

**NAM DINH WATER SUPPLY  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No: 245/CV-NDW

*Nam Dinh, date 17 October, 2025*

**REGULAR INFORMATION DISCLOSURE OF FINANCIAL REPORT**

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Nam Dinh Water Supply Joint Stock Company hereby discloses its financial report (FCR) for the three quarter of 2025 to the Hanoi Stock Exchange as follows:

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

- Stock code: NDW

- Address: 30 Cu Chinh Lan Street, Nam Định Ward, Ninh Bình Province.

- Phone: 02283649510

Fax: 02283636679

- Email:

Website: capnuocnamdinh.vn

2. Content of the disclosed information:

- FCR for the three quarter of 2025.

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

Consolidated financial report (with subsidiaries);

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

- Cases requiring explanation of causes:

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

Yes

No

Explanation document in case of "Yes":

Yes

No



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

Yes

No

Explanation document in case of "Yes":

Yes

No

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

Yes

No

Explanation document in case of "Yes":

Yes

No

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

Yes

No

Explanation document in case of "Yes":

Yes

No

This information has been published on the Company's website on 17/10/2025 at the link: [capnuocnamdinh.vn](http://capnuocnamdinh.vn).

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

**Attached documents:**

- FCR for the three quarter of 2025;

**REPRESENTATIVE OF THE  
ORGANIZATION  
LEGAL REPRESENTATIVE**



**Sy Long Nguyen**

**NAM DINH WATER SUPPLY JOINT STOCK COMPANY**

Address: 30 Cu Chinh Lan street, Nam Định Ward, Ninh Bình Province, Viet Nam  
Tel: 0228.3637.402

**FINANCIAL REPORT**

**Quarter III - 2025**

Nam Dinh Ward, October 2025

## BALANCE SHEET

ARTICLE	Code	Inter- Pretati on	Closing Balance	Opening Balance
<b>ASSET</b>				
<b>A- SHORT-TERM ASSETS</b>	<b>100</b>	<b>5</b>	<b>115.138.028.448</b>	<b>110.940.485.327</b>
<b>I, Cash and cash equivalents</b>	<b>110</b>		<b>60.198.871.990</b>	<b>82.896.342.372</b>
1, Cash	111		27.098.871.990	14.773.410.865
2, Cash equivalents	112		33.100.000.000	68.122.931.507
<b>II, Financial investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
3, Held to maturity investments	123			
<b>III, Short-term receivables</b>	<b>130</b>		<b>32.538.621.779</b>	<b>11.294.336.173</b>
1, Short-term Receivables from Customers	131	<b>6</b>	2.448.511.170	2.247.445.206
2, Prepayment to suppliers	132	<b>7</b>	27.870.917.252	6.899.395.574
6, Other receivable	136	<b>8</b>	2.219.193.357	2.147.495.393
7, Provision for bad short-term receivables	137			
<b>IV, Inventories</b>	<b>140</b>	<b>9</b>	<b>18.590.483.320</b>	<b>15.989.562.167</b>
1, Inventory	141		21.993.252.473	19.392.331.320
2, Provision for decline in inventory	149		(3.402.769.153)	(3.402.769.153)
<b>V, Provision for decline in inventory</b>	<b>150</b>		<b>3.810.051.359</b>	<b>760.244.615</b>
2, Input VAT	152		3.492.713.707	647.051.408
3, Taxes and Receivables from State Budget	153		317.337.652	113.193.207
<b>B, LONG-TERM ASSETS</b>	<b>200</b>		<b>397.735.739.283</b>	<b>360.660.063.802</b>
<b>II, Fixed assets</b>	<b>220</b>		<b>313.642.398.209</b>	<b>325.775.782.199</b>
<b>1, Tangible fixed assets</b>	<b>221</b>	<b>10</b>	<b>312.999.719.746</b>	<b>325.528.367.855</b>
- The original price	222		1.275.522.026.664	1.248.329.208.247
- Accumulated depreciation	223		(962.522.306.918)	(922.800.840.392)
<b>3, Intangible fixed assets</b>	<b>227</b>	<b>11</b>	<b>642.678.463</b>	<b>247.414.344</b>
- The original price	228		2.229.165.000	1.702.865.000
- Accumulated depreciation	229		(1.586.486.537)	(1.455.450.656)
<b>IV, Long-term-financial investments</b>	<b>240</b>		<b>71.860.625.589</b>	<b>18.007.554.497</b>
1, Production in progress: long-term	241			
2, Capital Construction in Progress	242	<b>12</b>	71.860.625.589	18.007.554.497
<b>VI, Other long term assets</b>	<b>260</b>		<b>12.232.715.485</b>	<b>16.876.727.106</b>
1, Long-term prepaid expenses	261	<b>13</b>	12.232.715.485	16.876.727.106
<b>TOTAL ASSETS</b>	<b>270</b>		<b>512.873.767.731</b>	<b>471.600.549.129</b>

