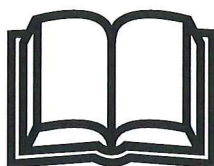


THANH HOA WATER SUPPLY JOINT STOCK COMPANY

ADDRESS : No. 99 Mat Son Street, Hac Thanh Ward, Thanh Hoa City



FINANCIAL STATEMENT

QUARTER I 2026

- 1. Balance Sheet***
- 2. Income Statement***
- 3. Cash Flows Statement***
- 4. Notes to the Financial Statements***

RECIPIENTS: SSC, HNX

THANH HOA WATER SUPPLY JOINT STOCK COMPANYNo. 99 Mat Son, Dong Ve Ward, Thanh Hoa City, Thanh Hoa Province, Vietnam
MST: 2800219549**Form No. B 01 - DN**Issued under Circular No. 99/2025/TT-BTC
dated October 27, 2025 of the Ministry of
Finance.**BALANCE SHEET**

As of Date 31 month 3 year 2026

Currency: VN.

Indicator	Code	Notes	End of Period Amount	Beginning of Year Amount
(A)	(B)	(C)	(1)	(2)
ASSETS				
A - CURRENT ASSETS	100		53.029.331.040	62.079.687.036
I. Cash and Cash Equivalents	110		10.486.142.874	15.299.239.766
1. Cash	111		2.819.027.840	2.060.098.909
2. Cash Equivalents	112		7.667.115.034	13.239.140.857
II. Short-term Financial Investments	120		600.000.000	600.000.000
1. Trading Securities	121			
2. Provision for Decline in Value of Trading Securities (*)	122			
3. Short-term Held-to-Maturity Investments	123		600.000.000	600.000.000
III. Short-term Receivables	130		23.855.081.383	29.091.107.731
1. Short-term Receivables from Customers	131		22.868.062.862	24.981.628.611
2. Short-term Advances to Suppliers	132		1.222.431.500	12.067.922.780
3. Short-term Internal Receivables	133			
4. Receivables from Construction Contracts in Progress	134			
5. Short-term Loan Receivables	135			-11.432.027.191
6. Other Short-term Receivables	136		19.358.271.071	23.067.267.581
7. Provision for Short-term Doubtful Debts (*)	137		-19.593.684.050	-19.593.684.050
8. Missing Assets Pending Resolution	139			
IV. Inventories	140		16.679.091.513	15.571.129.999
1. Inventories	141		19.095.819.332	17.987.857.818
2. Provision for Decline in Value of Inventories (*)	149		-2.416.727.819	-2.416.727.819
V. Other Current Assets	150		1.409.015.270	1.518.209.540
1. Short-term Prepaid Expenses	151			
2. Deductible VAT	152		1.338.306.350	1.439.436.227
3. Taxes and Other Receivables from the State	153		70.708.920	78.773.313
4. Government Bonds under Repurchase Agreements	154			
5. Other Current Assets	155			
B - NON-CURRENT ASSETS	200		680.643.675.210	653.028.200.542
I. Long-term Receivables	210			
1. Long-term Receivables from Customers	211			
2. Long-term Advances to Suppliers	212			
3. Business Capital in Affiliates	213			
4. Long-term Internal Receivables	214			
5. Long-term Loan Receivables	215			

Indicator	Code	Notes	End of Period Amount	Beginning of Year Amount
(A)	(B)	(C)	(1)	(2)
6. Other Long-term Receivables	216			
7. Provision for Long-term Doubtful Debts (*)	219			
II. Fixed Assets	220		529.360.438.227	538.270.891.798
1. Tangible Fixed Assets	221		528.925.896.565	537.807.475.136
-Original Cost	222		1.535.391.111.540	1.529.787.438.194
-Accumulated Depreciation (*)	223		-1.006.465.214.975	-991.979.963.058
2. Leased Fixed Assets	224			
- Original Cost	225			
-Accumulated Depreciation (*)	226			
3. Intangible Fixed Assets	227		434.541.662	463.416.662
-Original Cost	228		1.160.121.550	1.160.121.550
-Accumulated Depreciation (*)	229		-725.579.888	-696.704.888
III. Investment Properties	230			
- Original Cost	231			
-Accumulated Depreciation (*)	232			
IV. Long-term Work in Progress	240		115.403.694.834	86.275.317.900
1. Long-term Manufacturing and Business Work in Progress	241			
2. Basic Construction Work in Progress	242		115.403.694.834	86.275.317.900
V. Long-term Financial Investments	250			
1. Investments in Subsidiaries	251			
2. Investments in Joint Ventures and Associates	252			
3. Equity Investments in Other Entities	253			
4. Provision for Long-term Financial Investments (*)	254			
5. Held-to-Maturity Investments	255			
VI. Other Long-term Assets	260		35.879.542.149	28.481.990.844
1. Long-term Prepaid Expenses	261		35.879.542.149	28.481.990.844
2. Deferred Income Tax Assets	262			
3. Long-term Equipment, Materials, Spare Parts	263			
4. Other Long-term Assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		733.673.006.250	715.107.887.578
LIABILITIES AND EQUITY				
C - LIABILITIES	300		285.330.523.014	277.770.931.568
I. Short-term Liabilities	310		126.872.806.534	146.761.873.088
1. Short-term Payables to Suppliers	311		24.172.475.622	48.392.997.043
2. Advances from Customers (Short-term)	312		1.280.854.345	499.629.804
3. Taxes and Other Payables to the State	313		4.286.216.647	4.249.871.039
4. Payables to Employees	314		16.642.075.386	25.851.089.840
5. Short-term Accrued Expenses	315		12.045.673.634	10.103.514.558
6. Short-term Internal Payables	316			-2.024.000.000
7. Payables under Construction Contracts in Progress	317			
8. Deferred Revenue (Short-term)	318			

Indicator	Code	Notes	End of Period Amount	Beginning of Year Amount
(A)	(B)	(C)	(1)	(2)
9. Other Short-term Payables	319		53.543.970.095	51.945.185.328
10. Short-term Loans and Finance Lease Liabilities	320		10.218.167.755	-22.363.410.574
11. Short-term Provisions	321			21.836.658.000
12. Bonus and Welfare Fund	322		4.683.373.050	8.270.338.050
13. Price Stabilization Fund	323			
14. Government Bonds under Repurchase Agreements	324			
II. Long-term Liabilities	330		158.457.716.480	131.009.058.480
1. Long-term Payables to Suppliers	331			
2. Advances from Customers (Long-term)	332			
3. Long-term Accrued Expenses	333			
4. Internal Payables for Business Capital	334			2.024.000.000
5. Long-term Internal Payables	335			
6. Deferred Revenue (Long-term)	336			
7. Other Long-term Payables	337			
8. Long-term Loans and Finance Lease Liabilities	338		158.457.716.480	150.821.716.480
9. Convertible Bonds	339			-21.836.658.000
10. Preferred Shares	340			
11. Deferred Income Tax Liabilities	341			
12. Long-term Provisions	342			
13. Scientific and Technological Development Fund	343			
D - EQUITY	400		448.342.483.236	437.336.956.010
I. Owner's Equity	410		448.342.483.236	437.336.956.010
1. Capital Contributed by Owners	411		329.954.110.000	329.954.110.000
-Common Voting Shares	411a		329.954.110.000	329.954.110.000
-Preferred Shares	411b			
2. Share Premium	412			
3. Convertible Bond Options	413			
4. Other Owner's Capital	414			
5. Treasury Shares (*)	415			
6. Asset Revaluation Surplus	416			
7. Foreign Exchange Differences	417			
8. Development Investment Fund	418		44.439.280.112	44.439.280.112
9. Business Reorganization Support Fund	419			
10. Other Funds in Owner's Equity	420			
11. Undistributed Post-tax Profits	421		73.949.093.124	62.943.565.898
- Cumulative Undistributed Post-tax Profits up to Previous Period	421a			
- Undistributed Post-tax Profits for this Period	421b		73.949.093.124	62.943.565.898
12. Capital Investment Fund for Basic Construction	422			
II. Budget Sources and Other Funds	430			
1. Budget Sources	431			
2. Budget Sources Forming Fixed Assets	432			

Indicator	Code	Notes	End of Period Amount	Beginning of Year Amount
(A)	(B)	(C)	(1)	(2)
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440		733.673.006.250	715.107.887.578

PREPARER

Dang Thi Tien

CHIEF ACCOUNTANT

Nguyen Thi Nga

Date 20 month 4 year 2026.

