

THANH HOA WATER SUPPLY JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025



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THANH HOA
WATER SUPPLY
JOINT STOCK
COMPANY

STATEMENT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The Board of Management of Thanh Hoa Water Supply Joint Stock Company (the "Company") present this report together with the Company's financial statements for the year ended 31 December 2025.

THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISORY

The Board of Directors, Board of Management and Board of Supervision of the Company who held office during the year and to the date of this report are as follows:

Board of Directors

1. Mr. Le The Son	Chairman
2. Mr. Pham Van Tu	Vice Chairman
3. Mr. Nguyen Ngoc Can	Member (resigned on 16 June 2025)
4. Mr. Le Trung Hieu	Member (appointed on 16 June 2025)
5. Mr. Le Sy Len	Member
6. Mr. Le Van Quy	Member

Board of Management

1. Mr. Nguyen Ngoc Can	Chief Executive Officer (resigned on 01 July 2025)
2. Mr. Le Trung Hieu	Chief Executive Officer (appointed on 01 July 2025)
3. Mr. Le Ngoc Dinh	Deputy Chief Executive Officer (retirement from 01 August 2025)
4. Mr. Le Sy Len	Deputy Chief Executive Officer
5. Mr. Duong Van Hoa	Deputy Chief Executive Officer (retirement from 01 January 2025)
6. Mr. Nguyen Van Tan	Deputy Chief Executive Officer (appointed on 22 August 2025)
7. Mr. Nguyen Huy Truong	Deputy Chief Executive Officer (appointed on 22 August 2025)
8. Mr. Le Van Quy	Deputy Chief Executive Officer (appointed on 22 August 2025)

Board of Supervisory

1. Mrs. Le Thi Ha	Head of Board of Supervisory (resigned on 16 June 2025)
2. Mr. Vu Van Ha	Head of Board of Supervisory (appointed on 16 June 2025)
3. Mrs. Trinh Thi Huyen	Member
4. Mr. Nguyen Cong Khanh	Member (resigned on 16 June 2025)
5. Mrs. Mai Thanh Thuong	Member (appointed on 16 June 2025)

Legal Representative

The legal representative of the Company during the year and until the date of this report as following:

1. Mr. Nguyen Ngoc Can	Chief Executive Officer (from 01 January 2025 to 23 June 2025)
2. Mr. Le The Son	Chairman of Board of Directors (from 23 June 2025 to present)

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT' STATEMENT OF RESPONSIBILITY

The Company's Board of Directors and Board of Management are responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Management are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

The Board of Directors and Board of Management are responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Directors and Board of Management confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Directors and Board of Management,



Le The Son
Chairman
07 February 2026

No: 020701/2026/BCKT-ICPA

INDEPENDENT AUDITORS' REPORT

To: The Shareholders
The Board of Directors and Board of Management
Thanh Hoa Water Supply Joint Stock Company

We have audited the accompanying financial statements of Thanh Hoa Water Supply Joint Stock Company (the "Company"), prepared on 07 February 2026, as set out from page 5 to page 34, which comprise the balance sheet as at 31 December 2025, the statement of income, the statement of cash flows for the year then ended, Notes to the financial statements.

Board of Directors and Management's Responsibility for the Financial Statements

The Board of Director and Management of Thanh Hoa Water Supply Joint Stock Company are responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as Board of Directors and Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' Opinion

In our opinion, the financial statements give a true and fair view of, in all material respects, the financial position of Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Nguyen Thi Thanh Hoa
Deputy General Director
Audit Practising Registration Certificate
No. 1402-2023-072-1
07 February 2026

Nguyen Huy Hung
Auditor
Audit Practising Registration Certificate
No. 2335-2023-072-01

BALANCE SHEET
As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		62,079,687,036	96,516,546,779
I. Cash and cash equivalents	110	V.1	15,299,239,766	45,366,481,134
1. Cash	111		2,060,098,909	2,653,134,818
2. Cash equivalents	112		13,239,140,857	42,713,346,316
II. Short-term financial investments	120		600,000,000	-
1. Held-to-maturity investments	123		600,000,000	-
III. Short-term receivables	130		29,091,107,731	27,537,099,565
1. Short-term trade receivables	131	V.2	24,981,628,611	27,680,797,147
2. Short-term advances to suppliers	132		12,067,922,780	582,952,000
3. Other short-term receivables	136	V.3	11,635,240,390	22,161,382,353
4. Provision for short-term doubtful debts	137	V.4	(19,593,684,050)	(22,888,031,935)
IV. Inventories	140		15,571,129,999	19,634,617,582
1. Inventories	141	V.5	17,987,857,818	22,051,345,401
2. Provision for devaluation of inventories	149		(2,416,727,819)	(2,416,727,819)
V. Other short-term assets	150		1,518,209,540	3,978,348,498
1. Value added tax deductibles	152		1,439,436,227	221,653,344
2. Taxes and other receivables from the State	153	V.11a	78,773,313	3,756,695,154
B. NON-CURRENT ASSETS	200		653,028,200,542	596,097,837,043
I. Fixed assets	220		538,270,891,798	559,065,563,047
1. Tangible fixed assets	221	V.6	537,807,475,136	558,682,296,365
- Cost	222		1,529,787,438,194	1,494,561,551,741
- Accumulated depreciation	223		(991,979,963,058)	(935,879,255,376)
2. Intangible assets	227	V.7	463,416,662	383,266,682
- Cost	228		1,160,121,550	952,621,550
- Accumulated depreciation	229		(696,704,888)	(569,354,868)
II. Long-term assets in progress	240		86,275,317,900	19,634,749,851
1. Long-term construction in progress	242	V.8	86,275,317,900	19,634,749,851
III. Other long-term assets	260		28,481,990,844	17,397,524,145
1. Long-term prepayments	261	V.9	28,481,990,844	17,397,524,145
TOTAL ASSETS	270		715,107,887,578	692,614,383,822

BALANCE SHEET (CONTINUED)
As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		277,770,931,568	265,396,043,581
I. Current liabilities	310		146,761,873,088	140,096,143,059
1. Short-term trade payables	311	V.10	48,392,997,043	36,329,619,951
2. Short-term advances from customers	312		499,629,804	347,830,071
3. Taxes and amounts payable to the State	313	V.11b	4,249,871,039	2,455,519,713
4. Payables to employees	314		25,851,089,840	19,535,863,013
5. Short-term accrued expenses	315	V.12a	8,079,514,558	11,686,629,950
6. Other current payables	319	V.13	29,581,774,754	41,935,705,297
7. Short-term loans and obligations under	320	V.14a	21,836,658,000	21,836,658,000
8. Bonus and welfare funds	322		8,270,338,050	5,968,317,064
II. Long-term liabilities	330		131,009,058,480	125,299,900,522
1. Long-term accrued expenses	333	V.12b	2,024,000,000	2,418,000,000
2. Long-term loans and obligations under	338	V.14b	128,985,058,480	122,881,900,522
D. EQUITY	400		437,336,956,010	427,218,340,241
I. Owner's equity	410	V.15	437,336,956,010	427,218,340,241
1. Owner's contributed capital	411		329,954,110,000	329,954,110,000
- Ordinary shares carrying voting rights	411a		329,954,110,000	329,954,110,000
2. Investment and development fund	418		44,439,280,112	35,117,230,089
3. Retained earnings	421		62,943,565,898	62,147,000,152
- Retained earnings accumulated to the prior year end	421a		-	-
- Retained earnings of the current year	421b		62,943,565,898	62,147,000,152
TOTAL RESOURCES	440		715,107,887,578	692,614,383,822


