

## MID-YEAR BALANCE SHEET STATEMENT

As at 30 September 2025

Currency unit: Vietnamese Dong (VND)

ASSETS	No	Note	Ending of period balance	Beginning of period balance
1	2	3	4	5
<b>A - CURRENT ASSETS (100 = 110+120+130+140+150)</b>	<b>100</b>		<b>112,100,599,502</b>	<b>76,288,002,898</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>41,755,428,449</b>	<b>18,534,157,330</b>
1. Cash	111	VI.01	18,755,428,449	18,534,157,330
2. Cash equivalents	112		23,000,000,000	-
<b>II. Short-term financial investment</b>	<b>120</b>	<b>VI.02</b>	<b>17,000,000,000</b>	<b>-</b>
1. Trading securities	121		-	-
2. Provision for decline in value of trading securities (*)	122		-	-
3. Held-to-maturity investments	123		17,000,000,000	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>34,433,068,203</b>	<b>32,330,680,935</b>
1. Short-term trade receivables	131	VI.03	25,339,109,384	22,823,642,478
2. Short-term advances to suppliers	132		4,769,339,427	4,681,509,427
3. Short-term intercompany receivables	133		-	-
4. Receivables according to the construction contract progress schedule	134		-	-
5. Short-term receivables from loans	135	VI.04	-	-
6. Other short-term receivables	136	VI.04	12,874,895,865	13,372,734,147
7. Provision for short-term bad debts (*)	137	VI.06	(8,550,276,473)	(8,550,276,473)
8. Assets shortage awaiting resolution	139	VI.05	-	3,071,356
<b>IV. Inventories</b>	<b>140</b>	<b>VI.07</b>	<b>11,577,352,087</b>	<b>11,638,212,295</b>



ASSETS	No	Note	Ending of period balance	Beginning of period balance
1	2	3	4	5
1. Inventories	141		13,677,356,293	13,738,216,501
2. Provision for obsolescence of inventories (*)	149		(2,100,004,206)	(2,100,004,206)
<b>V. Other current assets</b>	<b>150</b>		<b>7,334,750,763</b>	<b>13,784,952,338</b>
1. Short-term prepaid expenses	151	VI.11	146,208,900	5,508,025
2. VAT deductibles	152		7,188,066,563	13,778,969,013
3. Taxes and other receivables from State budget	153	VI.14	475,300	475,300
4. Repurchase agreements of Government bonds	154		-	-
5. Other current assets	155		-	-
<b>B - NON-CURRENT ASSETS (200 = 210+220+230+240+250+260)</b>	<b>200</b>		<b>715,291,717,668</b>	<b>745,439,435,315</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
1. Long-term trade receivables	211	VI.03	-	-
2. Long-term advances to suppliers	212		-	-
3. Operating capital at subsidiaries	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Long-term receivables from loans	215		-	-
6. Other long-term receivables	216	VI.04	-	-
7. Provision for long-term bad debts (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>614,423,293,331</b>	<b>643,772,353,476</b>
1. Tangible fixed assets	221	VI.09	613,538,560,192	642,723,372,740
- Cost	222		1,096,473,527,611	1,091,956,948,141
- Accumulated depreciation (*)	223		(482,934,967,419)	(449,233,575,401)
2. Finance lease assets	224		-	-
- Cost	225		-	-



ASSETS	No	Note	Ending of period balance	Beginning of period balance
1	2	3	4	5
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	VI.10	884,733,139	1,048,980,736
- Cost	228		1,824,974,325	1,824,974,325
- Accumulated depreciation (*)	229		(940,241,186)	(775,993,589)
<b>III. Investment property</b>	<b>230</b>		-	-
- Cost	231		-	-
- Accumulated depreciation (*)	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>	VI.08	<b>7,554,055,863</b>	<b>8,385,733,678</b>
1. Long-term unfinished production and business costs	241			
2. Construction in-progress	242		7,554,055,863	8,385,733,678
<b>V. Long-term financial investment</b>	<b>250</b>	<b>VI.02</b>	<b>84,500,000,000</b>	<b>84,500,000,000</b>
1. Investment in subsidiaries	251		4,000,000,000	4,000,000,000
2. Investment in joint-ventures, associates	252		83,500,000,000	83,500,000,000
3. Equity investment in other entities	253		-	-
4. Provision for devaluation of long-term investment	254		(3,000,000,000)	(3,000,000,000)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>8,814,368,474</b>	<b>8,781,348,161</b>
1. Long-term prepaid expenses	261	VI.11	8,814,368,474	8,781,348,161
2. Deferred income tax assets	262		-	-
3. Long-term spare parts, materials and equipment	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS (270 = 100+ 200)</b>	<b>270</b>		<b>827,392,317,170</b>	<b>821,727,438,213</b>

RESOURCES	No	Note	Ending of period balance	Beginning of period balance
1	2	3	4	5
<b>C - LIABILITIES (300 = 310+ 330)</b>	<b>300</b>		<b>616,105,874,437</b>	<b>620,876,253,709</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>170,273,735,455</b>	<b>171,295,038,536</b>
1. Short-term trade payables	311	VI.13	75,135,996,823	82,054,732,520
2. Short-term advance from customers	312		2,019,965,289	1,833,732,117
3. Taxes and other payables to State budget	313	VI.14	4,306,386,343	543,289,671
4. Payables to employees	314		10,977,023,392	13,758,054,392
5. Short-term accrued expenses	315	VI.15	11,878,851,236	6,426,817,099
6. Short-term internal payables	316		-	-
7. Payables according to construction contract progress schedule	317		-	-
8. Short-term deferred revenue	318			
9. Other short-term payables	319	VI.16	30,354,483,375	30,377,524,170
10. Short-term loans and liabilities	320	VI.12	33,645,399,172	33,961,365,052
11. Short-term provisions for liabilities	321		-	-
12. Bonus and welfare funds	322	VI.17	1,955,629,825	2,339,523,515
13. Price Stabilization Fund	323		-	-
14. Government Bond Repurchase Transactions	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>445,832,138,982</b>	<b>449,581,215,173</b>
1. Long-term trade payables	331		-	-
2. Long-term advance from customers	332		-	-



RESOURCES	No	Note	Ending of period balance	Beginning of period balance
1	2	3	4	5
3. Long-term accrued expenses	333		-	-
4. Internal Payables for Operating Capital	334		-	-
5. Long-term Internal Payables	335		-	-
6. Long-term deferred revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and liabilities	338	VI.12	445,832,138,982	449,581,215,173
9. Convertible Bonds	339		-	-
10. Preferred Share	340		-	-
11. Deferred Tax Liabilities	341		-	-
12. Long-term provisions for liabilities	342		-	-
13. Science and Technology Development Fund	343		-	-
<b>D - EQUITY (400 = 410+ 430)</b>	<b>400</b>		<b>211,286,442,733</b>	<b>200,851,184,504</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>VI.17</b>	<b>211,286,442,733</b>	<b>200,851,184,504</b>
1. Contributed charter capital	411		160,000,000,000	160,000,000,000
- Ordinary shares with voting right	411a		160,000,000,000	160,000,000,000
- Preferred Share	411b		-	-
2. Additional Paid-In Capital	412		-	-
3. Convertible Bond Option	413		-	-
4. Other owner's equity	414		109,463,185,448	109,463,185,448
5. Treasury Shares	415		-	-

RESOURCES	No	Note	Ending of period balance	Beginning of period balance
1	2	3	4	5
6. Revaluation surplus	416		-	-
7. Foreign exchange difference	417		-	-
8. Investment and development fund	418		31,805,757,519	31,805,757,519
9. Enterprise Restructuring Support Fund	419		-	-
10. Other Funds in Owner's Equity	420		-	-
11. Retained earnings	421		(89,982,500,234)	(100,417,758,463)
- Retained earnings accumulated to previous period	421a		(100,417,758,463)	(93,946,544,389)
- Retained earnings of this period	421b		10,435,258,229	(6,471,214,074)
12. Capital Investment Sources for Construction	422		-	-
<b>II. Funding Sources and other Funds</b>	<b>430</b>		-	-
1. Funding Sources	431		-	-
2. Funding Sources That Have Formed Fixed Assets	432		-	-
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>827,392,317,170</b>	<b>821,727,438,213</b>

16 October, 2025

Preparer



Nguyen Thi Thanh Minh

Chief Accountant



Nguyen Minh Phuong

General Director




Nguyen Xuan Hoc



## MID-YEAR INCOME STATEMENT - COMPANY-WIDE

Third Quarter of 2025

Currency unit: Vietnamese Dong

Items	No	Note	Quarter 3		Year-to-date	
			Year 2025	Year 2024	Year 2025	Year 2024
1	2	3	4	5	6	7
1. Revenue from sales and services	01	VII.1	60,607,793,082	56,443,786,720	172,801,136,276	160,926,499,995
2. Revenue deductions	02	VII.2	-	-	-	-
3. Net revenue from sales and services (10 = 01-02)	10		60,607,793,082	56,443,786,720	172,801,136,276	160,926,499,995
4. Cost of goods sold and services rendered	11	VII.3	32,524,111,911	32,159,535,418	94,652,917,493	94,716,833,247
5. Gross profit from sales and services (20 = 10-11)	20		28,083,681,171	24,284,251,302	78,148,218,783	66,209,666,748
6. Financial activities income	21	VII.4	8,735,722	10,408,326	178,155,670	26,041,512
7. Financial activities expenses	22	VII.5	9,694,871,720	8,196,082,376	34,516,490,800	44,191,624,806
- In which: Interest expense	23		6,455,067,941	8,196,082,376	20,303,764,857	25,921,555,138
8. Selling expenses	24	VII.8	5,423,489,755	4,685,193,055	15,107,786,529	14,040,342,588
9. General and administrative expenses	25	VII.8	4,941,997,290	4,882,253,337	14,792,820,044	15,130,616,820
10. Operating profit [30 = 20+(21-22)-(24+25)]	30		8,032,058,128	6,531,130,860	13,909,277,080	(7,126,875,954)
11. Other income	31	VII.6	20,124	1,563	650,022,246	852,697
12. Other expenses	32	VII.7	0	0	182,795,276	115,292
13. Other profit (40 = 31-32)	40		20,124	1,563	467,226,970	737,405
14. Accounting profit before tax (50 = 30+40)	50		8,032,078,252	6,531,132,423	14,376,504,050	(7,126,138,549)
15. Current business income tax charge	51	VII.10	1,970,919,706	-	3,941,245,821	-
16. Deffered business income tax charge	52	VII.11	-	-	-	-
17. Net profit after tax (60 = 50-51-52)	60		6,061,158,546	6,531,132,423	10,435,258,229	(7,126,138,549)
18. Basic Earnings Per Share	70					
19. Diluted Earnings Per Share	71					