<b>RESOURCES</b>				
<b>C, LIABILITIES</b>	<b>300</b>		<b>125.372.481.164</b>	<b>103.569.975.638</b>
<b>I, Current liabilities</b>	<b>310</b>		<b>73.498.515.142</b>	<b>59.140.443.617</b>
1, Payables to seller: short-term	311	<b>14</b>	4.986.509.591	3.924.862.402
2, Short term Advances Received from the Customers	312		5.178.346.433	2.453.510.409
3, Taxes and Obligations to State Budget	313	<b>15</b>	3.421.144.368	2.664.330.170
4, Payables to employees	314		13.781.304.211	18.674.921.258
5, Short-term Liabilities	315	<b>16</b>	-	4.114.479.351
9, Other short-term payables	319		10.568.646.857	9.407.542.345
10, Short-term borrowings and financial leases	320		20.249.068.000	4.054.068.000
11, Provision of Short-term Payables	321		2.207.647.628	2.383.822.628
12, Reward and Welfare Fund	322		13.105.848.054	11.462.907.054
<b>II, Long-term liabilities</b>	<b>330</b>		<b>51.873.966.022</b>	<b>44.429.532.021</b>
7, Others long term payables	337	<b>17</b>	24.534.824.802	24.850.471.801
8, Long-term borrowings and finance lease	338	<b>18</b>	27.339.141.220	19.579.060.220
<b>D, OWNER'S EQUITY</b>	<b>400</b>	<b>19</b>	<b>387.501.286.567</b>	<b>368.030.573.491</b>
<b>I, Owner's equity</b>	<b>410</b>		<b>387.501.286.567</b>	<b>368.030.573.491</b>
<b>1, Owner's equity invested capital</b>	<b>411</b>		<b>343.117.480.000</b>	<b>343.117.480.000</b>
5, Fund stocks	415		(845.370.000)	(845.370.000)
8, Development Investment Fund	418		13.373.555.971	11.564.765.405
<b>11, Undistributed Profit</b>	<b>421</b>		<b>31.855.620.596</b>	<b>14.193.698.086</b>
- Accumulated Undistributed Profit by The End of The Previous Period	421a			
- Undistributed Profit of The Current Period	421b		31.855.620.596	14.193.698.086
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>512.873.767.731</b>	<b>471.600.549.129</b>

Day 17 October year 2025

Schedule maker

Chief accountant

Chairman of the Board of Directors



DUC TRONG VU

THI HONG PHAN TRAN

SY LONG NGUYEN

INCOME STATEMENT

ARTICLE	Code	Inter- Pretatio n	This quarter of the year	This quarter last year	Cumulative total from the beginning of the year to the end of this quarter	Cumulative total from the beginning of the year to the end of this quarter (Last
<b>1. Gross revenue from goods sole and services rendered</b>	<b>01</b>	23	<b>75.709.865.160</b>	<b>72.901.828.956</b>	<b>210.031.940.991</b>	<b>209.564.956.015</b>
2. Deductions	02		-	-	-	-
3. Net Revenue from goods sold and services rendered (10 = 01 - 02)	10		75.709.865.160	72.901.828.956	210.031.940.991	209.564.956.015
4. Cost of Goods Sold	11	24	47.561.567.151	47.203.444.827	131.614.698.976	131.223.168.678
<b>5. Gross Profit from goods sold and services rendered (20 = 10 - 11)</b>	<b>20</b>		<b>28.148.298.009</b>	<b>25.698.384.129</b>	<b>78.417.242.015</b>	<b>78.341.787.337</b>
6. Financial income	21	25	172.042.134	292.720.904	990.816.556	781.619.364
7. Financial expense	22	26	556.816.822	573.261.531	1.600.997.366	1.762.857.192
- In which: Interest expense	23		556.816.822	573.261.531	1.600.997.366	1.762.857.192
8. Share in profits of associates	24					
9. Selling expense	25		7.158.656.345	6.568.495.993	20.558.660.357	19.924.507.351
10. General and Administrative Expenses	26		7.707.955.530	5.743.558.059	21.214.824.709	19.701.734.468
<b>11. Operating profit {30=20+(21-22)+24-(25+26)}</b>	<b>30</b>		<b>12.896.911.446</b>	<b>13.105.789.450</b>	<b>36.033.576.139</b>	<b>37.734.307.690</b>
12. Other income	31	27	<b>385.728.141</b>	<b>404.885.559</b>	<b>1.211.116.769</b>	<b>1.115.559.433</b>
13. Other Expense	32	28	641.352.413	374.351.000	1.631.796.048	1.184.555.796
<b>14. Profit from other activities (40 = 31 - 32)</b>	<b>40</b>		<b>(255.624.272)</b>	<b>30.534.559</b>	<b>(420.679.279)</b>	<b>(68.996.363)</b>
<b>15. Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>12.641.287.174</b>	<b>13.136.324.009</b>	<b>35.612.896.860</b>	<b>37.665.311.327</b>