CHAIRMAN

Le The Son



INCOME STATEMENT

Quarter 1 of the year 2026

Indicator (A)	Code (B)	Notes (C)	Incurred During the Period		Accum. YTD	
			Current Year (1)	Previous Year (2)	Current Year (3)	Previous Year (4)
1. Revenue from Sales of Goods and Provision of Services	01		114.861.937.124	106.181.674.261	114.861.937.124	106.181.674.261
2. Deductions from Revenue	02					
3. Net Revenue from Sales of Goods and Provision of Services (10=01-02)	10		114.861.937.124	106.181.674.261	114.861.937.124	106.181.674.261
4. Cost of Goods Sold	11		82.829.212.985	72.671.685.442	82.829.212.985	72.671.685.442
5. Gross Profit from Sales of Goods and Provision of Services (20=10-11)	20		32.032.724.139	33.509.988.819	32.032.724.139	33.509.988.819
6. Financial Income	21		29.674.553	215.382.690	29.674.553	215.382.690
7. Financial Expenses	22		2.214.249.915	2.472.318.378	2.214.249.915	2.472.318.378
Including: Interest Expenses	23		2.087.650.838	2.472.318.378	2.087.650.838	2.472.318.378
8. Selling Expenses	25		11.663.185.159	10.394.173.377	11.663.185.159	10.394.173.377
9. General and Administrative Expenses	26		7.740.819.033	9.492.275.149	7.740.819.033	9.492.275.149
10. Net Profit from Operating Activities (30=20+(21-22)-(25+26))	30		10.444.144.585	11.366.604.605	10.444.144.585	11.366.604.605
11. Other Income	31		1.784.219.000		1.784.219.000	
12. Other Expenses	32			13.142.717		13.142.717
13. Other Profit (40=31-32)	40		1.784.219.000	-13.142.717	1.784.219.000	-13.142.717
14. Total Accounting Profit before Tax (50=30+40)	50		12.228.363.585	11.353.461.888	12.228.363.585	11.353.461.888
15. Current Corporate Income Tax Expense	51		1.222.836.359	1.135.346.188	1.222.836.359	1.135.346.188
16. Deferred Corporate Income Tax Expense	52					
17. Profit after Corporate Income Tax (60=50-51-52)	60		11.005.527.226	10.218.115.700	11.005.527.226	10.218.115.700
18. Basic Earnings per Share (*)	70					
19. Diluted Earnings per Share (*)	71					

Indicator	Code	Notes	Incurred During the Period		Accum. YTD	
			Current Year	Previous Year	Current Year	Previous Year
(A)	(B)	(C)	(1)	(2)	(3)	(4)

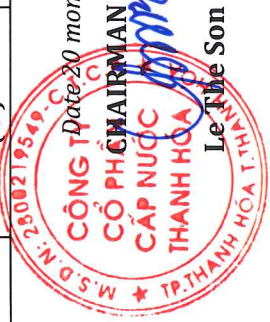
PREPARER

Dang Thi Tien

CHIEF ACCOUNTANT

Nguyen Thi Nga

Date 20 month 4 year 2026.



STATUS OF TAX OBLIGATION FULFILLMENT

Quarter 1 of the year 2026

Indicator (A)	Code (B)	Beginning Balance of Outstanding Payable (1)	Incurred During the Period		Cumulative from the Beginning of the Year		Ending Balance of Outstanding Payable (6)
			Amount Payable (2)	Amount Paid (3)	Amount Payable (4)	Amount Paid (5)	
I. TAXES	10	1.747.923.325	2.449.291.462	3.095.759.707	20.512.247.470	15.772.396.076	1.101.455.080
1. VAT on Domestic Sales	11	-6.407.676	-1.388.000		7.381.976.664	7.322.457.756	-7.795.676
2. VAT on Imported Goods	12						
3. Special Consumption Tax	13						
4. Import and Export Duties	14						
5. Corporate Income Tax	15	1.717.140.028	1.222.836.359	2.000.000.000	8.425.769.633	4.200.000.000	939.976.387
6. Personal Income Tax	16	-72.365.637	562.112.600	552.660.207	2.170.853.853	1.830.179.773	-62.913.244
7. Resource Tax	17	109.556.610	662.455.110	543.099.500	2.169.284.550	2.058.671.170	228.912.220
8. Land and Housing Tax	18						
9. Land Rental Fees	19		3.275.393		313.362.770	310.087.377	3.275.393
10. Other Taxes	20				51.000.000	51.000.000	
II. OTHER PAYABLES	30	2.423.174.401	9.481.144.002	8.790.265.756	41.172.970.742	40.396.138.968	3.114.052.647
1. Additional Surcharges	31						
2. Fees and Charges	32	2.423.174.401	8.506.638.489	7.987.296.843	39.470.759.187	38.865.086.030	2.942.516.047
3. Other Payables	33		974.505.513	802.968.913	1.702.211.555	1.531.052.938	171.536.600
TOTAL	40	4.171.097.726	11.930.435.464	11.886.025.463	61.685.218.212	56.168.535.044	4.215.507.727

PREPARER

Dang Thi Tien

CHIEF ACCOUNTANT

Nguyen Thi Nga

Date 20 month 4 year 2026



**SECTION III: DEDUCTIBLE VAT, REFUNDABLE VAT, REDUCED VAT,
DOMESTIC SALES VAT**

Quarter 1 of the year 2026

Indicator	Code	Current Period	Cumulative
(A)	(B)	(1)	(2)
I. Deductible VAT			
1. Deductible and refundable VAT balance at the beginning of the period	10	1.439.436.227	1.439.436.227
2. Deductible VAT arising during the period	11	5.833.571.321	5.833.571.321
3. Deducted, refunded VAT, returned purchases, and non-deductible VAT (12=13+14+15+16)	12	5.934.701.198	5.934.701.198
Include:			
a) Deducted VAT	13	5.853.620.658	5.853.620.658
b) Refunded VAT	14	81.080.540	81.080.540
c) VAT on returned or discounted purchases	15		
d) Non-deductible VAT	16		
4. Deductible and refundable VAT balance at the end of the period (17= 10+11-12)	17	1.338.306.350	1.338.306.350
II. Refundable VAT			
1. Refundable VAT balance at the beginning of the period	20		
2. Refundable VAT arising during the period	21		
3. Refunded VAT	22		
4. Refundable VAT balance at the end of the period (23=20+21-22)	23		
III. Reduced VAT			
1. VAT reduction balance at the beginning of the period	30		
2. Arising VAT reduction	31		
3. VAT reduction granted	32		
4. VAT reduction balance at the end of the period (33=30+31-32)	33		
IV. Domestic Sales VAT			
1. Beginning balance of domestic sales VAT payable	40	-6.407.676	-6.407.676
2. Output VAT arising during the period	41	5.852.926.658	5.852.926.658
3. Deductible input VAT	42	5.853.620.658	5.853.620.658
4. VAT on returned or discounted domestic sales	43	694.000	694.000
5. VAT reductions applied against payable VAT	44		
6. VAT on domestic sales paid to the state budget	45		
7. Ending balance of domestic sales VAT payable (46=40+41-42-43-44-45)			

PREPARER

Dang Thi Tien

CHIEF ACCOUNTANT

Nguyen Thi Nga

Date 20 month 4 year 2026.

