely within Vietnam, the Company does not prepare segment reports by business sector or geographical segment.

3. Cash and cash equivalents

	30/06/2026	01/01/2026
	VND	VND
Cash on hand	2,445,806,331	3,882,728,577
Demand deposits	6,094,230,539	4,085,410,143
Cash equivalents (*)	10,000,000,000	40,000,000,000
	18,540,036,870	47,968,138,720

Detailed information on demand deposits and cash equivalents as at 30/06/2026 as follows:

	Currency	Term	Interest Rate	Value
				VND
<i>Demand deposits</i>				
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND			5,759,546,075
Others	VND			334,684,464
				6,094,230,539
<i>Cash equivalents</i>				
Tien Phong Commercial Joint Stock Bank	VND	03 months	4.75%	10,000,000,000
				10,000,000,000

4. Financial investments

a) Short-term held-to-maturity investments

As at 30 June 2026, the held-to-maturity investments comprises the principal and interest of 6-month term deposits at Tien Phong Commercial Joint Stock Bank at an interest rate of 8.5%/year.

b) Long-term investments

	30/06/2026			01/01/2026		
	Benefit ratio	Voting rights	Value under Equity method VND	Benefit ratio	Voting rights	Value under Equity method VND
Doinco Vietnam Joint Stock Company (*)	35.914%	35.914%	86,579,265,224	35.914%	35.914%	86,359,546,452
			86,579,265,224			86,359,546,452

(*) Pursuant to Resolution No. 59/NQ-HDQT dated 9 November 2022, the Board of Directors resolved to divest 100% of its capital contribution in Doinco Vietnam Joint Stock Company (the "associate") to recover capital for water supply projects. Pursuant to Resolution No. 18/NQ-HDQT dated 1 August 2023 and Resolution No. 24/NQ-DHDCD dated 27 June 2025, the Board of Directors and the General Meeting of Shareholders resolved to extend the period for divestment from the associate. As of now, the Company plans to continue the divestment in 2026 pursuant to Resolution No. 19/NQ-DHDCD dated 29 April 2026 of the General Meeting of Shareholders.

5. Short-term trade receivables

	30/06/2026		01/01/2026	
	Value	Allowance	Value	Allowance
	VND	VND	VND	VND
Receivables from supplying clean water	18,878,228,658	-	14,704,571,156	-
Receivables from construction activities	13,421,398,913	(11,140,130,318)	13,619,107,305	(11,140,130,318)
Hanoi East Asia International JSC	2,553,471,944	(2,553,471,944)	2,553,471,944	(2,553,471,944)
Vietnam Bridge and Road Construction Consulting JSC	2,226,459,000	(2,226,459,000)	2,226,459,000	(2,226,459,000)
Thai Nguyen Center for Rural Water Supply and Environmental Sanitation	1,367,644,659	(1,367,644,659)	1,367,644,659	(1,367,644,659)
Phu Luong District Project Management Board	1,387,605,000	(1,387,605,000)	1,387,605,000	(1,387,605,000)
Thai Nguyen City Land Development Center	1,158,704,045	(1,158,703,105)	1,158,704,045	(1,158,703,105)
Other customers	4,727,514,265	(2,446,246,610)	4,925,222,657	(2,446,246,610)
	32,299,627,571	(11,140,130,318)	28,323,678,461	(11,140,130,318)

6. Short-term prepayments to suppliers

	30/06/2026		01/01/2026	
	Value	Allowance	Value	Allowance
	VND	VND	VND	VND
Thai Duong Construction and Trading Joint Stock Company	116,348,600	-	68,117,600	-
Ha Thanh Trading and Construction Co., Ltd	408,445,089	(408,445,089)	408,445,089	(408,445,089)
Hung Long Construction Consulting Co., Ltd	350,000,000	(350,000,000)	350,000,000	(350,000,000)
Hoang Nam Investments Construction JSC	198,400,000	(198,400,000)	198,400,000	(198,400,000)
An Phuoc International JSC	-	-	584,334,000	-
Others	1,280,827,032	(123,940,200)	923,512,632	(123,940,200)
	2,354,020,721	(1,080,785,289)	2,532,809,321	(1,080,785,289)

7. Other short-term receivables

	30/06/2026		01/01/2026	
	Value	Allowance	Value	Allowance
	VND	VND	VND	VND
a1) Details by content				
Receivables from employees (**)	8,318,458,004	-	10,813,003,308	-
Collateral	193,083,368	-	193,083,368	-
Insurance receivables	267,219,889	-	250,557,484	-
Financial support for pipeline relocation (*)	3,757,515,421	-	3,757,515,421	-
Others	1,992,956,508	-	1,493,582,999	-
	14,529,233,190	-	16,507,742,580	-
a2) Detail by object				
Song Cong Clean Water Enterprise	3,418,065,000	-	3,418,065,000	-
People's Committee of Thai Nguyen Province (*)	3,757,515,421	-	3,757,515,421	-
Others	7,353,652,769	-	9,332,162,159	-
	14,529,233,190	-	16,507,742,580	-
b) In which, receivables from related parties				
People's Committee of Thai Nguyen Province (*)	3,757,515,421	-	3,757,515,421	-
	3,757,515,421	-	3,757,515,421	-

(*) The labor costs incurred for supporting the relocation of clean water supply pipelines to facilitate site clearance for intersections 12 and 16 of the Hanoi – Thai Nguyen New National Highway 3 construction project were approved by the People's Committee of Thai Nguyen Province under Decision No. 3616/QĐ-UBND dated 17/11/2020. This funding will be deducted from the asset value that Thai Nguyen Water Joint Stock Company owes the State during the equitization process (Note 17).

(**) As at 30 June 2026, the Company has advances to individuals for the implementation of construction works, with a total amount of VND 902,202,364.