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16. Current corporate income tax expense	51	29	1.233.073.506	1.492.572.996	3.757.276.264	3.991.520.509
17. Deferred corporate tax expense/(income)	52		-	-	-	-
<b>18. Net profit after corporate income tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>11.408.213.668</b>	<b>11.643.751.013</b>	<b>31.855.620.596</b>	<b>33.673.790.818</b>
18.1 Net profit after tax of the parent	61		-	-	-	-
18.2 Equity holders of NCI	62		-	-	-	-
19. Basic earnings per share (*)	70	30	333	340	931	984
20. Diluted EPS	71		-	-	-	-

Day 17 October year 2025

Schedule maker

Chief accountant

Chairman of the Board of Directors





DUC TRONG VU

THI HONG PHAN TRAN

SY LONG NGUYEN

11/10/2025

**CASH FLOW STATEMENT**

ARTICLE	Code	Inter- Preta tion	Cumulative amount from the beginning of the year to the end of this quarter (current year)	Cumulative amount from the beginning of the year to the end of this quarter (Previous year)
<b>I. Cash flow from operating activities</b>				
1. Cash receipts from goods sale, services supply and others	01		228.846.906.994	219.748.270.856
2. Cash payments to goods suppliers and service providers	02		(78.239.428.816)	(39.328.485.493)
3. Cash payments to employees	03		(58.732.792.045)	(51.693.252.428)
4. Cash payments of loan interests	04		(1.600.997.366)	(1.762.857.192)
5. Cash payment of enterprise income tax	05		(4.500.000.000)	(1.500.000.000)
6. Other cash receipts from business activities	06		15.401.547.873	15.122.101.927
7. Other cash payments to production and business activities	07		(73.783.952.431)	(45.176.957.736)
<b>Net cash flows from business activities</b>	<b>20</b>		<b>27.391.284.209</b>	<b>95.408.819.934</b>
<b>II. Cash flow from investment activities</b>				
1. Cash payments to procure and/or construct fixed assets and other long-term assets	21		(75.208.623.530)	(24.557.482.469)
2. Cash receipts from the liquidation, assignment or sale of fixed assets and other long-term assets	22		172.220.000	62.500.000
3. Cash payments to provide loans, to acquire debt instruments of other units	23		(35.500.000.000)	(40.000.000.000)
4. Cash receipts from the recovery of loans provided, from the re-sale of debt instruments of other units	24		48.522.931.507	22.000.000.000
5. Cash payments of investments in capital contributions to other units	25		-	-
6. Cash recovered from investments in capital contributions to other units	26		-	-
7. Cash receipts from loan interests, dividends and earned profits	27		-	-



<b>Net cash flow from investment activities</b>	<b>30</b>		<b>(62.013.472.023)</b>	<b>(42.494.982.469)</b>
<b>III. Cash flow from financial activities</b>				
1. Cash proceeds from the issuance of shares or reception of capital contributed by owners	31		-	-
2. Cash repayments of contributed capital to owners or for redemption of shares by the issuing enterprise	32		-	
3. Cash receipts from short- or long-term borrowings	33		23.990.000.000	
4. Cash repayments of principals of borrowings	34		(3.850.551.000)	(12.904.347.286)
5. Cash repayments of financial leasing debts	35			
6. Cash payments of dividends or profits to owners or shareholders	36		(8.214.731.568)	(10.268.414.435)
<b>Net cash flow from financial activities</b>	<b>40</b>		<b>11.924.717.432</b>	<b>(23.172.761.721)</b>
<b>Net cash flow in the period (50=20+30+40)</b>	<b>50</b>		<b>(22.697.470.382)</b>	<b>29.741.075.744</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>60</b>		<b>82.896.342.372</b>	<b>79.170.391.110</b>
Effects of changes in foreign exchange rates	61		-	-
<b>Cash and cash equivalents at the end of period (70 = 50+60+61)</b>	<b>70</b>		<b>60.198.871.990</b>	<b>108.911.466.854</b>

Day 17 October year 2025

Schedule maker

DUC TRONG VU

Chief accountant

THI HONG PHAN TRAN

Chairman of the Board of Directors



SY LONG NGUYEN

## FINANCIAL REPORT EXPLANATION

### 1. CHARACTERISTICS OF BUSINESS OPERATIONS

#### 1.1 Ownership Structure

Nam Dinh Water Supply Company was established under Decision No. 655/QDUB dated December 23, 1992, by the People's Committee of Nam Ha Province.

According to Decision No. 3088/QD-UBND dated December 13, 2007, by the People's Committee of Nam Dinh Province regarding the approval of the project to convert Nam Dinh Water Supply Company into a One-Member Limited Liability Company, the company became Nam Dinh Clean Water Business One-Member LLC.

On July 19, 2017, under Decision No. 1616/QD-UBND of Nam Dinh Province approving the equitization of Nam Dinh Clean Water Business One-Member LLC, the company was converted into a joint-stock company with the following main details:

Nam Dinh Water Supply Joint Stock Company operates under Business Registration No. 0600008000 dated December 29, 2017, issued by the Department of Planning and Investment.