CHAIRMAN

Le The Son

CASH FLOW STATEMENT

Quarter 1 of the year 2026

Indicator	Code	Notes	Current Year	Previous Year
(A)	(B)	(C)	(1)	(2)
I. Cash Flows from Operating Activities				
1. Cash received from sales of goods, provision of services, and other revenue	01		132.117.671.876	119.814.259.280
2. Cash paid to suppliers of goods and services	03		-32.023.705.795	-31.334.936.056
3. Cash paid to employees	02		-49.291.783.761	-49.935.691.984
4. Interest paid	04		-272.090.839	-1.028.507.521
5. Corporate income tax paid	05		-2.000.000.000	
6. Other cash received from operating activities	06		99.793.532.052	80.553.323.810
7. Other cash payments for operating activities	07		-139.237.325.285	-143.981.075.768
Net Cash Flow from Operating Activities	20		9.086.298.248	-25.912.628.239
II. Cash Flows from Investing Activities				
1. Cash paid for purchases, construction of fixed assets, and other long-term assets	21		-37.338.167.755	-20.016.590.936
2. Cash received from disposal and sale of fixed assets and other long-term assets	22			
3. Cash paid for loans, purchases of debt instruments from other entities	23		-20.329.291.861	-12.020.623.317
4. Cash received from loan repayments and resale of debt instruments from other entities	24		25.901.317.684	28.198.217.502
5. Cash invested in other entities	25			
6. Cash received from divestments in other entities	26			
7. Interest received, dividends, and profits shared	27		12.579.037	140.410.576
Net Cash Flow from Investing Activities	30		-31.753.562.895	-3.698.586.175
III. Cash Flows from Financing Activities				
1. Cash received from issuing shares and contributions from owners	31			
2. Cash paid to owners for capital withdrawals, repurchase of issued shares	32			
3. Cash received from loans	33		37.338.167.755	42.257.778.772
4. Repayment of loan principal	34		-19.484.000.000	-27.904.295.400
5. Repayment of finance lease principal	35			
6. Dividends and profits paid to owners	36			
Net Cash Flow from Financing Activities	40		17.854.167.755	14.353.483.372
Net Cash Flow for the Period (50 = 20+30+40)	50		-4.813.096.892	-15.257.731.042
Cash and Cash Equivalents at Beginning of Period	60		15.299.239.766	45.366.481.134
Effect of Exchange Rate Fluctuations on Cash and Cash Equivalents	61			
Cash and Cash Equivalents at End of Period (70 = 50+60+61)	70		10.486.142.874	30.108.750.092

PREPARER

Dang Thi Tien

CHIEF ACCOUNTANT

Nguyen Thi Nga

Date 20 month 4 year 2026.

CHAIRMAN

Le The Son

NOTES TO THE FINANCIAL STATEMENTS

From: 01/01/2026 to: 31/03/2026

I. Business Characteristics.

1. Ownership Structure: State-owned.
2. Business Fields: Production and trading of clean water, project design and construction of water supply and drainage systems, construction works, transportation, irrigation, and providing catering and hotel services.
3. Business Activities.
4. Normal Production and Business Cycle: Monthly and yearly;
5. Business Activities in the Financial Year Affecting the Financial Statements.
6. Business Structure:
 - List of subsidiary company
 - List of joint venture company
 - List of subordinate units
7. Total number of employees in the company as of March 31, 2026: 869 people
8. Statement on the comparability of information in the Financial Statements: In cases where the Financial Statements are not comparable, the enterprise must clearly disclose and explain the reasons for the lack of comparability between the information of the reporting period and that of the comparative period in the Notes to the Financial Statements.
9. Disclosure of other information in the Financial Statement in accordance with relevant legal regulations, such as corporate law, securities law, etc.

II. Accounting period, currency used in accounting.

1. Accounting period: The company's financial year begins from 01 January to 31 December.
2. Currency used in accounting: VND.

In case there is a change in the accounting currency compared to the previous year, the reasons for the change and its impacts must be clearly explained.

III. Accounting Standards and system applied.

1. The Company adopted Vietnamese accounting regulations as stipulated in Circular No. 99/2025/TT-BTC ("Circular 99") dated 27 October 2025 issued by the Ministry of Finance.
2. Statement of Compliance with Accounting Standards and Accounting System: The Financial Statements are prepared and presented in accordance with the Vietnamese Accounting Standards and Accounting System.
3. Accounting form applied: Accounting on computer.

IV. Accounting Policies Applied

1. Principle for Converting Financial Statements from Foreign Currency to Vietnamese
2. Types of Exchange Rates Applied in Accounting:
 - The exchange rates selected for accounting for exchange rate differences arising during the period and the exchange rates used to revalue foreign currency-denominated monetary items;
 - The cross exchange rate applied in cases where the bank does not announce the transaction exchange rate for the foreign currency;
 - The gold buying price announced by the State Bank or the reference buying price of entities authorized to trade in gold in accordance with the law, used for revaluation of monetary gold at the end of the accounting period.
3. Principle for Determining the effective interest rate (effective yield) used to discount cash flows.
4. Principle for Recognizing Cash and Cash Equivalents.
5. Principle for Recognizing Financial Investments:

- a) Trading securities;
- b) Held-to-maturity investments;
- c) Investments in subsidiaries and associates;
- d) Investments in equity instruments of other entities;
- e) Accounting methods for other financial investment-related transactions;
- 6. Principle for Accounting Receivables:
Receivables are amounts expected to be collected from customers or other parties. Receivables are presented at their carrying amount less provisions for doubtful debts.
Provisions for doubtful receivables are established for each receivable based on the overdue period of the principal according to the original debt terms (without considering any extensions of payment agreed between the parties).
- 7. Principles for Recognizing Inventory:
- Principle for Recognizing Inventory: Recognized at historical cost.
- Method for Valuing Inventory: Weighted average method.
- Inventory Accounting Method: Periodic inventory system.
- Method for Provision for Inventory Write-down: No provision made
- The criteria for allocating raw materials and supplies;
- Accounting policies related to inventories for contracts with significant risks.
- 8. Principles for Recognizing and Depreciating Fixed Assets (FA), Finance-Leased Fixed Assets, and Investment Property:
- Principles for Recognizing Fixed Assets (Tangible, Intangible, and Finance-Leased Assets): Fixed assets are recognized at cost. In the Balance Sheet, they are presented under three categories: Cost, Accumulated depreciation, Net book value;
- Depreciation Method for Fixed Assets (Tangible, Intangible, and Finance-Leased Assets): Straight-line depreciation method.
- 9. Accounting principles for biological assets.
- 10. Accounting principles for business cooperation contracts.
- 11. Accounting principles for deferred expenses.
Method of allocating prepaid expenses: Straight-line method in accordance with regulations of the Ministry of Finance;
- 12. Accounting principles for payables to suppliers.
In accordance with contracts between buyers and sellers, complying with current State regulations.
- 13. Accounting principles for dividends and profit payable.
- 14. Principles for recognizing accrued expenses.
Prepaid expenses: Mainly the value of water meters put into use;
Other expenses: Other reasonable expenses accounted for as expenses;
- 15. Principles for recognizing deferred revenue.
- 16. Accounting principles for provisions for liabilities.
- 17. Accounting principles for deferred corporate income tax.
- 18. Principles for recognizing borrowings and finance lease liabilities.
In accordance with contracts between borrowers and lenders, complying with current State regulations.
- 19. Principles for recognizing and capitalizing borrowing costs
- Principles for recognizing borrowing costs: Borrowing costs are capitalized when they are directly attributable to the construction and investment activities. Other borrowing costs are recognized as expenses in the period.
- The capitalization rate used to determine borrowing costs eligible for capitalization during the period: In accordance with Accounting Standard No. 16.
- 20. Principles for recognizing convertible bonds.
- 21. Principles for Recognizing Equity:
- Principles for Recognizing Owner's Investment, Share Premium, and Other Owner's Equity: Based on the actual capital of the owner.;
- Principles for Recognizing Revaluation Surplus of Assets;
- Principles for Recognizing Exchange Rate Differences;

- Principles for Recognizing Unappropriated Profit: It is the profit from the company's activities after deducting corporate income tax expenses for the year. The remaining profit is distributed in accordance with current regulations.