8. Inventories

	30/06/2026		01/01/2026	
	Value	Allowance	Value	Allowance
	VND	VND	VND	VND
Raw material	20,252,205,284	(2,034,160,202)	17,382,780,140	(2,034,160,202)
Tools and instruments	305,320,453	(89,500,000)	369,034,764	(89,500,000)
Work in progress expenses	940,703,832	-	740,950,184	-
- Project on installation and construction of water supply pipeline along Thang Loi extended road, Song Cong City (*)	316,839,448	-	316,839,448	-
- Water supply system project in Ho Xuong Rong Urban Area, Thai Nguyen City	381,557,171	-	381,557,171	-
- Others	242,307,213	-	42,553,565	-
Finished goods	15,690,567	(911,531)	13,445,747	(911,531)
	21,513,920,136	(2,124,571,733)	18,506,210,835	(2,124,571,733)

(*) The project has completed consultancy, design, and construction supervision, and is currently pending approval for the adjusted cost estimates and design.

9. Deferred expenses

	30/06/2026 VND	01/01/2026 VND
a) Short-term		
Tools, supplies	67,616,109	75,726,954
Others	11,274,998	48,720,000
	78,891,107	124,446,954
b) Long-term		
Production tools and supplies	149,601,670	234,348,637
Office tools and supplies	299,384,353	394,633,840
Water meter	9,222,210,904	8,468,164,750
Repair costs	245,153,510	328,242,649
Others	252,671,098	408,129,340
	10,169,021,535	9,833,519,216

10. Construction in progress

	30/06/2026 VND	01/01/2026 VND
Construction in progress	7,883,619,639	8,328,022,863
Thai Nguyen City Water Supply System Development Project (*)	4,991,023,923	4,991,023,923
Other projects	2,892,595,716	3,336,998,940
Overhauls	32,859,696	33,577,355
	7,916,479,335	8,361,600,218

(*) The accepted value of auxiliary items for the water plant project, funded by the Company's capital. A portion of the project has been temporarily recognized as an asset since 31 December 2022 (Note 11).

11. Fixed assets ("FA")

	Tangible fixed assets (FA)						Intangible FA
	Buildings, structures	Machinery, equipment	Vehicles equipment	Management equipment	Others	Total	Software
	VND	VND	VND	VND	VND	VND	VND
Historical cost							
As at 01/01/2026	240,401,875,640	234,576,298,842	623,006,656,030	741,738,636	1,291,634,545	1,100,018,203,693	1,824,974,325
Completed construction investment	-	2,444,400,733	97,689,612	-	-	2,542,090,345	-
As at 30/06/2026	240,401,875,640	237,020,699,575	623,104,345,642	741,738,636	1,291,634,545	1,102,560,294,038	1,824,974,325
Accumulated depreciation							
As at 01/01/2026	103,877,593,673	122,188,370,337	266,916,120,232	677,107,314	1,291,634,545	494,950,826,101	994,990,385
Depreciation / amortization	3,702,934,850	5,469,690,188	12,056,812,936	14,204,688	-	21,243,642,662	109,498,398
As at 30/06/2026	107,580,528,523	127,658,060,525	278,972,933,168	691,312,002	1,291,634,545	516,194,468,763	1,104,488,783
Net carrying amount							
As at 01/01/2026	136,524,281,967	112,387,928,505	356,090,535,798	64,631,322	-	605,067,377,592	829,983,940
As at 30/06/2026	132,821,347,117	109,362,639,050	344,131,412,474	50,426,634	-	586,365,825,275	720,485,542

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 474,288,911,268 (Note 18);
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 166,062,033,097;
- The original cost of fully amortized intangible fixed assets still in use at year-period: VND 253,000,000.

a) Tangible fixed assets include certain water infrastructure projects in various districts and some water infrastructure projects partially funded by the People's Committee of Thai Nguyen Province, for which the Company is the investor. The capital contribution from the People's Committee of Thai Nguyen Province is being accounted for as an increase in the Company's equity (Note 19c), in accordance with the Conclusion of Inspection No. 427KT-TTr dated 18 July 2014 issued by the Ministry of Finance Inspectorate.

b) The Company has recognized an increase in fixed assets related to the Thai Nguyen City Water Supply System Development Project based on a provisional original cost, calculated from the accumulated project costs as at 31 December 2022, amounting to VND 494,152,798,385. Depreciation has been recorded starting from 1 January 2023, while the final settlement approval has not yet been issued. The project value may be subject to adjustment upon the official settlement approval (Note 10).

12. Tax and other receivables / payables to the State budget

	01/01/2026		In period		30/06/2026	
	Receivables	Payables	Payables	Actual payment	Receivables	Payables
	VND	VND	VND	VND	VND	VND
Value-added tax	-	4,677,104	144,244,545	67,839,392	-	81,082,257
Corporate income tax	-	6,523,909,450	5,049,481,139	6,440,920,211	-	5,132,470,378
Personal income tax	-	35,288,885	475,100,165	432,959,714	-	77,429,336
Natural resource tax (*)	774,656	91,881,430	563,102,570	554,529,530	774,656	100,454,470
Other taxes	475,300	-	352,443,500	352,443,500	475,300	-
Other payables	142,045	217,989,138	1,479,230,259	1,409,479,909	142,045	287,739,488
	1,392,001	6,873,746,007	8,063,602,178	9,258,172,256	1,392,001	5,679,175,929

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Interim Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

(*) The Company is required to pay natural resource tax for water extraction activities, with the taxable price and tax rate determined in accordance with Decision No. 41/2025/QD-UBND dated 21 December 2025, issued by the People's Committee of Thai Nguyen Province. Accordingly:

Type of extracted water	Taxable price	Tax rate
- Surface water	3,000 VND/m ³	1%
- Groundwater	5,000 VND/m ³	5%

Non-Agricultural Land Use Tax:

The Company is exempt from non-agricultural land use tax for the following land areas:

Land Location	Leased Area (m ²)	Exempted Non-Agricultural Land Use Tax (VND)	Exemption Period	Decision No.
Leased land in Phan Dinh Phung ward, Tich Luong ward and Dai Phuc commune, Thai Nguyen province	252,688.60	459,768,800	5 years (2022-2026)	582/QD-CCT dated 10/05/2022
Leased land in Trai Cau commune, Thai Nguyen province	1,813.00	951,825	5 years (2022-2026)	224/QD-CCTKV dated 07/07/2022
Leased land in Vo Nhai commune and La Hien commune, Thai Nguyen province	3,826.20	11,849,727	5 years (2022-2026)	225/QD-CCTKV dated 07/07/2022
Leased land in Phu Luong commune, Thai Nguyen province	1,679.70	5,300,505	5 years (2022-2026)	689/QD-CCTKV dated 01/08/2022
Leased land in Ba Xuyen ward, Thai Nguyen province	19,956.90	77,529,785	5 years (2022-2026)	646/QD-CCTKV dated 01/08/2022
Leased land in Dai Phuc commune, Thai Nguyen province	6,153.60	17,248,095	5 years (2022-2026)	647/QD-CCTKV dated 01/08/2022
Leased land in Pho Yen ward, Thai Nguyen province	3,558.40	17,246,630	5 years (2022-2026)	704/QD-CCTKV dated 20/10/2022

The leased land areas used for the construction of water treatment plants/stations in the respective communes, wards.

13. Short – term trade payables

	30/06/2026	01/01/2026
	VND	VND
Other parties		
Thai Nguyen Water Resource Exploitation One Member Limited Company	4,259,385,941	2,276,465,728
Joint venture of Vietnam Road Bridge Construction Consulting JSC - Vietnam Water, Sanitation and Environment JSC	1,320,837,459	16,600,574,851
Joint venture of Hai Duong Water Resource Construction - Minh Thong Company Limited - Pumps Europe JSC	16,297,322,044	16,297,322,044
Vietnam Road Bridge Construction Consulting JSC	5,908,782,915	5,908,782,915
Others	28,197,361,586	37,490,480,626
	55,983,689,945	78,573,626,164

14. Short-term prepayments from customers

	30/06/2026	01/01/2026
	VND	VND
Other parties		
Pho Yen City Land Development Center	1,678,716,251	1,678,716,251
Thai Nguyen City Land Development Center	2,541,975,952	2,541,975,952
Thang Loi Urban Area Investment One Member Limited Company (*)	566,000,000	566,000,000
DANKO Group Joint Stock Company (*)	498,000,000	498,000,000
Dung Tan Realty Investment Joint Stock Company (*)	362,500,000	362,500,000
Others	569,254,480	883,645,905
	6,216,446,683	6,530,838,108

(*) The advance payment relates to the construction and installation of the extended Thang Loi water supply pipeline in Song Cong City (Note 08).

15. Dividend and profit payables

	30/06/2026	01/01/2026
	VND	VND
Dividend and profit payables	6,796,995,868	-
	6,796,995,868	-

16. Short-term accrued expenses

	30/06/2026	01/01/2026
	VND	VND
Thai Nguyen diaster prevention fund	780,333,000	780,333,000
Accrued interest expenses	2,826,556,937	2,823,047,206
Provisional prepaid cost for project costing	1,045,699,736	1,067,199,736
Others	467,064,045	370,564,045
	5,119,653,718	5,041,143,987

17. Other short-term payables

	30/06/2026	01/01/2026
	VND	VND
Trade union fee	673,663,069	583,495,418
Insurances	846,641,483	5,528,286
Payable on equitization - Late payment interest (*)	16,524,362,362	16,524,362,362
Drainage service fee (**)	9,726,908,485	12,640,210,460
Others	1,450,032,916	1,442,665,441
	29,221,608,315	31,196,261,967

In which, other payables to related parties

Board of Directors	242,145,600	198,480,000
	242,145,600	198,480,000

(*) Interest payable on late dividend payments for the period 2017 – 2022 to the State Capital Investment and Trading Corporation (SCIC).

(**) Outstanding drainage service fees payable to the State Budget.

18. Borrowings

	01/01/2026	Movement		30/06/2026
	Book value	Increase	Decrease	Book value
	VND	VND	VND	VND
Proportion of long-term loans	35,547,408,435	17,419,891,818	17,758,030,976	35,209,269,277
World Bank (i)	1,179,454,072	589,727,036	589,727,036	1,179,454,072
Vietnam Development Bank (ii)	33,573,052,570	16,830,164,782	16,795,649,190	33,607,568,162
Joint Stock Commercial Bank for Foreign Trade of Vietnam (iii)	794,901,793	-	372,654,750	422,247,043
	35,547,408,435	17,419,891,818	17,758,030,976	35,209,269,277
b) Long-term				
World Bank (i)	5,307,543,339	-	589,727,036	4,717,816,303
Vietnam Development Bank (ii)	454,354,322,747	1,295,384,616	16,795,649,190	438,854,058,173
Joint Stock Commercial Bank for Foreign Trade of Vietnam (iii)	1,031,238,000	-	372,654,750	658,583,250
	460,693,104,086	1,295,384,616	17,758,030,976	444,230,457,726
Amount due for settlement within next 12 months	(35,547,408,435)	(17,419,891,818)	(17,758,030,976)	(35,209,269,277)
Amount due for settlement after 12 months	425,145,695,651			409,021,188,449

Details of Loans:

Reference	Loan Amount	Currency	Balance	Loan Term	Purpose	Collateral	Annual Interest Rate
Loan (i) - Re-lending Agreement No. 4028-VN with the Ministry of Finance dated 30/11/2009	20,050,719,239	VND	4,717,816,303	17 years (2013-2030)	Investment in the Water Supply Project for Dinh Ca Town (Vo Nhai Ward) and Du Town (Phu Luong Ward)	Assets formed from the project in the future	3%
Loan (ii) - ODA Loan Agreement No. 07/2013/HDODA-NHPTVN dated 19/03/2013	89,297,947,985	VND	55,154,614,930	25 years (2012-2036)	Payment of expenses for the Water Supply Project in Song Cong Town, Thai Nguyen Province	Assets formed from the project in the future	7.44%
- Supplementary Agreement No. 2961-VIE dated 09/07/2013	610,000	USD	3,271.65	25 years	Investment in the Water System Development Project in Thai Nguyen City	Assets formed from the project in the future	SOFR + 0.4%/year
- Supplementary Agreement No. 3251-VIE dated 20/01/2017	24,890,000	USD	14,494,564.70	25 years	Investment in the Vietnam Water Sector Development Project - Loan 3	Assets formed from the project in the future	SOFR + 0.5%/year
Loan (iii) - Contract No. 233/19/HĐTD/TN dated 14/11/2019	2,600,000,000	VND	333,583,250	120 months	Investment in a 140.76 kWp Grid-connected Solar Power System for Song Cong Water Plant	Assets formed from the project in the future	9.10%
- Contract No. 158/21/HĐTN/TN dated 28/06/2021	8,000,000,000	VND	325,000,000	60 months	Investment in the Water Pipeline Project for Song Cong II Area	Assets formed from the project in the future	According to each debt receipt

19. Owner's equity

a) Changes in owner's equity

	Contributed capital VND	Other capital VND	Development and investment funds VND	Retained earnings VND	Total VND
As at 01/01/2025	160,000,000,000	109,463,185,448	31,805,757,519	(98,411,939,626)	202,857,003,341
Profit for previous period	-	-	-	4,626,933,208	4,626,933,208
As at 30/06/2025	160,000,000,000	109,463,185,448	31,805,757,519	(93,785,006,418)	207,483,936,549
As at 01/01/2026	160,000,000,000	109,463,185,448	32,622,956,562	(82,676,526,193)	219,409,615,817
Profit for this period	-	-	-	17,409,585,366	17,409,585,366
Profit distribution (*)	-	-	7,743,463,163	(25,811,543,876)	(18,068,080,713)
As at 30/06/2026	160,000,000,000	109,463,185,448	40,366,419,725	(91,078,484,703)	218,751,120,470

(*) Includes the accumulated losses of Clean Water Enterprises assigned by the People's Committee of Thai Nguyen Province, amounting to VND 111,488,140,660 (Note 32).

According to the Resolution No 19/NQ-DHDCCD dated 29 April 2026 issued by General Meeting of shareholders, the Company announced its profit distribution of 2025 as follows:

	Rate %	Amount VND
Net profit after tax	100	25,811,543,876
Investment and Development Fund	30	7,743,463,163
Bonus Fund	3	774,346,316
Welfare Fund	6.87	1,773,734,397
Dividend payment (equivalent to VND 970 per share)	60.13	15,520,000,000

b) Details of Contributed capital

	30/06/2026	Rate	01/01/2026	Rate
	VND	%	VND	%
People's Committee of Thai Nguyen Province	67,632,000,000	42.27	67,632,000,000	42.27
Dong A International Group Joint Stock Company	45,600,000,000	28.50	65,600,000,000	41.00
Survest LLC	20,000,000,000	12.50	-	-
VBIC Vietnam JSC	7,951,000,000	4.97	7,951,000,000	4.97
Mr. Nguyen Quang Mai	6,175,460,000	3.86	6,175,460,000	3.86
Other shareholders	12,641,540,000	7.90	12,641,540,000	7.90
	160,000,000,000	100.00	160,000,000,000	100.00

c) Other capital

This represents the capital contribution of the People's Committee of Thai Nguyen Province, corresponding to a portion of the assets for which the Company is the investor (Note 11a), with details as follows:

	30/06/2026	01/01/2026
	VND	VND
Southern Pho Yen District Water Supply Project	9,942,336,640	9,942,336,640
Song Cong Town Water Supply Project	31,612,479,702	31,612,479,702
Tich Luong Water Plant Capacity Expansion Project	5,831,687,738	5,831,687,738
Du Phu Luong, Dinh Ca - Vo Nhai Project	4,596,769,520	4,596,769,520
Vo Nhai Clean Water Station Project	819,502,415	819,502,415
Diem Thuy Enterprise Project (JICA Funded)	20,454,000,000	20,454,000,000
Diem Thuy Enterprise Project (State Budget Funded)	6,884,396,670	6,884,396,670
Dai Tu Clean Water Enterprise Project	16,238,766,000	16,238,766,000
Trai Cau Clean Water Enterprise Project	7,252,547,400	7,252,547,400
Samsung Project	4,567,000,000	4,567,000,000
Assets Increased from the Development Investment Fund	282,986,363	282,986,363
HDPE 63 Pipeline Project for Residential Area No. 3, Tan Thinh Ward, Thai Nguyen City	980,713,000	980,713,000
	109,463,185,448	109,463,185,448

d) Capital transactions with owners and distribution of dividends and profits

	This period	Previous period
	VND	VND
Owner's contributed capital		
- At the beginning of the year	160,000,000,000	160,000,000,000
- At the end of the period	160,000,000,000	160,000,000,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	-	-
- Dividend payable in the period	15,520,000,000	-
+ Dividend payable from last year's profit	15,520,000,000	-
- Dividend paid in cash in the period	(8,723,004,132)	-
+ Dividend payable from last year's profit	(8,723,004,132)	-
- Dividend payable at the end of the period	6,796,995,868	-

e) Shares

	30/06/2026	01/01/2026
	Share	Share
Quantity of Authorized issuing shares	16,000,000	16,000,000
Quantity of issued shares	16,000,000	16,000,000
- <i>Common shares</i>	16,000,000	16,000,000
Quantity of outstanding shares in circulation	16,000,000	16,000,000
- <i>Common shares</i>	16,000,000	16,000,000

Par value of outstanding shares: 10,000 VND per share

20. Off statement of financial position items and operating lease commitment

Operating lease commitment:

The Company is exempt from land lease payments under investment incentives for the following leased land areas:

Land Location	Leased Area (m ²)	Land Rent Exempted (VND)	Exemption Period	Decision No.
Leased land in Vo Nhai commune, Thai Nguyen province	2,881.30	441,876,150	45 years (From 01/01/2021 to 14/01/2066)	1780/QD-CTTNG dated 23/12/2020
Leased land in Phan Dinh Phung ward, Tich Luong ward, Thai Nguyen province	180,064.60	71,148,898,665	From 01/01/2021 to 23/06/2048	1781/QD-CTTNG dated 13/12/2020
Leased land in Vo Nhai commune, Thai Nguyen province	231.90	4,544,769	From 02/2022 to 07/2042	193/QD-CTTNG dated 09/03/2022
Leased land in Dai Phuc commune, Thai Nguyen province	6,153.60	3,015,659,390	41 years 3 months from 01/10/2018 to 30/12/2059	1492/QD-CT dated 10/10/2018
Leased land in Trai Cau commune, Thai Nguyen province	1,813.00	36,729,210	20 years 7 months from 10/2018 to 04/2039	1669/QD-CT dated 30/10/2018
Leased land in Vo Nhai commune, Thai Nguyen province	252.00	2,751,840	22 years 9 months from 11/2019 to 07/2042	1619/QD-CT dated 14/08/2019
Leased land in Phu Luong commune, Thai Nguyen province	1,679.70	319,809,204	24 years 11 months from 08/2018 to 06/2043	1367/QD-CT dated 13/09/2018
Leased land in Dai Phuc commune, Thai Nguyen province	74,589.90	10,588,782,204	42 years 3 months from 06/2020 to 08/2062	805/QD-CT dated 17/06/2020
Leased land in Ba Xuyen ward, Thai Nguyen province	15,590.30	8,647,764,034	29 years 9 months from 01/2021 to 09/2050	1792/QD-CTTNG dated 24/12/2020
Leased land in Ba Xuyen ward, Thai Nguyen province	4,366.60	406,748,790	19 years 2 months from 09/2019 to 10/2038	1850/QD-CT dated 20/09/2019
Leased land in Vo Nhai commune, La Hien commune, Thai Nguyen province	461.00	24,473,622	32 years from 10/2021 to 10/2053	1948/QD-CTTNG dated 02/11/2021
Leased land in Pho Yen ward, Thai Nguyen province	3,558.4	1,156,804,124	20 years 2 months from 10/2018 to 12/2038	1608/QD-CT dated 26/10/2018

21. Revenue from sales of goods and provision of services

	This period VND	Previous period VND
Sales of clean water	118,564,173,800	111,869,462,800
Construction revenue	5,450,911,768	6,787,943,125
Sales of construction material	30,185,000	19,999,252
Revenue from sales of purified water	635,661,634	597,073,333
Others	78,031,689	70,413,582
	124,758,963,891	119,344,892,092

22. Cost of goods sold and provision of services

	This period VND	Previous period (Restatement) VND
Cost of clean water	63,498,531,915	62,473,011,533
Construction cost	4,161,974,499	5,467,194,213
Cost of construction material	23,942,000	12,905,000
Cost of sales of purified water	280,709,902	246,188,036
	67,965,158,316	68,199,298,782

23. Financial expenses

	This period VND	Previous period VND
Interest expense	12,117,860,633	13,848,696,916
Loss on exchange difference in the year	5,368,357	203,997,577
Loss on exchange difference at the year-end	1,290,016,259	10,768,924,587
	13,413,245,249	24,821,619,080

24. Selling expenses

	This period VND	Previous period VND
Labor expenses	7,409,758,090	6,611,345,146
Offices tools and supplies	227,502	8,884,256
Depreciation and amortization expenses	14,018,184	14,018,184
Others expenses in cash	3,553,957,157	3,261,152,145
	10,977,960,933	9,895,399,731

25. General and administrative expenses

	This period	Previous period
	VND	(Restatement) VND
Labor expenses	7,973,171,555	8,157,970,798
Offices supplies	81,983,186	47,072,158
Depreciation and amortization expenses	178,108,793	188,578,229
Tax, Charge, Fee	73,609,311	97,773,284
Expenses of outsourcing services	18,432,437	18,511,447
Others expenses in cash	2,470,144,876	2,176,080,565
	10,795,450,158	10,685,986,481

26. Current corporate income tax ("CIT")

	This period	Previous period
	VND	VND
Current CIT expense at the parent company	5,025,923,656	1,970,326,115
Current CIT expense at Subsidiary	23,557,483	7,153,622
Total current CIT expense	5,049,481,139	1,977,479,737

27. Earnings per share

	This period	Previous period
	VND	VND
Net profit after tax	17,409,585,366	4,626,933,208
Profit distributed to common shareholders	17,409,585,366	4,626,933,208
Average number of outstanding common shares in circulation in the period	16,000,000	16,000,000
Basic earnings per share	1,088	289

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Interim Consolidated Financial Statements.

As at 30 June 2026, the Company does not have shares with dilutive potential for earnings per share.

28. Expenses by nature

	This period	Previous period
	VND	VND
Raw materials	19,189,129,355	18,240,974,845
Labour expenses	39,763,265,817	38,569,917,733
Depreciation and amortization expenses	21,366,460,610	23,372,230,982
Expenses of outsourcing services	1,042,386,884	660,670,198
Others	8,435,402,167	7,660,366,812
	89,796,644,833	88,504,160,570

29. Subsequent events after the reporting period

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Consolidated Financial Statements.