- **Company Name:** NAM DINH WATER SUPPLY JOINT STOCK COMPANY
- **Trading Name:** Nam Dinh Water Supply Joint Stock Company
- **Charter Capital:** 343,117,480,000 VND, with a par value of 10,000 shares, in which the State holds 49.5% and strategic shareholders include:
  - SETFIL Water Treatment Equipment Joint Stock Company: 5.03%
  - Tien Phong Plastic Joint Stock Company: 13.5%
  - Nam Dinh Tourism Joint Stock Company: 18.5%
  - Other shareholders: 13.47%
- **Company Headquarters:** 30 Cu Chinh Lan Street, Nam Dinh Ward, Ninh Binh Province

#### 1.2 Main Business Activities

The company operates in the following sectors:

Production and distribution of water

- Installation of water pipelines and construction of domestic water supply projects
- Construction and installation of water technology and pipelines
- Construction of water supply projects, civil, and industrial works
- Design consulting for water supply projects
- Bottling and selling purified drinking water
- Trading of materials and chemicals for the water industry

### 2. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

#### 1. Accounting Period

The accounting period of the company begins on January 1st and ends on December 31st of each year.

## **2. Currency Used in Accounting**

The currency used for accounting records and financial reporting is the Vietnamese Dong (abbreviated as “VND”).

## **3. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS**

### **3.1 Accounting Regulations Applied**

The company applies the accounting regime for enterprises as issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance regarding the amendment and supplementation of several provisions of Circular No. 200/2014/TT-BTC.

### **3.2 Accounting Method Applied**

The accounting method used is the general journal method.

### **3.3 Declaration of Compliance with Accounting Standards and Regulations in Vietnam**

In the preparation and presentation of this financial report, the company has adhered to the accounting standards and regulations in Vietnam as issued by the Ministry of Finance that are currently in effect.

## **4. APPLICABLE ACCOUNTING POLICIES**

### **4.1 Principles and Methods for Converting Foreign Currencies:**

The principle for determining cash equivalents is based on short-term investments with a recovery period or maturity not exceeding three months that can be easily converted into a specific amount of cash with minimal conversion risk from the date of this financial report.

The principle and method for converting other currencies into the currency used in accounting: Transactions in foreign currencies are converted at the exchange rate on the transaction date. Asset and liability items with foreign currency origins at the end of the accounting period are converted into VND at the interbank exchange rate published by the State Bank on the same date. The arising exchange rate differences from this conversion are recognized in the Income Statement.

### **4.2 Accounting Policy for Inventories**

*The principle for inventory valuation:* Inventories are recorded at cost. If the net realizable value is lower than the cost, they are recorded at the net realizable value. The cost of inventory includes purchase costs, processing costs, and other directly related costs incurred to bring inventories to their current location and condition.

The cost of externally purchased inventories includes: purchase price, non-recoverable taxes, transportation, loading and unloading costs, and other directly related costs incurred in purchasing inventories.

Costs not included in the inventory cost:

- Trade discounts and reductions for goods purchased due to non-conformity in specifications or quality.
- Costs of raw materials, labor costs, and other production and business costs exceeding normal levels.
- Necessary storage costs for inventories required for subsequent production and costs incurred during inventory purchasing.
- Selling expenses.
- Administrative expenses.

***The principle for determining inventory value:*** Average cost method.

***The inventory accounting method:*** Continuous inventory method.

***The company establishes a provision for the decline in inventory value*** in accordance with current accounting regulations. Accordingly, the company is allowed to establish a provision for declining value for obsolete, damaged, or low-quality inventories when the actual value exceeds the net realizable value at the end of the accounting period.

#### **4.3 Trade Receivables and Other Receivables**

Trade receivables and other receivables are recorded at cost and the difference between cost and recoverable value. The recoverable value is estimated net of expected costs incurred to recover those receivables.

The difference between cost and recoverable value of all receivables at the reporting date is reflected in the "Provision for Doubtful Debts" section

#### **4.4 Recognition and Depreciation of Fixed Assets (FA)**

***The principle for recognizing tangible fixed assets:*** Tangible fixed assets are recorded at cost plus any directly related costs incurred until the asset is ready for use. During the use of tangible fixed assets, they are recorded at original cost, accumulated depreciation, and remaining value.

***The method for depreciating tangible fixed assets:*** Depreciation of tangible fixed assets is performed using the straight-line method, with depreciation periods as stipulated in Decision No. 45/2013/QĐ-BTC dated April 25, 2013, on the management, use, and depreciation of fixed assets, and Circular No. 147/2016/TT-BTC dated October 13, 2016, by the Ministry of Finance regarding amendments and supplements to Circular 45/2013/TT-BTC. Specific depreciation periods are as follows:

<b>Asset Type</b>	<b>Depreciation Period (years)</b>
Buildings and Structures	6 - 30
Machinery and Equipment	4 - 10
Vehicles	10 - 25
Management Equipment	5 - 10

**Intangible fixed assets and their depreciation:** Intangible fixed assets are represented by computer software recorded at original cost less accumulated depreciation.