22. Principles and methods of revenue and other income recognition:

- Sales Revenue: Revenue is recognized when finished goods are sold, provided that the majority of the risks and rewards associated with the ownership of the goods or finished products have been transferred to the buyer, and there is no significant uncertainty related to payment, associated costs, or the possibility of returns of the goods or products;

- Service Revenue: Revenue is recognized when there is no significant uncertainty related to the payment, associated costs, or other factors.

- Financial Revenue: Fully complies with the two revenue recognition conditions as specified in Accounting Standard No. 14;

- Construction Contract Revenue: Revenue is recognized based on the completion volume, according to the acceptance report, AB settlement, or the volume confirmation table with the project owner.

- Other income

- Revenue from the sale of real estate such as tourist apartments, office combined with accommodation, or similar products; Revenue from the sale of investment property real estate.

23. Principles for Revenue Deductions: In accordance with current regulations.

24. Principles for Accounting Cost of Goods Sold: The total cost of goods sold incurred in accordance with current regulations..

25. Principles for Accounting Financial Expenses: The total financial expenses incurred during the period.

26. Principles for Accounting Selling Expenses and Administrative Expenses: In accordance with current regulations.

27. Accounting principles for the sale and liquidation of fixed assets and investment property, in accordance with current regulations.

28. Principles and methods for recognizing current corporate income tax expense (including additional corporate income tax expense in accordance with global minimum tax regulations) and deferred corporate income tax expense.

These are determined based on the enterprise's total taxable income and the prevailing corporate income tax rate.

29. Other accounting principles and methods.

V. Additional information for items presented in the Balance Sheet

Unit: VND

1. Cash and cash equivalent

Cash and cash equivalents held by the enterprise that are not restricted in use	Closing balance	Opening balance
- Cash	1,641,343,400	440,829,700
- Demand deposits (non-term deposits)	1,177,684,440	1,619,269,209
- Cash in transit		
- Cash equivalent	8,267,115,034	13,839,140,857
Cộng	10,486,142,874	15,299,239,766

- Provide detailed explanations of demand deposit balances at each bank that account for 10% or more of the total demand deposit balance;

- Provide detailed explanations of the nature, maturity, and balance of each item classified as cash equivalents of the enterprise (detailed for each type that accounts for 10% or more of the total value of cash equivalents)

2. Financial investments

a) Trading securities

Items	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
- Total value of bonds						
- Others						
Total						

- Reasons for changes to each investment/type of shares, bonds:

+ Quantity

+ Value

- The basis for determining fair value for trading securities.

b) Held-to-maturity investments

Items	Closing balance			Opening balance		
	Historical cost	Recoverable amount	Provision	Historical cost	Recoverable amount	Provision
- Short-term	8,267,115,034	8,267,115,034		13,839,140,857	13,839,140,857	
+ Others						
- Long-term			...			...
+ Deposits			...			...
+ Bonds			...			...
+ Loans receivables						
+ Others			...			...
Total	8,267,115,034	8,267,115,034	...	13,839,140,857	13,839,140,857	...

- Explanation of interest from investments held to maturity that are not recoverable; therefore, the enterprise does not recognize revenue.
 - Reasons for additional provision or reversal of impairment provisions for investments held to maturity.
- c) Investment in capital contribution to other entities (details of each investment according to the capital holding ratio and voting rights ratio)

Chi tiêu	Closing balance			Opening balance		
	Historical cost	Recoverable amount	Provision	Historical cost	Recoverable amount	Provision
- Investment in subsidiaries						
- Investment in joint ventures and associates;						
- Investment in other entities;						
Of which: Investment in business cooperation contracts (BCC) where the enterprise does not have joint control but is entitled to benefits dependent on the after-tax profit of the BCC.						
Total						

- Summary of the performance of subsidiaries, joint ventures, associates, and the status of business cooperation contracts (BCC) during the period;
- Significant transactions between the enterprise and its subsidiaries, joint ventures, associates, and BCCs during the period;
- In cases where the fair value or recoverable amount of an investment cannot be determined, clearly explain the reasons;
- Basis for determining the value of intangible fixed assets such as intellectual property rights, etc., when contributing capital to subsidiaries, joint ventures, or associates.

3. Trade receivables

Items	Closing balance		Opening balance	
	Book value	Provision	Book value	Provision
a) Short-term receivables	22,868,062,862	19,593,684,050	24,981,628,611	19,593,684,050
+ Bach Dang 16 Investment and Development Joint Stock Company	3,379,441,088	3,379,441,088	3,379,441,088	3,379,441,088
+ People's Committee of Dinh Hoa Commune, eên Dinh	3,828,157,000	3,883,202,000	3,888,054,000	3,883,202,000
- Others	15,660,464,774	12,331,040,962	17,714,133,523	12,331,040,962
b) Long-term receivables				
c) Trade receivables are related parties	...	...	...	...
Total	22,868,062,862	19,593,684,050	24,981,628,611	19,593,684,050

- Reasons for additional provisioning or reversal of allowance for doubtful receivables:

+ Additional provision is made due to overdue payments, with debts overdue for 6 months or more under the contract. Despite reminders and collection efforts, the amounts have not yet been recovered. The provision rate increases over time depending on the age of the receivables.

+ Reversal of allowance for doubtful receivables: The customer has made payment for a debt that had previously been provided for.

4. Other receivables

Items	Closing balance		Opening balance	
	Book value	Provision	Book value	Provision
a) Short-term	19,358,271,071	...	23,703,163,170	...
- Receivables from dividends and profit distribution		...		...
- Receivables from employees	2,246,264,000	...	36,000,000	...
- Deposits and guarantee		...		...
- Lending non-monetary assets		...		...
- Payments on behalf of others		...		...
- Others	17,112,007,071	...	23,667,163,170	...
b) Long-term		...		...
c) Receivables from business cooperation contracts (BCC)				
Total	19,358,271,071	...	23,703,163,170	...

- The company must provide detailed disclosure on the nature, content, value, advance payment period, reimbursement period, expected recovery period, and overdue recovery period (if any), as well as other relevant information regarding cash or assets entrusted by the enterprise to individuals or internal departments for deposits, security deposits, or performance guarantees in the form of advances or other receivables, which account for 10% or more of total other receivables.

In cases where the parties agree that the recipient of cash or assets must pay interest to the company, the company must clearly disclose the interest rate, interest payment period, payment method, etc., and must rely on the substance rather than the form of the transaction to record and account appropriately.

- Disclosure of information on business cooperation contracts (BCC) accounting for 10% or more of the total value of BCC contracts of the enterprise / having material impact:

- Contract number / Name of the BCC contract. Nature of the BCC activity (description of the nature of the relationship between the participating parties, terms and conditions of the BCC contract, rights and obligations of the enterprise related to the BCC contract, etc.). Status and progress of implementation of the BCC contract. Other necessary information, such as the basis for revaluing jointly controlled assets distributed from the BCC contract (if any), etc....

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

Items	Closing balance	Opening balance
-------	-----------------	-----------------

	Quantity	Value	Quantity	Value
a) Cash;	
b) Inventory;	
c) Tangible Fixed Assets;	
d) Other assets,	
Total				

The company must further disclose the period within which it will clearly determine the causes of each type of pending asset shortage, the results of handling pending asset shortages presented in the Statement of Financial Position for the previous period (those already resolved during the current period and those not yet resolved in the current period), the reasons why pending asset shortages recognized in the Statement of Financial Position for the previous period have not yet been resolved in the current period, etc. ...

6. Bad debts

Items	Closing balance			Opening balance		
	Historical cost	Recoverable amount	Objects	Historical cost	Recoverable amount	Objects
- It is unlikely that overdue accounts receivable will be recovered.	5,606,466,614			5,606,466,614		
+ Bach Dang 16 Investment and Development Joint Stock Company	3,379,441,088	0		3,379,441,088	0	
+ Others	2,227,025,526			2,227,025,526		
- The ability of recovering overdue accounts receivable.	13,987,217,436	13,987,217,436		13,987,217,436	13,987,217,436	
Total	19,593,684,050			19,593,684,050		

- Explanation of penalties receivable, late payment interest receivable, etc. arising from receivables but which are not recoverable; therefore, the enterprise does not recognize revenue.