30. Transactions and balances with related parties

List and relation between related parties and the Company are as follows:

<u>Related parties</u>	<u>Relationship</u>
Thai Nguyen Clean Water Construction Co., Ltd.	Subsidiary
Friend Co., Ltd.	Subsidiary
Doinco Vietnam Joint Stock Company	Associate Company
Thai Nguyen People's Committee	Major Shareholder
Sunvest LLC	Major Shareholder
Dong A International Group Joint Stock Company	Major Shareholder
VBIC Vietnam JSC	Major Shareholder

In addition to the information with related parties presented in the above Notes, during the period, the Company has the transactions with related parties as follows:

The remuneration of the members of the Board of Directors, the Board of Management, and the Supervisory Board is as follows:

	<u>This period</u>	<u>Previous period</u>
	<u>VND</u>	<u>VND</u>
Income of Key Management Personnel	909,038,400	794,040,000
Mr. Nguyen Quang Mai - Chairman of the Board of Directors	302,280,000	264,000,000
Mr. Nguyen Xuan Hoc – Member of the Board of Directors/ General Director	65,952,000	57,600,000
Mr. Nguyen Ba Quyet – Member of the Board of Directors (Resigned on 27/06/2025)	-	57,600,000
Mr. Nguyen Van Tien – Member of the Board of Directors/ Deputy General Director	65,952,000	57,600,000
Mr. Le Quang Hai – Member of the Board of Directors	65,952,000	57,600,000
Mr. Nguyen Van Nam – Member of the Board of Directors	65,952,000	-
Mr. Vu Khanh Lam – Head of the Supervisory Board	188,925,000	165,000,000
Ms. Hoang Thi Hue – Member of the Supervisory Board	48,227,400	42,240,000
Ms. Nguyen Thi Mai – Member of the Supervisory Board	105,798,000	92,400,000
Salaries of Management Personnel (excluding remuneration of the Board of Directors)	1,506,571,266	1,109,811,714
Mr. Nguyen Quang Mai - Chairman of the Board of Directors	5,700,000	5,700,000
Mr. Nguyen Xuan Hoc - Member of the Board of Directors/ General Director	236,570,000	213,411,000
Mr. Nguyen Van Tien – Member of the Board of Directors/ Deputy General Director	208,311,000	185,893,000
Mr. Le Quang Hai – Member of the Board of Directors	158,700,000	158,700,000
Mr. Nguyen Van Nam – Member of the Board of Directors	264,177,273	-
Mr. Nguyen Ba Quyet – Member of the Board of Directors (Resigned on 27/06/2025)	-	11,228,000
Mr. Le Huy Phu – Deputy General Director	238,365,000	212,218,000
Mr. Vu Khanh Lam – Head of the Supervisory Board	5,700,000	5,700,000
Ms. Hoang Thi Hue – Member of the Supervisory Board	159,847,993	107,561,714
Ms. Nguyen Thi Mai – Member of the Supervisory Board	5,700,000	5,700,000
Mr. Nguyen Minh Phuong – Chief Accountant	223,500,000	203,700,000
	2,415,609,666	1,903,851,714

In addition to the above related parties transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

31. Comparative figures

The comparative figures in the Statement of Financial Satatements are presented in corresponding figures. According to this method, the comparative information of the previous period is presented regarding the consolidated financial position, consolidated operating results and consolidated cash flow of Company during the previous period.

The comparative figures in the Interim Consolidated Statement of Financial Position and related notes are those of the Consolidated Financial Statements for the fiscal year ended 31 December 2025. Comparative information in the Interim Consolidated Statement of Income, Interim Consolidated Statement of Cash flows, and related notes is that of the Interim Consolidated Financial Statements for the accounting period from 01 January 2025 to 30 June 2025. These figures have been audited and reviewed by AASC Limited.

The Board of Management has decided to retrospectively adjust certain items in the Financial Statements. Accordingly, certain items in the Interim Consolidated Financial Statements for the accounting period from 1 January 2025 to 30 June 2025 have been adjusted as follows:

Items	Code	Figures in the Interim Consolidated Financial Statements of previous	Adjusted figures	Difference
		VND	VND	VND
STATEMENT OF INCOME				
Cost of goods sold and provision of services	11	67,676,511,562	68,199,298,782	(522,787,220)
General and administrative expenses	26	11,208,773,701	10,685,986,481	522,787,220

As presented in Note 2.3, the Company applies to retrospectively adjustment in accordance with Circular No. 99/2025/TT-BTC and Circular No. 43/2026/TT-BTC from 01 January 2026, resulting in changes to certain items in the Financial Statements. Certain figures as of 01 January 2026 and for the accounting period from 01 January 2025 to 30 June 2025 have been reclassified to comply with the Financial Statements presentation requirements under Circular No. 99/2025/TT-BTC and Circular No. 43/2026/TT-BTC. Details are presented in Appendix No.07.

32. Other information

According to Official Letter No. 2004/UBND-KTTH on the financial mechanism of Thai Nguyen Water Joint Stock Company, issued by the People's Committee of Thai Nguyen Province on 22 November 2010, the Company was instructed to independently monitor operations after receiving the handover. The Company is responsible for business operations, network expansion, cost-saving measures, and improving operational efficiency. In case of losses due to objective reasons, the Company must report to the relevant provincial departments and agencies, which will review the situation based on applicable policies and submit recommendations to the People's Committee of Thai Nguyen Province for resolution. Therefore, the Company separately monitors the business performance of both the privatized sector and district-level enterprises, detailed as follows:

- ▶ Appendix 01: Business performance report of the privatized sector;
- ▶ Appendix 02: Business performance report of Trai Cau Clean Water Enterprise;
- ▶ Appendix 03: Business performance report of Dai Tu Clean Water Enterprise;
- ▶ Appendix 04: Business performance report of Vo Nhai Clean Water Enterprise;
- ▶ Appendix 05: Business performance report of Phu Luong Clean Water Station;
- ▶ Appendix 06: Business performance report of Diem Thuy Clean Water Enterprise.

According to Official Letter No. 14588/BTC-TCDN dated 02 December 2019, from the Ministry of Finance, the People's Committee of Thai Nguyen Province is required to consider a compensation policy or financial support from the local budget to cover the losses of the aforementioned Water Supply Enterprises. As at 30 June 2026, the accumulated losses of these enterprises amounted to VND 111,488,140,660 (with the beginning-of-year losses being VND 108,471,744,269). According to Official Letter No. 3220/UBND-KT dated 21 June 2024, from the People's Committee of Thai Nguyen Province, the Chairman of the People's Committee directed the Department of Construction to coordinate with relevant agencies to study and propose a plan for the assignment, management, and operation of assets related to the five enterprises by the Company. However, as of the date of issuance of this report, this matter has not been resolved.