Intangible fixed assets are amortized using the straight-line method based on the estimated useful life, specifically as follows:

	<u>Amortization Period (years)</u>
Software	5 years

#### 4.5 Borrowing Costs

Borrowing costs are recognized as production and business expenses in the period incurred, except for borrowing costs related to basic construction investment or for assets under construction that qualify for capitalization as stipulated in Vietnamese Accounting Standard No. 16 “Borrowing Costs.”

#### 4.6 Principles for Recognizing Accrued Expenses

Accrued expenses are actual expenses that have not yet incurred but are anticipated to be charged to production and business expenses in the period for the relevant subjects to ensure that actual payments do not create spikes in production and business costs. The accounting for accrued expenses in the current period is conducted following the principle of matching revenues and expenses incurred in the period..

#### 4.7 Principles for Recognizing Provisions for Liabilities

A provision for liabilities is recognized when the following conditions are met:

- The company has a current obligation (legal or constructive) arising from a past event.
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.
- A reliable estimate can be made of the amount of the obligation.

#### Provisions for liabilities typically include:

- Provisions for company restructuring.
- Provisions for product warranties.
- Provisions for contracts with significant risks where mandatory expenses exceed expected economic benefits from the contract.

Other provisions.

#### 4.8 Principles for Recognizing Owner's Equity

*Owner's contributions:* Owner's contributions are recorded based on the actual capital contributed by shareholders

#### Profit Distribution

Net profit after corporate income tax is allocated to shareholders after creating funds according to the company's charter and legal regulations, and has been approved by the General Meeting of Shareholders

#### 4.9 Principles for Recognizing Revenue

- **Recognition of revenue from the sale of goods and provision of services:** Revenue from the sale of goods and provision of services is recognized when all the following conditions are met:
  - The majority of risks and rewards associated with ownership of the product, goods, or service have been transferred to the buyer.
  - The company no longer retains managerial rights over the goods as an owner or control over the goods.
  - Revenue can be reasonably measured.
  - The company has received or will receive economic benefits from the sales transaction.
  - The costs related to the sales transaction can be determined.
- **Financial revenue:** Revenue from interest on deposits and other financial activities is recognized when both of the following conditions are met:
  - It is probable that economic benefits will be derived from the transaction.
  - The revenue can be reasonably measured.

#### 4.10 Financial Expenses

Financial expenses include expenses or losses related to financial investments, borrowing costs, contributions to joint ventures, short-term securities trading losses, transaction costs from selling securities, and provisions for declines in investment securities, as well as losses arising from currency transactions and foreign exchange losses.

#### 4.11 Taxes

Corporate income tax reflects the total value of taxes payable currently and deferred taxes.

Current taxes payable are calculated based on taxable income for the year. Taxable income differs from net profit presented in the Income Statement as it does not include income or expenses that are taxable or deductible in different years (including carried forward losses, if any) and does not include non-taxable or non-deductible items.

The determination of the company's income tax is based on current tax regulations. However, these regulations change over time, and the final determination of corporate income tax depends on the results of inspections by authorized tax authorities.

Currently, the company applies two corporate income tax rates of 10% and 20%. The 10% corporate income tax rate applies to income from clean water production activities according to Document No. 4185/CT-TNHT dated June 24, 2019, from the Nam Dinh Tax Department regarding preferential corporate income tax for businesses operating in the socialization sector with income

from socialization activities. The 20% corporate income tax rate applies to income from other activities.

The value-added tax (VAT) on clean water is 5% in accordance with current regulations.

Other taxes are applied according to current tax laws in Vietnam.

#### 5. CASH AND CASH EQUIVALENTS

	<u>30/09/2025</u> VND	<u>01/01/2025</u> VND
- Cash	959.804.235	691.267.931
- Non-term bank deposits	26.139.067.755	14.082.142.934
- Other cash equivalents	33.100.000.000	68.122.931.507
<b>Total</b>	<b><u>60.198.871.990</u></b>	<b><u>82.896.342.372</u></b>

#### 6. CUSTOMER RECEIVABLES

	<u>30/09/2025</u> VND	<u>01/01/2025</u> VND
<b>Short-term trade receivables</b>		
- Nam Cuong Group Joint Stock Company	481.104.400	481.104.400
- People's Committee of Yen Chinh commune	0	0
- Other trade receivables	1.967.406.770	1.766.340.706
<b>Total</b>	<b><u>2.448.511.170</u></b>	<b><u>2.247.445.206</u></b>

#### 7. ADVANCE PAYMENT TO SELLER

	<u>30/09/2025</u> VND	<u>01/01/2025</u> VND
<b>Trả trước cho người bán ngắn hạn</b>		
- Quang Vinh Construction and Development Investment Company Limited	3.562.615.800	
- SETFIL Water Treatment Equipment Joint Stock Company		315.780.000
- EFFECT Software Joint Stock Company - Hanoi		2.430.200.215
- August Construction Company Limited	1.545.846.470	3.234.540.600
- Minh Tan Mechanical Construction Company Limited		
- Duc Tung Construction Company Limited	7.630.531.200	
- Other subjects	15.131.923.782	918.874.759
<b>Total</b>	<b><u>27.870.917.252</u></b>	<b><u>6.899.395.574</u></b>