Preparer



Nguyen Thi Thanh Minh

Chief Accountant



Nguyen Minh Phuong



16 October, 2025  
General Director



Nguyen Xuan Hoc



## MID-YEAR CASH FLOWS STATEMENT

(Indirect method)  
Third Quarter of 2025

Currency unit: Vietnamese Dong

Items	No	Note	Year-to-date as of the end of Quarter 3	
			Year 2025	Year 2024
<b>I. Cash flows from operating activities</b>				
1. Accounting profit before tax	01		14,376,504,050	(7,126,138,549)
2. Adjustments for:				
- Depreciation of fixed assets	02		33,838,327,765	36,612,854,861
- Provisions	03			
- Losses on exchange differences at the quarter-end	04		14,212,725,943	18,270,069,668
- (Gains) from investment activities	05		(178,155,670)	(26,041,512)
- Interest expense	06		20,303,764,857	25,921,555,138
- Other adjustments	07			
3. Profit from operating activities before changes in working capital	08		82,553,166,945	73,652,299,606
- Increase/decrease in receivables	09		4,668,966,896	610,308,364
- Increase/decrease in inventories	10		60,860,208	922,520,585
- Increase/decrease in payables (excluding interest payables/CIT payables)	11		(8,492,436,466)	(10,668,600,818)
- Increase/decrease in prepaid expenses	12		(173,721,188)	305,860,019
- Increase/decrease in trading securities	13		-	
- Interest paid	14		(14,284,604,018)	(17,890,619,709)
- Corporate income tax paid	15		(210,969,708)	(691,599,806)
- Other receipts from operating activities	16			
- Other payments on operating activities	17		(272,581,840)	(424,112,400)
Net cash flows from operating activities	20		63,848,680,829	45,816,055,841
<b>II. Cash flows from investing activities</b>				
1. Purchase of fixed assets and other long-term assets	21		(5,527,797,366)	(3,304,139,992)



Items	No	Note	Year-to-date as of the end of Quarter 3	
			Year 2025	Year 2024
2. Proceeds from disposals of fixed assets and long-term assets	22		-	-
3. Cash paid for lending and acquiring debt instruments of other entities	23		(17,000,000,000)	-
4. Proceeds from loans recovered and sales of debt instruments of other entities	24			
5. Cash paid for investments in other entities	25		-	-
6. Proceeds from investment recoveries and equity withdrawals from other entities	26		-	-
7. Cash received from interest on loans, dividends, and profit distributions	27		178,155,670	26,041,512
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(22,349,641,696)</b>	<b>(3,278,098,480)</b>
<b>III. Cash flows from financing activities</b>				
1. Cash received from issuance of shares and capital contributions from owners	31		-	-
2. Cash paid to return capital to owners and repurchase of issued shares	32		-	-
3. Proceeds from borrowings	33	VIII.3	-	-
4. Repayment of borrowings	34	VIII.4	(18,277,768,014)	(20,938,993,289)
5. Cash paid for finance lease liabilities	35		-	-
6. Dividends paid	36		-	(9,120,000,000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(18,277,768,014)</b>	<b>(30,058,993,289)</b>
<b>Net cash flows in the period (50 = 20+30+40)</b>	<b>50</b>		<b>23,221,271,119</b>	<b>12,478,964,072</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>60</b>		<b>18,534,157,330</b>	<b>13,504,434,789</b>
Effect of foreign exchange rate changes	61		-	-
<b>Cash and cash equivalents at end of period (70 = 50+60+61)</b>	<b>70</b>		<b>41,755,428,449</b>	<b>25,983,398,861</b>

16 October, 2025

Preparer



Nguyen Thi Thanh Minh

Chief Accountant



Nguyen Minh Phuong

General Director




Nguyen Xuan Hoc

**NOTE TO THE MID-YEAR FINANCIAL STATEMENTS**  
***Third Quarter of 2025***

**I. General information**

**1. Form of ownership:**

Thai Nguyen Water Joint Stock Company was converted from a One-Member Limited Liability Company into a Joint Stock Company under Decision No. 2691/QD-UB dated October 22, 2009, issued by the People's Committee of Thai Nguyen Province. The initial Business Registration Certificate and Tax Registration were issued on December 25, 2009, and the fifth amendment was issued on June 22, 2015.

Company Headquarters: Phan Dinh Phung Ward, Thai Nguyen Province.

Charter capital: VND 160,000,000,000, in which: State ownership: 42.27%; Strategic investor (Dong A International Group JSC): 41%; Other shareholders: 16.73%; Par value: VND 10,000 per share, equivalent to 16,000,000 shares.

**2. Business areas:** Production, trading, consulting, construction

**3. Business lines:**

- + Exploitation, treatment, and supply of water
- + Production of non-alcoholic beverages and mineral water
- + Installation of water supply and drainage systems, etc.
- + Installation of electrical systems
- + Construction of all types of residential buildings
- + Construction of other civil engineering projects
- + Construction of railways and roads
- + Management consulting activities
- + Architectural and related technical consulting activities
- + ... etc.

**4. Normal business cycle: 12 months**



## **5. Characteristics of the company's operations during the financial year that affect the financial statements**

- The clean water selling price in district areas is set by the Provincial People's Committee and is lower than the actual cost. Additionally, water consumption in these areas is low, so production capacity has not been fully utilized.
- Business results in Q2 of 2025: Profit after tax was VND 78,540,734. The joint stock segment made a profit of VND 1,802,774,248, while the district areas recorded a loss of VND 1,724,233,514.

## **6. Company structure:**

### **- Subsidiaries:**

+ Thai Nguyen Clean Water Construction Co., Ltd.

+ Friend Co., Ltd.

### **- Joint ventures and associates: Doinco Vietnam Joint Stock Company**

### **- List of dependent units without legal entity status (accounting under the parent company):**

+ Thai Nguyen Water Trading Enterprise Branch – Address: Phan Dinh Phung Ward, Thai Nguyen Province

+ Water Enterprise Branch No. 1 – Address: Phan Dinh Phung Ward, Thai Nguyen Province

+ Water Enterprise Branch No. 2 – Address: Tich Luong Ward, Thai Nguyen Province

+ Trai Cau Water Enterprise Branch – Address: Trai Cau Town, Thai Nguyen Province

+ Dai Tu Water Enterprise Branch – Address: Dai Phuc Commune, Thai Nguyen Province

+ Vo Nhai Water Enterprise Branch – Address: Vo Nhai Commune, Thai Nguyen Province

+ Diem Thuy Water Trading Enterprise Branch – Address: Pho Yen Ward, Thai Nguyen Province

+ Construction and Installation Enterprise Branch – Address: Phan Dinh Phung Ward, Thai Nguyen Province

The company has established a Project Management Board for investment and construction. The board operates independently in accounting, has its own legal seal, and opens accounts at the State Treasury of VII area and commercial banks for each project.

**7. Statement on the comparability of information in the financial statements:** The figures presented are consistent with the corresponding information in the financial statements of the previous period.

## **II. Accounting Period and Currency Used in Accounting**

**1. Fiscal year:** Begins on January 1 and ends on December 31 annually.

**2. Currency used in accounting:** Vietnamese Dong (VND).

## **III. Applied Accounting Standards and Regulations**

**1. Applied accounting regime:** The Company applies the accounting regime for enterprises as prescribed in Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance.

**2. Statement of compliance with accounting standards and regulations:**

- The Company's financial statements are prepared and presented in accordance with Vietnamese Accounting Standards issued by the Ministry of Finance and the accounting regime under Circular No. 200/2014/TT-BTC dated December 22, 2014.
- The Company applies centralized accounting and uses computer-based accounting under the general journal method.

**IV. Applied Accounting Policies**

**1. Principles for converting financial statements from foreign currencies to VND:** When the Company incurs economic transactions in foreign currencies, they are recorded in the accounting books in Vietnamese Dong.

**2. Exchange rates applied in accounting**

**3. Principle of effective interest rate application**

**4. Principles for recognizing cash and cash equivalents:**

- Cash and cash equivalents include: cash on hand, bank deposits, and short-term investments with maturities of no more than 3 months.
- All economic transactions of the Company are recorded and reported in Vietnamese Dong. Cash equivalents are determined in accordance with Accounting Standard No. 24 – “Cash Flow Statements.”

**5. Principles for recognizing financial investments:**

- a. Trading securities
- b. Held-to-maturity investments: Time deposits with terms from over 3 months to 12 months are considered held-to-maturity investments. These are presented on the financial statements at historical cost.
- c. Loans granted.
- d. Investments in subsidiaries, joint ventures, and associates:
  - Subsidiary investments: The Company holds 100% ownership in two subsidiaries:
    - + *Thai Nguyen Clean Water Construction Co., Ltd. with charter capital of VND 3,000,000,000; capital contribution made in cash and non-monetary assets.*
    - + *Friend Co., Ltd. with charter capital of VND 1,000,000,000; capital contribution made in cash.*
  - Investment in associate: The Company contributed capital to establish Doinco Vietnam Joint Stock Company, with a total charter capital of VND 232.5 billion. Thai Nguyen Water Joint Stock Company contributed VND 83.5 billion, accounting for 35.91% ownership.
- d. Investment in equity instruments of other entities.



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

## 6. Principles for Recognizing Receivables

- Criteria for classification of receivables include: trade receivables; internal receivables; other receivables; advances to suppliers; intercompany receivables; and miscellaneous receivables.

- Receivables are tracked in detail by each debtor.