Dang Thi Tien
Preparer


Nguyen Thi Nga
Chief AccountantLe The Son
Chairman

07 February 2026

INCOME STATEMENT
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services	01	VI.1	475,000,083,940	456,084,144,257
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		475,000,083,940	456,084,144,257
4. Cost of sales	11	VI.2	320,307,710,167	313,566,204,501
5. Gross profit from goods sold and services rendered	20		154,692,373,773	142,517,939,756
6. Financial income	21	VI.3	1,561,184,245	1,304,215,763
7. Financial expenses	22	VI.4	8,291,920,152	9,822,802,508
- In which: Interest expense	23		8,291,920,152	9,822,802,508
8. Selling expenses	25	VI.5a	44,478,561,720	39,072,858,488
9. General and administration expenses	26	VI.5b	33,811,731,442	27,132,841,938
10. Operating profit	30		69,671,344,704	67,793,652,585
11. Other income	31	VI.6	686,567,665	11,297,318,283
12. Other expenses	32		211,413,197	9,590,789,377
13. Profit from other activities	40		475,154,468	1,706,528,906
14. Accounting profit before tax	50		70,146,499,172	69,500,181,491
15. Current corporate income tax expense	51	VI.7	7,202,933,274	7,353,181,339
16. Net profit after corporate income tax	60		62,943,565,898	62,147,000,152
17. Basic earnings per share	70	VI.8	1,621	1,601
18. Diluted earnings per share	71	VI.8	1,621	1,601


 Dang Thi Tien
Preparer


 Nguyen Thi Nga
Chief Accountant


 Le The Son
Chairman
07 February 2026


CASH FLOW STATEMENT
(Under direct method)
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. Cash flows from operating activities			
1. Revenues from sales and service provisions and other	01	531,731,812,079	513,763,287,527
2. Cash paid to suppliers of goods and services	02	(233,646,681,941)	(213,975,362,591)
3. Amounts paid to employees	03	(114,789,634,509)	(107,013,769,700)
4. Interest paid	04	(8,904,904,858)	(10,039,019,738)
5. Enterprise income tax paid	05	(2,200,000,000)	(13,406,629,987)
6. Other receipts from trading	06	7,081,221,298	8,342,147,857
7. Other expenditures on trading	07	(69,271,049,862)	(73,594,893,724)
Net cash flow from operating activities	20	110,000,762,207	104,075,759,644
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets and other long-term assets	21	(103,706,347,575)	(72,555,238,643)
2. Cash outflow for lending, buying debt instruments of	23	(600,000,000)	-
3. Cash recovered from lending, selling debt instruments of other entities	24	-	1,772,344,587
4. Interest earned, dividends and profits received	27	1,638,086,148	1,442,185,837
Net cash flow from investing activities	30	(102,668,261,427)	(69,340,708,219)
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	72,442,762,358	-
2. Repayment of borrowings	34	(66,339,604,400)	(23,974,703,952)
3. Dividends and profits paid	36	(43,502,900,106)	(33,298,234,942)
Net cash flow from financing activities	40	(37,399,742,148)	(57,272,938,894)
Net increase/(decrease) in cash	50	(30,067,241,368)	(22,537,887,469)
Cash and cash equivalents at the beginning of the	60	45,366,481,134	67,904,368,603
Effects of changes in foreign currency exchange rates	61	-	-
Cash and cash equivalents at the end of the year	70	15,299,239,766	45,366,481,134


Dang Thi Tien
Preparer


Nguyen Thi Nga
Chief Accountant


Le The Son
Chairman
07 February 2026



NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statement

I. GENERAL INFORMATION**1. Structure of ownership**

Thanh Hoa Water Supply Joint Stock Company (referred to as "the Company"), formerly known as Thanh Hoa Water Supply Company Limited, was established under Decision No. 2039/QĐ-CT dated July 29, 2005 of the Thanh Hoa Provincial People's Committee and Business Registration Certificate No. 2604000004 issued by the Department of Planning and Investment of Thanh Hoa province for the first time on October 3, 2005.

The company officially switched to operating in the form of a joint stock company according to Business Registration Certificate No. 2800219549 issued by the Department of Planning and Investment of Thanh Hoa province for the first time on May 27, 2016 and other Certificates of registration amended business registration. Currently, the Company is operating under the 9th amended Business Registration Certificate dated June 23, 2025. Accordingly, the charter capital is 329,954,110,000 VND corresponding to 32,995,411 common shares, par value of shares: 10,000 VND/share.

2. Operating industry and principal activities

Main business activities of the Company:

- Exploiting, producing and trading clean water in urban areas in Thanh Hoa province, managing water supply development projects and urban water supply systems;
- Production and distribution of steam, hot water, air conditioning and ice production, details: Clean water production;
- Producing and trading pure filtered water and products from pure filtered water. Clean water business, general contractor implementing turnkey water supply and drainage projects. Design, manufacture, production and business, import and export of machinery, materials and technological equipment specialized in water supply, drainage and environmental sanitation. Scientific research, application and technology transfer in the field of water supply, drainage and environmental sanitation.

The company's business sector is the producing, trading clean water and construction, installation of technology and water supply pipes.

3. Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

4. Explanation of comparability of information in financial statements

Comparative figures are figures for the main financial statements for the financial year ending December 31, 2024 that have been checked by another testing tool.

5. Employees

The number of employees as at 31 December 2025 was 873 (31 December 2024: 873).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying financial statement
I. GENERAL INFORMATION (CONTINUED)
6. Business structure

The company is located at No. 99 Mat Son street, Hac Thanh Ward, Thanh Hoa province.

Detailed information about the Company's branches as of December 31, 2025 is as follows:

Branch name	Place	Main activities
South City water supply branch	Hac Thanh ward, Thanh Hoa province	Provide clean water; construction work
North City water supply branch	Ham Rong ward, Thanh Hoa province	Provide clean water; construction work
Sam Son water supply branch	Sam Son ward, Thanh Hoa province	Provide clean water; construction work
Quang Xuong water supply branch	Quang Phu ward, Thanh Hoa province	Provide clean water; construction work
Dong Son water supply branch	Dong Tien ward, Thanh Hoa province	Provide clean water; construction work
Bim Son water supply branch	Quang Trung ward, Thanh Hoa province	Producing and providing clean water; construction work
Hoang Hoa water supply branch	Hoang Hoa commune, Thanh Hoa province	Producing and providing clean water; construction work
Nghi Son water supply branch	Dao Duy Tu ward, Thanh Hoa province	Producing and providing clean water; construction work
Nong Cong water supply branch	Nong Cong commune, Thanh Hoa province	Producing and providing clean water; construction work
Trieu Son water supply branch	Trieu Son commune, Thanh Hoa province	Producing and providing clean water; construction work
Ngoc Lac water supply branch	Ngoc Lac commune, Thanh Hoa province	Producing and providing clean water; construction work
Cam Thuy water supply branch	Cam Thuy commune, Thanh Hoa province	Producing and providing clean water; construction work
Thach Thanh water supply branch	Kim Tan commune, Thanh Hoa province	Producing and providing clean water; construction work
Yen Dinh water supply branch	Dinh Tan commune, Thanh Hoa province	Producing and providing clean water; construction work
City water production branch	Hac Thanh ward, Thanh Hoa province	Producing clean water, construction
Construction branch	Hac Thanh ward, Thanh Hoa province	Construction and installation works
Watch Branch	Hac Thanh ward, Thanh Hoa province	Maintenance, repair, and inspection of watches
Construction consulting center	Hac Thanh ward, Thanh Hoa province	Design consulting, supervision, and construction management of construction projects
Ma River Hotel Branch	Sam Son ward, Thanh Hoa province	Hotel service business