### 8. OTHER RECEIVABLES

	<u>30/09/2025</u>	<u>01/01/2025</u>
	VND	VND
- Social insurance	553.265.695	443.132.770
- Health insurance	56.501.067	44.700.013
- Unemployment insurance	21.833.866	56.327.071
- Advance	<u>1.587.592.729</u>	<u>1.603.335.539</u>
<b>Total</b>	<b><u>2.219.193.357</u></b>	<b><u>2.147.495.393</u></b>

### 9. INVENTORY

	<u>30/09/2025</u>		<u>01/01/2025</u>	
	<u>Original price</u>	<u>Preventive</u>	<u>Original price</u>	<u>Preventive</u>
	VND	VND	VND	VND
- Raw materials	9.819.911.105	(3.049.447.879)	8.789.455.511	(3.049.447.879)
- Tools, instruments	571.351.681	(353.321.274)	575.760.285	(353.321.274)
- Work in progress	11.601.989.687		10.027.115.524	
<b>Total</b>	<b><u>21.993.252.473</u></b>	<b><u>(3.402.769.153)</u></b>	<b><u>19.392.331.320</u></b>	<b><u>(3.402.769.153)</u></b>



10. TANGIBLE FIXED ASSETS

	Houses and structures	Machinery equipment	Vehicle transport, transmission	Device management tools	Total
	VND	VND	VND	VND	VND
<b>ORIGINAL PRICE</b>					
<b>1/1/2025</b>	<b>317.533.799.089</b>	<b>129.548.950.428</b>	<b>798.233.901.743</b>	<b>3.000.016.987</b>	<b>1.248.329.208.247</b>
- Purchased during the year	-	272.100.000	-	-	272.100.000
- Completed construction investment	85.171.749	1.841.998.980	25.072.561.234	-	26.999.731.963
Decrease during the year	-	(75.786.794)	(3.226.752)	-	-79.013.546
<b>30/09/2025</b>	<b>317.618.970.838</b>	<b>131.587.262.614</b>	<b>823.303.236.225</b>	<b>3.000.016.987</b>	<b>1.275.522.026.664</b>
<b>Accumulated Depreciation</b>					
<b>1/1/2025</b>	<b>275.515.340.216</b>	<b>91.942.381.763</b>	<b>552.890.475.952</b>	<b>2.452.685.651</b>	<b>922.800.883.582</b>
- Depreciation during the year	5.494.035.584	5.060.593.945	29.006.063.280	160.730.527	39.721.423.336
Decrease during the year					
<b>30/09/2025</b>	<b>281.009.375.800</b>	<b>97.002.975.708</b>	<b>581.896.539.232</b>	<b>2.613.416.178</b>	<b>962.522.306.918</b>
<b>Residual Value</b>					
<b>01/01/2025</b>	<b>42.018.458.873</b>	<b>37.606.568.665</b>	<b>245.343.425.791</b>	<b>547.331.336</b>	<b>325.515.784.665</b>
<b>31/09/2025</b>	<b>36.609.595.038</b>	<b>34.584.286.906</b>	<b>241.406.696.993</b>	<b>386.600.809</b>	<b>312.999.719.746</b>

## 11. INTANGIBLE FIXED ASSETS

	Accounting and meter reading software, customer management software VND	Total VND
<b>ORIGINAL PRICE</b>		
<b>01/01/2025</b>	<b>1.702.865.000</b>	<b>1.702.865.000</b>
- Purchased during the year	526.300.000	526.300.000
- Other increases		
<b>30/09/2025</b>	<b>2.229.165.000</b>	<b>2.229.165.000</b>
<b>DEPRECIATION VALUE</b>		
<b>01/01/2025</b>	<b>1.455.450.656</b>	<b>1.455.450.656</b>
- Depreciation during the year	131.035.881	131.035.881
- Other discounts		
<b>30/09/2025</b>	<b>1.586.486.537</b>	<b>1.586.486.537</b>
<b>Residual value</b>		
<b>01/01/2025</b>	<b>247.414.344</b>	<b>247.414.344</b>
<b>30/09/2025</b>	<b>642.678.463</b>	<b>642.678.463</b>

## 12. CONSTRUCTION IN PROGRESS

	30/09/2025 VND	01/01/2025 VND
- Project of Construction of clean water plant in Hai Minh commune, Hai Hau district	50.770.065.512	14.925.015.824
- Construction of 9500m <sup>3</sup> /day water treatment line and 1200m <sup>3</sup> tank - Vu Ban Water Supply Branch	14.294.814.951	624.012.038
- Investment in upgrading other fixed assets	6.795.745.126	2.458.526.635
<b>Total</b>	<b>71.860.625.589</b>	<b>18.007.554.497</b>