- Method for setting up provision for doubtful debts: Based on overdue debts as specified in economic contracts, the provision is made in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance.

## 7. Principles for Inventory Recognition

- Inventory recognition: Inventories are valued at original cost, which includes: purchase cost (purchase price, transportation, loading and unloading, storage, etc.), processing cost, and other directly related costs incurred to bring inventories to their present location and condition.

- Inventory valuation method: Weighted average method.

- Inventory accounting method: Perpetual inventory system.

- Provision for inventory devaluation: Per Circular No. 48/2019/TT-BTC dated August 8, 2019.

Specifically, the provision is made based on the difference between historical cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale. The provision amount is the difference between the required provision this year and the unused provision from the previous year (either increased or reversed).

$$\begin{array}{rcccl} \text{Provision for} & \text{Actual quantity} & & \text{(Original cost} & \text{Net realizable} \\ \text{inventory} = & \text{of inventories as of} & \text{X} & \text{per books} & \text{- value)} \\ \text{devaluation} & \text{reporting date} & & & \end{array}$$

## 8. Principles for Recognition and Depreciation of Fixed Assets, Finance Leases, and Investment Properties

### 8.1. Principles for Recognition and Depreciation of Fixed Assets

#### a. Tangible Fixed Assets

- Recognition principle: Tangible fixed assets are recorded at historical cost minus accumulated depreciation. Post-initial expenses such as upgrades and renovations are capitalized, while regular maintenance and repairs are expensed in the period incurred.

$$\begin{array}{rcl} + \text{Cost of tangible fixed purchased} & & \text{Actual purchase price} + \text{Non-refundable taxes} + \text{Directly attributable costs (e.g., interest, transportation,} \\ \text{assets} & & \text{installation, test runs, etc.)} \\ \text{(new and used)} = & & \end{array}$$

- + Cost of tangible fixed assets: self-constructed or self-manufactured assets = Actual construction/production cost + Installation and test run costs + Directly attributable costs (excluding internal profits, recoverable values from test runs, and unreasonable costs such as waste of materials)
- + Cost of tangible fixed assets formed through construction investment = Approved project settlement value + Registration fees + Directly attributable costs
- + Assets acquired through exchange = Construction/production cost + Installation and test run costs

- Depreciation method: Straight-line depreciation is applied, based on the useful lives prescribed in Circular No. 45/2013/TT-BTC dated April 25, 2013.

+ Buildings, structures	10 -> 50 years
+ Machinery and equipment	8 -> 15 years
means	10 -> 30 years
+ Management tools and equipment	5 -> 10 years
+ Other fixed assets	05 years

#### ***b. Intangible Fixed Assets***

- The Company's intangible fixed assets include: accounting software and e-invoicing software, recognized at original cost.
- Original cost = Actual purchase price + Non-refundable taxes + Direct costs incurred until the asset is ready for use.
- Depreciation method: Straight-line depreciation.

#### ***8.2. Finance Lease Fixed Assets***

- Recognition principle: Finance-leased fixed assets are recognized at the lower of the fair value of the leased asset or the present value of minimum lease payments, plus any directly attributable initial costs.
- => Management: Fixed assets under finance leases are managed in terms of original cost, accumulated depreciation, and net book value.

#### ***8.3. Investment Property***

- Recognition principle: Investment properties are recognized at historical cost.
- Depreciation method: Straight-line method according to the useful lives defined under Circular No. 45/2013/TT-BTC dated April 25, 2013 by the Ministry of Finance.

### **9. Accounting Principles for Business Cooperation Contracts**

### **10. Accounting Principles for Deferred Corporate Income Tax**



### **11. Accounting Principles for Prepaid Expenses**

- Prepaid expenses include: water meter expenses, production tools and equipment, office supplies, personal protective equipment, etc.
- Prepaid expenses are classified as short-term or long-term based on the allocation period:
  - + Short-term prepaid expenses: Allocated within 1 year.
  - + Long-term prepaid expenses: Allocated over a period of more than 1 year and up to 3 years.
  - + Water meter expenses: Allocated over 5 years according to the clean water pricing plan approved by the People's Committee of Thai Nguyen Province
- Allocation method: Straight-line method.

### **12. Principles for Recognizing Liabilities**

- Liabilities are recognized at historical cost.
- Liabilities are classified into: accounts payable to suppliers, and other payables and obligations.
- Liabilities are tracked in detail by counterparties and due dates.

### **13. Principles for Recognizing Loans and Finance Lease Liabilities**

- Borrowing costs include loans from commercial banks, the Asian Development Bank (ADB), the World Bank (WB), etc., used to fund projects as approved by the People's Committee of Thai Nguyen Province.
- The loan amount is recorded at its principal value and classified as short-term or long-term. Loans are tracked in detail by project, including:
  - + WB loan – Projects in Du, Phu Luong, and Dinh Ca, Vo Nhai
  - + Norad and KfW loans – Water supply project for Song Cong town
  - + Vietcombank Ha Nam loan – Song Cong II project and solar power project
  - + ADB loans (Loan 2961 and Loan 3251-VIE) – TPTN water supply system project
- Loan repayment: Principal repayments follow loan contracts and agreements; the repayment source is derived from depreciation of fixed assets.

### **14. Principles for Recognition and Capitalization of Borrowing Costs**

- Capitalized borrowing costs include interest expenses incurred during the construction period..
- The Company recognizes capitalization in accordance with Accounting Standard No. 16 – “Borrowing Costs.” Borrowing costs eligible for capitalization are those incurred from the start of investment until the end of the construction phase, as evidenced by the handover minutes putting the asset, project, or project component into use.

### **15. Principles for Accrued Expenses Recognition**

- Accrued expenses of the Company include:

+ Interest on loans from the World Bank (WB), recorded as financial expenses for the period, based on document No. 3160/NHPT-VN dated 17/9/2013 from the Vietnam Development Bank.

+ Interest on loans for the water supply project in Song Cong Town (mixed capital from Kfw and Norad).;

+ Interest on loans for the water supply system development project in Thai Nguyen City.;

+ Construction expenses for DN300 pipeline in Diem Thuy Industrial Zone.;

+ Payables to contractors of the water supply project in Song Cong Town and other related liabilities.

#### **16. Principles and Methods for Provision for Payables Recognition**

- Principles of recording provisions for payables

- Method of recording provisions for payables

#### **17. Principles for Unearned Revenue Recognition**

- Principles of recording Unearned revenue recognition

- Method of recording Unearned revenue recognition

#### **18. Principles for Convertible Bonds Recognition**

#### **19. Principles for Owner's Equity Recognition**

- Principles:

+ Recognized at actual contributed capital..

+ Other owner's equity includes assets received from the handover of district-level water supply enterprises and state budget allocations for project implementation..

- Revaluation differences of assets are recorded according to accounting principles.

- Foreign exchange differences are recorded according to the nature and purpose of the transaction.

- Undistributed after-tax profit is recognized as the result from the Company's business activities after deducting income tax and making retrospective adjustments for accounting policies and material prior-period errors.

#### **20. Principles and Methods for Revenue Recognition**

- Sales revenue includes clean water sales, material trading, and is recognized when risks, benefits, and ownership of goods/services are transferred to the buyer. Revenue is recorded at the fair value of the consideration received or receivable on an accrual basis. Advance payments from customers are not recognized as revenue in the current period.

Revenue is recognized when the following five conditions are met:

-> Significant risks and benefits of ownership have been transferred.



- > The company no longer retains control or ownership of the goods.
- > Revenue is measured reliably.
- > Economic benefits are probable.
- > Costs related to the transaction can be determined.
- Service revenue (e.g., consulting services) is recognized when the outcome of the transaction can be reliably estimated. If related to multiple periods, only the completed portion is recognized during the period. Four conditions must be met:
  - > Revenue is reliably measurable.
  - > Revenue is reliably measurable.
  - > The stage of completion can be measured reliably.
  - > Costs incurred and expected to complete the service can be reliably measured.
- Construction contract revenue is recognized when it is reliably measurable and approved by the customer.
- Financial income includes interest from demand deposits, term deposits, and investment activities.
- Other income includes infrequent items outside normal operations such as: proceeds from asset disposal, asset revaluation gains, penalties received from customers, recovered bad debts, and liabilities with unidentified creditors.

#### **21. Principles for Revenue Deductions Accounting**

- Deductions include trade discounts, returns, and price reductions.
- These are recognized as a reduction of revenue in the period incurred. If deductions relate to previous period sales, they reduce revenue in the period the deductions arise.

#### **22. Principles for Cost of Goods Sold Accounting**

- COGS is matched to the revenue earned during the period.
- Provisions for inventory devaluation are included in COGS based on the difference between net realizable value and original cost of inventory.

#### **23. Principles for Financial Expenses Accounting**

- Financial expenses in the income statement are the total incurred during the period (not netted against financial income), excluding capitalized interest and late payment interest from equitization.

#### **24. Principles for Selling and General & Administrative Expenses Accounting**

- Selling and admin expenses include actual expenses such as:
  - + Employee expenses, materials, tools, depreciation of fixed assets, external services, and other cash expenses related to sales or business management activities.

+ Admin expenses: Management salaries, office supplies, depreciation of admin fixed assets, taxes and fees, external services, and other cash-related management expenses.

#### **25. Principles and Methods for Current and Deferred Corporate Income Tax Accounting**

- Current income tax expense: calculated on taxable income of the period using the current tax rate of 20%.
- Deferred income tax: future income tax liability or asset arising from recognizing current year deferred tax and reversal of previous deferred tax entries.

#### **26. Principles for Accounting of Construction in Progress**

- Recognized at original cost including: materials, labor, payable to contractors/suppliers, and directly attributable costs. When the project is completed and qualifies as a fixed asset, it is transferred to fixed assets. Major repairs are expensed or allocated over a maximum of 3 years.

