

**THAI NGUYEN WATER
JOINT STOCK COMPANY**

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

No: 223 /CTCPNS-KTTC
Re: Explanation of Profit in the Separate
Financial Statement for Q2/2026

Thai Nguyen, July 20, 2026

Dear:

- State Securities Commission of Vietnam.
- Hanoi Stock Exchange.

Based on Circular 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market;

Based on the Separate Financial Statement for Q2 2026.

The Company provides the following explanation for the increase in profit after corporate income tax:

Items	This year	Last year	Ratio (%)
Revenue from Sale & Services	63,203,095,836	59,701,676,798	5.86
Cost of goods sold	34,188,014,433	31,456,015,333	8.69
Financial Expenses	6,234,864,676	17,282,452,173	(63.92)
Selling Expenses	5,797,593,848	4,905,572,929	18.18
General and administrative expenses	5,226,156,740	5,461,280,468	(4.31)
Profit after corporate income tax	9,237,519,709	78,540,734	11,661.44

Reasons:

- Revenue from sales and the provision of services increased by VND 3,501,419,038, primarily due to higher volumes of commercial water sold and increased revenue from water supply network connection services, representing an increase of 5.86%.

- Cost of goods sold increased by VND 2,731,999,100 as a result of higher revenue which led to a corresponding increase in costs.

- Financial costs decreased by VND 11,047,587,497 due to the depreciation of the USA exchange rate, resulting in lower borrowing costs and reduced foreign exchange losses.

- Selling expenses increased in line with the growth in sales revenue.

- Administrative expenses decreased as the Company implemented cost-saving measures.

=> Increased revenue and decreased expenses resulted in a business performance increase of VND 9,158,978,975 this period, equivalent to an increase of 11,661.44%.

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

Sincerely./.

Recipients:

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



CHIEF EXECUTIVE OFFICER ✓

Nguyen Xuan Hoc