## 13. PREPAID COSTS

	30/09/2025 VND	01/01/2025 VND
<b>Long-term prepaid expenses</b>		
- Distribution of clock clusters	9.018.065.133	13.040.386.504
- Tools, equipment, and other repair costs awaiting allocation	3.214.650.352	3.836.340.602
<b>Total</b>	<b>12.232.715.485</b>	<b>16.876.727.106</b>

**14. PAYABLE TO VENDOR**

	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>Value, VND</b>	<b>Value, VND</b>
- Asia Trading and Technology Transfer Company Limited	597 410.132	
- SETFIL Water Treatment Equipment Joint Stock Company	694.817.660	
- SETFIL Automation Equipment Joint Stock Company	454.175.807	454.175.807
- Kim Nguu Chemical and Equipment Import Export Joint Stock Company	525.769.920	
- Payable to other vendors	2.714.336.072	2.470.686.595
<b>Total</b>	<b>4.986.509.591</b>	<b>2.924.862.402</b>

**15. TAXES AND STATE PAYABLES**

	<b>30/09/2025</b>	<b>Amount payable during the period</b>	<b>Amount actually paid during the period</b>	<b>01/01/2025</b>
<b>Accounts Receivable</b>				
- Land tax	1.443.557			1.443.557
- Value Added Tax	3.492.713.707		2.845.585.633	647.128.074
- Personal Income Tax	315.894.096	810.757.546	1.014.901.992	111.749.650
<b>Total</b>	<b>3.810.051.360</b>	<b>810.757.546</b>	<b>3.860.487.625</b>	<b>760.321.281</b>
<b>Accounts Payable</b>				
- Business license fee		11.000.000	11.000.000	
- Value Added Tax	721.155.075	10.837.386.810	10.684.187.756	567.956.021
- Personal Income Tax				
- Land tax		1.004.952.131	1.004.952.131	
- Corporate Income Tax	1.436.785.805	3.757.276.264	4.500.000.000	2.179.509.541
- Water resource exploitation rights	1.125.973.428	978.549.800	696.070.000	843.493.628
- Resource Tax	137.230.060	1.153.133.620	1.089.274.540	73.370.980
<b>Total</b>	<b>3.421.144.368</b>	<b>17.742.298.625</b>	<b>17.985.484.427</b>	<b>3.664.330.170</b>

**16. COSTS TO PAY**

**SHORT-TERM EXPENSES**

<b>30/09/2025</b>	<b>01/01/2025</b>
<b>VND</b>	<b>VND</b>

NAM DINH WATER SUPPLY JOINT STOCK COMPANY  
30 Cu Chinh Lan Street, Nam Định Ward, Ninh Bình Province

- Interest expense provision		34.964.000
- Advance deduction of expenses for December 2024		1.493.261.487
- Conference organization costs for employees		599.677.852
- Other expenses		1.986.576.012
	<b>0</b>	<b>4.114.479.35</b>

**17. OTHER PAYABLES**

	<u>30/09/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>SHORT-TERM EXPENSES</b>	<b>10.568.646.857</b>	<b>9.407.542.345</b>
+ Wastewater fees for households and agencies	1.457.608.351	1.459.737.286
+ Forest environmental service fee	8.021.460.512	7.008.408.108
+ Other payables	1.079.436.389	929.255.346
+ Dividends still payable to Nam Dinh Provincial People's Committee	10.141.605	10.141.605
<b>Long term</b>	<b>24.534.824.802</b>	<b>24.850.471.801</b>
Road money contributed by the people	24.534.824.802	24.850.471.801

18. LOANS AND FINANCE LEASES

	30/09/2025	Increase or decrease during the period		01/01/2025
	Value	Increase	Reduce	Value
	VND	VND	VND	VND
<b>a) Short term loan</b>	<b>20.249.068.000</b>	<b>20.045.551.000</b>	<b>3.850.551.000</b>	<b>4.054.068.000</b>
<i>Long-term loan due</i>	<b>20.249.068.000</b>	<b>20.045.551.000</b>	<b>3.850.551.000</b>	<b>4.054.068.000</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Nam Dinh Branch Đjnh	20.249.068.000	20.045.551.000	3.850.551.000	4.054.068.000
<b>b) Long term loan</b>	<b>27.339.141.220</b>	<b>2.315.632.000</b>	<b>4.555.551.000</b>	<b>19.579.060.220</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Nam Dinh Branch	27.339.141.220	2.315.632.000	4.555.551.000	19.579.060.220

Note

The above long-term loan contracts of Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Nam Dinh Branch have interest rates from 5% to 10.08% with adjustment margin according to the Bank's announcement.