#### **V. Applied Accounting Policies**



**VI. Additional Information on Items Presented in the Balance Sheet**
*Currency unit: Vietnamese Dong (VND)*

<b>1. Cash</b>	<b>Ending of period balance</b>			<b>Beginning of period balance</b>		
- Cash on hand	1,603,243,426			358,933,867		
- Cash at banks and the State Treasury	17,152,185,023			18,175,223,463		
- Cash equivalents	23,000,000,000					
<b>Total</b>	<b>41,755,428,449</b>			<b>18,534,157,330</b>		
<b>2. Financial Investments</b>						
<b>a. Equity investments in other entities</b>	<b>Ending of period balance</b>			<b>Beginning of period balance</b>		
	<b>Original cost</b>	<b>Fair value</b>	<b>Provision</b>	<b>Original cost</b>	<b>Fair value</b>	<b>Provision</b>
- Investment in subsidiaries:	4,000,000,000		(3,000,000,000)	4,000,000,000		(3,000,000,000)
+ Thai Nguyen Clean Water Construction Co., Ltd.	3,000,000,000		(3,000,000,000)	3,000,000,000		(3,000,000,000)
+ Friend Co., Ltd.	1,000,000,000			1,000,000,000		
- Investment in joint ventures and associates:	83,500,000,000			83,500,000,000		
+ Doinco Vietnam Joint Stock Company	83,500,000,000			83,500,000,000		
<b>Total</b>	<b>87,500,000,000</b>		<b>(3,000,000,000)</b>	<b>87,500,000,000</b>		<b>(3,000,000,000)</b>
<b>b. Transactions with Subsidiaries and Associates</b>						
<b>3. Trade Receivables</b>	<b>Ending of period balance</b>			<b>Beginning of period balance</b>		
<b>Trade Receivables from customer</b>						
- Clean water payments from the Song Cong, Pho Yen	6,954,226,340			5,614,792,871		
- Clean water payments from Thai Nguyen City area	9,030,848,688			8,003,470,618		
- Receivables from clean water product sales	689,493,515			545,558,457		

- Water supply project for Son Cam resettlement area, Phu Luong	1,387,605,000	1,387,605,000
- Dong Cao water supply project – Thai Nguyen Center for Rural Water Supply and Environmental Sanitation	523,737,276	523,737,276
- Water supply project in Tien Phong Commune, Pho Yen – Thai Nguyen Center for Rural Water Supply and Environmental Sanitation	663,197,197	663,197,197
- Receivables from construction and installation projects	3,682,018,388	3,677,278,079
- Dong A International Joint Stock Company, Hanoi	2,085,543,601	2,085,543,601
- Other receivables from various customers	322,439,379	322,459,379
<b>Total</b>	<b>25,339,109,384</b>	<b>22,823,642,478</b>

<b>4. Other Receivables</b>	<b>Ending of period balance</b>		<b>Beginning of period balance</b>	
	<b>Amount</b>	<b>Provision</b>	<b>Amount</b>	<b>Provision</b>
<b>a. Short-term Other Receivables</b>	<b>12,849,102,316</b>	<b>-</b>	<b>13,346,940,598</b>	
+ Advances	7,054,653,308		7,667,736,952	
+ Short-term deposits and collaterals	7,500,050		7,500,050	
+ Other receivables	5,786,948,958		5,671,703,596	
<b>b. Other Receivables from Related Parties</b>	<b>25,793,549</b>		<b>25,793,549</b>	
Thai Nguyen Water Construction Co., Ltd	25,793,549		25,793,549	
<b>Total</b>	<b>12,874,895,865</b>	<b>-</b>	<b>13,372,734,147</b>	<b>-</b>
<b>5. Assets Pending Resolution</b>	<b>Ending of period balance</b>		<b>Beginning of period balance</b>	
	<b>Quantity</b>	<b>Amount</b>	<b>Quantity</b>	<b>Amount</b>
Inventories	-	-	-	3,071,356
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,071,356</b>



6. Bad debts	Ending of the period			Beginning of the period		
	Original cost	Recoverable amount	Provision	Original cost	Recoverable amount	Provision
<b>1. Receivables outstanding from 2 to under 3 years (70%)</b>	<b>3,435,726,861</b>	<b>1,030,718,057</b>	<b>2,405,008,804</b>	<b>3,435,726,861</b>	<b>1,030,718,057</b>	<b>2,405,008,804</b>
- Clean water supply project in Dong Cao commune	523,737,276	157,121,182	366,616,094	523,737,276	157,121,182	366,616,094
- Clean water supply project in Tien Phong commune	663,197,197	198,959,159	464,238,038	663,197,197	198,959,159	464,238,038
- Construction package for clean water supply project in Tuc Tranh commune, Phu Luong district	163,248,787	48,974,636	114,274,151	163,248,787	48,974,636	114,274,151
- Dong A Hanoi International Joint Stock Company	2,085,543,601	625,663,080	1,459,880,521	2,085,543,601	625,663,080	1,459,880,521
<b>2. Receivables outstanding for 3 years or more (100%)</b>	<b>6,145,267,669</b>	<b>-</b>	<b>6,145,267,669</b>	<b>6,145,267,669</b>	<b>-</b>	<b>6,145,267,669</b>
<b>2.1. Construction activities</b>	<b>6,132,108,042</b>	<b>-</b>	<b>6,132,108,042</b>	<b>6,132,108,042</b>	<b>-</b>	<b>6,132,108,042</b>
- Project: Pressure testing connection – Residential area No.6, Thinh Dan ward, Thai Nguyen City	20,121,000	-	20,121,000	20,121,000	-	20,121,000
- Project: Connection and pressure testing – Go Moc 1–2 residential area (Huu Hue Construction and Trading Co., Ltd.)	44,713,000	-	44,713,000	44,713,000	-	44,713,000
- Project: Residential area No.5, Phan Dinh Phung	14,533,000	-	14,533,000	14,533,000	-	14,533,000
- Project: Installation of fire hydrant on Quang Trung street (Project: National Highway 3 bypass, Thai Nguyen City)	84,816,043	-	84,816,043	84,816,043	-	84,816,043
- Management Board of Construction Projects – Hung Son Town	94,207,673	-	94,207,673	94,207,673	-	94,207,673
- Project: Infrastructure construction – Diem Thuy Industrial Park, 180-hectare remaining portion						
+ Management Board of Investment and Construction Projects – Diem Thuy Industrial Park (180ha, remaining portion)	161,942,532	-	161,942,532	161,942,532	-	161,942,532
+ Project: Road infrastructure and land leveling for 4.3 hectares – Resettlement and workers' housing in Hang Hamlet, Pho Yen District (Diem Thuy IP – 180ha area)	82,176,000	-	82,176,000	82,176,000	-	82,176,000



6. Bad debts	Ending of the period			Beginning of the period		
	Original cost	Recoverable amount	Provision	Original cost	Recoverable amount	Provision
- Infrastructure construction – Diem Thuy Industrial Park (180ha)	55,809,913	-	55,809,913	55,809,913	-	55,809,913
- Project: Infrastructure construction – Resettlement & workers' housing for Diem Thuy Industrial Park	148,445,270	-	148,445,270	148,445,270	-	148,445,270
- Project revenue: Infrastructure water supply for residential area No.4 – Tan Thinh ward	400,703,707	-	400,703,707	400,703,707	-	400,703,707
- Project: Infrastructure construction – Resettlement area No.1, Tan Long ward	35,983,000	-	35,983,000	35,983,000	-	35,983,000
- Water supply project for Phuc Ha resettlement area	29,161,166	-	29,161,166	29,161,166	-	29,161,166
- Project: Diem Thuy IP 180ha – Package: Adjustment of water supply pipeline (Phase 1)	100,699,000	-	100,699,000	100,699,000	-	100,699,000
- Project: Infrastructure construction – Son Cam Resettlement, Phu Luong District, Thai Nguyen Province – Package: Water supply installation	1,387,605,000	-	1,387,605,000	1,387,605,000	-	1,387,605,000
- Project: Infrastructure construction – Yen Gia I resettlement area, Tan Phu commune, Pho Yen District	12,308,000	-	12,308,000	12,308,000	-	12,308,000
- Project: Water pipeline relocation – Resettlement area No.5, National Highway 3 Bypass, TN	1,184,000	-	1,184,000	1,184,000	-	1,184,000
- Project: Relocation of pipeline due to site clearance for Project: Road to Zone 3, Quan Trieu	170,641,632	-	170,641,632	170,641,632	-	170,641,632
- Project: Relocation of domestic water pipeline along the North-South road – Ho Xuong Rong Urban Area Project	287,401,618	-	287,401,618	287,401,618	-	287,401,618
- Project: Relocation of domestic water pipeline on National Highway 3 Bypass, Thai Nguyen	169,077,608	-	169,077,608	169,077,608	-	169,077,608
- Project: Relocation of water pipelines within site clearance scope – Phase 1, VB road project	28,448,900	-	28,448,900	28,448,900	-	28,448,900
- Project: Relocation of water pipeline – Thai Nguyen – Cho Moi road investment project	323,550,952	-	323,550,952	323,550,952	-	323,550,952
- Investment project: Ho Xuong Rong Urban Area – Package: Water supply system	320,653,079	-	320,653,079	320,653,079	-	320,653,079



6. Bad debts	Ending of the period			Beginning of the period		
	Original cost	Recoverable amount	Provision	Original cost	Recoverable amount	Provision
- National Highway 37 renovation project	332,032,013	-	332,032,013	332,032,013	-	332,032,013
- Project: Pipeline relocation due to site clearance for road to HXR residential area, PDP, TPTN	17,453,711	-	17,453,711	17,453,711	-	17,453,711
- Infrastructure construction project – Residential areas No.3 and No.4, Trung Vuong ward	11,418,000	-	11,418,000	11,418,000	-	11,418,000
- Project: Pressure testing and connection – DN150 pipeline, Thai Nguyen University area (Capital Construction Consulting JSC)	138,185,000	-	138,185,000	138,185,000	-	138,185,000
- Project: Pressure testing – Student dormitory, Thai Nguyen University (Capital Construction Consulting JSC)	15,309,000	-	15,309,000	15,309,000	-	15,309,000
- Thai Kim An Investment and Trading Construction Co., Ltd.	308,089,752	-	308,089,752	308,089,752	-	308,089,752
- Project: Water supply for Linh Son commune, Dong Hy District, Thai Nguyen (Rural Water Supply & Sanitation Center, Thai Nguyen)	254,653,184	-	254,653,184	254,653,184	-	254,653,184
- Consulting and surveying terrain, preparing feasibility report for Water Supply Project – Dong Hy Industrial Cluster (Watech Construction Consulting JSC)	88,940,200	-	88,940,200	88,940,200	-	88,940,200
- Consulting on stock issuance to increase charter capital (Vietnam Commercial and Industrial Securities JSC)	35,000,000	-	35,000,000	35,000,000	-	35,000,000
- Road surface repair on Quang Trung street (Hoang Nam Construction Investment JSC)	198,400,000	-	198,400,000	198,400,000	-	198,400,000
- Advance payment (50%) for electrical system installation – An Lac Vien Project (Ha Thanh Trading and Installation Co., Ltd.)	408,445,089	-	408,445,089	408,445,089	-	408,445,089