7. Inventories

Items	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
- Goods in transit;				
- Raw materials and supplies;	17,877,964,115	2,416,727,819	16,952,965,136	2,416,727,819

- Tools and instruments;	659,457,501		539,687,966	
- Work in progress;	558,397,716		495,204,716	
- Finished products;				
- Goods;				
- Goods on consignment;				
- Goods in bonded warehouses				
Total	19,095,819,332	2.416.727.819	17.987.857.818	2.416.727.819

- Criteria for allocating raw materials and supplies.
- The value of obsolete, slow-moving, damaged, deteriorated, technically outdated, etc. inventories that are not marketable at the end of the period; the causes and proposed handling measures for such inventories.
- The value of inventories used as collateral or pledge to secure liabilities at the end of the period.
- Reasons for additional provision or reversal of allowance for inventory write-down. Obsolete and technically outdated inventories.

8. Long-term construction in progress

Items	Closing balance		Opening balance	
	Cost	Recoverable amount	Cost	Recoverable amount
a) Long-term unfinished production and business costs (Details for each type, stating the reasons why it is not completed within a normal production and business cycle)				
Total				
b) Construction in progress	115,403,694,834	114,033,962,184	86,275,317,900	86,275,317,900
- Purchase	397,964,000	397,964,000	79,500,000	79,500,000
- Construction in progress	114,033,962,184	114,033,962,184	77,661,105,066	77,661,105,066
+ Mat Son Water Treatment Plant Capacity Expansion Project 50.000m3/ngđ to 70.000m3/ngđ	46,979,982,293	46,979,982,293	25,818,105,675	25,818,105,675
+ Others	67,053,979,891	67,053,979,891	52,517,873,457	52,517,873,457
- Repairs	971,768,650	971,768,650	8,534,712,834	8,534,712,834
- Upgrading assets				
Total	115,403,694,834	114,033,962,184	86,275,317,900	86,275,317,900

9. Increase or Decrease in Tangible Fixed Assets

Items	Buildings, Structures	Machinery, Equipment	Motor Vehicles	Office Equipment	Perennial Plants and Livestock	Other assets	Total
Historical Cost							
Opening balance	375,848,283,690	219,747,899,059	931,382,374,186	2,808,881,259			1,529,787,438,194
- Addition							
- Capital Construction Investment	1,959,228,846	1,586,698,926	1,859,301,899				5,405,229,671
- Other increases		228,296,296					228,296,296
- Transfer to Property Investment							
- Disposal							
- Other decreases		29,852,621					29,852,621
Closing balance	377,807,512,536	221,533,041,660	933,241,676,085	2,808,881,259			1,535,391,111,540
Accumulated Depreciation							
Opening balance	254,743,486,468	162,663,633,906	572,244,011,973	2,328,830,711			991,979,963,058
- Charge for the year	3,509,703,036	4,039,703,162	6,892,459,156	43,386,563			14,485,251,917
- Other increases							
- Transfer to Property Investment							
- Disposal							
- Other decreases							
Closing balance	258,253,189,504	166,703,337,068	579,136,471,129	2,372,217,274			1,006,465,214,975
Net book value							
- Opening balance	121,104,797,222	57,084,265,153	359,138,362,213	480,050,548			537,807,475,136
- Closing balance	119,554,323,032	54,829,704,592	354,105,204,956	436,663,985			528,925,896,565

- The carrying amount at period end of tangible fixed assets used as collateral or pledge to secure loans:

+ Phase 2 Competitive Pipeline Project under the Vietnam Urban Water Supply Development Project in Thanh Hoa Province: carrying amount as of 31/03/2026: VND 49,788,978,155

+ Renovation and capacity expansion project of Ham Rong Water Plant from 20,000 to 35,000 m³/day: carrying amount as of 31/03/2026: VND 7,239,249,715

+ Comprehensive Urban Development Project – Socio-Economic Development of Thanh Hoa City: carrying amount as of 31/03/2026: VND 47,276,412,994

+ Booster pumping station and second transmission pipeline DN400 Thanh Hoa – Sam Son project: carrying amount as of 31/03/2026: VND 42,213,434,007

+ Construction of Quang Xuong Water Plant with a capacity of 15,000 m³/day: carrying amount as of 31/03/2026: VND 30,024,139,067

- Disclosure of perennial plants for periodic production and working livestock (if any).

- Detailed disclosure of tangible fixed assets that are currently in existence and those that were disposed off/sold/transferred during the period, with a value of 10% or more of total tangible fixed assets.

- Tangible fixed assets that are fully depreciated but still in use as of 31/03/2026: VND 501,406,949,659.

- Tangible fixed assets pending liquidation at year end.

- Commitments for future purchase or sale of significant tangible fixed assets.

- Other changes in tangible fixed assets.

10. Increase or Decrease in Intangible Fixed Assets:

Items	Land Use Rights	Issuance Rights	Copyright, Patent	Software Program	Franchise Licenses	Other Intangible fixed asset	Total
Historical cost							
Opening balance				1,101,453,550	58,668,000		1,160,121,550
- Addition							
- Created from within the company							
- Increase due to business combination							
- Other increases							
- Disposal							
- Other decreases							
Closing balance				1,101,453,550	58,668,000		1,160,121,550
Accumulated Depreciation							
Opening balance				638,036,888	58,668,000		696,704,888
- Charge for the year				28,875,000			28,875,000
- Other increases							
- Disposal							
- Other decreases							
Closing balance				666,911,888	58,668,000		725,579,888
Net book value							
- Opening balance				463,416,662	-		463,416,662
- Closing balance				434,541,662	-		434,541,662

- Detailed disclosure of the list of intangible fixed assets currently in existence and those disposed of/sold/transferred during the period with a value of 10% or more of the total value of intangible fixed assets;
- The carrying amount at period end of intangible fixed assets used as collateral or pledged to secure loans;
- Intangible fixed assets that are fully amortized but still in use;
- Changes in the amortization method;
- Other numerical disclosures and explanations.

11, Increase or Decrease in Financial lease fixed assets:

Items	Buildings, Structures	Machinery, Equipment	Motor Vehicles	Other assets	Intangible Fixed Assets	Total
Historical cost						
Opening balance						
- Finance lease during the year						
- Purchase of finance leased fixed assets						
- Other increases						
- Return of finance leased fixed assets						
- Other decreases						
Closing balance						
Accumulated Depreciation						
Opening balance						
- Charge for the year						
- Purchase of leased fixed assets						
- Other increases						
- Return of leased fixed assets						
- Other decreases						
Closing balance						
Net book value						
- Opening balance						
- Closing balance						

- Additional lease payments incurred are recognized as expenses in the year;

- Basis for determining additional lease payments;

- Terms for lease renewal or purchase option for the asset;

- Detailed disclosure of the list of finance leased fixed assets currently in existence with a value for 10% or more of the total value of finance leased fixed assets.

12. Biological assets

12.1. Other biological assets, except for productive livestock that have reached the mature stage.

Items	Closing balance		Opening balance	
	Cost	Recoverable amount	Cost	Recoverable amount
1. Livestock raised for one-time production				
a) Short-term livestock raised for one-time production				
b) Long-term livestock raised for one-time production				
2. Seasonal crops or crops harvested for one-time production				
a) Short-term seasonal crops or crops harvested for one-time production				
b) Long-term seasonal crops or crops harvested for one-time production				
3. Productive livestock that have not yet reached the mature stage for periodic production.				