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statement

II. ACCOUNTING CONVENTION AND FINANCIAL YEAR**Accounting convention**

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The company's financial year begins from 01 January to 31 December.

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

The Board of Management of the Company apply Vietnamese Accounting Standards and the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance guiding the accounting regime for enterprises, Circular No. 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC and Circular guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of financial statements.

Accounting form applied: General journal.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statement***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Held-to-maturity investments (Continued)**

When there is solid evidence that part or all of the investment may not be recoverable and the amount of loss can be reliably determined, the loss is recorded in financial expenses during the year and reduced direct deduction of investment value.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Receivables

Receivables are the amounts recoverable from customers or other subjects and are stated at the book value less provision for doubtful debts.

Provision for doubtful debts is made for each receivable based on the overdue period of the principal debt according to the original debt agreement (without considering any debt extension between the parties) or based on the estimated potential loss as assessed by the Company. The difference between the provision that should be made at the end of the current fiscal year and the provision made at the end of the previous fiscal year is recognized as an increase or decrease in administration expenses for the fiscal year. When receivables are determined to be irrecoverable, they will be written off.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Inventory value is determined according to the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Provision for inventory devaluation is made according to current accounting regulations. Accordingly, the company is allowed to make a provision for inventory devaluation when the cost of inventory is higher than its net realizable value at the end of the fiscal year.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings and structures	05 - 50
Machinery, equipment	05 - 20
Vehicles, transportation equipment	05 - 30
Office equipment and furniture	05 - 10

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statement

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Tangible fixed assets and depreciation (Continued)**

Tangible fixed assets are revalued in accordance with the State's decisions or when state-owned enterprises are equitised. The cost and accumulated depreciation of tangible fixed assets are adjusted based on the revaluation value approved by competent authorities as regulated.

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

Intangible assets and amortisation

The Company's intangible fixed assets are management software, trademarks. Intangible fixed assets represent the value of land use rights and are presented at cost less accumulated depreciation. Intangible fixed assets are allocated using the straight-line method with an estimated amortization period of 05 years.

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost. The cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Company's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

Prepayments

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Prepaid expenses include the value of tools, instruments, small components issued for use, other repair costs and are considered to have the potential to bring future economic benefits to the Company. These costs are capitalized in the form of prepayments and allocated to the Income Statement, using the straight-line method in accordance with current accounting regulations.

Revenue recognition

Revenue from the sale of goods is recognised 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 retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably; When the contract stipulates that the buyer is entitled to return the products or goods, purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to pay return products and goods (except for cases where customers have the right to return goods in the form of exchange for other goods or services);
- (d) The Company has obtained or will receive economic benefits from the sale transaction; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statement***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Revenue recognition (Continued)**

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably; When the contract stipulates that the buyer is entitled to return the products or goods, purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to pay return products and goods;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from construction contracts is recognised in accordance with the Company's accounting policy on construction contracts.

Construction contracts

Revenue and expenses of construction contracts are recognized as follows:

When contract performance can be estimated reliably:

- For construction contracts that stipulate that the contractor is paid according to the planned schedule, revenue and costs related to the contract are recognized in proportion to the work completed by the Corporation/Enterprise self-determined at the end of the financial year.
- For construction contracts where the contractor is paid according to the value of the volume performed, the revenue and costs related to the contract are recognized in proportion to the completed work confirmed by the customer and is reflected on the invoice issued.

Increases and decreases in construction and installation volume, compensation and other revenues are recognized as revenue only when it has been agreed with the customer.

When the outcome of a construction contract cannot be reliably estimated, then:

- Revenue is recognized only to the extent of contract costs incurred, for which it is probable that will be made.
- Contract costs are recognized as expenses only when incurred.

The difference between the total accumulated revenue of the recognized construction contract and the accumulated amount recorded in the payment invoice according to the planned progress of the contract is recognized as a receivable or payable according to the planned progress of construction contracts.

Borrowing costs

Borrowing costs include interest on loans and other costs directly related to the borrowings.

Borrowing costs are recognized as expenses when incurred. In cases where borrowing costs are directly related to the construction investment or production of assets under construction that require a sufficiently long period (over 12 months) to be ready for use as intended or to be sold, these borrowing costs are capitalized. For loans specifically for the construction of fixed assets or investment properties, interest expenses are capitalized even when the construction period is less than 12 months. Any income arising from the temporary investment of loan funds is deducted from the carrying amount of the related assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statement

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Borrowing costs (Continued)**

For general loans that are used for construction investment purposes or production of unfinished assets, the capitalized borrowing costs are determined according to the capitalization rate for the average cumulative cost arising for investment in capital construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of outstanding loans during the year, except for loans serving the purpose of creating a specific asset.

Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

From 2024, the company determines that it meets the types, criteria, scale, and standards of facilities implementing socialization in the environmental sector according to Decision No. 1466/QĐ-TTg and Decision No. 693/QĐ-TTg of the Prime Minister. Accordingly, the income of the company from implementing the socialization of clean water supply activities will be subject to a preferential tax rate of 10%.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using balance sheet liability method. Deferred income tax liabilities must be recognized for all temporary differences, while deferred income tax assets can only be recognized when it is certain that there will be sufficient taxable profit in the future to offset the temporary differences.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred income tax is recognized in the income statement and is only recorded in equity when the tax relates to items directly recognized in equity.

Deferred tax assets and 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 tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Basic/diluted earnings per share

Basic earnings per share are calculated by dividing the after-tax profit or loss allocated to shareholders owning the Company's common shares (after adjusting for appropriations for bonus and welfare funds) by the amount weighted average number of common shares outstanding during the year.

Diluted earnings per share are calculated by dividing the after-tax profit (or loss) allocated to shareholders owning the Company's common shares (after adjusting for dividends on preferred shares with convertible rights) exchange for the weighted average number of common shares outstanding during the year and the weighted average number of common shares that would be issued in the event that all potential common shares are issued. All declines are converted into common shares.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statement***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by, or under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprises, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET**1. CASH AND CASH EQUIVALENTS**

	Closing balance	Opening balance
	VND	VND
Cash	440,829,700	337,015,000
Cash in bank	1,619,269,209	2,316,119,818
Cash equivalents (*)	13,239,140,857	42,713,346,316
Total	15,299,239,766	45,366,481,134

(*) Including term deposit contracts at banks with terms not exceeding 3 months.

2. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
People's Committee of Dinh Hoa Commune	3,888,054,000	5,469,488,000
Bach Dang 16 Investment and Development., Jsc	3,379,441,088	3,379,441,088
Olympia Industrial Construction Co., Ltd	3,063,273,175	2,807,045,137
People's Committee of Thieu Khanh Commune	1,681,868,500	2,167,078,700
Thao Trung Jsc.	1,415,642,556	1,415,642,556
People's Committee of Thieu Van Commune	1,281,969,500	1,738,013,700
Others	10,271,379,792	10,704,087,966
Total	24,981,628,611	27,680,797,147

3. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Advance	36,000,000	46,000,000
Deposit interest	14,791,342	91,693,245
Receivable from Thanh Hoa Provincial People's Committee for divestment of State capital	711,449,636	711,449,636
Others	10,872,999,412	21,312,239,472
Total	11,635,240,390	22,161,382,353

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)

4. BAD DEBTS

	Closing balance			Opening balance		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
People's Committee of Dinh Hoa Commune	3,888,054,000	-	(3,888,054,000)	5,469,488,000	-	(5,469,488,000)
Bach Dang 16 Investment and Development Jsc.	3,379,441,088	-	(3,379,441,088)	3,379,441,088	-	(3,379,441,088)
People's Committee of Thieu Khanh Commune	1,681,868,500	-	(1,681,868,500)	1,951,312,700	-	(1,951,312,700)
Thao Trung Joint Stock Company	1,415,642,556	-	(1,415,642,556)	1,415,642,556	-	(1,415,642,556)
People's Committee of Dinh Tan Commune	1,270,810,000	-	(1,270,810,000)	1,794,831,000	-	(1,794,831,000)
People's Committee of Thieu Van Commune	1,281,969,500	-	(1,281,969,500)	1,583,688,700	-	(1,583,688,700)
Others	7,134,246,606	458,348,200	(6,675,898,406)	7,311,957,891	18,330,000	(7,293,627,891)
Total	20,052,032,250	458,348,200	(19,593,684,050)	22,906,361,935	18,330,000	(22,888,031,935)

5. INVENTORIES

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	16,952,965,136	(2,283,178,030)	18,710,449,870	(2,283,178,030)
Tools and supplies	539,687,966	(133,549,789)	2,270,911,119	(133,549,789)
Work in progress	495,204,716	-	1,069,984,412	-
Total	17,987,857,818	(2,416,727,819)	22,051,345,401	(2,416,727,819)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)

6. TANGIBLE FIXED ASSETS

COST

Opening balance

Additions during the year

Capital construction investment

Other increase

Liquidation

Closing balance

ACCUMULATED DEPRECIATION

Opening balance

Charge for the year

Liquidation

Other decrease

Closing balance

NET BOOK VALUE

Opening balance

Closing balance

	Buildings and structures VND	Machinery and equipment VND	Means of transport and transmission VND	Device management tools VND	Total VND
Opening balance	372,421,010,967	205,761,557,944	913,023,161,571	3,355,821,259	1,494,561,551,741
Additions during the year	-	-	-	194,890,000	194,890,000
Capital construction investment	3,427,272,723	14,896,904,188	18,359,212,615	-	36,683,389,526
Other increase	-	(20,000,000)	-	-	(20,000,000)
Liquidation	-	(890,563,073)	-	(741,830,000)	(1,632,393,073)
Closing balance	375,848,283,690	219,747,899,059	931,382,374,186	2,808,881,259	1,529,787,438,194
Opening balance	240,894,936,407	146,863,275,733	545,330,140,901	2,790,902,335	935,879,255,376
Charge for the year	13,848,550,061	16,652,094,556	26,913,871,072	223,555,051	57,638,070,740
Liquidation	-	(851,403,049)	-	(685,626,675)	(1,537,029,724)
Other decrease	-	(333,334)	-	-	(333,334)
Closing balance	254,743,486,468	162,663,633,906	572,244,011,973	2,328,830,711	991,979,963,058
Opening balance	131,526,074,560	58,898,282,211	367,693,020,670	564,918,924	558,682,296,365
Closing balance	121,104,797,222	57,084,265,153	359,138,362,213	480,050,548	537,807,475,136

The original cost of the tangible fixed assets received and the counterpart portion of the state budget capital not recorded as a capital increase is 29,136,976,800 VND (see details in Note No. V.14 - Other short-term payables and V.15 - Loans and financial lease debt).

The cost of fully-depreciated assets that were used as at 31 December 2025 was 497,726,331,510 VND (as at 31 December 2024 was 485,781,684,218 VND).

As of 31 December 2025, the remaining value of tangible fixed assets used as mortgage and pledge for loans is 181,417,081,624 VND (as of December 31, 2024: 202,857,064,366 VND).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**7. INTANGIBLE ASSETS**

	Administration software VND	Franchise license VND	Total VND
COST			
Opening balance	893,953,550	58,668,000	952,621,550
Additions during the year	187,500,000	-	187,500,000
Other increase	20,000,000	-	20,000,000
Closing balance	1,101,453,550	58,668,000	1,160,121,550
ACCUMULATED DEPRECIATION			
Opening balance	510,686,868	58,668,000	569,354,868
Charge for the year	127,016,686	-	127,016,686
Tăng khác	333,334	-	333,334
Closing balance	638,036,888	58,668,000	696,704,888
NET BOOK VALUE			
Opening balance	383,266,682	-	383,266,682
Closing balance	463,416,662	-	463,416,662

The cost of fully-depreciated assets that were used as at 31 December 2025 was 572,621,550 VND (as at 31 December 2024 was 414,621,550 VND).

8. LONG-TERM CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Renovation of the NMN Mats Son Water Treatment Plant with a capacity of 70,000m ³ /day	25,818,105,675	3,544,627,557
Renovation and upgrading of pipelines and installation of filter screens replacing filter caps at Mat Son Water	7,952,013,228	-
Investing in the D400-315 pipelines from Hoang Van Thu to Cao Bridge	5,068,806,443	-
Others	47,436,392,554	16,090,122,294
Total	86,275,317,900	19,634,749,851

9. PREPAYMENTS

	Closing balance VND	Opening balance VND
Clocks, clock parts and other equipments	9,319,038,780	11,628,427,871
Tools, instruments	19,162,952,064	5,769,096,274
Total	28,481,990,844	17,397,524,145

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)

10. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Amount able to be paid off VND	Amount	Amount able to be paid off VND
Comprehensive Social and Economic Development Project	13,405,472,377	13,405,472,377	13,405,472,377	13,405,472,377
Cuc Phuong Joint Stock Company	2,322,535,540	2,322,535,540	2,374,061,740	2,374,061,740
Dong Duong Mechanical and Electrical Engineering JSC	2,823,345,536	2,823,345,536	-	-
Minh Duc Trading and Construction Development JSC	2,326,651,000	2,326,651,000	-	-
DNP Hawaco JSC	3,359,400,000	3,359,400,000	2,603,880,000	2,603,880,000
Minh Khang Mechatronics JSC	1,940,638,000	1,940,638,000	-	-
Song Chu Single Member Limited Liability Company	1,378,655,325	1,378,655,325	1,231,036,565	1,231,036,565
Others	20,836,299,265	20,836,299,265	16,715,169,269	16,715,169,269
Total	48,392,997,043	48,392,997,043	36,329,619,951	36,329,619,951