6. <i>Bad debts</i>	Ending of the period			Beginning of the period		
	Original cost	Recoverable amount	Provision	Original cost	Recoverable amount	Provision
- Consulting and preparing feasibility study – Project to upgrade water treatment technology – Tich Luong Water Plant (Hung Long Construction Consulting Co., Ltd.)	350,000,000	-	350,000,000	350,000,000	-	350,000,000
<b>2.2. Consulting Activities</b>	<b>13,159,627</b>	<b>-</b>	<b>13,159,627</b>	<b>13,159,627</b>	<b>-</b>	<b>13,159,627</b>
- Survey and design of the water supply item – Viet Bac Road Upgrade Project (Phase 1)	2,503,414	-	2,503,414	2,503,414	-	2,503,414
- Survey, design, and preparation of investment estimates	10,656,213	-	10,656,213	10,656,213	-	10,656,213
<b>Total</b>	<b>9,580,994,530</b>	<b>1,030,718,057</b>	<b>8,550,276,473</b>	<b>9,580,994,530</b>	<b>1,030,718,057</b>	<b>8,550,276,473</b>



<b>7. Inventories</b>	<b>Ending of period balance</b>		<b>Beginning of period balance</b>	
	<b>Cost price</b>	<b>Provision</b>	<b>Cost price</b>	<b>Provision</b>
- Raw materials;	12,760,762,323	(2,009,592,675)	12,636,896,958	(2,009,592,675)
- Tools, instruments;	198,260,256	(89,500,000)	776,123,000	(89,500,000)
- Work in progress;	698,396,619	-	316,839,448	-
- Finished goods.	19,937,095	(911,531)	8,357,095	(911,531)
<b>Total</b>	<b>13,677,356,293</b>	<b>(2,100,004,206)</b>	<b>13,738,216,501</b>	<b>(2,100,004,206)</b>

<b>8. Long-term unfinished assets</b>	<b>Ending of period balance</b>		<b>Beginning of period balance</b>	
	<b>Revaluation price</b>	<b>Cost price</b>	<b>Revaluation price</b>	<b>Cost price</b>
<b>Construction in-progress</b>				
- <b>Investment and construction</b>		<b>7,392,253,406</b>		<b>8,314,346,243</b>
+ Water supply project for Son Cam Phu Luong area (Cost of surveying and verification of survey documents, construction cost estimate)		130,772,727		130,772,727
+ Project: Consultancy for detailed planning design at a 1/500 scale for the Southern Lake Nui Coc Tourist Area project		458,333,333		458,333,333
+ Project: Consultancy for the upgrade and expansion of the concrete road leading to the North of Voi Phun Island		52,798,148		52,798,148
+ Third-level network project		796,975,019		1,572,088,940
+ Project: Installation of a pipeline from Sông Công Water Treatment Plant to 3/2 Road		962,350,256		1,109,329,172
+ Project for developing the water supply system in Thai Nguyen City		4,991,023,923		4,991,023,923
- <b>Major repairs to fixed assets of the project: Repairing the pipeline</b>		<b>161,802,457</b>		<b>71,387,435</b>
<b>Cộng</b>		<b>7,554,055,863</b>		<b>8,385,733,678</b>

**9. Increase, decrease in tangible fixed assets**

Item	Buildings	Machinery and equipment	Transportation and transmission means	Management equipment and tools	Other fixed assets	Total
<b>1. Cost of tangible fixed assets</b>						
<b>Beginning of the period balance</b>	<b>240,401,875,640</b>	<b>233,119,604,335</b>	<b>616,402,094,985</b>	<b>741,738,636</b>	<b>1,291,634,545</b>	<b>1,091,956,948,141</b>
- New purchases						-
- New construction investments			4,516,579,470			4,516,579,470
<i>Project: Installation of water supply pipeline for the resettlement area of Thai Nguyen University</i>			313,020,609			313,020,609
<i>Project: Installation for the water supply network in the following areas: Thai Nguyen city ; Pho Yen city; Song Cong city</i>			3,851,627,620			3,851,627,620
<i>Project: Installation of D300 water pipes on Viet Bac Street (Luu Xa Station area)</i>			351,931,241			351,931,241
- Disposal of fixed assets						-
<b>Ending of the period balance</b>	<b>240,401,875,640</b>	<b>233,119,604,335</b>	<b>620,918,674,455</b>	<b>741,738,636</b>	<b>1,291,634,545</b>	<b>1,096,473,527,611</b>
<b>2. Accumulated depreciation</b>						
Beginning of the period balance	(94,998,555,213)	(109,997,035,729)	(242,305,606,577)	(648,697,938)	(1,283,679,944)	(449,233,575,401)
- Depreciation during the period	(7,016,271,036)	(8,378,441,836)	(18,277,417,513)	(21,307,032)	(7,954,601)	(33,701,392,018)
- Disposal of fixed assets						-
<b>Ending of the period balance</b>	<b>(102,014,826,249)</b>	<b>(118,375,477,565)</b>	<b>(260,583,024,090)</b>	<b>(670,004,970)</b>	<b>(1,291,634,545)</b>	<b>(482,934,967,419)</b>
<b>3. Net book value of tangible fixed assets</b>						
Beginning of the period balance	145,403,320,427	123,122,568,606	374,096,488,408	93,040,698	7,954,601	642,723,372,740
<b>Ending of the period balance</b>	<b>138,387,049,391</b>	<b>114,744,126,770</b>	<b>360,335,650,365</b>	<b>71,733,666</b>	<b>-</b>	<b>613,538,560,192</b>

\* Cost of fixed assets fully depreciated but still in use:

162,113,131,292 VND

\* Cost of fixed assets in good condition, used for production and business operations:

Cost

1,096,473,527,611 VND



	Accumulated depreciation	482,934,967,419 VND
	Net book value	613,538,560,192 VND
* Cost of fixed assets formed from welfare funds	Cost	1,517,705,801 VND
	Accumulated depreciation	1,266,507,271 VND
	Net book value	251,198,530 VND

**10. Increase, decrease in intangible fixed assets**

<b>1. Cost of intangible fixed assets</b>	
- Beginning of period balance	1,824,974,325
- Increase during this period	-
- Ending of period balance	1,824,974,325
<b>2. Accumulated depreciation</b>	
- Beginning of period balance	(775,993,589)
- Depreciation during the period	(164,247,597)
- Ending of period balance	(940,241,186)
<b>3. Net book value of intangible fixed assets</b>	
- Beginning of period balance	1,048,980,736
- Ending of period balance	884,733,139

	<b>Ending of period balance</b>	<b>Beginning of period balance</b>
<b>11. Prepaid expenses</b>		
<b>a. Short-term</b>	<b>146,208,900</b>	<b>5,508,025</b>
- Cost of tools and equipment issued for use	421,912	3,108,025
+ Cost of production tools and equipment	175,000	1,750,000
+ Cost of administrative tools and equipment	246,912	1,358,025
- Other short-term prepaid expenses	145,786,988	2,400,000
<b>b. Long-term</b>	<b>8,814,368,474</b>	<b>8,781,348,161</b>
+ Cost of production tools and equipment	85,151,193	156,554,547
+ Cost of administrative tools and equipment	307,540,766	63,620,926
+ Other long-term prepaid expenses	429,338,408	1,070,401,397
+ Cost of investment in water meters	7,992,338,107	7,490,771,291
<b>Total</b>	<b>8,960,577,374</b>	<b>8,786,856,186</b>



12. Payable loans	Ending of the period		During the year		Beginning of the period	
	Amount	Amount likely to be paid	Increase	Decrease	Amount	Amount likely to be paid
<b>a. Short-term payable loans</b>	<b>33,645,399,172</b>	<b>33,645,399,172</b>	<b>17,958,075,184</b>	<b>18,274,041,064</b>	<b>33,961,365,052</b>	<b>33,961,365,052</b>
- Loan from the World Bank (Du Phu Luong Project, Dinh Ca Vo Nhai)	1,179,454,072	1,179,454,072	589,727,036	589,727,036	1,179,454,072	1,179,454,072
- Loan from Vietcombank (Project for rehabilitation of Thai Nguyen City water supply system, solar power project)	1,143,720,053	1,143,720,053	650,000,000	1,046,491,240	1,540,211,293	1,540,211,293
- Loan from Norad + KfW Bank (Song Cong Town Water Supply Project)	5,252,820,470	5,252,820,470	2,626,410,235	2,626,410,235	5,252,820,470	5,252,820,470
- ADB Loan No. 3251 – Thai Nguyen City Water Supply System Development Project	26,069,404,577	26,069,404,577	14,091,937,913	14,011,412,553	25,988,879,217	25,988,879,217
<b>b. Long-term payable loans</b>	<b>445,832,138,982</b>	<b>445,832,138,982</b>	<b>14,212,725,943</b>	<b>17,961,802,134</b>	<b>449,581,215,173</b>	<b>449,581,215,173</b>
- Loan from the World Bank (Du Phu Luong Project, Dinh Ca Vo Nhai – 17-year term)	4,717,816,303	4,717,816,303		589,727,036	5,307,543,339	5,307,543,339
- Loan from Norad + KfW Bank (Song Cong Town Water Supply Project – 17-year term)	55,154,614,930	55,154,614,930		2,626,410,235	57,781,025,165	57,781,025,165
- Loan from Vietcombank Thai Nguyen (Solar Power Project)	236,336,207	236,336,207		650,000,000	886,336,207	886,336,207
- ADB Loan No. 2961-VIE (Thai Nguyen City Water Supply System Project)	90,770,868	90,770,868		3,726,950	94,497,818	94,497,818
- ADB Loan No. 3251 – Thai Nguyen City Water Supply System Development Project	385,632,600,674	385,632,600,674	14,212,725,943	14,091,937,913	385,511,812,644	385,511,812,644
<b>Total</b>	<b>479,477,538,154</b>	<b>479,477,538,154</b>	<b>32,170,801,127</b>	<b>36,235,843,198</b>	<b>483,542,580,225</b>	<b>483,542,580,225</b>