- Description of biological asset types whose value accounts for 10% or more of total biological assets, including the nature and characteristics of each type of biological asset, and the accounting policies applied to each type of biological asset, etc.;
- Method of allocating care and cultivation costs during the period for parent biological assets, newly created biological assets, agricultural products, etc.;
- Method of depreciation/amortization of biological assets;
- Useful life/depreciation rate of biological assets;
- Total carrying amount and accumulated depreciation at the beginning and end of the accounting period;
- Allowance for impairment of biological assets (if any);
- Value of biological assets used as collateral or pledge to secure liabilities at the end of the period;
- Commitments for investment in or purchase of biological assets;
- Other changes, such as disclosures on fair value less costs to sell of biological assets that can be observed and measured by the enterprise (if any);
- Other disclosures related to biological assets.

12.2. Productive livestock that have reached the mature stage for periodic production

Items	Group 1	Group 2	Total
Historical cost					
Opening balance					
- Addition					
- Disposal					
- Other decreases					
Closing balance					
Accumulated Depreciation					
Opening balance					
- Charge for the year					
- Other increases					
- Disposal					
- Other decreases					
Closing balance					
Net book value					
- Opening balance					
- Closing balance					

Group 1, 2, ... according to groups of productive livestock that have reached the mature stage for periodic production, as classified by the enterprise.

13. Increase and decrease in investment property

Items	Opening balance	Addition	Decrease	Closing balance
a) Investment real estate for rent				
Historical cost				
- Land use rights				
- Houses				
- Houses and land use rights				
- Infrastructure				
Accumulated Depreciation				
- Land use rights				
- Houses				
- Houses and land use rights				
- Infrastructure				
Net book value				
- Land use rights				
- Houses				
- Houses and land use rights				
- Infrastructure				
b) Real estate investment held for years waiting for price increase				
Historical cost				
- Land use rights				
- Houses				
- Houses and land use rights				
- Infrastructure				
Loss due to impairment				
- Land use rights				
- Houses				
- Houses and land use rights				
- Infrastructure				
Net book value				
- Land use rights				
- Houses				
- Houses and land use rights				
- Infrastructure				

- The carrying amount at period end of investment property used as collateral or pledge to secure loans;
- The historical cost of investment property that is fully depreciated but is still being leased out or held for capital appreciation;
- Detailed disclosure of the list of investment properties currently in existence and those disposed of/sold during the period, with a value accounting for 10% or more of total investment property;
- Other numerical disclosures and explanations.

14. Deferred expenses

Items	Closing balance	Opening balance
a) Short-term (Details each items)	35,879,542,149	28,481,990,844
b) Long-term (Details each items)		
Total	35,879,542,149	28,481,990,844

15. Other assets

Items	Closing balance	Opening balance
a) Short-term (Details each items)		
Deductible value-added tax		
Taxes and other receivables from the State		
b) Long-term (Details each items)		
Long-term deferred expenses		

Total		
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16. Loans and obligations under finance leases

Items	Closing balance	During the year		Opening balance
		Increase	Decrease	
a) Short-term loans	10,218,167,755	29,338,167,755	19,120,000,000	-
b) Short-term loans (Details by term)	168,675,884,235			150,821,716,480
Thanh Hoa Development Bank, Water Bank Project (6 districts)	25,459,427,900			25,459,427,900
Thanh Hoa Development Bank, Comprehensive Socio-Economic Development Project	26,214,038,623			26,214,038,623
Vietcombank Thanh Hoa Branch – Project: Thanh Hoa–Sam Son Trunk Pipeline No. 2	19,619,999,999			19,619,999,999
Vietcombank Thanh Hoa Branch – Quang Xuong Water Plant Capacity Expansion Project	27,440,000,000			27,440,000,000
Vietcombank Thanh Hoa Branch – Mat Son Water Treatment Plant Capacity Expansion Project	37,485,815,958	8,000,000,000		29,485,815,958
Others	32,456,601,755	-	364,000,000	22,602,434,000
d) Loans from related parties	-	-	-	-
Total	168,675,884,235	37,338,167,755	19,484,000,000	150,821,716,480

d) Financial lease debts

Term	Current year			Prior year		
	Total lease payments	Interest' rental payment	Principal repayment	Total lease payments	Interest' rental payment	Principal repayment
Under 1 year
From 1 to 5 years
Over 5 years
Financial lease from related parties
Total

d) Overdue and unpaid loans and financial lease debts

Items	Closing balance		Opening balance	
	Principal	Interest	Principal	Interest
- Loan;
- Financial lease debt
- Reason for non-payment
Total

e) Loans and financial lease debts to related parties

Items	Closing balance		Opening balance	
	Principal	Interest	Principal	Interest
- Loan;
- Financial lease debt
- Reason for non-payment
Total

17. Trade payables

Items	Closing balance	Opening balance
a) Short-term trade payables	24,172,475,622	48,392,997,043
- Details (balance over 10% over total payables)		
- Others	...	...
b) Long-term trade payables	...	...
Total	24,172,475,622	48,392,997,043
c) Overdue payables	...	...
- Details (balance over 10% over total payables)	...	...
- Others	...	...
Total	...	...
d) Trade payables are related parties	...	...

18. Dividends and profits payable

Items	Closing balance	Opening balance
Dividends and profits payable		

- Disclosure of the payment period for dividends or profits in cash or non-monetary assets to shareholders, owners, etc.;
- Dividends and profits that have been committed for payment but are overdue and have not yet been paid by the enterprise to shareholders, owners, etc.

19. Taxes and other payables to the State

Items	Opening balance	Amount payable during the year	Amount actual paid during the year	Closing balance
a) Payables (Details by tax type)	...	...	...	...
Short-term	...	...	...	...
- Value-Added Tax (VAT)	-6,407,676	5,852,926,658	5,854,314,658	-7,795,676
- Special Consumption Tax				
- Export-Import Duties				
- Corporate Income Tax	1,717,140,028	1,222,836,359	2,000,000,000	939,976,387
- Personal Income Tax	-72,365,637	562,112,600	552,660,207	-62,913,244
- Resource Tax	109,556,610	662,455,110	543,099,500	228,912,220
- Property Tax and Land Lease Fees		3,275,393		3,275,393
- Environmental Protection Fees				
- Other Fees, Charges, and Payable Amounts,	2,423,174,401	9,481,144,002	8,790,265,756	3,114,052,647
Long-term	...	...	...	...
- Value-Added Tax (VAT)				
- Special Consumption Tax				
- Export-Import Duties				
- Corporate Income Tax				
- Personal Income Tax				
- Resource Tax				
- Property Tax and Land Lease Fees				
- Environmental Protection Fees				

- Other Fees, Charges, and Payable Amounts,				
Total	4,171,097,726	17,784,750,122	17,740,340,121	4,215,507,727
b) Receivables (details by tax type)	...	...	...	...
- Short-term	...	...	...	...
- Long-term	...	...	...	...
Total	...	...	...	...

In case the enterprise is subject to the application of additional corporate income tax under global minimum tax regulations, it must disclose the criteria or basis for recognizing the amount of additional corporate income tax payable in the reporting year, as well as adjustments to tax obligations due to differences between the tax filing year and the year in which the additional corporate income tax expense is recognized under global minimum tax regulations, etc.

20. Accrued expenses

Items	Closing balance	Opening balance
a) Short-term	12,045,673,634	10,103,514,558
Provision for major repair of fixed assets	2,489,619,743	2,489,619,743
Interest payable to Thanh Hoa Development Bank (Water Bank – 6 districts project)	193,067,328	-
Interest payable to Vietcombank Thanh Hoa Branch (Ham Rong 35,000 m ³ /day project)	1,211,782,219	834,154,725
Interest payable to Thanh Hoa Development Bank (Comprehensive Development Project – Component 2 – ADB)	5,171,542,044	4,791,154,665
Interest payable to Vietcombank (Thanh Hoa–Sam Son Pipeline No. 2 project)	975,011,409	563,604,534
Interest payable to Vietcombank (Quang Xuong project)	2,004,650,891	1,424,980,891
b) Long-term	-	-
Total	12,045,673,634	10,103,514,558

21. Other payables

Items	Closing balance	Opening balance
a) Short-term	...	...
- Surplus assets awaiting settlement;		
- Union funds;	13,831,938	11,970,668
- Social insurance;	8,331,902	
- Health insurance;		
- Unemployment insurance;		
- Short-term deposits received;		
- Others	53,521,806,255	29,569,804,086
Total	53,543,970,095	29,581,774,754
b) Long-term	...	...
- Long-term deposits received;		
- Others		
c) Overdue not yet paid	...	...