11. TAX AND AMOUNTS RECEIVABLE/ PAYABLE TO THE STATE BUDGET

	Closing balance		Paid/Received during the year		Opening balance	
	VND	Payable/Receivable during the year VND	VND	VND	VND	VND
a. Receivables						
Value added tax	6,407,676	7,383,364,664	7,322,457,756		67,314,584	
Corporate income tax	-	5,485,793,246	2,200,000,000		3,285,793,246	
Personal income tax	72,365,637	1,608,741,253	1,277,519,566		403,587,324	
Total	78,773,313	14,477,899,163	10,799,977,322		3,756,695,154	
b. Payables						
Corporate income tax	1,717,140,028	1,717,140,028	-		-	
Natural resource consumption tax	109,556,610	1,506,829,440	1,515,571,670		118,298,840	
Land tax and land rent	-	310,087,377	310,087,377		-	
Environmental protection tax	2,423,174,401	30,964,120,698	30,877,789,187		2,336,842,890	
Other taxes, fees, charges and other payables	-	778,706,042	779,084,025		377,983	
Total	4,249,871,039	35,276,883,585	33,482,532,259		2,455,519,713	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****12. SHORT-TERM ACCRUED EXPENSES**

	Closing balance VND	Opening balance VND
a. Short-term accrued expenses		
Loan interest payable to Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Hoa Branch (project to increase the capacity of Ham Rong water plant to 35,000 m3)	370,154,725	1,102,569,022
Loan interest payable to Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Hoa Branch (Thanh Hoa - Sam Son Pipeline No. 2 project)	203,604,534	203,604,534
Loan interest payable to Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Hoa Branch (Quang Xuong water plant project)	224,980,891	224,980,891
Loan interest payable - Vietnam Development Bank (comprehensive socio-economic development project)	4,791,154,665	4,277,725,074
Accrued expenses for land clearance and relocation of water pipelines	2,489,619,743	5,877,750,429
Total	8,079,514,558	11,686,629,950
b. Long-term accrued expenses		
Loan interest payable to Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Hoa Branch (project to increase the capacity of Ham Rong water plant to 35,000 m3)	464,000,000	638,000,000
Loan interest payable to Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Hoa Branch (Thanh Hoa - Sam Son Pipeline No. 2 project)	360,000,000	420,000,000
Loan interest payable to Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Hoa Branch (Quang Xuong water plant project)	1,200,000,000	1,360,000,000
Total	2,024,000,000	2,418,000,000

13. OTHER CURRENT PAYABLES

	Closing balance VND	Opening balance VND
Social insurance	-	46,234,933
Union fee	11,970,668	-
Others	29,569,804,086	41,889,470,364
<i>In which:</i>		
- Counterpart capital from the budget payable to the State (6 district projects - WB) (i)	2,317,382,800	2,317,382,800
- Lach Bang Fishing Port (ii)	1,408,500,000	1,408,500,000
- Thanh Hoa Land Fund Development Center (iii)	17,783,599,000	17,783,599,000
- Others	8,060,322,286	20,379,988,564
Total	29,581,774,754	41,935,705,297

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****13. OTHER CURRENT PAYABLES (CONTINUED)**

- (i) This is the value of assets that the Company received from the People's Committee of Thanh Hoa province according to Decision No. 423/QD-UBND in 2014 on: Approving the final settlement of capital construction investment to complete the subproject "Competitive route phase 2, Thanh Hoa province under the Vietnam Urban Water Supply Development Project". Accordingly, Thanh Hoa Water Supply Joint Stock Company manages and exploits and uses these assets.

As at December 31, 2025, the recorded historical cost of tangible fixed assets corresponding to the unrecorded increase in state equity at the Company is 2,317,382,800 VND. Accumulated depreciation value is 1,386,033,220 VND (As at January 01, 2025, the historical cost and accumulated depreciation respectively is 2,317,382,800 VND and 1,314,473,517 VND).

- (ii) This is the value of assets handed over to Thanh Hoa Water Supply Joint Stock Company according to Decision No. 1517/QD-UBND dated April 26, 2018 of the Chairman of Thanh Hoa Provincial People's Committee "Approval of value The remainder of the domestic water supply system of Lach Bang Fishing Port was transferred from the Management Board of Lach Bang Fishing Port to Thanh Hoa Water Supply Joint Stock Company for management and use".

As at December 31, 2025, the tangible fixed assets handed over above have an original cost of VND 1,408,500,000; Accumulated depreciation value is 870,494,041 VND (As at January 01, 2025, the historical cost and accumulated depreciation respectively is 1,408,500,000 VND and 754,528,993 VND).

- (iii) The Company has received the handover of assets from Thanh Hoa Land Fund Development Center, details are as follows:

- According to Decision No. 4211/QD-UBND dated October 26, 2018 of the Chairman of Thanh Hoa Provincial People's Committee "Handing over assets as a result of the implementation process of residential area technical infrastructure projects by the Central Government". Thanh Hoa land fund development center is the investor for the management and use units, the Company has received the handover of assets worth VND 11,325,213,000.
- According to Decision No. 4064 dated November 23, 2022 of Thanh Hoa Provincial People's Committee on Approval of finalization of investment capital for completed project: "Technical infrastructure of housing area and green park in urban area South of Thanh Hoa city with Thanh Hoa Land Fund Development Center as the investor", the Company received the handover of assets with a value of VND 6,458,386,000.

As at December 31, 2025, the tangible fixed assets handed over above have an original cost of VND 17,783,599,000; Accumulated depreciation value is 6,576,776,592 VND (As at January 01, 2025, the historical cost and accumulated depreciation respectively is 17,783,599,000 VND and 5,391,203,328 VND).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****14. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off VND	Increase VND	Decrease VND	Amount	Amount able to be paid off VND
a. Short-term loans and obligations under finance leases						
Short-term loans	-	-	42,956,946,400	42,956,946,400	-	-
Long-term loan is due to be repaid	21,836,658,000	21,836,658,000	-	-	21,836,658,000	21,836,658,000
Vietnam Development Bank - Thanh	5,657,650,000	5,657,650,000	-	-	5,657,650,000	5,657,650,000
Joint Stock Commercial Bank for	3,140,000,000	3,140,000,000	-	-	3,140,000,000	3,140,000,000
Foreign Trade of Vietnam – Thanh						
Vietnam Development Bank - Thanh	4,369,008,000	4,369,008,000	-	-	4,369,008,000	4,369,008,000
Joint Stock Commercial Bank for	3,270,000,000	3,270,000,000	-	-	3,270,000,000	3,270,000,000
Foreign Trade of Vietnam - Thanh						
Thanh Hoa Development Investment	1,480,000,000	1,480,000,000	-	-	1,480,000,000	1,480,000,000
Joint Stock Commercial Bank for	3,920,000,000	3,920,000,000	-	-	3,920,000,000	3,920,000,000
Foreign Trade of Vietnam - Thanh						
Total	21,836,658,000	21,836,658,000	42,956,946,400	42,956,946,400	21,836,658,000	21,836,658,000