13. Trade payables	Ending of the period		Beginning of the year	
	Amount	Amount likely to be paid	Amount	Amount likely to be paid
<b>a. Short-term trade payables</b>	<b>74,519,535,842</b>	<b>74,519,535,842</b>	<b>81,438,271,539</b>	<b>81,438,271,539</b>
- DNP HAWACO Joint Stock Company	1,068,096,240	1,068,096,240	2,272,649,724	2,272,649,724
- Green Europe Plastic Co., Ltd.	1,407,778,924	1,407,778,924	3,943,361,889	3,943,361,889
- Vietnam Bridge and Road Construction Consulting Joint Stock Company	5,908,782,915	5,908,782,915	5,908,782,915	5,908,782,915
- Thai Nguyen One Member Limited Liability Irrigation Exploitation Company (raw water)	2,396,083,672	2,396,083,672	5,460,256,028	5,460,256,028
- Thien Hai Thai Nguyen Co., Ltd.	2,722,365,046	2,722,365,046	2,642,947,246	2,642,947,246
- Song Cong Town Water Supply Project (Owner's counterpart capital portion)	1,482,471,810	1,482,471,810	1,482,471,810	1,482,471,810
- Song Cong Town Water Supply Project (State budget portion)	5,291,302,618	5,291,302,618	5,291,302,618	5,291,302,618
- Thai Nguyen City Water Supply System Development Project	37,852,570,738	37,852,570,738	37,852,570,738	37,852,570,738
+ Consortium of Vietnam Bridge and Road Construction Consulting JSC - Vietnam Water and Environment Corporation (Package: Construction of new water supply network)	16,600,574,851	16,600,574,851	16,600,574,851	16,600,574,851
+ Consortium of Hai Duong Hydraulic Construction JSC - Minh Thong Co., Ltd. - European Pump JSC (Package: Construction of Water Treatment Plant)	20,088,225,881	20,088,225,881	20,088,225,881	20,088,225,881
+ Partnership of Anycon Project Consulting Co., Ltd. and Watech Consulting JSC	401,998,007	401,998,007	401,998,007	401,998,007
+ Payables to other contractors	761,771,999	761,771,999	761,771,999	761,771,999
- Payables to other suppliers	16,390,083,879	16,390,083,879	16,583,928,571	16,583,928,571
<b>b. Payables to related parties</b>	<b>616,460,981</b>	<b>616,460,981</b>	<b>616,460,981</b>	<b>616,460,981</b>
- Thai Nguyen Clean Water Construction Co., Ltd.	616,460,981	616,460,981	616,460,981	616,460,981



<b>Total</b>	<b>75,135,996,823</b>	<b>75,135,996,823</b>	<b>82,054,732,520</b>	<b>82,054,732,520</b>
<b>14. Taxes and amounts payable to the State</b>	<b>Beginning of the period</b>	<b>Payable amount during the year</b>	<b>Amount paid during the year</b>	<b>Ending of the period</b>
<b>a. Payables</b>	<b>543,289,671</b>	<b>7,510,653,032</b>	<b>3,747,556,360</b>	<b>4,306,386,343</b>
- Value Added Tax (VAT)	-			-
- Corporate Income Tax (CIT)	210,969,708	3,941,245,821	210,969,708	3,941,245,821
- Personal Income Tax (PIT)	33,388,544	460,701,382	463,777,361	30,312,565
- Resource Tax	67,634,850	810,380,270	781,238,490	96,776,630
- Environmental protection fee for domestic wastewater	231,296,569	1,968,663,559	1,961,908,801	238,051,327
- Other taxes	-	329,662,000	329,662,000	-
<b>b. Receivables</b>	<b>475,300</b>	<b>-</b>	<b>-</b>	<b>475,300</b>
- Non-agricultural land use tax, personal income tax, etc.	475,300			475,300
- Value Added Tax (VAT)				-

<b>15. Payable expenses</b>	<b>Ending of period balance</b>	<b>Beginning of period balance</b>
<b>Short-term payable expenses</b>		
- Natural Disaster Prevention Fund of Thai Nguyen Province	780,333,000	780,333,000
- Song Cong Water Enterprise: Route DT 266 (AB transmission line at the Song Cong intersection, from Song Cong intersection to the Diem Thuy roundabout; Project: Replacement, renovation, and upgrading of the water supply pipeline – part of the DN300 water supply project for Diem Thuy Industrial Zone (from Song Cong intersection to Diem Thuy Industrial Zone))...	384,667,953	384,667,953
- Construction enterprise for water supply projects (Water supply project in Linh Son Commune - Dong Hy District; Water supply project in Tien Phong Commune)	289,108,860	289,108,860
- Project for the construction of DN300 water supply pipeline for Diem Thuy Industrial Zone; Consulting and project verification of the bidding documents for the water supply system of Song Cong II Industrial Zone	591,051,818	591,051,818
- Vietnam Road and Bridge Construction Consulting Joint Stock Company (Project for repairing DN300 Diem Thuy pipeline)	-	-
- Interest expenses for projects and constructions	9,221,010,246	3,384,099,407
- Other payable expenses	612,679,359	997,556,061
<b>Total</b>	<b>11,878,851,236</b>	<b>6,426,817,099</b>
<b>16. Other payables</b>	<b>Ending of period balance</b>	<b>Beginning of period balance</b>
<b>Short-term payables</b>		
- Excess assets pending resolution		
- Union funds	92,635,282	104,956,238
- Social insurance	620,357,059	-
- Health insurance	109,931,333	-
- Payables for privatization (Dividends, late payment of interest to the State)	16,524,362,362	16,524,362,362
- Unemployment insurance	48,655,444	-
- Drainage service fees	12,035,684,910	13,016,735,010



- Dividends payable	-	-
- Other payables and dues	922,856,985	731,470,560
<b>Total</b>	<b>30,354,483,375</b>	<b>30,377,524,170</b>

## 17. Equity

### a. Statement of Changes in Equity

Items	Items under owner's equity				
	Contributed charter capital	Other owner's equity	Retained earnings	Investment and development fund	Total
<b>Opening balance of the last year</b>	<b>160,000,000,000</b>	<b>109,463,185,448</b>	<b>(79,994,704,714)</b>	<b>27,620,205,617</b>	<b>217,088,686,351</b>
- Increase in capital during the last year	-	-	-	4,185,551,902	4,185,551,902
+ Other owner's equity					-
+ Investment and development fund				4,185,551,902	4,185,551,902
- Profit from the last year			(6,471,214,074)		(6,471,214,074)
- Other increases					-
- Decrease in capital (Profit distribution)			13,951,839,675		13,951,839,675
<b>Opening balance of the this year</b>	<b>160,000,000,000</b>	<b>109,463,185,448</b>	<b>(100,417,758,463)</b>	<b>31,805,757,519</b>	<b>200,851,184,504</b>
- Increase in capital during this year	-	-	-	-	-
+ Other owner's equity					-
+ Fund allocation					-
- Profit from this period			10,435,258,229		10,435,258,229
- Other increases					-
- Profit distribution					-
<b>Ending of period balance</b>	<b>160,000,000,000</b>	<b>109,463,185,448</b>	<b>(89,982,500,234)</b>	<b>31,805,757,519</b>	<b>211,286,442,733</b>



<b>b. Details of Contributed capital</b>	<b>Ending of period</b>	<b>Beginning of period</b>
- Charter capital	160,000,000,000	160,000,000,000
+ State capital (42.27%)	67,632,000,000	67,632,000,000
+ Dong A International Group Joint Stock Company (41%)	65,600,000,000	65,600,000,000
+ Other shareholders (16.73%)	26,768,000,000	26,768,000,000
- Other capital of the owners (assets transferred from the water supply enterprises of the districts, budget capital allocated for project implementation)	109,463,185,448	109,463,185,448
- Development investment fund	31,805,757,519	31,805,757,519
- Retained earnings	(89,982,500,234)	(100,417,758,463)
<b>Total</b>	<b>211,286,442,733</b>	<b>200,851,184,504</b>
<b>c. Capital transactions with shareholders and dividend distribution, profit allocation</b>	<b>This year</b>	<b>Last year</b>
- Owner's investment capital	160,000,000,000	160,000,000,000
- Dividends paid	-	-
<b>d. Share</b>	<b>Ending of period</b>	<b>Beginning of period</b>
- Number of shares outstanding	16,000,000	16,000,000
+ Common shares	16,000,000	16,000,000
- Par value of outstanding shares	10,000	10,000
<b>d. Dividends</b>	<b>This year</b>	<b>Last year</b>
<b>e. Company's funds</b>	<b>Ending of period</b>	<b>Beginning of period</b>
- Development investment fund	31,805,757,519	31,805,757,519

- Other funds	1,955,629,825	2,339,523,515
+ <i>Reward fund</i>	687,377,677	925,127,237
+ <i>Welfare fund</i>	1,017,053,618	1,135,885,898
+ <i>Welfare fund formed fixed assets</i>	251,198,530	278,510,380
<b>g. Income and expenses, profit or loss recognized directly in owner's equity according to specific accounting standards</b>		

**18. Off-balance sheet items**

**a. Foreign currencies**

**b. Bad debts written off**

The receivable from the water supply debt of Gia Sang Steel Rolling Joint Stock Company, amounting to 34,145,675 VND, has been written off due to the company's bankruptcy.