22. Unrealized revenue

Items	Closing balance	Opening balance
a) Short-term (details of each item)		
b) Long-term (details of each item as short-term)		
c) Possibility of not being able to perform the contract with the customer (details of each item, reasons for inability to perform)		

Total		
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23. Bonds issued

23.1. Regular bonds (details by type)

Items	Closing balance	Opening balance
a) Bonds issued
- Type issued at par value;		
- Type issued at discount;		
- Type issued with premium,		
Total		
b) Detailed explanation of bonds held by related parties (by type of bond)		
c) Bond issued expenses
Total

The company must provide detailed disclosure on the issuance date; the quantity of each type of bonds issued; the bond interest rate; and the original maturity of the issued bonds, classified by bond groups issued at par value, at a discount, or at a premium. It must also disclose the method for allocating bond discounts or premiums and bond issuance costs, etc.

23.2. Convertible bonds:

a, Convertible bonds at the beginning of the period:

- Time of issuance, original term and remaining term of each type of convertible bond;
- Quantity of each type of convertible bond;
- Face value, interest rate of each type of convertible bond;
- Conversion rate into shares of each type of convertible bond;
- Discount rate used to determine the value of the principal debt of each type of convertible bond;
- Value of the principal debt and stock option of each type of convertible bond,

b, Convertible bonds additionally issued during the period:

- Time of issuance, original term of each type of convertible bond;
- Quantity of each type of convertible bond;
- Face value, interest rate of each type of convertible bond;
- Conversion rate into shares of each type of convertible bond;
- Discount rate used to determine the value of the principal debt of each type of convertible bond;
- The value of the principal and stock option portion of each type of convertible bond,

c, Convertible bonds converted into shares during the period:

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

- The value of the principal portion of the convertible bonds recorded as an increase in equity,

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

- Number of each type of matured bonds not converted into shares during the period;
- The value of the principal portion of the convertible bonds returned to investors,

e, Convertible bonds at the end of the period:

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

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

24. Preferred shares classified as liabilities

- Face value;
- Issued entities (management, officers, employees, other entities);
- Repurchase terms (Time, repurchase price, other basic terms in the issuance contract);
- Repurchased value during the period;
- Other explanations,

25. Provisions for payables

Items	Opening	Increase provision during the year	Decrease provision during the year	Closing
a) Short-term
- Provision for product warranty;				
- Provision for construction warranty;				
- Provision for restructuring;				
- Provision for other payables (Periodic repair costs of fixed assets, environmental restoration costs,,)				
Total				
b) Long-term
Total

- The enterprise must disclose information on legal obligations or joint obligations, the basis for estimating the value (if any), etc., related to environmental restoration, site clearance, rehabilitation, and reinstatement obligations.
- Detailed disclosure of the total estimated costs that the enterprise is expected to incur for severance allowances for employees in accordance with labor laws.

26. Deferred income tax assets and deferred income tax liabilities

a- Deferred income tax assets:	Closing balance	Opening balance
- Corporate income tax rate used to determine the value of deferred income tax assets		
- Deferred income tax assets related to deductible temporary differences		
- Deferred income tax assets related to unused tax losses		
- Deferred income tax assets related to unused tax incentives		
- Amount offset against deferred income tax payable		
Total		
b- Deferred income tax payable	Closing balance	Opening balance
- Corporate income tax rate used to determine deferred income tax liability		
- Deferred income tax liability arising from taxable temporary differences		
- Amount offset against deferred income tax assets		
Total		

26. Equity

a) Equity Fluctuation Comparison Table

a) Equity Fluctuation Comparison Table									
Items	Items of equity								Total
	Owner's contributed capital <i>1</i>	Surplus equity <i>2</i>	Convertible bond option <i>3</i>	Other owner's capital <i>4</i>	Differences upon asset revaluation <i>5</i>	Exchange rate difference <i>6</i>	Undistributed taxable profit and funds <i>7</i>	Others <i>8</i>	
<i>A</i>									
Opening balance of previous year									
- Capital increase in previous year									
- Profit in previous year									
- Other increases									
- Capital decrease in previous year									
- Loss in previous year									
- Other decreases									
Opening balance	329,954,110,000						62,943,565,898	44,439,280,112	437,336,956,010
- Capital increase this year							13,190,102,588		13,190,102,588
- Profit this year									
- Other increases									
- Capital decrease this year							2,184,575,362		2,184,575,362
- Loss this year									
- Other decreases									
Closing balance	329,954,110,000						73,949,093,124	44,439,280,112	448,342,483,236

b) Details of owners' contributed capital

Items	Closing balance	Opening balance
- Contributed capital of the parent company (if it is a subsidiary)	209,923,710,000	209,923,710,000
- Contributed capital of other subjects	120,030,400,000	120,030,400,000
Total	329,954,110,000	329,954,110,000

c) Capital transactions with owners and dividend distribution and profit appropriation

Items	Closing balance	Opening balance
- Owner's investment capital		
+ Contributed capital at the beginning of the year		
+ Contributed capital increased during the year		
+ Contributed capital decreased during the year		
+ Contributed capital at the closing of the year		
- Dividends and distributed profits		

d) Shares

Items	Closing balance	Opening balance
- Number of shares registered for issuance
- Number of shares sold to the public
+ Common shares
+ Preferred shares (classified as equity)
- Number of shares repurchased (treasury shares)
+ Common shares
+ Preferred shares (classified as equity)
- Number of shares outstanding
+ Common shares
+ Preferred shares (classified as equity)

* *Outstanding shares price:*

đ) Dividends, profits

- Dividends and profits declared after the end of the financial reporting period:
- + Dividends and profits declared on ordinary shares or charter capital contributions:
- + Dividends declared on preference shares:
- + Stock dividends:
- + Portion of profit distributed to increase the charter capital of the investee company: ...
- Cumulative dividends on preference shares not yet recognized:
- Disclosure of cases where the enterprise is not allowed to use the entire amount raised from public offerings of shares that is currently under restriction (frozen funds).

e) Reasons for increases/decreases in items of the enterprise's equity

- Share premium;
- Convertible bond option;
- Development investment fund;
- Treasury shares (repurchased own shares);
- Other equity funds.

g) Income and expenses, gains or losses recognized directly in equity in accordance with specific Vietnamese Accounting Standards.

28. Difference in asset revaluation

Items	Closing balance	Opening balance
Reasons for changes between the beginning and end of the year (in what cases are revalued, which assets are revalued, according to what decision?...)

29. Exchange rate differences

Items	Closing balance	Opening balance
- Exchange rate differences due to converting financial statements prepared in foreign currency to VND
- Exchange rate differences arise due to other reasons (specify the cause)

30. Off-balance sheet items

Items	Closing balance	Opening balance
a) Leased assets: Total future minimum rentals of non-cancelable operating leases for the following periods
- Under 1 year;
- Over 1 year to 5 years;
- Over 5 years;

The company must disclose the quantity, types, characteristics, nature, lease term, etc., of each type or group of leased assets at the end of the accounting period.

b) Assets held in custody, received on consignment, for processing, or under entrusted import-export arrangements

- Disclosure of the value and reasons for significant amounts of cash and cash equivalents held by the enterprise but restricted from use due to legal constraints or other binding conditions the enterprise must comply with.

- Detailed disclosure of the nature, quantity, types, technical specifications, standards, quality, etc. of each type of products, materials, goods, and assets held in custody or received for processing at the end of the accounting period. For enterprises in the logistics and warehouse management sector, detailed disclosure is required regarding categories of goods held in custody, the rights and obligations of the parties in safeguarding such goods, as well as any significant risks related to the goods held. If it is not possible to provide detailed disclosures, the enterprise must clearly state and explain the reasons.

