

SON LA WATER SUPPLY
JOINT STOCK COMPANY

No.: 39/NSL-CBTT

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Son La, January 19, 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Son La Water Supply Joint Stock Company has disclosed the financial statements (FS) for the fourth quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Organization name:

- Stock symbol: NSL
- Address: No. 55 To Hieu Street, To Hieu Ward, Son La Province
- Contact phone: 1900636761 Fax: 02123854539
- Email: Sowasucom@gmail.com Website: www.capnuocsonla.vn

2. Information disclosure content:

- Financial statements Q4 / 2025

Separate financial statements (Listed organization has no subsidiaries and the superior accounting unit has affiliated units);

Consolidated financial statements (Listed organization has subsidiaries)

Consolidated financial statements (Listed organization has its own accounting unit and accounting apparatus)

- Cases that require explanation: + The auditing organization gives an opinion that is not an unqualified opinion on the Financial Statements (for the reviewed/audited financial statements of):

Yes

No

Explanatory documents in the following cases:

Yes

No

+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited Financial Statements in ...):

Yes

No

Explanatory documents in the following cases:

Yes

No

+ Profit after corporate income tax in the income statements of the reporting period changes by 10% or more compared to the same period report of the previous year:

Yes

No

Explanatory documents in the following cases:

Yes

No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to loss in this period or vice versa:

Yes

No

Explanatory documents in the following cases:

Yes

No

This information was published on the company's website on January 19, 2026 at the link: <http://capnuocsonla.vn>

Attached documents:

- Financial statements for the fourth quarter of 2025

Organization representative
Legal representative/ Persons authorized

To disclose information

(Sign, full name, position, seal)

CEO



Trần Quyết Chiến

BALANCE SHEET

As of December 31, 2025

Unit: VND

| Items | Code | Description | 31/12/2025 | 1/1/2025 |
|--|------------|--------------|------------------------|------------------------|
| 1 | 2 | 3 | 4 | 5 |
| A. CURRENT ASSETS | 100 | | 52,335,175,581 | 58,448,203,314 |
| I. Cash and cash equivalents | 110 | | 3,819,436,781 | 19,739,785,648 |
| 1. Cash | 111 | VI.01 | 3,819,436,781 | 5,839,785,648 |
| 2. Cash equivalents | 112 | | | 13,900,000,000 |
| II. Short-term financial investments | 120 | | 12,500,000,000 | 5,000,000,000 |
| 1. Trading securities | 121 | | | |
| 2. Provision for decline in value of trading securities (*) | 122 | | | |
| 3. Held-to-maturity investment | 123 | | 12,500,000,000 | 5,000,000,000 |
| III. Short-term receivables | 130 | | 22,317,476,813 | 15,326,635,802 |
| 1. Short-term receivables from customers | 131 | VI.03.a | 13,152,146,207 | 9,400,231,779 |
| 2. Short-term prepayment to suppliers | 132 | | 7,496,300,770 | 4,990,726,155 |
| 3. Short-term internal receivables | 133 | | 337,608,228 | |
| 4. Receivable according to construction contract progress plan | 134 | | | |
| 5. Short-term loan receivable | 135 | | | |
| 6. Other short-term receivables | 136 | VI.04.a | 1,331,421,608 | 935,677,868 |
| 7. Short-term allowances for doubtful debts (*) | 137 | | | |
| 8. Assets shortage pending resolution | 139 | VI.05 | | |
| IV. Inventories | 140 | VI.07 | 12,876,371,322 | 14,990,326,796 |
| 1. Inventories | 141 | | 13,199,077,025 | 15,313,032,499 |
| 2. Provision for inventory price reduction (*) | 149 | | (322,705,703) | (322,705,703) |
| V. Other current assets | 150 | | 821,890,665 | 3,391,455,068 |
| 1. Short-term prepaid expenses | 151 | VI.13.a | | 3,060,395,242 |
| 2. Deductible VAT | 152 | | 796,857,131 | 331,059,826 |
| 3. Taxes and other receivable from the State | 153 | VI.17.b | 25,033,534 | |
| 4. Government bond reverse repurchase transactions | 154 | | | |
| 5. Other current assets | 155 | VI.14.a | | |
| B. NON-CURRENT ASSETS | 200 | | 125,783,217,064 | 119,297,818,182 |
| I. Long-term receivables | 210 | | 1,350,000,000 | |
| 1. Long-term trade receivables | 211 | VI.03.b | | |
| 2. Long-term advances to suppliers | 212 | | | |
| 3. Operating capital at affiliated units | 213 | | 1,350,000,000 | |
| 4. Long-term internal receivables | 214 | | | |
| 5. Long-term loans receivable | 215 | | | |
| 6. Other long-term receivables | 216 | VI.04.b | | |
| 7. Provision for long-term doubtful debts (*) | 219 | | | |
| II. Fixed assets | 220 | | 92,193,867,336 | 87,059,857,416 |

SON LA WATER SUPPLY JOINT STOCK COMPANY
 No. 55, To Hieu Street, To Hieu Ward, Son La Province, Vietnam.
 Tax code: 5500154649

| Items | Code | Description | 31/12/2025 | 1/1/2025 |
|--|------------|--------------|------------------------|------------------------|
| 1 | 2 | 3 | 4 | 5 |
| 1. Tangible fixed assets | 221 | VI.09 | 92,193,867,336 | 87,059,857,416 |
| - Historical costs | 222 | | 378,932,502,792 | 355,141,945,201 |
| - Accumulated depreciation (*) | 223 | | (286,738,635,456) | (268,082,087,785) |
| 2. Financial leased fixed assets | 224 | VI.11 | | |
| - Historical costs | 225 | | | |
| - Accumulated depreciation (*) | 226 | | | |
| 3. Intangible fixed assets | 227 | VI.10 | | |
| - Historical costs | 228 | | | |
| - Accumulated depreciation (*) | 229 | | | |
| III. Investment properties | 230 | VI.12 | | |
| - Historical costs | 231 | | | |
| - Accumulated depreciation (*) | 232 | | | |
| IV. Long-term work-in-progress assets | 240 | VI.08 | 11,435,358,924 | 11,977,341,316 |
| 1. Long-term unfinished production and business costs | 241 | VI.08.a | | |
| 2. Unfinished construction costs | 242 | VI.08.b | 11,435,358,924 | 11,977,341,316 |
| V. Long-term financial investment | 250 | | 10,000,000,000 | 10,000,000,000 |
| 1. Investment in subsidiaries | 251 | | | |
| 2. Investment in joint ventures and associates | 252 | | 10,000,000,000 | 10,000,000,000 |
| 3. Capital contributions to other entities | 253 | | | |
| 4. Provision for long-term financial investments (*) | 254 | | | |
| 5. Held-to-maturity investment | 255 | | | |
| VI. Other long-term assets | 260 | | 10,803,990,804 | 10,260,619,450 |
| 1. Long-term prepaid expenses | 261 | VI.13.b | 10,803,990,804 | 10,260,619,450 |
| 2. Deferred income tax assets | 262 | VI.24.a | | |
| 3. Long-term equipment, supplies and spare parts | 263 | | | |
| 4. Other long-term assets | 268 | VI.14.b | | |
| TOTAL ASSETS (270 = 100 + 200) | 270 | | 178,118,392,645 | 177,746,021,496 |
| RESOURCES | | | | |
| C - LIABILITIES | 300 | | 51,664,580,839 | 47,957,543,253 |
| I. Current liabilities | 310 | | 19,021,434,935 | 21,072,631,690 |
| 1. Short-term supplier payables | 311 | VI.16.a | 80 | 1,588,768,818 |
| 2. Short-term advances from customers | 312 | | | |
| 3. Taxes and other payables to government budget | 313 | VI.17.a | 1,596,167,937 | 1,168,438,513 |
| 4. Payables to employees | 314 | | 9,817,429,600 | 10,466,106,201 |
| 5. Short-term expenses payable | 315 | VI.18.a | 78,507,132 | |
| 6. Short-term internal payables | 316 | | | |
| 7. Payable according to construction contract progress | 317 | | | |
| 8. Short-term unearned revenue | 318 | VI.20.a | | |
| 9. Other short-term payables | 319 | VI.19.a | 5,471,749,590 | 2,927,295,350 |

| | | | | |
|--|-----|---------|--|---------------|
| 10. Short-term loans and finance lease liabilities | 320 | | | 2,864,442,212 |
| 11. Short-term provisions for payables | 321 | VI.23.a | | |