THANH HOA WATER SUPPLY JOINT STOCK COMPANY

No. 99 Mat Son Street, Hac Thanh Ward
Thanh Hoa Province

FORM B 09 - DN

Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)

14. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
b. Long-term loans and obligations under finance leases						
Long-term loans	150,821,716,480	150,821,716,480	29,485,815,958	23,382,658,000	144,718,558,522	144,718,558,522
Vietnam Development Bank - Thanh Hoa Branch (i)	25,459,427,900	25,459,427,900	-	5,657,650,000	31,117,077,900	31,117,077,900
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Hoa Branch (ii)	12,790,939,000	12,790,939,000	-	4,710,000,000	17,500,939,000	17,500,939,000
Vietnam Development Bank - Thanh Hoa Branch (iii)	26,214,038,623	26,214,038,623	-	4,369,008,000	30,583,046,623	30,583,046,623
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Hoa Branch (iv)	19,619,999,999	19,619,999,999	-	3,270,000,000	22,889,999,999	22,889,999,999
Thanh Hoa Development Investment Provincial budget capital - D400 G1P1 cast iron pipe line (vi)	2,184,000,000	2,184,000,000	-	1,456,000,000	3,640,000,000	3,640,000,000
	7,627,495,000	7,627,495,000	-	-	7,627,495,000	7,627,495,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Hoa Branch (vii)	27,440,000,000	27,440,000,000	-	3,920,000,000	31,360,000,000	31,360,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Hoa Branch (viii)	29,485,815,958	29,485,815,958	29,485,815,958	-	-	-
Less: Long-term loan is due to be repaid detailed in V15a	21,836,658,000	21,836,658,000	-	-	21,836,658,000	21,836,658,000
Total	128,985,058,480	128,985,058,480	29,485,815,958	23,382,658,000	122,881,900,522	122,881,900,522

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****14. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

- (i) Loan from Vietnam Development Bank - Thanh Hoa Branch for the competitive route project phase 2 in Thanh Hoa province under the Vietnam Urban Water Supply Development project under the ODA loan framework debt agreement No. 401.V179. 003 March 29, 2010, total loan capital is 96,180,053,900 VND, loan term 20 years, grace period 3 years, interest rate 3%/year includes 0.2% management fee. Repay principal and interest in 34 installments over 17 years from December 1, 2013. The loan is secured by the Company's tangible fixed assets (Note V.6).
- (ii) Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Hoa Branch under credit contract No. 8674973/2015.01/HDTD dated February 12, 2015 to invest in the project "Renovating and increasing the capacity of Ham Rong water plant capacity from 20,000 to 35,000m³/day". Loan term is 15 years. The grace period is 10 months. The loan principal is paid in 29 installments from January 12, 2016, each period is calculated as 1 semi-year. This loan bears a fixed interest rate of 9.5% - 10.5%/year for the first 5 years from March 12, 2015, the following years have a floating interest rate. Grace interest during the construction period is 1,681,075,573 VND. The loan is secured by the Company's tangible fixed assets (Note V.6).
- (iii) Borrowing under the sub-loan agreement between the Ministry of Finance of the Socialist Republic of Vietnam and Thanh Hoa Water Supply Company Limited (now Thanh Hoa Water Supply Joint Stock Company) to invest in the Comprehensive Development project - Thanh Hoa City Socio-Economy August 10, 2009. Loan limit is 8,573,000 USD. The debt currency is VND. Loan term is 20 years, of which the grace period is 6 years. Principal and interest paid in 28 installments over 14 years from June 15, 2018. Interest rate 3.83%/year. Overdue interest is equal to 150% of current interest. The loan is secured by the Company's tangible fixed assets (Note V.6).
- (iv) Borrow from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Hoa Branch under credit contract No. 8674973/2017.03/VCB dated February 24, 2017 with a maximum total loan amount of 50,000,000,000 VND to invest in implementing the Project " Booster pump station and second transmission pipeline DN400 Thanh Hoa - Sam Son". Floating interest rate. Loan term is 15 years. Principal payable in 30 installments over 15 years from August 27, 2017. The loan is secured by the Company's tangible fixed assets (Note V.6).
- (v) Borrowing from Thanh Hoa Investment and Development Fund according to Contract No. 02/2017/HDTD-QDTPT dated April 20, 2017 and contract appendix No. 02/2017/HDTD-QDTPT dated April 20, 2017 for real investment Project "Boost pump station and second transmission pipeline DN400 Thanh Hoa - Sam Paint". Loan term is 10 years, of which the grace period is 6 months. Principal paid in 38 periods from February 28, 2018, each debt collection period is calculated as 01 quarter. Interest paid monthly, interest rate 7.5%/year. Overdue interest 150% of due interest. The loan is secured by the Company's tangible fixed assets (Note V.6).
- (vi) This is the counterpart capital (budget capital) of component 2 of the comprehensive socio-economic development project of Thanh Hoa City. The tangible fixed assets handed over from the People's Committee of Thanh Hoa province that have not been recorded to increase equity as of June 30, 2024 have historical costs and accumulated depreciation of VND 7,627,495,000 and VND 2,843,742,341, respectively. (as of January 1, 2024 is 7,627,495,000 VND and 2,655,408,776 VND).
- (vii) Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Hoa Branch according to Contract No. 8674973/2017.04/VCB dated December 22, 2017. The maximum total loan amount is 55,000,000,000 VND. The company borrowed to invest in the project "Construction of Quang Xuong water plant with capacity of 15,000m³/day" in which the borrower is the investor. Loan term is 15 years. Principal paid in 30 installments from December 28, 2018. The loan is secured by the company's tangible fixed assets (Note V.6).
- (viii) Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Hoa Branch under the contract No. 8674973/2024.01/DADT dated June 26, 2024. The maximum loan amount is 45,000,000,000 VND. The company borrows to invest in the project "Renovation of the technological production line and capacity expansion of Mat Son Water Plant from 50,000 m³/day to 70,000 m³/day - Phase 1". Loan term is 15 years, including a grace period of 12 months. The interest rate is 6% per annum for 24 months from the date of the first loan disbursement, in the next years, applies floating interest rate. Overdue interest rate is 150% of in-term interest rate. The loan is secured by the company's assets formed in the future from this Project.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****14. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)***Long-term borrowings are repaid according to the following schedule:*

	Closing balance VND	Opening balance VND
Within a year	21,836,658,000	21,836,658,000
From second year to fifth year	76,416,748,900	85,066,632,000
After five years	52,568,309,580	37,815,268,522
Total	150,821,716,480	144,718,558,522
Less: Amount payable within 12 months	21,836,658,000	21,836,658,000
Amount payable after 12 months	128,985,058,480	122,881,900,522