15. 19. EQUITY

Item	Owner's Equity	Treasury stock	Undistributed profit after tax	Development Investment Fund	Total
<u>1/1/2025</u>	<u>343.117.480.000</u>	<u>(845.370.000)</u>	<u>14.193.698.086</u>	<u>11.564.765.405</u>	<u>368.030.573.491</u>
- Interest during the period			31.855.620.596	1.808.790.566	31.855.620.596
- Profit distribution during the period			(14.193.698.086)		(14.193.698.086)
<u>30/09/2025</u>	<u>343.117.480.000</u>	<u>(845.370.000)</u>	<u>31.855.620.596</u>	<u>13.373.555.971</u>	<u>387.501.286.567</u>

## 20. SALES AND SERVICE REVENUE

	01/01/2025 to 30/09/2025 VNĐ	01/01/2024 to 30/09/2024 VNĐ
- Clean water business	200.748.529.798	196.895.970.738
- Consulting, design and installation of water supply works	7.252.341.252	10.699.456.088
- Thien Truong Water	2.006.896.441	1.969.529.189
- Sale of materials	24.173.500	
<b>Total</b>	<b>210.031.940.991</b>	<b>209.564.956.015</b>

## 21. COST OF GOODS SOLD

	01/01/2025 to 30/09/2025 VNĐ	01/01/2024 to 30/09/2024 VNĐ
- Clean water business	124.249.424.532	120.489.662.747
- Consulting, design and installation of water supply works	6.941.768.936	10.299.633.217
- Thien Truong Water	399.332.008	433.872.714
- Sale of materials	24.173.500	
	<b>131.614.698.976</b>	<b>131.223.168.678</b>

## 22. FINANCIAL ACTIVITIES REVENUE

	01/01/2025 to 30/09/2025 VNĐ	01/01/2024 to 30/09/2024 VNĐ
- Interest on deposits and loans	990.816.556	781.619.364
<b>Total</b>	<b>990.816.556</b>	<b>781.619.364</b>

## 23. FINANCIAL COSTS

	01/01/2025 to 30/09/2025 VNĐ	01/01/2024 to 30/09/2024 VNĐ
- Interest expense	1.600.997.366	1.762.857.192
<b>Total</b>	<b>1.600.997.366</b>	<b>1.762.857.192</b>

## 24. OTHER INCOME

	01/01/2025 đến 30/09/2025 VNĐ	01/01/2024 đến 30/09/2024 VNĐ
- Fines for violating water use regulations	141.000.000	60.500.000
- Other income	1.070.116.769	1.055.059.433

Total	<u>1.211.116.769</u>	<u>1.115.559.433</u>
<b>25. OTHER EXPENSES</b>		
	01/01/2025 to 30/09/2025 VNĐ	01/01/2024 to 30/09/2024 VNĐ
Other expenses	<u>1.631.796.048</u>	<u>1.184.555.796</u>
<b>Total</b>	<u>1.631.796.048</u>	<u>1.184.555.796</u>
<b>26. CURRENT CORPORATE RENTAL EXPENSES.</b>		
	01/01/2025 to 30/09/2025	01/01/2024 to 30/09/2024
<b>Profit before tax</b>	<u>35.612.896.860</u>	<u>37.665.311.327</u>
Adjustment for taxable income		
Add items that increase pre-tax profit		
Non-deductible expenses	743.017.448	1.792.270.403
<b>Taxable income</b>	<u>36.555.914.308</u>	<u>39.457.581.730</u>
Income subject to preferential corporate income tax rates	36.353.001.454	39.233.202.992
Income subject to general tax rates	2.912.854	224.378.738
Preferential income tax rates	10%	10%
General corporate income tax rate	20%	20%
Current corporate income tax expense	<u>3.635.755.381</u>	<u>3.968.196.047</u>
Adjustment of previous year's corporate income tax	<u>121.520.883</u>	<u>23.324.462</u>
<b>Total corporate income tax expense</b>	<u>3.757.276.264</u>	<u>3.991.520.509</u>

The company plans to apply a 10% tax rate to income from socialized activities (clean water production) from 2019, while other activities still apply a 20% tax rate.



27. BASIC EARNINGS PER SHARE:

	01/01/2025 to 30/09/2025 VNĐ	01/01/2024 to 30/09/2024 VNĐ
- Accounting profit after corporate income tax	33.042.236.907	33.673.790.818
- Profits attributable to common stock	33.042.236.907	33.673.790.818
- Average number of shares outstanding during the period	34.228.048	34.228.048
<b>Basic earnings per share</b>	<b>965</b>	<b>984</b>

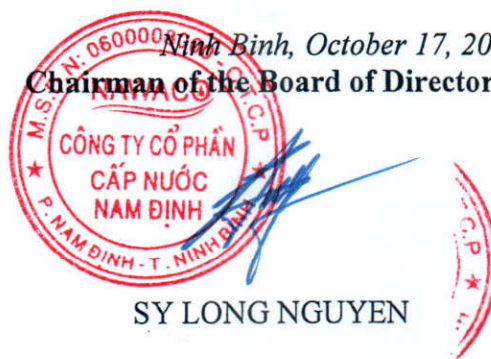
The chartist

DUC TRONG VU

Chief Accountant

THI HONG PHAN TRAN

Ninh Binh, October 17, 2025  
 Chairman of the Board of Directors



SY LONG NGUYEN