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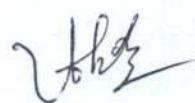
| Items | Code | Description | 31/12/2025 | 1/1/2025 |
|---|------------|--------------|------------------------|------------------------|
| 1 | 2 | 3 | 4 | 5 |
| 12. Reward and welfare funds | 322 | | 2,057,580,596 | 2,057,580,596 |
| 13. Price stabilization fund | 323 | | | |
| 14. Government bond reverse repurchase transactions | 324 | | | |
| II. Non-current liabilities | 330 | | 32,643,145,904 | 26,884,911,563 |
| 1. Long-term payables to suppliers | 331 | | | |
| 2. Long-term advances from customers | 332 | | | |
| 3. Long-term accrued expenses | 333 | VI.18.b | | |
| 4. Internal payables on operating capital | 334 | | | |
| 5. Long-term internal payables | 335 | | | |
| 6. Long-term unearned revenue | 336 | VI.20.b | | |
| 7. Other long-term payables | 337 | VI.19.b | | 4,220,408,797 |
| 8. Long-term borrowings and finance lease liabilities | 338 | | 32,643,145,904 | 22,664,502,766 |
| 9. Convertible bonds | 339 | | | |
| 10. Preferred shares | 340 | | | |
| 11. Deferred income tax liabilities | 341 | VI.24.b | | |
| 12. Long-term provisions | 342 | VI.23.b | | |
| 13. Science and Technology Development Fund | 343 | | | |
| D - OWNER'S EQUITY | 400 | | 126,453,811,806 | 129,788,478,243 |
| I. Owner's equity | 410 | VI.25 | 126,453,811,806 | 129,788,478,243 |
| 1. Contributed capital | 411 | | 124,998,720,000 | 100,000,000,000 |
| - Ordinary shares with voting rights | 411a | | 124,998,720,000 | 100,000,000,000 |
| - Preferred shares | 411b | | | |
| 2. Share premium | 412 | | | |
| 3. Convertible bond options | 413 | | | |
| 4. Other owners' capital | 414 | | | |
| 5. Treasury shares (*) | 415 | | (1,410,000) | (1,410,000) |
| 6. Revaluation differences of assets | 416 | | | |
| 7. Foreign exchange differences | 417 | | | |
| 8. Development investment fund | 418 | | | 12,331,654,622 |
| 9. Enterprise reorganization support fund | 419 | | | |
| 10. Other funds under owner's equity | 420 | | | |
| 11. Undistributed profit after tax | 421 | | 1,292,372,828 | 17,294,104,643 |
| - Undistributed profit after tax by the end of prior year | 421a | | (5,372,745,535) | |
| - Undistributed profit after tax for the current period | 421b | | 6,665,118,363 | 17,294,104,643 |
| 12. Capital for fixed asset investment and construction | 422 | | 164,128,978 | 164,128,978 |
| II. Funding sources and other funds | 430 | VI.28 | | |

| | | | | |
|---|------------|--|------------------------|------------------------|
| 1. Funding sources | 431 | | | |
| 2. Funding sources for formed fixed assets | 432 | | | |
| TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400) | 440 | | 178,118,392,645 | 177,746,021,496 |

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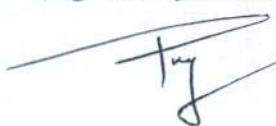
SON LA WATER SUPPLY JOINT STOCK COMPANY
No. 55, To Hieu Street, To Hieu Ward, Son La Province, Vietnam.
Tax code: 5500154649

Prepared by
(Signature, full name)



Lu Thi Thanh Xuan

Chief Accountant
(Signature, full name)



Bui Thanh Tung

Prepared on January 19, 2026

General Director

(Signature, full name, seal)



Tran Quyet Chien

SON LA WATER SUPPLY JOINT STOCK COMPANY
 No. 55, To Hieu Street, To Hieu Ward, Son La Province, Vietnam
 Tax code: 5500154649

INCOME STATEMENT

Quarter 4 - 2025

Unit: VND

| Items | Code | Description | Quarter 4 | | Accumulated from the beginning of the year to the end of the fourth quarter | |
|--|------|-------------|-----------------|-----------------|---|-----------------|
| | | | 2025 | 2024 | 2025 | 2024 |
| 1 | 2 | 3 | 4 | 5 | 4 | 5 |
| 1. Revenues from sales and services rendered | 01 | VII.1 | 35,156,837,814 | 35,337,825,837 | 141,866,741,053 | 139,923,832,856 |
| 2. Revenue deductions | 02 | VII.2 | | - | | - |
| 3. Net revenues from sales and services rendered (10 = 01 - 02) | 10 | | 35,156,837,814 | 35,337,825,837 | 141,866,741,053 | 139,923,832,856 |
| 4. Cost of goods sold | 11 | VII.3 | 34,957,272,518 | 33,435,394,117 | 110,594,093,532 | 97,415,333,560 |
| 5. Gross profit from sales and services rendered (20=10-11) | 20 | | 199,565,296 | 1,902,431,720 | 31,272,647,521 | 42,508,499,296 |
| 6. Financial income | 21 | VII.4 | 87,612,320 | 48,503,256 | 369,963,131 | 371,846,524 |
| 7. Financial expenses | 22 | VII.5 | 487,561,450 | 237,820,080 | 1,804,704,920 | 1,099,144,101 |
| - In which: Interest expenses | 23 | | | - | | - |
| 8. Selling expenses | 25 | VII.8 | | - | | - |
| 9. General administration expenses | 26 | VII.8 | 7,998,854,095 | 7,466,874,235 | 23,356,222,842 | 22,663,210,177 |
| 10. Net profit from operating activities (30 = 20 + (21 -22) - 25 - 26 | 30 | | (8,199,237,929) | (5,753,759,339) | 6,481,682,890 | 19,117,991,542 |
| 11. Other income | 31 | VII.6 | 424,988,621 | 112,828,635 | 1,392,381,976 | 444,584,333 |
| 12. Other expenses | 32 | VII.7 | | 17,026,480 | 134,531,210 | 105,728,680 |
| 13. Other profits (40 = 31 - 32) | 40 | | 424,988,621 | 95,802,155 | 1,257,850,766 | 338,855,653 |
| 14. Total net profit before tax (50 = 30 + 40) | 50 | | (7,774,249,308) | (5,657,957,184) | 7,739,533,656 | 19,456,847,195 |
| 15. Current corporate income tax expense | 51 | VII.10 | | - | 1,074,415,293 | 2,162,742,552 |
| 16. Deferred corporate income tax expense | 52 | VII.11 | | - | | - |
| 17. Profit after enterprise income tax (60 = 50 - 51 - 52) | 60 | | (7,774,249,308) | (5,657,957,184) | 6,665,118,363 | 17,294,104,643 |
| 18. Basic earnings per share | 70 | | 621.95 | 565.80 | 533.22 | 1,729.43 |
| 19. Diluted earnings per share | 71 | | | | | |

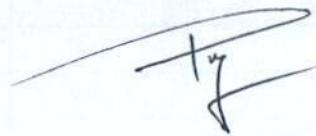
SON LA WATER SUPPLY JOINT STOCK COMPANY
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Tax code: 5500154649

Prepared by



Lu Thi Thanh Xuan

Chief Accountant



Bui Thanh Tung

January 19, 2026

General Director



Tran Quyet Chien

CASH FLOW STATEMENT - QUARTER 4

(By indirect method)

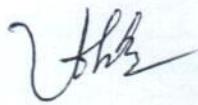
Unit: VND

| Items | Code | Description | Accumulated from the beginning of the year to the end of the fourth quarter | |
|--|-----------|-------------|---|------------------------|
| | | | 2025 | 2024 |
| 1 | 2 | 3 | 4 | 5 |
| I. Cash flow from operating activities | | | | |
| 1. Profit before tax | 01 | | 7,739,533,656 | 19,456,847,195 |
| 2. Adjustments for | | | | |
| - Depreciation of fixed assets and investment real property | 02 | | 18,656,547,671 | 16,814,760,307 |
| - Provisions | 03 | | | |
| - Foreign exchange gains/losses from revaluation of monetary items denominated in Foreign currencies | 04 | | | |
| - Gains, losses on investing activities | 05 | | | |
| - Interest expenses | 06 | | | |
| - Other adjustments | 07 | | | |
| 3. Operating profit before changes in working capital | 08 | | 26,396,081,327 | 36,271,607,502 |
| - Increase, decrease receivables | 09 | | (4,810,723,239) | 517,722,525 |
| - Increase, decrease inventories | 10 | | 1,730,863,464 | 1,161,884,198 |
| - Increase, decrease in payables (exclusive of interest payables, enterprise income tax payables) | 11 | | (3,034,960,915) | (3,022,612,120) |
| - Increase, decrease in prepaid expenses | 12 | | 2,517,023,888 | (5,183,280,417) |
| - Increase, decrease trading securities | 13 | | | |
| - Interest paid | 14 | | | |
| - Enterprise income tax paid | 15 | | (1,431,867,718) | (2,568,014,301) |
| - Other cash receipts from operating activities | 16 | | | |
| - Other cash payments for operating activities | 17 | | | |
| <i>Net cash flow from operating activities</i> | <i>20</i> | | <i>21,366,416,807</i> | <i>27,177,307,387</i> |
| II. Cash flow from investing activities | | | | |
| 1. Payments for purchases and construction of fixed assets and other long-term assets | 21 | | (2,981,705,954) | (4,036,484,723) |
| 2. Proceeds from disposal of fixed assets and other long-term assets | 22 | | | |
| 3. Loans provided or purchases of debt instruments of other entities | 23 | | (15,200,000,000) | (17,900,000,000) |
| 4. Collections from loan repayments or resale of debt instruments of other entities | 24 | | 21,600,000,000 | 14,000,000,000 |
| 5. Capital contributions to other entities | 25 | | | |
| 6. Proceeds from recovery of capital contributions to other entities | 26 | | | |
| 7. Proceeds from interests, dividends and distributed profits | 27 | | | |
| <i>Net cash flow from investing activities</i> | <i>30</i> | | <i>3,418,294,046</i> | <i>(7,936,484,723)</i> |
| III. Cash flow from financial activities | | | | |
| 1. Proceeds from issuance of shares or capital contributions from owners | 31 | | | |
| 2. Payments to return contributed capital to owners or repurchase of issued shares | 32 | | | |