33. Approval of the Interim Consolidated Financial Statements

These Interim Consolidated Financial Statements have been approved by the Company's Board of Management and authorized for issuance on 28 August 2026.



Nguyen Thi Thanh Minh
Preparer



Nguyen Minh Phuong
Chief Accountant




Nguyen Xuan Hoc
General Director
Power of Attorney
No. 216/GUQ-CTCPNS
dated 04 July 2025

Approved, 28 August 2026

STATEMENT OF INCOME
EQUITIZED AREA
For the period from 01/01/2026 to 30/06/2026

Code	ITEMS	Note	This period VND	Previous period (Restatement) VND
01	1. Revenue from sales of goods and provision of services		121,898,552,171	116,424,899,032
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and provision of services		121,898,552,171	116,424,899,032
11	4. Cost of goods sold and provision of services		63,444,848,932	63,057,953,419
20	5. Gross profit from sales of goods and provision of services		58,453,703,239	53,366,945,613
22	6. Financial income		633,060,237	169,650,571
23	7. Financial expenses		13,332,747,507	24,723,233,853
24	<i>In which: Borrowing costs</i>		12,037,362,891	13,750,311,689
25	8. Selling expenses		9,999,149,754	9,204,025,720
26	9. General administrative expenses		10,498,260,352	10,372,688,523
27	10. Profit/(Loss) in associates/joint ventures		219,718,772	228,423,799
30	11. Operating profit		25,476,324,635	9,465,071,887
31	12. Other income		23,790	650,002,122
32	13. Other expenses		885,529	186,251,565
40	14. Other profit		(861,739)	463,750,557
50	15. Accounting profit before tax		25,475,462,896	9,928,822,444
51	16. Current corporate income tax expense		5,049,481,139	1,977,479,737
52	17. Deferred corporate income tax expense		-	-
60	18. Net profit after tax		<u>20,425,981,757</u>	<u>7,951,342,707</u>
61	19. Profit after tax attributable to owners of the parent		20,425,981,757	7,951,342,707

STATEMENT OF INCOME
TRAI CAU CLEAN WATER ENTERPRISE
For the period from 01/01/2026 to 30/06/2026

Code	ITEMS	Note	This period VND	Previous period VND
01	1. Revenue from sales of goods and provision of services		206,226,880	209,161,680
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and provision of services		206,226,880	209,161,680
11	4. Cost of goods sold and provision of services		318,179,144	410,992,324
20	5. Gross profit from sales of goods and provision of services		(111,952,264)	(201,830,644)
22	6. Financial income		-	-
23	7. Financial expenses		-	-
24	<i>In which: Borrowing costs</i>		-	-
25	8. Selling expenses		86,111,953	43,777,166
26	9. General administrative expenses		16,821,401	18,456,786
30	10. Operating profit		(214,885,618)	(264,064,596)
31	11. Other income		-	-
32	12. Other expenses		-	-
40	13. Other profit		-	-
50	14. Accounting profit before tax		(214,885,618)	(264,064,596)
51	15. Current corporate income tax expense		-	-
52	16. Deferred corporate income tax expense		-	-
60	17. Net profit after tax		<u>(214,885,618)</u>	<u>(264,064,596)</u>

STATEMENT OF INCOME
DAI TU CLEAN WATER ENTERPRISE
For the period from 01/01/2026 to 30/06/2026

Code	ITEMS	Note	This period VND	Previous period VND
01	1. Revenue from sales of goods and provision of services		1,389,198,800	1,478,205,040
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and provision of services		1,389,198,800	1,478,205,040
11	4. Cost of goods sold and provision of services		1,304,595,691	1,400,490,413
20	5. Gross profit from sales of goods and provision of services		84,603,109	77,714,627
22	6. Financial income		-	-
23	7. Financial expenses		-	-
24	<i>In which: Borrowing costs</i>		-	-
25	8. Selling expenses		300,812,234	196,487,517
26	9. General administrative expenses		117,158,446	134,300,415
30	10. Operating profit		(333,367,571)	(253,073,305)
31	11. Other income		-	-
32	12. Other expenses		-	-
40	13. Other profit		-	-
50	14. Accounting profit before tax		(333,367,571)	(253,073,305)
51	15. Current corporate income tax expense		-	-
52	16. Deferred corporate income tax expense		-	-
60	17. Net profit after tax		<u>(333,367,571)</u>	<u>(253,073,305)</u>

STATEMENT OF INCOME
VO NHAI CLEAN WATER ENTERPRISE
For the period from 01/01/2026 to 30/06/2026

Code	ITEMS	Note	This period VND	Previous period VND
01	1. Revenue from sales of goods and provision of services		758,233,280	811,057,280
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and provision of services		758,233,280	811,057,280
11	4. Cost of goods sold and provision of services		959,024,097	890,957,669
20	5. Gross profit from sales of goods and provision of services		(200,790,817)	(79,900,389)
22	6. Financial income		-	-
23	7. Financial expenses		43,468,780	53,128,058
24	<i>In which: Borrowing costs</i>		43,468,780	53,128,058
25	8. Selling expenses		376,773,234	230,410,788
26	9. General administrative expenses		61,655,424	71,272,512
30	10. Operating profit		(682,688,255)	(434,711,747)
31	11. Other income		-	-
32	12. Other expenses		-	-
40	13. Other profit		-	-
50	14. Accounting profit before tax		(682,688,255)	(434,711,747)
51	15. Current corporate income tax expense		-	-
52	16. Deferred corporate income tax expense		-	-
60	17. Net profit after tax		(682,688,255)	(434,711,747)

STATEMENT OF INCOME
PHU LUONG CLEAN WATER ENTERPRISE
For the period from 01/01/2026 to 30/06/2026