**VII. Supplementary information for items presented in the income statement**

<b>1. Revenue from sales and services (No 01)</b>	<b>Q3 2025</b>	<b>Q3 2024</b>
- Revenue from sales		
+ Tuc Duyen, Tich Luong, Nam Nui Coc, Song Cong Enterprise	58,323,201,380	54,512,957,400
+ Trai Cau Enterprise	106,024,720	100,873,840
+ Dai Tu Enterprise	711,332,000	813,485,440
+ Vo Nhai Enterprise	381,547,600	406,700,880
+ Phu Luong Enterprise	137,961,760	140,028,480
+ Diem Thuy Enterprise	451,289,820	197,753,840
+ Thinh Duc Enterprise	142,204,320	180,295,740
+ Materials	15,600,000	9,801,000
+ Others	37,710,375	35,862,604
- Revenue from Construction contract	300,921,107	46,027,496
<b>Total</b>	<b>60,607,793,082</b>	<b>56,443,786,720</b>
<b>2. Revenue deductions (No 02)</b>	<b>Q3 2025</b>	<b>Q3 2024</b>
<b>Total</b>	-	-
<b>3. Cost of goods sold and services rendered (No 11)</b>	<b>Q3 2025</b>	<b>Q3 2024</b>
- Cost of goods sold	32,360,473,553	32,135,027,527
- Cost of construction activities	163,638,358	24,507,891
<b>Total</b>	<b>32,524,111,911</b>	<b>32,159,535,418</b>
<b>4. Financial activities income (No 21)</b>	<b>Q3 2025</b>	<b>Q3 2024</b>
- Interest on deposits and loans	8,735,722	10,408,326

<b>Total</b>	<b>8,735,722</b>	<b>10,408,326</b>
<b>5. Financial activities expenses (No 22)</b>	<b>Q3 2025</b>	<b>Q3 2024</b>
- Interest expense	6,455,067,941	8,196,082,376
- Loss on foreign exchange differences	3,239,803,779	-
<b>Total</b>	<b>9,694,871,720</b>	<b>8,196,082,376</b>
<b>6. Other income (No 31)</b>	<b>Q3 2025</b>	<b>Q3 2024</b>
- Other income	20,124	1,563
<b>Total</b>	<b>20,124</b>	<b>1,563</b>
<b>7. Other expenses (No 32)</b>	<b>Q3 2025</b>	<b>Q3 2024</b>
- Fines;	-	-
- Other expenses	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>8. Selling and General and administrative expenses</b>	<b>Q3 2025</b>	<b>Q3 2024</b>
<b>a. General and administrative expenses incurred during the period</b>	<b>4,941,997,290</b>	<b>4,882,253,337</b>
- Salaries and wages of administrative staff	3,721,269,077	3,707,048,329
- Taxes and other statutory fees	333,878,477	274,088,087
- Administrative expenses	362,256,000	405,946,610
- Other general and administrative expenses	524,593,736	495,170,311
<b>b. Selling expenses incurred during the period</b>	<b>5,423,489,755</b>	<b>4,882,253,337</b>
- Salary expenses	3,633,090,173	3,110,214,002
- Outsourced service expenses (Installation and removal of meters; Inspection and maintenance of clean water meters)	755,574,923	713,105,901
- Water meter expenses	707,769,676	617,301,825



- Other cash expenses	327,054,983	441,631,609
<b>9. Operating expenses based on business performance</b>	<b>Q3 2025</b>	<b>Q3 2024</b>
- Material costs	9,662,183,053	8,582,489,975
- Labor costs	18,536,563,506	17,227,108,067
- Depreciation costs	10,581,534,677	12,196,446,649
- Costs of services purchased from external providers	26,186,806	22,638,955
- Other cash expenses	5,412,593,355	3,935,837,972
<b>Total</b>	<b>44,219,061,397</b>	<b>41,964,521,618</b>
<b>10. Current business income tax charge (No 50)</b>	<b>Q3 2025</b>	<b>Q3 2024</b>
<b>Current business income tax charge</b>	<b>1,970,919,706</b>	<b>-</b>

VIII	Supplementary information for items presented in the statement of cash flows	Year-to-date as of the end of Quarter 3 this year	Year-to-date as of the end of Quarter 3 last year
1	<i>Non-cash transactions affecting future cash flows</i>		
2	<i>Cash held by the enterprise but not available for use</i>		
3	<i>Actual borrowings received during the period</i>	-	-
4	<i>Principal repayments made during the period</i>	18,277,768,014	20,938,993,289
	- Bac Kan – Thai Nguyen Regional Development Bank (ADB Loan)	-	2,668,102,144
	- Bac Kan – Thai Nguyen Regional Development Bank (WB Loan)	589,727,036	589,727,036
	- Loan from Norad and KfW Bank (Song Cong Project)	2,626,410,235	2,626,410,235
	- ADB Loan No. 2961, 3251-VIE (Thai Nguyen City Water Supply System Improvement Project)	14,015,139,503	13,683,271,749
	- Vietcombank (Investment in a 140.76kWp Grid-connected Solar Power System for Song Cong Water Plant and Investment for the Rehabilitation of the Water Supply System in Thai Nguyen City)	1,046,491,240	1,371,482,125

## **I.2. Other information**

According to Official Letter No. 2004/UBND-KTTH dated November 22, 2010, regarding the financial mechanism for Thai Nguyen Water Joint Stock Company, issued by the People's Committee of Thai Nguyen Province:

After the handover, the Company is required to maintain separate monitoring and take responsibility for organizing its production and business operations, expanding the distribution network, reducing costs, and improving operational efficiency.

In the event of losses due to objective reasons, the Company shall report to the relevant provincial departments and agencies. Based on current policies and specific inspections, these agencies will coordinate to submit a proposal to the Provincial People's Committee for consideration and resolution.

Therefore, the Company has been monitoring separately the business results of the equitized area and the district-level areas, with details as follows:

- Appendix 01: Business performance report of the equitized area;
- Appendix 02: Business performance report of Trai Cau Water Enterprise;
- Appendix 03: Business performance report of Dai Tu Water Enterprise;
- Appendix 04: Business performance report of Vo Nhai Water Enterprise;



- Appendix 05: Business performance report of Phu Luong Water Enterprise;
- Appendix 06: Business performance report of Diem Thuy Water Enterprise;

**Preparer**



**Nguyen Thi Thanh Minh**

**Chief Accountant**



**Nguyen Minh Phuong**

**16 October, 2025**

**General Director**



**Nguyen Xuan Hoc**

**MID-YEAR INCOME STATEMENT - EQUITIZED AREA**  
*Third Quarter of 2025*

Currency unit: Vietnamese Dong

Items	No	Note	Quarter 3		Year-to-date	
			Year 2025	Year 2024	Year 2025	Year 2024
1	2	3	4	5	6	7
1. Revenue from sales and services	01		59,158,040,182	54,784,944,240	168,294,449,916	155,950,803,195
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales and services (10 = 01-02)	10		59,158,040,182	54,784,944,240	168,294,449,916	155,950,803,195
4. Cost of goods sold and services rendered	11		29,856,184,263	29,348,848,552	86,706,704,082	86,588,503,670
5. Gross profit from sales and services (20 = 10-11)	20		29,301,855,919	25,436,095,688	81,587,745,834	69,362,299,525
6. Financial activities income	21		8,735,722	10,408,326	178,155,670	26,041,512
7. Financial activities expenses	22		9,649,905,033	8,142,122,352	34,373,138,886	44,020,751,397
- In which: Interest expense	23		6,410,101,254	8,142,122,352	20,160,412,943	25,750,681,729
8. Selling expenses	24		4,830,794,506	4,330,494,390	13,823,717,269	12,804,906,109
9. General and administrative expenses	25		4,792,518,419	4,669,212,633	14,330,043,215	14,540,282,028
10. Operating profit [30 = 20+(21-22)-(24+25)]	30		10,037,373,683	8,304,674,639	19,239,002,134	(1,977,598,497)
11. Other income	31		20,124	1,563	650,022,246	852,697
12. Other expenses	32		-	-	182,795,276	115,292
13. Other profit (40 = 31-32)	40		20,124	1,563	467,226,970	737,405
14. Accounting profit before tax (50 = 30+40)	50		10,037,393,807	8,304,676,202	19,706,229,104	(1,976,861,092)
15. Current business income tax charge	51		1,970,919,706	-	3,941,245,821	-
16. Deffered business income tax charge	52		-	-	-	-
17. Net profit after tax (60 = 50-51-52)	60		8,066,474,101	8,304,676,202	15,764,983,283	(1,976,861,092)
18. Basic Earnings Per Share	70					
19. Diluted Earnings Per Share	71					



**MID-YEAR INCOME STATEMENT - TRAI CAU WATER ENTERPRISE**  
*Third Quarter of 2025*

Currency unit: Vietnamese Dong

Items	No	Note	Quarter 3		Year-to-date	
			Year 2025	Year 2024	Year 2025	Year 2024
1	2	3	4	5	6	7
<b>1. Revenue from sales and services</b>	<b>01</b>		111,768,720	100,873,840	320,930,400	299,459,200
2. Revenue deductions	02		-	-	-	-
<b>3. Net revenue from sales and services (10 = 01-02)</b>	<b>10</b>		111,768,720	100,873,840	320,930,400	299,459,200
4. Cost of goods sold and services rendered	11		131,094,019	215,086,975	542,086,343	609,115,172
<b>5. Gross profit from sales and services (20 = 10-11)</b>	<b>20</b>		(19,325,299)	(114,213,135)	(221,155,943)	(309,655,972)
6. Financial activities income	21		-	-	-	-
7. Financial activities expenses	22		-	-	-	-
- In which: Interest expense	23		-	-	-	-
8. Selling expenses	24		119,535,146	54,327,198	163,312,312	169,328,444
9. General and administrative expenses	25		8,866,749	8,981,064	27,323,535	29,167,957
<b>10. Operating profit [30 = 20+(21-22)-(24+25)]</b>	<b>30</b>		(147,727,194)	(177,521,397)	(411,791,790)	(508,152,373)
11. Other income	31		-	-	-	-
12. Other expenses	32		-	-	-	-
<b>13. Other profit (40 = 31-32)</b>	<b>40</b>		-	-	-	-
<b>14. Accounting profit before tax (50 = 30+40)</b>	<b>50</b>		(147,727,194)	(177,521,397)	(411,791,790)	(508,152,373)
15. Current business income tax charge	51		-	-	-	-
16. Deffered business income tax charge	52		-	-	-	-
<b>17. Net profit after tax (60 = 50-51-52)</b>	<b>60</b>		(147,727,194)	(177,521,397)	(411,791,790)	(508,152,373)
18. Basic Earnings Per Share	70					