15. OWNER'S EQUITY**a. Movement of owner's equity**

	Owner's contributed capital VND	Investment and Development fund VND	Retained earnings VND	Total VND
Prior year's opening balance as previously reported	329,954,110,000	27,981,894,030	47,568,907,060	386,249,463,501
Profit for the year	-	-	62,147,000,152	62,147,000,152
Allocate to the Investment and Development fund	-	7,135,336,059	(7,135,336,059)	-
Allocate to the Bonus and Welfare Fund	-	-	(7,135,336,059)	(7,135,336,059)
Dividends distribution	-	-	(33,298,234,942)	(33,298,234,942)
Current year's opening balance	329,954,110,000	35,117,230,089	62,147,000,152	427,218,340,241
Profit for the year	-	-	62,943,565,898	62,943,565,898
Allocate to the Investment and Development fund (*)	-	9,322,050,023	(9,322,050,023)	-
Allocate to the Bonus and Welfare Fund (*)	-	-	(9,322,050,023)	(9,322,050,023)
Dividends distribution (*)	-	-	(43,502,900,106)	(43,502,900,106)
Current year's closing balance	329,954,110,000	44,439,280,112	62,943,565,898	437,336,956,010

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****15. OWNER'S EQUITY (CONTINUED)****a. Movement of owner's equity (Continued)**

- (*) According to Resolution No. 38/NQ-DHDCD dated June 16, 2025 of the 2025 Annual General Meeting of Shareholders of Thanh Hoa Water Supply Joint Stock Company, profit after tax in 2024 is distributed as follows: Bonus and Welfare Fund (15%): 9,322,050,023 VND; Investment and Development fund (15%): 9,322,050,023 VND; The remaining amount paid as dividends: 43,502,990,106 VND.

b. Detail of owner's contributed equity

	Closing balance		Opening balance	
	Rate %	Value VND	Rate %	Value VND
People's Committee of Thanh Hoa Commune	63.62%	209,923,710,000	63.62%	209,923,710,000
Mr. Pham Van Tu	20.86%	68,835,000,000	20.86%	68,835,000,000
Others	15.52%	51,195,400,000	15.52%	51,195,400,000
Total	100.00%	329,954,110,000	100.00%	329,954,110,000

c. Shares

	Closing balance Shares	Opening balance Shares
Number of shares issued to the public	32,995,411	32,995,411
Number of shares issued and fully	32,995,411	32,995,411
+ Ordinary shares	32,995,411	32,995,411
Number of treasury shares	-	-
+ Ordinary shares	-	-
Number of outstanding shares in circulation	32,995,411	32,995,411
+ Ordinary shares	32,995,411	32,995,411
Par value: 10,000 VND/share		

16. BUSINESS AND GEOGRAPHICAL SEGMENTS**Division by geographical segment**

A geographic segment is a distinguishable component of a Company that is engaged in producing or providing products or services within a particular economic environment in which it operates. risks and economic benefits are different from those of business segments in other economic environments.

The company's headquarters is located at No. 99 Mat Son Street, Dong Ve Ward, Thanh Hoa City, Thanh Hoa Province. The factories and units under the Company are all located in Thanh Hoa province. Therefore, the Company does not present segment reports by geographical area.

Department by business segment

For management purposes, the Company's organizational structure is divided into three operating departments: clean water production and supply department; construction, consulting and other departments. The company prepares segment reports according to these three business segments.

The main activities of the above three business divisions are as follows:

- Clean water production and supply department: Production and supply of clean water in Thanh Hoa province
- Construction and consulting department: Construction works according to construction contracts.
- Other departments: The environmental protection fee is retained

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)

16. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)

Segment information about the Company's business activities is as follows:

Balance sheet at 31 December, 2025

Assets	Production and supply clean water VND	Construction activities VND	Others VND	Total VND
Segment assets	551,331,557,720	44,103,928,579	5,398,575,978	600,834,062,277
Unallocated assets	-	-	-	114,273,825,301
Total assets				715,107,887,578
Liabilities				
Segment liabilities	209,318,228,081	29,581,774,754	-	238,900,002,835
Unallocated liabilities	-	-	-	38,870,928,733
Total liabilities				277,770,931,568

Balance sheet at 01 January, 2025

Assets	Production and supply clean water VND	Construction activities VND	Others VND	Total VND
Segment assets	575,172,689,766	50,604,593,442	5,908,454,322	631,685,737,530
Unallocated assets	-	-	-	60,928,646,292
Total assets				692,614,383,822
Liabilities				
Segment liabilities	195,152,808,423	41,935,705,297	-	237,088,513,720
Unallocated liabilities	-	-	-	28,307,529,861
Total liabilities				265,396,043,581

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)

16. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)

Income statement for the ended December 31, 2025

	Production and supply clean water VND	Construction activities VND	Others VND	Total VND
Sales from goods sold and services rendered				
Net external sales	457,418,761,529	14,195,286,272	3,386,036,139	475,000,083,940
Total net sales	457,418,761,529	14,195,286,272	3,386,036,139	475,000,083,940
Cost of sales	302,672,287,511	13,855,752,600	3,779,670,056	320,307,710,167
Statement Income				
Segment income	154,746,474,018	339,533,672	(393,633,917)	154,692,373,773
Operating Profit	-	-	-	154,692,373,773
Financial income	-	-	-	1,561,184,245
Profit from other activities	-	-	-	475,154,468
Financial expenses	-	-	-	8,291,920,152
Selling expenses	-	-	-	44,478,561,720
General and administration expenses	-	-	-	33,811,731,442
Profit before tax	-	-	-	70,146,499,172
Current corporate income tax expense	-	-	-	7,202,933,274
Profit in the year				62,943,565,898

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)

16. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)

Income statement for the ended December 31, 2024

Sales from goods sold and services rendered

Net external sales	438,166,426,180	14,705,204,414	3,212,513,663	456,084,144,257
Total net sales	438,166,426,180	14,705,204,414	3,212,513,663	456,084,144,257
Cost of sales	296,983,680,596	13,515,269,101	3,067,254,804	313,566,204,501

Statement Income

Segment income	141,182,745,584	1,189,935,313	145,258,859	142,517,939,756
Operating Profit	-	-	-	142,517,939,756
Financial income	-	-	-	1,304,215,763
Profit from other activities	-	-	-	1,706,528,906
Financial expenses	-	-	-	9,822,802,508
Selling expenses	-	-	-	39,072,858,488
General and administration expenses	-	-	-	27,132,841,938
Profit before tax	-	-	-	69,500,181,491
Current corporate income tax expense	-	-	-	7,353,181,339
Profit in the year	-	-	-	62,147,000,152

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statement***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT****1. REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	Current year VND	Prior year VND
Revenue from production and supply of clean water	457,418,761,529	438,166,426,180
Revenue from construction activities	14,195,286,272	14,705,204,414
Others	3,386,036,139	3,212,513,663
Total	475,000,083,940	456,084,144,257

2. COST OF SALES

	Current year VND	Prior year VND
Cost of production and supply of clean water	302,672,287,511	294,566,952,777
Cost of construction activities	13,855,752,600	13,515,269,101
Others	3,779,670,056	3,067,254,804
Provision for inventory devaluation	-	2,416,727,819
Total	320,307,710,167	313,566,204,501