| Items | Code | Description | Accumulated from the beginning of the year to the end of the fourth quarter | |
|--|-----------|---------------|---|-----------------------|
| | | | 2025 | 2024 |
| 1 | 2 | 3 | 4 | 5 |
| 3. Proceeds from loans | 33 | | 9,662,257,800 | 14,689,594,652 |
| 4. Repayment of loans principal | 34 | | (3,453,056,874) | (2,167,538,773) |
| 5. Principal repayments of finance lease liabilities | 35 | | | - |
| 6. Dividends and profits paid to owners | 36 | | | - |
| <i>Net cash flow from financing activities</i> | 40 | | 6,209,200,926 | 12,522,055,879 |
| Net cash flow during the fiscal year (50 = 20 + 30 + 40) | 50 | | 30,993,911,779 | 31,762,878,543 |
| Cash and cash equivalents at the beginning of fiscal year | 60 | | 2,187,179,047 | 1,426,999,609 |
| Effect of exchange rate fluctuations on foreign currency translation | 61 | | | - |
| Cash and cash equivalents at the end of fiscal year (70 = 50 + 60 + 61) | 70 | VII.34 | 33,181,090,826 | 33,189,878,152 |

Prepared on January 19, 2026

Prepared by



Lu Thi Thanh Xuan

Chief Accountant



Bui Thanh Tung

General Director



Tran Quyet Chien

EXPLANATORY NOTES TO FINANCIAL STATEMENTS

Accounting period from January 1, 2025 to December 31, 2025

I- Operating features

1. Form of ownership: Joint Stock Company
2. Business areas: Construction, manufacturing, services. Manufacturing - Trade and services
3. Business lines: Exploitation, treatment, supply of clean water and domestic water; Construction of civil works; Production and trading of specialized water construction materials.
4. The typical production and business cycle is 12 months
5. Characteristics of the business activities during the fiscal year that affect the financial statement:
6. Business structure
- List of subsidiaries
- List of joint ventures and associates The Company only invests in VBIC Son La Joint Stock headquartered at No. 55 To Hieu Street, To Hieu Ward, Son La City, Son La Province. The main business activities of this associate are water exploitation, treatment and supply. As of the end of the fiscal year, the Company's capital contribution ratio in this associate is 28.57%, the voting rights ratio and ownership ratio are equivalent to the capital contribution ratio.
- List of affiliated units without dependent accounting legal status. Affiliated units without dependent accounting legal status
 - Yen Chau water supply branch; Totalress: Sub-zone 3, Yen Chau town, Yen Chau commune, Son La province - Muong La water supply branch; Totalress: Sub-zone 3, Muong La commune, Son La province; - Song Ma water supply branch; Totalress: Bien Hoa street, residential group 1, Song Ma commune, Son La province; - Bac Yen water supply branch; House number 22, Sub-zone 3, Bac Yen commune, Son La province; Quynh Nhai water supply branch Totalress: Muong Giang village, Quynh Nhai commune, Son La province;
 - City water supply enterprise No. 1, Alley 43, Group 6 Chieng Le, To Hieu ward, Son La province; - City Water Supply Enterprise No. 2, No. 116A, Dien Bit Street, To Hieu Ward, Son La Province
 - Moc Chau Water Supply Branch, No. 136, Nguyen Luong Bang Street, Moc Chau Ward, Son La Province;
 - Phu Yen Water Supply Branch, Sub-area 5, Phu Yen Commune, Son La Province
 - Son La Province Sop Cop Water Supply Branch, Hua Muong Village, Sop Cop Commune, Son La Province;
 - Mai Son Water Supply Enterprise Sub-area 20, Mai Son Commune, Son La Province
 - Thuan Chau Water Supply Branch No. 14, Lo Van Hac Street, Sub-area 7, Thuan Chau Commune, Son La Province
7. Statement on the comparability of information on the Financial Statements (whether they are comparable or not, if they are not comparable, clearly state the reasons such as change of ownership form, separation, merger, state the length of the comparison period...) The corresponding figures of the previous year are comparable with the figures of this year.

II- Accounting period and currency used in accounting

- 1- Annual accounting period The Company's fiscal year begins on January 1 and ends on December 31 each year.

2. Currency used in accounting: VND

III- Accounting Standards and Accounting system

1. Applicable accounting regime: The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance
2. Declaration of adherence to Accounting Standards and Accounting regime: The Board of Directors ensures that it has complied with the requirements of Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting Financial Statements.

IV- Accounting policies applied in case of continuous business operations

1. Principles for converting Financial Statements prepared in foreign currency to Vietnamese Dong (In case the accounting currency is different from Vietnamese Dong); Impact (if any) due to converting Financial Statements from foreign currency to Vietnamese Dong.
2. Types of exchange rates applied in accounting. Transactions in foreign currencies are converted at the exchange rate on the date of the transaction. The balance of foreign currency items at the end of the accounting period is converted at the exchange rate on this date. The exchange rate difference arising is recorded in the Income Statement.
3. Principle of determining the real interest rate (effective interest rate) used to discount cash flows.
4. Principles of recording cash and cash equivalents. Cash and cash equivalents include cash in hand, demand deposits, short-term investments, highly liquid, easily convertible to cash and subject to little risk of changes in value.
5. Principles of accounting for financial investments
 - a) Trading securities;
 - b) Investments held to maturity; Investments held to maturity include investments that the Company has the intention and ability to hold until maturity. Investments held to maturity include: term bank deposits (including treasury bills, promissory notes), bonds, preference shares that the issuer is required to repurchase at a certain time in the future and loans held to maturity for the purpose of earning periodic interest and other investments held to maturity. Investments held to maturity are recorded from the date of purchase and are initially valued at the purchase price and expenses related to the purchase of the investments. Interest income from investments held to maturity after the date of purchase is recorded in the Income Statement on an accrual basis. Interest earned before the Company holds is deducted from the original cost at the date of purchase. Held-to-maturity investments are measured at cost less allowance for doubtful debts. Allowance for doubtful debts on held-to-maturity investments is made in accordance with current accounting regulations.
 - c) Loans; Loans are determined at original cost minus provisions for doubtful debts. Provisions for doubtful debts on the Company's loans are made in accordance with current accounting regulations.
 - d) Investments in subsidiaries; joint ventures, associates; Investments in associates An associate is an enterprise in which the Company has significant influence but not control over the financial and operating policies. Significant influence is expressed in the right to participate in making decisions on financial and operating policies of the investee but not control over these policies. Initial recognition Investments in associates are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of arising. Dividends of periods before the investment is purchased are accounted for as a

reduction in the value of that investment. Dividends of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of shares increased, not recording the value of the shares received. Provision for losses for investments in associates Provision for losses for investments in associates is set up when the associate suffers a loss with the provision equal to the difference between the actual capital contribution of the parties in the associate and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties in the associate. If the associate is the subject of the Consolidated Financial Statements, the basis for determining the provision for losses is the Consolidated Financial Statements. Increases and decreases in the provision for losses for investments in associates that need to be set up at the end of the fiscal year are recorded in financial expenses.

d) Investment in capital instruments of other entities;

e) Accounting methods for other transactions related to financial investments.

6. Principles of accounting for receivables Receivables are amounts that can be recovered from customers or other entities. Receivables are presented at book value minus provisions for doubtful debts. Provisions for doubtful debts are made for receivables that are overdue for six months or more, or receivables that the debtor is unlikely to be able to pay due to liquidation, bankruptcy or similar difficulties.

7. Principles of inventory recording:

- Principles of inventory recognition: Inventories are recorded at the lower of cost and net realizable value.

The original cost of inventories is determined as follows:

• Raw materials, tools and equipment: includes purchase costs and other directly related costs incurred to bring the inventories to their current location and condition.

• Work in progress costs: include costs of main raw materials, labor costs and other directly related costs.

The price of goods sold is calculated by the weighted average method and is accounted for by the regular declaration method.

Net realizable value is the estimated selling price of inventories in the normal production and business year minus the estimated costs of completion and the estimated costs necessary to consume them. Provision for inventory price reduction is made for each inventory item with a cost greater than the net realizable value.

Increases and decreases in the balance of inventory price reduction provisions required to be set up at the end of the fiscal year are recorded in cost of goods sold.