**MID-YEAR INCOME STATEMENT - DAI TU WATER ENTERPRISE**  
*Third Quarter of 2025*

Currency unit: Vietnamese Dong

Items	No	Note	Quarter 3		Year-to-date	
			Year 2025	Year 2024	Year 2025	Year 2024
1	2	3	4	5	6	7
<b>1. Revenue from sales and services</b>	<b>01</b>		711,332,000	813,485,440	2,272,881,040	2,504,960,880
2. Revenue deductions	02		-	-	-	-
<b>3. Net revenue from sales and services (10 = 01-02)</b>	<b>10</b>		711,332,000	813,485,440	2,272,881,040	2,504,960,880
4. Cost of goods sold and services rendered	11		700,459,328	780,698,613	2,184,293,741	2,400,483,342
<b>5. Gross profit from sales and services (20 = 10-11)</b>	<b>20</b>		10,872,672	32,786,827	88,587,299	104,477,538
6. Financial activities income	21		-	-	-	-
7. Financial activities expenses	22		-	-	-	-
- In which: Interest expense	23		-	-	-	-
8. Selling expenses	24		166,075,601	121,354,697	362,563,118	438,612,280
9. General and administrative expenses	25		60,337,971	72,133,241	194,638,386	275,284,161
<b>10. Operating profit [30 = 20+(21-22)-(24+25)]</b>	<b>30</b>		(215,540,900)	(160,701,111)	(468,614,205)	(609,418,903)
11. Other income	31		-	-	-	-
12. Other expenses	32		-	-	-	-
<b>13. Other profit (40 = 31-32)</b>	<b>40</b>		-	-	-	-
<b>14. Accounting profit before tax (50 = 30+40)</b>	<b>50</b>		(215,540,900)	(160,701,111)	(468,614,205)	(609,418,903)
15. Current business income tax charge	51		-	-	-	-
16. Deffered business income tax charge	52		-	-	-	-
<b>17. Net profit after tax (60 = 50-51-52)</b>	<b>60</b>		(215,540,900)	(160,701,111)	(468,614,205)	(609,418,903)
18. Basic Earnings Per Share	70					



## MID-YEAR INCOME STATEMENT - VO NHAI WATER ENTERPRISE

Third Quarter of 2025

Currency unit: Vietnamese Dong

Items	No	Note	Quarter 3		Year-to-date	
			Year 2025	Year 2024	Year 2025	Year 2024
1	2	3	4	5	6	7
<b>1. Revenue from sales and services</b>	<b>01</b>		<b>381,547,600</b>	<b>406,700,880</b>	<b>1,205,260,880</b>	<b>1,203,961,760</b>
2. Revenue deductions	02		-	-	-	-
<b>3. Net revenue from sales and services (10 = 01-02)</b>	<b>10</b>		<b>381,547,600</b>	<b>406,700,880</b>	<b>1,205,260,880</b>	<b>1,203,961,760</b>
4. Cost of goods sold and services rendered	11		452,849,685	480,811,138	1,356,463,354	1,348,694,120
<b>5. Gross profit from sales and services (20 = 10-11)</b>	<b>20</b>		<b>(71,302,085)</b>	<b>(74,110,258)</b>	<b>(151,202,474)</b>	<b>(144,732,360)</b>
6. Financial activities income	21		-	-	-	-
7. Financial activities expenses	22		24,282,011	29,138,413	77,410,069	92,271,641
- In which: Interest expense	23		24,282,011	29,138,413	77,410,069	92,271,641
8. Selling expenses	24		118,048,886	77,741,768	348,459,674	291,435,317
9. General and administrative expenses	25		31,449,608	101,753,183	102,722,120	180,802,545
<b>10. Operating profit [30 = 20+(21-22)-(24+25)]</b>	<b>30</b>		<b>(245,082,590)</b>	<b>(282,743,622)</b>	<b>(679,794,337)</b>	<b>(709,241,863)</b>
11. Other income	31		-	-	-	-
12. Other expenses	32		-	-	-	-
<b>13. Other profit (40 = 31-32)</b>	<b>40</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>14. Accounting profit before tax (50 = 30+40)</b>	<b>50</b>		<b>(245,082,590)</b>	<b>(282,743,622)</b>	<b>(679,794,337)</b>	<b>(709,241,863)</b>
15. Current business income tax charge	51		-	-	-	-
16. Deffered business income tax charge	52		-	-	-	-
<b>17. Net profit after tax (60 = 50-51-52)</b>	<b>60</b>		<b>(245,082,590)</b>	<b>(282,743,622)</b>	<b>(679,794,337)</b>	<b>(709,241,863)</b>
18. Basic Earnings Per Share	70					

**MID-YEAR INCOME STATEMENT - PHU LUONG WATER ENTERPRISE**  
*Third Quarter of 2025*

Currency unit: Vietnamese Dong

Items	No	Note	Quarter 3		Year-to-date	
			Year 2025	Year 2024	Year 2025	Year 2024
1	2	3	4	5	6	7
<b>1. Revenue from sales and services</b>	<b>01</b>		<b>137,961,760</b>	<b>140,028,480</b>	<b>468,566,880</b>	<b>414,763,440</b>
2. Revenue deductions	02		-	-	-	-
<b>3. Net revenue from sales and services (10 = 01-02)</b>	<b>10</b>		<b>137,961,760</b>	<b>140,028,480</b>	<b>468,566,880</b>	<b>414,763,440</b>
4. Cost of goods sold and services rendered	11		342,427,741	377,971,875	1,040,538,421	1,029,777,380
<b>5. Gross profit from sales and services (20 = 10-11)</b>	<b>20</b>		<b>(204,465,981)</b>	<b>(237,943,395)</b>	<b>(571,971,541)</b>	<b>(615,013,940)</b>
6. Financial activities income	21		-	-	-	-
7. Financial activities expenses	22		20,684,676	24,821,611	65,941,845	78,601,768
- In which: Interest expense	23		20,684,676	24,821,611	65,941,845	78,601,768
8. Selling expenses	24		88,503,699	52,067,071	168,834,161	186,210,439
9. General and administrative expenses	25		12,012,219	12,596,220	39,995,067	41,728,814
<b>10. Operating profit [30 = 20+(21-22)-(24+25)]</b>	<b>30</b>		<b>(325,666,575)</b>	<b>(327,428,297)</b>	<b>(846,742,614)</b>	<b>(921,554,961)</b>
11. Other income	31		-	-	-	-
12. Other expenses	32		-	-	-	-
<b>13. Other profit (40 = 31-32)</b>	<b>40</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>14. Accounting profit before tax (50 = 30+40)</b>	<b>50</b>		<b>(325,666,575)</b>	<b>(327,428,297)</b>	<b>(846,742,614)</b>	<b>(921,554,961)</b>
15. Current business income tax charge	51		-	-	-	-
16. Deffered business income tax charge	52		-	-	-	-
<b>17. Net profit after tax (60 = 50-51-52)</b>	<b>60</b>		<b>(325,666,575)</b>	<b>(327,428,297)</b>	<b>(846,742,614)</b>	<b>(921,554,961)</b>
18. Basic Earnings Per Share	70					



## MID-YEAR INCOME STATEMENT - DIEM THUY WATER ENTERPRISE

Third Quarter of 2025

Currency unit: Vietnamese Dong

Items	No	Note	Quarter 3		Year-to-date	
			Year 2025	Year 2024	Year 2025	Year 2024
1	2	3	4	5	6	7
<b>1. Revenue from sales and services</b>	<b>01</b>		<b>451,289,820</b>	<b>197,753,840</b>	<b>1,144,378,160</b>	<b>552,551,520</b>
2. Revenue deductions	02		-	-	-	-
<b>3. Net revenue from sales and services (10 = 01-02)</b>	<b>10</b>		<b>451,289,820</b>	<b>197,753,840</b>	<b>1,144,378,160</b>	<b>552,551,520</b>
4. Cost of goods sold and services rendered	11		1,385,243,875	956,118,265	3,728,162,552	2,740,259,563
<b>5. Gross profit from sales and services (20 = 10-11)</b>	<b>20</b>		<b>(933,954,055)</b>	<b>(758,364,425)</b>	<b>(2,583,784,392)</b>	<b>(2,187,708,043)</b>
6. Financial activities income	21		-	-	-	-
7. Financial activities expenses	22		-	-	-	-
- In which: Interest expense	23		-	-	-	-
8. Selling expenses	24		100,531,917	49,207,931	240,899,995	149,849,999
9. General and administrative expenses	25		36,812,324	17,576,996	98,097,721	63,351,315
<b>10. Operating profit [30 = 20+(21-22)-(24+25)]</b>	<b>30</b>		<b>(1,071,298,296)</b>	<b>(825,149,352)</b>	<b>(2,922,782,108)</b>	<b>(2,400,909,357)</b>
11. Other income	31		-	-	-	-
12. Other expenses	32		-	-	-	-
<b>13. Other profit (40 = 31-32)</b>	<b>40</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>14. Accounting profit before tax (50 = 30+40)</b>	<b>50</b>		<b>(1,071,298,296)</b>	<b>(825,149,352)</b>	<b>(2,922,782,108)</b>	<b>(2,400,909,357)</b>
15. Current business income tax charge	51		-	-	-	-
16. Deffered business income tax charge	52		-	-	-	-
<b>17. Net profit after tax (60 = 50-51-52)</b>	<b>60</b>		<b>(1,071,298,296)</b>	<b>(825,149,352)</b>	<b>(2,922,782,108)</b>	<b>(2,400,909,357)</b>
18. Basic Earnings Per Share	70					