Code	ITEMS	Note	This period VND	Previous period VND
01	1. Revenue from sales of goods and provision of services		298,511,200	302,621,120
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and provision of services		298,511,200	302,621,120
11	4. Cost of goods sold and provision of services		669,807,499	670,126,680
20	5. Gross profit from sales of goods and provision of services		(371,296,299)	(367,505,560)
22	6. Financial income		-	-
23	7. Financial expenses		37,028,962	45,257,169
24	<i>In which: Borrowing costs</i>		37,028,962	45,257,169
25	8. Selling expenses		101,030,760	80,330,462
26	9. General administrative expenses		25,712,762	27,982,848
30	10. Operating profit		(535,068,783)	(521,076,039)
31	11. Other income		-	-
32	12. Other expenses		-	-
40	13. Other profit		-	-
50	14. Accounting profit before tax		(535,068,783)	(521,076,039)
51	15. Current corporate income tax expense		-	-
52	16. Deferred corporate income tax expense		-	-
60	17. Net profit after tax		<u>(535,068,783)</u>	<u>(521,076,039)</u>

STATEMENT OF INCOME
DIEM THUY CLEAN WATER ENTERPRISE
For the period from 01/01/2026 to 30/06/2026

Code	ITEMS	Note	This period VND	Previous period VND
01	1. Revenue from sales of goods and provision of services		929,063,560	680,131,940
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and provision of services		929,063,560	680,131,940
11	4. Cost of goods sold and provision of services		1,989,524,953	2,329,962,277
20	5. Gross profit from sales of goods and provision of services		(1,060,461,393)	(1,649,830,337)
22	6. Financial income		-	-
23	7. Financial expenses		-	-
24	<i>In which: Borrowing costs</i>		-	-
25	8. Selling expenses		114,082,998	140,368,078
26	9. General administrative expenses		75,841,773	61,285,397
30	10. Operating profit		(1,250,386,164)	(1,851,483,812)
31	11. Other income		-	-
32	12. Other expenses		-	-
40	13. Other profit		-	-
50	14. Accounting profit before tax		(1,250,386,164)	(1,851,483,812)
51	15. Current corporate income tax expense		-	-
52	16. Deferred corporate income tax expense		-	-
60	17. Net profit after tax		<u>(1,250,386,164)</u>	<u>(1,851,483,812)</u>

APPENDIX 07 - COMPARATIVE FIGURES

Figures according to the Financial Statements for the fiscal year ended 31 December 2025			Figures adjusted in accordance with Circular No. 99/2025/TT-BTC dated 27 October 2025			
Code	Items	Value	Code	Items	Value	Change
a) STATEMENT OF FINANCIAL POSITION			a) STATEMENT OF FINANCIAL POSITION			
100	A. CURRENT ASSETS		120	II. Short-term investments		
123	1. Short-term held to maturity	10,000,000,000	123	1. Short-term held-to-maturity investments	10,265,780,822	Restatement Rename
130	III. Short-term receivables		130	III. Short-term receivables		
136	3. Other short-term receivables	16,773,523,402	135	3. Other short-term receivables	16,507,742,580	Restatement,
137	4. Provison for short-term bad debts	(12,220,915,607)	136	4. Allowance for short-term doubtful debts	(12,220,915,607)	Code change
139	5. Shortage of assets awaiting resolution	14,672,878	137	5. Shortage of assets awaiting resolution	14,672,878	Code change
140	IV. Inventories		140	IV. Inventories		
149	2. Provision for obsolescence of inventories	(2,124,571,733)	142	2. Allowance for decline of inventories	(2,124,571,733)	Rename, code change
150	V. Other current assets		160	V. Other current assets		
151	1. Short-term prepaid expenses	124,446,954	161	1. Short-term deferred expenses	124,446,954	Rename,
152	2. VAT deductibles	5,131,699,157	162	2. Deductible VAT	5,131,699,157	Code change
153	3. Taxes and other receivables from the State budget	1,392,001	163	3. Short-term taxes and other receivables from State budget	1,392,001	Rename, code change

Thai Nguyen Water Joint Stock Company

APPENDIX 07 - COMPARATIVE FIGURES (continue)

Figures according to the Financial Statements for the fiscal year ended 31 December 2025			Figures adjusted in accordance with Circular No. 99/2025/TT-BTC dated 27 October 2025			
Code	Items	Value	Code	Items	Value	Change
200	B. NON-CURRENT ASSETS		200	B. NON-CURRENT ASSETS		
240	II. Long-term assets in progress		250	II. Long-term assets in progress		
242	1. Construction in-progress	8,361,600,218	252	1. Construction in progress	8,361,600,218	Code change
250	III. Long-term investments		260	III. Long-term investments		
252	1. Investments in joint-ventures,	86,359,546,452	262	1. Investments in joint ventures,	86,359,546,452	Code change
260	V. Other non-current assets		270	V. Other long-term assets		
261	1. Long-term prepaid expenses	9,833,519,216	271	1. Long-term deferred expenses	9,833,519,216	Rename,
300	C. LIABILITIES		300	C. LIABILITIES		
310	I. Current liabilities		310	I. Current liabilities		
313	3. Tax payables and statutory obligations	6,873,746,007	314	4. Short-term tax payables and statutory obligations	6,873,746,007	Rename, Code change
314	4. Payables to employees	14,699,698,729	315	5. Payables to employees	14,699,698,729	Code change
315	5. Short-term accrued expenses	5,041,143,987	316	6. Short-term accrued expenses	5,041,143,987	Code change
319	6. Other short-term payables	31,196,261,967	320	7. Other short-term payables	31,196,261,967	Code change
320	7. Short-term loans and liabilities	35,547,408,435	321	8. Short-term borrowings and finance	35,547,408,435	Restatement
322	8. Bonus and welfare funds	1,865,076,942	323	9. Bonus and welfare funds	1,865,076,942	Code change
330	II. Long-term liabilities		330	II. Non-current liabilities		
339	1. Long-term loans and liabilities	425,145,695,651	339	1. Long-term borrowings and finance	425,145,695,651	Rename