- Method of calculating inventory value: Average at the end of the period

- Inventory accounting method:

- Method of setting up inventory price reduction provision: The Company's inventory price reduction provision is set up according to current accounting regulations. Accordingly, the Company is allowed to set up inventory price reduction provision for obsolete, damaged, or substandard inventory and in cases where the original cost of inventory is higher than the net realizable value at the end of the accounting period.

8. Principles of recognition and depreciation of fixed assets, financial lease fixed assets, investment real estate: Tangible fixed assets are stated at original cost minus accumulated depreciation. The original cost of tangible fixed assets includes all costs that the Company must spend to acquire the fixed assets up to the time the asset is ready for use. Expenses incurred after initial recognition are only recorded as an increase in the original cost of fixed assets if these expenses certainly increase future economic benefits from the use of that asset. Expenses incurred that do not satisfy the above conditions are recorded as production and business expenses in the year.

When tangible fixed assets are sold or liquidated, the original cost and accumulated depreciation are written off and the profit or loss arising from the liquidation is recorded as income or expenses in the year. Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives. The depreciation years of tangible fixed assets are as follows:

Type of fixed asset Number of years

Buildings, structures 3 - 32

Machinery and equipment 3 - 25

Vehicles and transportation equipment 4 - 26

Management equipment and tools 3 - 6

Other fixed assets 20

- Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets includes the purchase price and all other directly attributable costs necessary to bring the asset to the condition ready for its intended use.

- Principles of recording intangible fixed assets Land use rights: Intangible fixed assets represent the value of land use rights and are presented at original cost minus accumulated depreciation. Land use rights are allocated by the straight-line method based on the time of land use. (This section is for descriptive purposes only) Intangible assets created internally by the enterprise - Research and development costs (if applicable) Costs for research activities are recorded as costs of the fiscal year (operating period) in which the costs are actually incurred.

Intangible assets created internally by the enterprise arising from the development stage are only recorded when the following conditions are satisfied:

• The assets created can be identified (such as computer software and new production processes);

• It is certain that future economic benefits will be obtained from the assets; and

• The costs of developing the assets can be reliably determined.

Internally generated intangible assets are amortized using the straight-line method over their estimated useful lives. In cases where internally generated intangible assets cannot be recognized, research and development costs are recognized in profit or loss in the fiscal year (operating period) in which they are incurred. Patents and trademarks: Patents and trademarks are initially recorded at purchase price and amortized using the straight-line method over their estimated useful lives.

- Principles for recording investment real estate: Investment real estate includes land use rights and factories, architectural objects held by the company for the purpose of earning profits from leasing or waiting for appreciation. Investment real estate for lease is presented at cost less accumulated depreciation.

Investment real estate waiting for appreciation is presented at cost less impairment. The cost of purchased investment real estate includes the purchase price and directly related costs such as legal consulting fees, registration tax and other related transaction costs. The cost of self-built investment real estate is the final settlement value of the project or directly related costs of the investment real estate. (This section is for descriptive purposes only) Investment real estate for lease is depreciated using the straight-line method over its estimated useful life of X years.

The company does not depreciate investment real estate held for appreciation.

9. Accounting principles for business cooperation contracts.

10. Accounting principles for deferred corporate income tax.

11. Accounting principles for prepaid expenses. Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. The Company's prepaid expenses are the expenses for applying for a license to exploit surface water, groundwater and wastewater into water sources. These expenses are allocated over the licensing period of 10 years from the date of licensing.

12. Principles of accounting for payables: Payables and payable expenses are recorded for amounts payable in the future related to goods and services received. Payable expenses are recorded based on reasonable estimates of the amount payable. The classification of payables as payables to suppliers, payable expenses and other payables is made according to the following principles:

- Payables to suppliers reflect payables of a commercial nature arising from transactions of purchasing goods, services, assets and the seller is an independent entity from the Company;
- Payable expenses reflect payables for goods and services received from the seller or provided to the buyer but not yet paid due to lack of invoices or insufficient accounting records and documents, and payables to employees for vacation wages, production and business expenses that must be accrued;
- Other payables reflect non-commercial payables, not related to the purchase, sale, or provision of goods and services. Liabilities and payables are classified as short-term and long-term on the Balance Sheet based on the remaining term at the end of the fiscal year.

13. Principles for recording loans and financial lease liabilities.

14. Principles of recognition and capitalization of borrowing costs. Borrowing costs include interest and other costs incurred in connection with borrowings. All borrowing costs incurred during the year are recognized as expenses when incurred.

15. Principle of recording payable expenses.

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

17. Principles of recognizing unrealized revenue.

18. Principles of recording convertible bonds.

19. Principles of recording equity:

- Principles for recording owners' capital contributions, capital surplus, convertible bond options, and other owners' capital. Owners' capital contributions are recorded according to the actual capital contributed by shareholders. Capital for basic construction investment reflects the current amount and the increase and decrease of the Company's capital for basic construction investment. The Company's capital for basic construction investment is formed by the State budget or a superior unit. The Company's capital for basic construction investment is used for investment in new construction, renovation, expansion of production and business facilities and purchase of fixed assets for technologic innovation.

- Principles for recording asset revaluation differences:

- Principles for recording exchange rate differences: Exchange rate differences arising during the year from foreign currency transactions are recorded in financial income or financial expenses. Exchange rate differences due to revaluation of foreign currency items at the end of the accounting year after offsetting the increase and decrease are recorded in financial income or financial expenses.

- Principle of recording undistributed profits: Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items in undistributed profit after tax that may affect cash flow and the ability to pay dividends such as interest from revaluation of assets contributed as capital, interest from revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recorded as liabilities when approved by the General Meeting of Shareholders.

20. Principles and methods of revenue recognition: Revenue from the sale of goods

Revenue from the sale of goods is recognized when the following conditions are simultaneously satisfied:

- The company has transferred the majority of risks and benefits associated with ownership of the goods to the buyer;
- The company no longer holds the right to manage the goods as the owner of the goods, or the right to control the goods;
- Revenue is determined relatively reliably. When the contract stipulates that the buyer has the right to return the purchased goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the goods (except in cases where the customer has the right to return the goods in exchange for other goods or services);
- The company has or will receive economic benefits from the sale transaction;
- The costs related to the sale transaction can be determined. Revenue from the provision of services Revenue from the provision of services is recognized when the following conditions are simultaneously satisfied:
- Revenue is determined relatively reliably. When a contract provides that the buyer has the right to return the purchased service under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer has no right to return the service provided;
- The Company has or will obtain economic benefits from the transaction;
- The portion of the work completed at the reporting date can be determined;
- The costs incurred for the transaction and the costs to complete the service transaction can be determined. In case the service is performed over several periods, the revenue recognized in the period is based on the results of the work completed at the end of the accounting period. Interest is recognized on the basis of time and the actual interest rate for each period.

- Sales revenue: Sales revenue is recognized when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods; (b) The Company no longer retains ownership or control over the goods;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

- Revenue from rendering of services: Revenue from a transaction relating to the rendering of services is recognised when the outcome of the transaction can be reliably measured. In the case where a transaction relating to the rendering of services involves several periods, revenue is recognised in the period based on the outcome of the work completed at the date of the Balance Sheet of that period. The outcome of a transaction relating to the rendering of services is recognised when all four (4) of the following conditions are met:

- (a) Revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the entity;
- (c) The stage of completion of the transaction at the date of the Balance Sheet can be measured reliably; and

- Financial income: Interest on deposits is recorded on an accrual basis, determined based on the balance of deposit accounts and the applicable interest rate (if any and the interest on deposits is considered material). Interest on investments is recorded when the Company has the right to receive the interest (if any and the interest on investments is considered material).

- Construction contract revenue: Revenue from the Company's construction contracts is recognized in accordance with the Company's accounting policy on construction contracts.

When the outcome of a construction contract can be estimated reliably, revenue and costs related to the contract are recognized in proportion to the stage of completion of the contract activity at the end of the accounting period, calculated as a percentage of the cost of work incurred at the end of the accounting period compared to the estimated total contract costs, except where this cost is not equivalent to the completed construction volume. This cost may include Totalitional costs, compensation and performance bonuses as agreed with customers. When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred for which reimbursement is relatively certain.

- Other income

21. Accounting principles for revenue deductions

22. Principles of accounting for cost of goods sold.

23. Principles of financial cost accounting:

24. Principles of accounting for sales costs and business management costs.

25. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses. - Corporate income tax represents the total value of current tax payable and deferred tax.

- Current tax payable is calculated based on taxable income in the year. Taxable income differs from pre-tax profit presented in the Income Statement because taxable income does not include income or expenses that are taxable or deductible in other years (including losses carried forward, if any) and in Totalition do not include non-taxable or non-deductible items.

- Deferred income tax is calculated on the differences between the book value and the tax base of assets or liabilities in the financial statements and is recorded using the Balance Sheet method. Deferred tax liabilities are recognised for all temporary differences while deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

- Deferred tax is measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred tax is recognised in the income statement and is recognised in equity except when it relates to items charged or credited directly to equity.

- Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

- The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the results of the examination by the competent tax authority.