3. FINANCIAL INCOME

	Current year VND	Prior year VND
Bank and loan interest	1,561,184,245	1,304,215,763
Total	1,561,184,245	1,304,215,763

4. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expense	8,291,920,152	9,822,802,508
Total	8,291,920,152	9,822,802,508

5. SELLING EXPENSES AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
a. Selling expenses	44,478,561,720	39,072,858,488
Salary expenses and salary deductions	43,851,061,260	38,050,926,955
Cost of tools and supplies	627,500,460	1,021,931,533
b. Administration expenses	33,811,731,442	27,132,841,938
Expenses of administrative staffs	19,085,208,125	18,012,647,400
Expenses of materials	188,390,800	250,700,630
Expenses of office requisites	1,914,340,764	2,148,273,185
Depreciation expenses of fixed assets	1,554,689,408	1,313,774,717
Tax, duties, fees	3,048,201,256	3,033,113,444
Provisions	(3,294,347,885)	(4,303,714,539)
Expenses of outsourced services	5,328,110,126	2,948,006,164
Other expenses	5,987,138,848	3,730,040,937
Total	78,290,293,162	66,205,700,426

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statement

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONTINUED)**6. OTHER INCOME**

	Current year VND	Prior year VND
Support received	222,629,000	7,211,215,814
Others	463,938,665	4,086,102,469
Total	686,567,665	11,297,318,283

7. CORPORATE INCOME TAX EXPENSES

	Current year VND	Prior year VND
Profit (loss) before tax	70,146,499,172	69,500,181,491
Adjustments for taxable profit	-	-
Add back:	116,049,848	297,341,078
Non-deductible expenses	116,049,848	297,341,078
Taxable profit	70,262,549,020	69,797,522,569
Taxable income from the supply of clean water	69,415,744,592	66,063,231,755
Taxable income from other activities	846,804,428	3,734,290,814
Tax rate		
Tax rate for socialization activities	10%	10%
Tax rate for other activities	20%	20%
Corporate income tax expense	7,110,935,345	7,353,181,339
Supplemental corporate income tax 2022 according to the State Audit Minutes	91,997,929	-
Total current corporate income tax expenses	7,202,933,274	7,353,181,339

8. BASIC/DILUTED EARNINGS PER SHARE

	Current year VND	Prior year VND
Profit/(loss) to calculate basic earnings per share	62,943,565,898	62,147,000,152
Less: Deduction from bonus and welfare fund (*)	9,441,534,885	9,322,050,023
Profit calculates basic earnings per share	53,502,031,013	52,824,950,129
Weighted average number of common shares to calculate basic earnings per share	32,995,411	32,995,411
Basic/Diluted earnings per share (**)	1,621	1,601

(*) According to the provisions of Circular 200/2014/TT-BTC, the bonus and welfare fund deducted from profit after tax should be excluded from profit after tax when estimating basic earnings per share. Therefore, basic earnings per share for the fiscal year ending December 31, 2025 is calculated excluding the 2025 bonus and welfare fund. The Company temporarily deducts the 2024 bonus and welfare fund at the rate of 15% (stipulated in the Company's Charter) profit after tax in 2025.

(**) Diluted earnings per share: The Company has no potential ordinary shares that could have a dilutive effect on earnings per share during the financial year and up to the date of these financial statements. Therefore, diluted earnings per share is equal to basic earnings per share.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statement***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONTINUED)****9. Production and business costs by factor**

	Current year VND	Prior year VND
Expenses of materials	84,612,003,220	83,440,364,631
Labor costs	161,215,882,866	149,848,510,940
Depreciation expenses of fixed assets	57,765,087,426	55,561,063,712
Expenses of outsourced services	58,554,416,444	52,517,275,138
Other expenses	35,875,833,677	37,255,322,091
Total	398,023,223,633	378,622,536,512

VII. OTHER INFORMATION**1. RELATED PARTY TRANSACTIONS AND BALANCES**

List of related parties as follows:

Related parties	Relationship
People's Committee of Thanh Hoa Province	Major shareholder
Mr. Pham Van Tu	Concurrent Major shareholder and Vice Chairman
Member of Board of Directors and Management	Key management

During the year, the Company had the following main transactions with related parties as follows:

	Current year VND	Prior year VND
Dividend payment		
People's Committee of Thanh Hoa Province	27,677,455,468	21,185,033,929
Mr. Pham Van Tu	9,075,571,536	6,946,675,107
Total	36,753,027,004	28,131,709,036

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statement

VII. OTHER INFORMATION (CONTINUED)**1. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**


The income of the Board of Directors, Board of Management, Board of Supervisory and other managers during the period is as follows:


Name	Position	Current year VND	Prior year VND
1. Mr Le The Son	Chairman	799,956,250	385,560,000
2. Mr Pham Van Tu	Vice Chairman	98,495,417	35,000,000
3. Mr Nguyen Ngoc Can	Chief Executive Officer (resigned on 01 July 2025)	360,653,917	499,800,000
4. Mr Le Trung Hieu	Chief Executive Officer (appointed on 01 July 2025)	696,680,417	456,960,000
5. Mr Le Ngoc Dinh	Deputy Chief Executive Officer (retired on 01 August 2025)	328,470,208	456,960,000
6. Mr Le Sy Len	Deputy Chief Executive Officer, Member of Board of Director	702,015,417	456,960,000
7. Mr Le Van Qui	Member of Board of Director	493,519,040	443,065,504
8. Mrs Le Thi Ha	Head of Board of Supervisory (resigned on 16 June 2025)	286,227,188	456,960,000
9. Mr Vu Van Ha	Head of Board of Supervisory (appointed on 16 June 2025)	357,737,305	-
10. Mrs Trinh Thi Huyen	Member of Board of Supervisory	294,949,802	222,682,360
11. Mr Nguyen Cong Khanh	Member of Board of Supervisory (resigned on 16 June 2025)	19,500,000	22,500,000
12. Mrs Mai Thanh Thuong	Member of Board of Supervisory (appointed on 16 June 2025)	77,612,173	-
13. Mrs Nguyen Thi Nga	Chief accountant	636,015,417	456,960,000
14. Mr Nguyen Van Tan	Deputy Chief Executive Officer (appointed on 22 August 2025)	235,762,222	-
15. Mr Nguyen Huy Truong	Deputy Chief Executive Officer (appointed on 22 August 2025)	235,762,222	-
16. Mr Nguyen Huy Nam	Chairman (resigned on 04 June 2024)	-	128,520,000
17. Mr Nguyen Hung Phuong	Vice Chairman (resigned on 04 June 2024)	-	15,000,000
18. Mr Duong Van Hoa	Deputy Chief Executive Officer (retired on 01 January 2025)	-	456,960,000
Total		5,623,356,995	4,493,887,864

2. EVENTS AFTER THE ACCOUNTING PERIOD END DATE

There have been no significant events occurring after 31 December 2025 which would require adjustments or disclosures to be made in the financial statements.


Dang Thi Tien
Preparer


Nguyen Thi Nga
Chief Accountant


Le The Son
Chairman
07 February 2026