26. Other accounting principles and methods.

V. Applicable accounting policies (in case the enterprise does not meet the going concern assumption)

1. Are long-term assets and long-term liabilities reclassified as current? Yes

2. Principles for determining the value of each type of asset and liability (according to net realizable value, Recoverable amount, fair value, current value, current price...)

3. Principles of financial handling for:

- Provisions;

- Differences in asset revaluation and exchange rate differences (still reflected on the Balance Sheet – if any).

VI. Totalitional information for items presented in the Balance Sheet

01. Cash

Unit: VND

| | s | End of year | Beginning of the year |
|------------------------|---|----------------------|-----------------------|
| - Cash | | 321,844,900 | 60,416,000 |
| - Bank deposit | | 3,497,591,881 | 2,126,763,047 |
| - Cash is transferring | | | |
| Total | | 3,819,436,781 | 2,187,179,047 |

02. Financial investments

a) Trading securities

| Items | End of year | | | Beginning of the year | | |
|---|-----------------|------------|-----------|-----------------------|------------|-----------|
| | Historical Cost | Fair value | Provision | Historical Cost | Fair value | Provision |
| - Total stock value (details of each type of stock accounting for 10% or more of the total stock value) | | | | | | |
| - Total bond value (details of each type of bond accounting for 10% or more of the total bond value) | | | | | | |
| - Other investments | | | | | | |

- Reasons for change for each investment/type of stock, bond

About quantity:

About value:

b) Investments held to maturity

| Items | End of year | | Beginning of the year | |
|-----------------|-----------------|------------|-----------------------|------------|
| | Historical Cost | Book value | Historical Cost | Book value |
| b1) Short term | | | | |
| - Term deposits | 12,500,000,000 | | 18,900,000,000 | |
| - Bonds | | | | |

| | | | | |
|---------------------|--|--|--|--|
| - Other investments | | | | |
| b2) Long term | | | | |
| - Term deposits | | | | |
| - Bonds | | | | |
| - Other investments | | | | |

c) Investment in capital contribution to other units (details for each investment according to the capital holding ratio and voting rights ratio)

| Items | End of year | | | Beginning of the year | | |
|--|-----------------|-----------|------------|-----------------------|-----------|------------|
| | Historical Cost | Provision | Fair value | Historical Cost | Provision | Fair value |
| - Investment in subsidiaries | | | | | | |
| - Investment in joint ventures and associates; | 10,000,000,000 | | | 10,000,000,000 | | |
| - Investment in other units; | | | | | | |

- Summary of operations of subsidiaries, joint ventures and associates during the period;
- Significant transactions between the enterprise and subsidiaries, joint ventures and associates during the period
- If the fair value cannot be determined, explain the reason.

03. Accounts receivable from customers

| Items | End of year | Beginning of the year |
|--|----------------|-----------------------|
| a) Short-term receivables from customers | 13,152,146,207 | 11,475,755,2 |
| - Details of customer receivables accounting for 10% or more of total customer receivables | | |
| - Other customer receivables | | |
| b) Long-term receivables from customers (similar to short-term) | | |
| c) Receivables from customers who are related parties (details of each subject) | | |

04. Other receivables

| Items | End of year | | Beginning of the year | |
|-------------------------------------|----------------------|-----------|-----------------------|-----------|
| | Value | Provision | Value | Provision |
| a) Short term | | | | |
| - Receivables from equitization; | | | | |
| - Dividends and profits receivable; | | | | |
| - Receivable from employees; | 23,535,000 | | 31,298,000 | |
| - Deposits and collaterals | 288,644,800 | | 321,194,800 | |
| - Loan; | | | | |
| - Payments on behalf of others; | | | | |
| - Other receivables. | 1,019,241,808 | | 583,185,068 | |
| b) Long term | | | | |
| - Receivables from equitization; | | | | |
| - Dividends and profits receivable; | | | | |
| - Receivable from employees; | | | | |
| - Deposits and collaterals | | | | |
| - Loan; | | | | |
| - Payments on behalf of others; | | | | |
| - Other receivables. | | | | |
| Total | 1,331,421,608 | | 935,677,668 | |

05. Assets pending resolution (Details of each type of missing asset)

| Items | End of year | | Beginning of the year | |
|------------------|-------------|-------|-----------------------|-------|
| | Quantity | Value | Quantity | Value |
| a) Cash; | | | | |
| b) Inventories; | | | | |
| c) Fixed assets; | | | | |
| d) Other assets. | | | | |

06. Bad debt

| Items | End of year | | | Beginning of the year | | |
|---|-----------------|--------------------|--------|-----------------------|--------------------|--------|
| | Historical Cost | Recoverable amount | Debtor | Historical Cost | Recoverable amount | Debtor |
| Total value of receivables, loans that are overdue or not overdue but unlikely to be recovered (including details of overdue time and value of receivables, overdue loans by each subject if the receivables by each subject account for 10% or more of the total overdue debt) | | | | | | |

| | | | | | | |
|--|--|--|--|--|--|--|
| - Information on fines, late interest receivables... arising from overdue debts but not recorded as revenue; | | | | | | |
| - Ability to recover overdue receivables. | | | | | | |
| Total | | | | | | |

07. Inventories

| Items | End of year | | Beginning of the year | |
|--------------------------|-----------------------|--------------------|-----------------------|------------------|
| | Historical Cost | Provision | Historical Cost | Provision |
| - Goods in transit | | | | |
| - Raw materials | 12,497,311,918 | 322,705,703 | 14,157,342,042 | 322,705,7 |
| - Tools, instruments | 701,765,107 | | 772,598,447 | |
| - Work in progress | | | | |
| - Finished product | | | | |
| - Goods | | | | |
| - Goods sent for sale | | | | |
| - Bonded warehouse goods | | | | |
| - Real estate goods | | | | |
| Total | 13,199,077,025 | 322,705,703 | 14,929,940,489 | 322,705,7 |

- Value of stagnant, poor, degraded inventory that cannot be sold at the end of the period; Causes and solutions for stagnant, poor, degraded inventory
- Value of inventory used as collateral to secure payable debts at the end of the period;
- Reasons for Totalitional provisioning or reversal of inventory price reduction provisions.

08. Long-term work in progress

| Items | End of year | | Beginning of the year | |
|---|-----------------|-----------------------|-----------------------|---------------------|
| | Historical Cost | Recoverable amount | Historical Cost | Recoverable amount |
| a) Long-term unfinished production and business costs (Details for each type, stating reasons why they are not completed within a normal production and business cycle) | | | | |
| | | | | |
| Total | | | | |
| Items | End of year | | Beginning of the year | |
| b) Unfinished basic construction (Details for projects accounting for 10% or more of the total basic construction value) | | | | |
| - Procurement; | | | | |
| - Capital construction; | | 11,435,358,924 | | 11,995,341,3 |
| - Repair. | | | | |
| Total | | 11,435,358,924 | | 11,995,341,3 |

09. Increase and decrease of tangible fixed assets

| Item | Buildings, structures | Machinery and equipment | Vehicles and transportation equipment | Management equipment and tools | Perennial plants, working animals for | Infrastructure invested and built by the State... | Other tangible fixed assets | Total |
|-------------------------------------|-----------------------|-------------------------|---------------------------------------|--------------------------------|---------------------------------------|---|-----------------------------|-----------------|
| Historical Cost | | | | | | | | |
| Beginning balance | 54,690,665,847 | 157,767,030,969 | 141,865,301,008 | 818,947,377 | | | | 355,141,945,201 |
| - Purchased within the year | | 40,277,778 | | | | | | 40,277,778 |
| - Completed construction investment | 2,639,699,480 | | 19,531,822,650 | | | | | 22,171,522,130 |
| - Other increases | | | | | | | | |
| - Switch to investment real estate | | | | | | | | |
| - Liquidation, sale | | | | | | | | |
| - Other discounts | | | | | | | | |
| End of year balance | 57,330,365,327 | 159,386,066,430 | 161,397,123,658 | 818,947,377 | | | | 378,932,502,792 |
| Accumulated depreciation | | | | | | | | |
| Beginning balance | 42,829,051,711 | 144,203,412,777 | 80,259,692,580 | 789,930,717 | | | | 268,082,087,785 |
| - Depreciation during the year | 2,901,840,306 | 4,203,331,948 | 11,538,315,877 | 13,059,540 | | | | 18,656,547,671 |
| - Other increases | | | | | | | | |
| - Switch to investment real estate | | | | | | | | |
| - Liquidation, sale | | | | | | | | |
| - Other discounts | | | | | | | | |
| End of year balance | 45,730,892,017 | 148,406,744,725 | 91,798,008,457 | 802,990,257 | | | | 286,738,635,456 |
| Residual value | | | | | | | | |
| - At the beginning of the year | 11,861,614,136 | 13,563,618,192 | 61,605,608,428 | 29,016,660 | | | | 87,059,857,416 |

| | | | | | | | | |
|--------------------------|----------------|----------------|----------------|------------|--|--|--|----------------|
| - At the end of the year | 11,599,473,310 | 10,979,321,705 | 69,599,115,201 | 15,957,120 | | | | 92,193,867,336 |
|--------------------------|----------------|----------------|----------------|------------|--|--|--|----------------|

- Remaining value at the end of the year of tangible fixed assets used as mortgage or pledge to secure loans:
- Historical Cost of fixed assets at the end of the year that have been fully depreciated but are still in use:
- Historical Cost of fixed assets at the end of the year awaiting liquidation:
- Commitments to purchase and sell tangible fixed assets of great value in the future:
- Other changes in tangible fixed assets:

10. Increase and decrease of intangible fixed assets

| Item | Land use rights | Publishing rights | Copyright, patent | Trademark | Computer software | Licenses and franchises | Other intangible assets | Tổng cộng |
|--|-----------------|-------------------|-------------------|-----------|-------------------|-------------------------|-------------------------|-----------|
| Historical Cost | | | | | | | | |
| Beginning balance | | | | | | | | |
| - Purchased within the year | | | | | | | | |
| - Created from within the business | | | | | | | | |
| - Increase due to business consolidation | | | | | | | | |
| - Other increases | | | | | | | | |
| - Liquidation, sale | | | | | | | | |
| - Other discounts | | | | | | | | |
| End of year balance | | | | | | | | |
| Accumulated depreciation | | | | | | | | |
| Beginning balance | | | | | | | | |
| - Depreciation during the year | | | | | | | | |
| - Other increases | | | | | | | | |
| - Liquidation sale | | | | | | | | |
| - Other discounts | | | | | | | | |
| End of year balance | | | | | | | | |
| Residual value | | | | | | | | |
| - At the beginning of the year | | | | | | | | |
| - At the end of the year | | | | | | | | |

- Remaining value at the end of the period of intangible fixed assets used as mortgage or pledge to secure loans:
- Historical Cost of fully depreciated intangible assets still in use:
- Data explanation and other explanations:

11. Increase and decrease of financial leased fixed assets

| Item | Buildings, structures | Machinery and equipment | Vehicles and transportation equipment | Management equipment and tools | Other tangible fixed assets | Intangible fixed assets | Total |
|---|-----------------------|-------------------------|---------------------------------------|--------------------------------|-----------------------------|-------------------------|-------|
| Historical Cost | | | | | | | |
| Beginning balance | | | | | | | |
| - Financial lease during the year | | | | | | | |
| - Purchase of financial leased fixed assets | | | | | | | |
| - Other increases | | | | | | | |
| - Return of leased fixed assets | | | | | | | |
| - Other discounts | | | | | | | |
| End of year balance | | | | | | | |
| Accumulated depreciation | | | | | | | |
| Beginning balance | | | | | | | |
| - Depreciation during the year | | | | | | | |
| - Purchase of financial leased fixed assets | | | | | | | |
| - Other increases | | | | | | | |
| - Return of leased fixed assets | | | | | | | |
| - Other discounts | | | | | | | |
| End of year balance | | | | | | | |
| Residual value | | | | | | | |
| - At the beginning of the year | | | | | | | |
| - At the end of the year | | | | | | | |

* Totalitional rentals are recognized as expenses during the year:

* Basis for determining Totalitional rent:

* Lease renewal or right to purchase the asset:

12. Increase and decrease in investment real estate

| Item | First quarter number | Decrease in the quarter | Increase in the quarter | Quarterly numbers |
|------------------------------------|----------------------|-------------------------|-------------------------|-------------------|
| a) Investment real estate for rent | | | | |
| Historical Cost | | | | |

| | | | | |
|--|--|--|--|--|
| - Land use rights | | | | |
| - Home | | | | |
| - House and land use rights | | | | |
| - Infrastructure | | | | |
| Accumulated depreciation | | | | |
| - Land use rights | | | | |
| - Home | | | | |
| - House and land use rights | | | | |
| - Infrastructure | | | | |
| Residual value | | | | |
| - Land use rights | | | | |
| - Home | | | | |
| - House and land use rights | | | | |
| - Infrastructure | | | | |
| b) Investment real estate held for price increase | | | | |
| Historical Cost | | | | |
| - Land use rights | | | | |
| - Home | | | | |
| - House and land use rights | | | | |
| - Infrastructure | | | | |
| Loss due to impairment | | | | |
| - Land use rights | | | | |
| - Home | | | | |
| - House and land use rights | | | | |
| - Infrastructure | | | | |
| Residual value | | | | |
| - Land use rights | | | | |
| - Home | | | | |
| - House and land use rights | | | | |
| - Infrastructure | | | | |

- The remaining value at the end of the period of the investment real estate used as mortgage or pledge to secure the loan;
- Historical Cost of investment real estate has been fully depreciated but is still rented out or held waiting for price increase;
- Data explanation and other explanations.

13. Prepaid expenses

| Items | End of year | Beginning of the year |
|---|-----------------------|-----------------------|
| a) Short-term (details by item) | (1,010,782,535) | 393,458,530 |
| - Prepaid expenses for fixed asset operating lease; | | |
| - Tools and equipment used; | | |
| - Borrowing costs; | | |
| - Other items (detail if large value). | (1,010,782,535) | 393,458,530 |
| b) Long term | 11,814,773,339 | 12,927,556,162 |
| - Business establishment costs | | |
| - Insurance costs; | | |
| - Other items (detail if large value). | 11,814,773,339 | 12,927,556,162 |
| Total | 10,803,990,804 | 13,321,014,692 |

14. Other assets

| Items | End of year | Beginning of the year |
|---------------------------------------|-------------|-----------------------|
| a) Short-term (details for each item) | | |
| b) Long-term (details for each item) | | |
| Total | | |

15. Loans and financial leases

| Items | End of year | | During the quarter | | Beginning of the year | |
|---------------------------------------|----------------|------------------------------|--------------------|---------------|-----------------------|------------------------------|
| | Value | Amounts deemed irrecoverable | Increase | Reduce | Value | Amounts deemed irrecoverable |
| a) Short-term loans | | | | | | |
| <i>Loan for ODA Town Project</i> | | | | | | |
| <i>JBIC Moc Chau Project Loan</i> | | | | | | |
| <i>JBIC Yen Chau Project Loan</i> | | | | | | |
| <i>Short-term loans for employees</i> | | | | | | |
| b) Long-term loans | 32,643,145,904 | | 10,567,257,800 | 3,453,056,874 | 25,528,944,978 | |
| <i>Loan for ODA Town Project</i> | | | | | | |
| <i>JBIC Moc Chau Project Loan</i> | | | | | | |
| <i>JBIC Yen Chau Project Loan</i> | | | | | | |

| | | | | | |
|-----------------------------|----------------|----------------|---------------|----------------|--|
| Chiang Ivan Project Loan | | | | | |
| Total | 32,643,145,904 | 10,567,257,800 | 3,453,056,874 | 25,528,944,978 | |

c) Financial leasing debts

| Term | This quarter | | | Last quarter | | |
|--------------------------|------------------------------|----------|---------------------|------------------------------|----------|---------------------|
| | Total finance lease payments | Pay rent | Principal repayment | Total finance lease payments | Pay rent | Principal repayment |
| - 1 year or less | | | | | | |
| - Over 1 year to 5 years | | | | | | |
| - Over 5 years | | | | | | |

d) Overdue and unpaid loans and financial lease debts

| Items | End of year | | Beginning of the year | |
|--------------------------|-------------|----------|-----------------------|----------|
| | Origin | Interest | Origin | Interest |
| - Get a loan: | | | | |
| - Financial lease debt: | | | | |
| - Reason for non-payment | | | | |
| Total | | | | |

16. Trade payables

| Items | End of year | | Beginning of the year | |
|--|-------------|-------------------|-----------------------|-------------------|
| | Value | Number of debtors | Value | Number of debtors |
| - Payable to other entities | | | | |
| a) Short-term trade payables | 80 | | 1,566,050,300 | |
| - Details for each subject accounting for 10% or more of the total payable | | | | |
| b) Long-term trade payables (similar details to short-term) | | | | |
| Total | 80 | | 1,566,050,300 | |
| c) Unpaid overdue debt | | | | |
| - Details of each subject accounting for 10% or more of the total overdue; | | | | |
| - Other objects | | | | |
| Total | | | | |
| d) Payable to related parties (details for each entity) | | | | |

17. Taxes and other payments to the state

| Items | Beginning of the year | Amount payable in the quarter | Amount actually paid in the quarter | End of year |
|--|-----------------------|-------------------------------|-------------------------------------|---------------|
| a) Must be paid (details for each type of tax) | | | | |
| - Value Added Tax | (345,335,752) | 3,116,152,664 | 2,163,951,745 | 606,865,167 |
| - Special consumption tax | | | | |
| - Import and Export Duties | | | | |
| - Corporate income tax | 681,867,718 | 1,074,415,293 | 1,431,867,718 | 324,415,293 |
| - Personal income tax | 104,673,000 | 1,452,879,397 | 1,458,177,152 | 99,375,245 |
| - Natural Resource Tax | 219,052,980 | 2,713,312,040 | 2,531,741,100 | 400,623,920 |
| - Land and Housing Tax and Land Rent | 16,978,699 | 38,040,689 | 80,052,922 | |
| - Other taxes | | 15,000,000 | 15,000,000 | |
| - Fees, charges and other payables | 145,866,116 | 643,031,068 | 624,008,872 | 164,888,312 |
| Total | 823,102,761 | 9,052,831,151 | 8,304,799,509 | 1,596,167,937 |
| b) Receivables (details by tax type) | | | | |
| - Value Added Tax | | | | |
| - Special consumption tax | | | | |
| - Import and Export Duties | | | | |
| - Corporate income tax | | | | |
| - Personal income tax | | | | |
| - Natural Resource Tax | | | | |
| - Land and Housing Tax and Land Rent | | | | 25,033,534 |
| - Other taxes | | | | |
| - Fees, charges and other payables | | | | |
| Total | | | | 25,033,534 |

18. Expenses payable

| Items | End of year | Beginning of the year |
|--|-------------|-----------------------|
| a) Short term | | |
| Advance payment of salary expenses during leave | | |
| - Costs during downtime | | |
| - Provisional provisional cost of goods and finished real estate products sold | | |
| - Other provisions | | |
| b) Long term | | |

| | | |
|--------------------------------------|--|--|
| - Interest | | |
| - Other items (details of each item) | | |
| | | |

Total

19. Other payables

| Items | End of year | Beginning of the year |
|---------------------------------------|----------------------|-----------------------|
| a) Short term | | |
| - Surplus assets awaiting resolution | | |
| - Union fees | 116,084,239 | 95,234,916 |
| - Social insurance | | 2,173,867 |
| - Health insurance | | (103,728) |
| - Unemployment insurance | | 237,176 |
| - Must return equitization | | 9,750,000 |
| - Accept short-term deposits and bets | | |
| - Dividends, profits payable | | |
| - Other payables | | 5,345,915,351 |
| | | 9,750,000 |
| Total | 5,471,749,590 | 7,000,380,434 |
| b) Long-term (details for each item) | | |
| - Accept deposits and long-term bets | | |
| - Other payables | | |
| | | |
| Total | | 7,107,672,665 |

c) Unpaid overdue debt (details of each item, reasons for unpaid overdue debt)

20. Unrealized revenue

| Items | End of year | Beginning of the year |
|--|-------------|-----------------------|
| a) Short term | | |
| - Revenue received in advance; | | |
| Revenue from traditional customer programs; | | |
| - Other unrealized revenue. | | |
| | | |
| Total | | |
| b) Long term | | |
| - Revenue received in advance; | | |
| - Revenue from traditional customer programs; | | |
| - Other unrealized revenue. | | |
| | | |
| Total | | |
| c) Possibility of not being able to perform the contract with the customer (details of each item, reasons for inability to perform). | | |

21. Bonds issued

21.1. Regular bonds (details by type)

| Items | End of year | | | Beginning of the year | | |
|--|-------------|---------------|------|-----------------------|---------------|------|
| | Value | Interest rate | Term | Value | Interest rate | Term |
| a) Bonds issued | | | | | | |
| - Type issued at par value; | | | | | | |
| - Discounted issue type; | | | | | | |
| - Type of issue with extra. | | | | | | |
| Total | | | | | | |
| b) Detailed explanation of bonds held by related parties (by type of bond) | | | | | | |
| | | | | | | |
| Total | | | | | | |

21.2. Convertible bonds

a. Convertible bonds at the beginning of the period:

- Issuance date, original term and remaining term of each type of convertible bond;
- Number of each type of convertible bonds;
- Face value and interest rate of each type of convertible bond;
- Conversion rate into shares of each type of convertible bond;
- Discount rate used to determine the principal value of each type of convertible bond;
- The value of the principal and stock option portion of each type of convertible bond.

b. Totalitional convertible bonds issued during the period:

- Time of issue, original maturity of each type of convertible bond;
- Number of each type of convertible bonds;
- Face value and interest rate of each type of convertible bond;
- Conversion rate into shares of each type of convertible bond;
- Discount rate used to determine the principal value of each type of convertible bond;
- The value of the principal and stock option portion of each type of convertible bond.

- Number of each type of bond converted into shares during the period; Number of Totalitional shares issued during the period to convert bonds;

The principal value of convertible bonds is recorded as an increase in equity.

d. Mature convertible bonds are not converted into shares during the period:

- Number of each type of matured bonds not converted into shares during the period;
- The principal value of the convertible bond is returned to the investor.

e. Convertible bonds at the end of the period:

- Original term and remaining term of each type of convertible bond;

Number of each type of convertible bonds;

- Face value and interest rate of each type of convertible bond;

- Conversion rate into shares of each type of convertible bond;

- Discount rate used to determine the principal value of each type of convertible bond;

- The value of the principal and stock option portion of each type of convertible bond

g) Detailed explanation of bonds held by related parties (by type of bond)

22. Preferred shares classified as liabilities

- Face value;

- Issued subjects (management, officers, employees, other subjects)

Buyback terms (Time, buyback price, other basic terms in the issuance contract);

- Value repurchased during the period;

- Other explanations.

23. Provisions for payables

| Items | End of year | Beginning of the year |
|--|-------------|-----------------------|
| a) Short term | | |
| - Product warranty reserve; | | |
| - Construction warranty reserve; | | |
| - Restructuring reserve; | | |
| - Other payable provisions (Periodic fixed asset repair costs, environmental restoration costs...) | | |
| Total | | |
| b) Long term | | |
| - Product warranty reserve; | | |
| - Construction warranty reserve; | | |
| - Restructuring reserve; | | |
| - Other payable provisions (Periodic fixed asset repair costs, environmental restoration costs...) | | |
| Total | | |

24. Deferred tax assets and deferred tax liabilities

| Items | End of year | Beginning of the year |
|---|-------------|-----------------------|
| - Corporate income tax rate used to determine the value of deferred income tax assets | | |
| a - Deferred income tax assets | | |
| - Deferred income tax assets related to deductible temporary differences | | |
| - Deferred income tax assets related to unused tax losses | | |
| - Deferred income tax assets related to unused tax incentives | | |
| - Corporate income tax rate used to determine deferred income tax payable | | |
| - Deferred income tax liabilities arising from taxable temporary differences | | |
| - Amount offset against deferred income tax payable | | |
| b - Deferred income tax payable | | |
| - Amount offset against deferred income tax assets | | |

25. Equity

a- Equity fluctuation comparison table

| | | | | | | | | |
|--|------------------------|--|--|--|--|-----------------------|--|------------------------|
| - Profit this year | | | | | | 6,665,118,363 | | 16,077,304,951 |
| - Other increases | | | | | | | | |
| - Reduce capital this year | | | | | | 22,666,850,178 | | 32,079,036,766 |
| - Loss this year | | | | | | | | |
| - Other discounts | | | | | | | | |
| Balance at the end of this year | 124,998,720,000 | | | | | 13,768,156,428 | | 138,786,876,428 |

b- Details of owner's investment capital

| Items | End of year | Beginning of the year |
|---|-------------|-----------------------|
| - Contributed capital of parent company (if it is a subsidiary) | | |
| - Capital contributions of other entities | | |
| Total | | |

c- Capital transactions with owners and dividend distribution, profit sharing

| Items | This quarter | Last quarter |
|--|--------------|--------------|
| - Owner's equity | | |
| + Beginning capital contribution | | |
| + Capital increase during the year | | |
| + Capital contribution decreased during the year | | |
| + Year-end capital contribution | | |
| - Dividends, distributed profits | | |

d. Stocks

| Items | End of year | Beginning of the year |
|--|-------------|-----------------------|
| - Number of shares registered for issuance | | |
| Number of shares sold to the public | | |
| + Common stock | | |
| + Preferred shares (classified as equity) | | |
| - Number of shares repurchased (treasury shares) | | |
| + Common stock | | |
| + Preferred shares (classified as equity) | | |
| Number of shares outstanding | | |
| + Common stock | | |
| + Preferred shares (classified as equity) | | |

* Outstanding share value:

d- Dividends

- Dividends declared after the end of the accounting year
- + Dividends declared on common stock:
- + Dividends declared on preferred stock:
- Unrecorded cumulative preferred stock dividends

e- Corporate funds

- Development investment fund:
- Business arrangement support fund
- Other equity funds:

g- Income and expenses, profits or losses are recorded directly in equity according to the provisions of specific accounting standards:

....

....

26. Asset revaluation difference

| Items | This quarter | Last quarter |
|---|--------------|--------------|
| Reasons for changes between the beginning and end of year numbers (in what cases is the revaluation, which assets are revalued, according to which decision?....) | | |

27. Exchange rate difference

| Items | This quarter | Last quarter |
|--|--------------|--------------|
| - Exchange rate difference due to conversion of financial statements prepared in foreign currency into VND | | |
| - Exchange rate differences arise due to other reasons (specify the reason) | | |

28. Funding sources

| Items | This quarter | Last quarter |
|--|--------------|--------------|
| - Funding provided during the year | | |
| - Career expenses | | |
| - Remaining funds at the end of the year | | |

29. Items off the Balance Sheet

a) Leased assets: The total future minimum lease payments of non-cancelable operating leases over the terms

| Items | End of year | Beginning of the year |
|---------------------------|-------------|-----------------------|
| - 1 year or less; | | |
| - Over 1 year to 5 years; | | |
| - Over 5 years; | | |

b) Assets kept for safekeeping: Enterprises must explain in detail the quantity, type, specifications, and quality at the end of the period:

| Product code | Product name | Type, specification, quality | Unit | Quantity |
|--------------|--|------------------------------|------|----------|
| | - Goods and materials received for safekeeping, processing, and consignment: | | | |
| | - Goods accepted for sale, consignment, pledge, mortgage: | | | |

c) Foreign currencies of all kinds: Enterprises must explain in detail the quantity of each type of foreign currency calculated in original currency. Monetary gold must present the volume in domestic and international units of Ounce, and explain the value calculated in USD.

d) Monetary gold: Enterprises must explain in detail the Historical Cost, quantity (in international units) and types of monetary gold.

d) Bad debts that have been resolved: Enterprises must explain in detail the value (in original currency and VND) of bad debts that have been resolved within 10 years from the date of resolution according to each subject and reason for the deletion of bad debts from the accounting books.

e) Other information on items outside the Balance Sheet

30. Other information is explained and explained by the enterprise itself.

VII - Totalitional information for items presented in the Income Statement

1. Total sales and service revenue (Code 01)

| Items | This quarter | Last quarter |
|--|------------------------|--------------|
| a. Revenue | | |
| - Sales revenue | 141,458,670,316 | |
| - Service revenue | 285,107,408 | |
| - Construction contract revenue | | |
| + Revenue from construction contracts is recognized in the period; | | |
| + Total cumulative revenue of construction contracts recorded up to the date of financial statement preparation; | | |
| Total | 141,743,777,724 | |
| b) Revenue to related parties (details for each subject). | | |
| c) In case of recording revenue from asset leasing as the total amount received in advance, the enterprise must further explain to compare the difference between recording revenue by the method of gradually allocating over the lease term; the possibility of decline in future profits and cash flows due to recording revenue for the entire amount received in advance. | | |

2. Revenue deductions (Code 02)

| Items | This quarter | Last quarter |
|---------------------|--------------|--------------|
| - Trade discount | | |
| - Discount on sales | | |
| - Returned goods | | |
| Total | | |

3. Cost of goods sold (Code 11)

| Items | This quarter | Last quarter |
|---|------------------------|--------------|
| - Cost of goods sold | 110,594,093,532 | |
| - Cost of finished products sold | | |
| In which: Pre-deducted cost of goods and finished real estate products sold includes: | | |
| + Prepaid expense items | | |
| Pre-deducted value into the cost of each item | | |
| + Estimated time of cost incurred. | | |
| - Cost of services provided | | |
| - Remaining value, transfer and liquidation costs of investment real estate | | |
| - Investment real estate business costs | | |
| - Value of inventory lost during the period | | |
| - Value of each type of inventory lost beyond the norm during the period | | |
| - Provision for inventory price reduction | | |
| - Amounts recorded to reduce cost of goods sold | | |
| Total | 110,594,093,532 | |

4. Financial revenue (Code 21)

| Items | This quarter | Last quarter |
|---|--------------------|--------------|
| - Interest on deposits and loans | | |
| - Profit from sale of investments | | |
| - Dividends, profits shared | | |
| - Exchange rate difference profit | | |
| - Interest on deferred payment sales, payment discounts | | |
| - Other financial revenue | 369,963,131 | |
| Total | 369,963,131 | |

5. Financial expenses (Code 22)

| Items | This quarter | Last quarter |
|---|--------------|--------------|
| - Loan interest | | |
| Payment discount, deferred sales interest | | |

| | | |
|---|----------------------|--|
| - Losses from liquidation of financial investments | | |
| - Exchange rate difference loss | | |
| - Provision for devaluation of trading securities and investment losses | | |
| - Other financial costs | 1,804,704,920 | |
| - Financial expense deductions. | | |
| Total | 1,804,704,920 | |

6. Other income

| Items | This quarter | Last quarter |
|---|----------------------|--------------|
| - Liquidation and sale of fixed assets; | | |
| - Profit from asset revaluation; | | |
| - Fines collected; | | |
| - Tax reduction; | | |
| - Other items. | 1,392,381,976 | |
| Total | 1,392,381,976 | |

7. Other costs

| Items | This quarter | Last quarter |
|--|--------------------|--------------|
| - Remaining value of fixed assets and costs of liquidation and sale of fixed assets; | | |
| - Loss due to asset revaluation; | | |
| - Fines; | | |
| - Other items. | 134,531,210 | |
| Total | 134,531,210 | |

8. Selling expenses and business management expenses

| Items | This quarter | Last quarter |
|---|----------------|--------------|
| a) Business management expenses incurred during the period | 46,717,433,084 | |
| - Details of items accounting for 10% or more of total business management costs; | 23,358,716,542 | |
| - Other administrative expenses. | 23,358,716,542 | |
| b) Selling expenses incurred during the period | | |
| - Details of items accounting for 10% or more of total sales costs; | | |
| - Other selling expenses. | | |
| c) Amounts recorded to reduce selling expenses and business management expenses | 2,493,700 | |
| - Reversal of product and goods warranty provisions; | | |
| - Reversal of restructuring provisions and other provisions; | | |
| - Other deductions. | 2,493,700 | |

9. Production and business costs by factor

| Items | This quarter | Last quarter |
|----------------------------------|------------------------|--------------|
| - Cost of raw materials | 17,738,091,773 | |
| - Labor costs | 49,779,708,495 | |
| - Fixed asset depreciation costs | 18,656,547,671 | |
| - Outsourcing service costs | 9,241,658,971 | |
| - Other expenses in cash | 19,708,330,575 | |
| Total | 115,124,337,485 | |

10. Current corporate income tax expense (Code 51)

| Items | This quarter | Last quarter |
|--|---------------|--------------|
| - Corporate income tax expense calculated on current year taxable income | 1,074,415,293 | |
| Adjust corporate income tax expenses of previous years into current income tax expenses of this year | | |
| - Total current corporate income tax expense | 1,074,415,293 | |

11. Deferred corporate income tax expense (Code 52)

| Items | This quarter | Last quarter |
|---|--------------|--------------|
| - Deferred corporate income tax expense arising from taxable temporary differences | | |
| - Deferred corporate income tax expense arising from the reversal of deferred income tax assets | | |
| - Deferred corporate income tax income arising from deductible temporary differences | | |
| - Deferred corporate income tax income arising from unused tax losses and tax incentives | | |
| - Deferred corporate income tax income arising from the reversal of deferred income tax liabilities | | |
| - Total deferred corporate income tax expense | | |

VIII. Totalitional information for items presented in the cash flow statement

1. Non-cash transactions affect future cash flow statements

| Items | This quarter | Last quarter |
|---|--------------|--------------|
| - Purchase of assets by assuming directly related liabilities or through financial leasing transactions | | |
| - Buying businesses through issuing shares | | |
| - Convert debt into equity | | |
| - Other non-monetary transactions | | |

2. Amounts of cash held by the enterprise but not used: Present the value and reasons for large amounts of cash and cash equivalents held by the enterprise but not used due to legal restrictions or other constraints that the enterprise must fulfill.

3. Actual loan amount collected during the period:

Proceeds from borrowing under conventional contracts;

- Proceeds from issuance of regular bonds;
- Proceeds from issuance of convertible bonds;
- Proceeds from issuance of preferred shares are classified as liabilities;
- Proceeds from repurchase transactions of government bonds and securities REPO;
- Proceeds from borrowing in other forms.

4. Amount actually paid back in principal during the period:

- Principal repayment of loans under normal contracts;
- Principal repayment of regular bonds;
- Principal repayment of convertible bonds;
- Repayment of preferred stock principal is classified as a liability;
- Payment for government bond repurchase and securities REPO transactions;
- Debt repayment in other forms

IX- Other information

1- Contingent liabilities, commitments and other financial information:

2 - Events occurring after the end of the accounting period:

3 - Information about related parties (In Totalition to the information explained in the above sections):

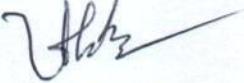
4 - Present assets, revenue, and business results by segment (by business sector or geographical area) according to the provisions of accounting standard No. 2 "Segment reporting":

5 - Comparative information (changes in information in financial statements of previous accounting years):

6 - Other information:

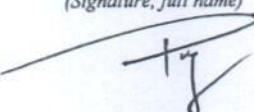
SON LA WATER SUPPLY JOINT STOCK COMPANY
No. 55, To Hieu Street, To Hieu Ward, Son La Province, Vietnam.
Tax code: 5500154649

Prepared by
(Signature, full name)


Lu Thi Thanh Xuan

- Practice certificate
number:
Accounting service provider:

Chief Accountant
(Signature, full name)


Bui Thanh Tung