- Goods received for sale on behalf, consignment, agency sale, or entrusted import-export: the enterprise must provide detailed disclosure of the quantity, types, specifications, and quality of each category of goods.

- Assets received as collateral or pledge: the enterprise must provide detailed disclosure of each type of asset received as collateral or pledge, including terms and counter-parties involved.

- Assets of other entities identified as surplus during inventory count.

c) Infrastructure assets not included in State capital at the company: The company must disclose the historical cost and accumulated depreciation in accordance with relevant legal regulations.

- The Company received assets transferred from the People's Committee of Thanh Hoa Province under Decision No. 423/QĐ-UBND in 2014 regarding the approval of final settlement of completed construction investment for the subproject: Phase 2 Competitive Pipeline, Thanh Hoa Province, under the Vietnam Urban Water Supply Development Project. Accordingly, Thanh Hoa Water Supply Joint Stock Company manages and operates these assets.

As of March 31, 2026, the historical cost of tangible fixed assets recognized, corresponding to the portion not yet recorded as an increase in State equity at the Company, is VND 2,317,382,800; accumulated depreciation is VND 1,400,960,697.

- Counterpart funding (State budget capital) for Component 2 of the Comprehensive Socio-Economic Development Project of Thanh Hoa City: Tangible fixed assets received from the People's Committee of Thanh Hoa Province that had not yet been recorded as an increase in equity as of December 31, 2024 have a historical cost of VND 7,627,495,000 and accumulated depreciation of VND 3,509,067,265.

- Value of assets transferred to Thanh Hoa Water Supply Joint Stock Company under Decision No. 1517/QĐ-UBND dated April 26, 2018 by the Chairman of the People's Committee of Thanh Hoa Province regarding approval of the remaining value of the domestic water supply system of Lach Bang Fishing Port transferred from the Management Board of Lach Bang Fishing Port to the Company for management and use.

As of March 31, 2026, the above-mentioned transferred tangible fixed assets have a historical cost of VND 1,408,500,000 and accumulated depreciation of VND 887,926,777

The Company also received assets from the Thanh Hoa Land Development Center under Decision No. 4211/QĐ-UBND dated October 26, 2018 by the Chairman of the People's Committee of Thanh Hoa Province regarding the transfer of assets resulting from infrastructure development projects of residential areas (invested by the Thanh Hoa Land Development Center) to entities for management and use. The Company received assets valued at VND 11,325,213,000.

According to Decision No. 4064 dated November 23, 2022 of the People's Committee of Thanh Hoa Province on approval of the final settlement of the completed investment project "Technical infrastructure of the residential area and green park in the southern urban area of Thanh Hoa City," the Company received additional assets valued at VND 6,458,386,000.

As of March 31, 2026, the total transferred tangible fixed assets mentioned above have a historical cost of VND 17,783,599,000 and accumulated depreciation of VND 6,873,169,908

The water piping from Rung Thong town to National Road 1A invested by People's Committee of Dong Son district has been accepted and put into use from 2024 with historical cost of VND 1,586,407,000.

As of March 31, 2026, the aforementioned tangible fixed assets had the historical cost of VND 1,586,407,000; and accumulated depreciation of VND 112,370,493

d) Assets of the enterprise used as collateral or pledge: The company must provide detailed disclosure of each type of asset used as collateral or pledge, including terms and counter-parties receiving the collateral or pledge, etc.

d) Foreign currencies: The company must disclose in detail the quantity of each type of foreign currency in its original currency.

Monetary gold: The company must present the quantity in domestic units of measurement.

Precious metals and gemstones: The company must disclose in detail the historical cost, quantity, and types of precious metals and gemstones.

e) Written-off bad debts: The company must disclose in detail the value (in original currency and in VND) of bad debts written off within 10 years from the write-off date, by each debtor and the reasons for writing off such bad debts.

g) Deferred or installment interest on asset purchases: The company must disclose the number of deferred/installment periods; total interest payable; interest already paid; and remaining interest payable for assets purchased on a deferred or installment basis.

h) Deferred or installment interest on asset sales: The company must disclose the number of deferred/installment periods; total interest receivable; interest already received; and remaining interest receivable for assets sold on a deferred or installment basis.

i) Other information relating to off-balance sheet items to provide useful information to users of the financial statements.

31. The value of assets held by the enterprise on behalf of other parties but restricted from use due to legal constraints or liabilities that the enterprise is obligated to settle under contractual agreements or legal regulations (e.g., assets under business cooperation contracts (BCC), funds frozen when a public company issues/offers shares to raise capital from shareholders, etc ...)

Items	Current year	Prior year
Assets		
Cash and cash equivalent
Receivables
Inventories
Fixed assets
Investment property
Other
Total

Liabilities		
Trade payables	...	...
Loans	...	...
Accrual expenses	...	...
Other	...	...
Total	...	...

32. Other information that the enterprise deems necessary to disclose or explain in order to provide useful information to users of the financial statements.

- Disclosure of the basis for determining the value of non-monetary assets received as grants, donations, or gifts;
- Other relevant information..

VII. Additional information for items presented in the Income Statement

1. Total revenue from sales and service rendered

Unit: VND

Items	Closing balance	Opening balance
a) Sale revenue	114,861,937,124	106,181,674,261
- Water provide	110,976,196,154	102,562,371,564
- Construction contract revenue	2,989,437,682	2,899,568,602
· Construction service revenue incurred during the period		
· Total cumulative revenue from construction services recognized up to the end of the accounting period		
- Subsidy and price support revenue		
- Others	896,303,288	719,734,095
Total	114,861,937,124	106,181,674,261
b) Revenue to related parties (details for each subject)	...	...

c) In case the enterprise generates revenue from transactions involving the sale of tourist apartments, office combined with accommodation, or similar products, it must disclose in the Financial Statements the accounting policies, the nature of the contract (rights and obligations of the parties), and the accounting recognition method that the enterprise considers most appropriate.

2. Deductions

Items	Current year	Prior year
- Trade discounts		
- Reduce sale prices		
- Goods sold are returned		
Total		

3. Cost of goods sold

Items	Current year	Prior year
Cost of goods sold (excluding carrying amount and costs of sale or disposal of investment property)		
Cost of finished goods sold (excluding carrying amount and costs of sale or disposal of investment property)		
Cost of services provided (including construction services)	82,829,212,985	72,671,685,442
Value of inventory losses during the period	...	...
Value of each type of inventory shrinkage beyond normal limits during the period	...	...
Abnormal production costs included directly in cost of goods sold	...	...
Allowance for inventory write-downs, allowance for	...	...

impairment of biological assets		
Reversals/reductions of cost of goods sold	...	...
Cost of goods sold (excluding carrying amount and costs of sale or disposal of investment property)	82,829,212,985	72,671,685,442

4. Gain/Loss from sale or disposal of investment property

Items	Current year	Prior year
Revenue from sale or disposal of investment property		
Carrying amount of investment property		
Costs of selling or disposing of investment property		
Gain/Loss from sale or disposal of investment property		

5. Financial incomes

Items	Current year	Prior year
- Interest on deposits and loans	29,674,553	215,382,690
- Gains from selling investments;		
- Dividends and profits are distributed;		
- Interest on exchange rate differences;		
- Sales interest on deferred payments, payment discounts;		
- Revenue from other financial activities,		
- Interest on deposits and loans		
Total	29,674,553	215,382,690

6. Financial expenses

Items	Current year	Prior year
- Loan interest;	2,214,249,915	2,472,318,378
- Payment discounts, deferred sales interest;	...	...
- Loss due to liquidation of financial investments;	...	...
- Exchange rate difference loss;	...	...
- Provision for devaluation of trading securities and investment losses;	...	...
- Other financial costs;	...	...
- Deductions in financial expenses,	...	...
- Loan interest;		
- Payment discounts, deferred sales interest;	...	...
Total	2,214,249,915	2,472,318,378

7. Other income

Items	Current year	Prior year
- Disposal of fixed assets;		
- Gains due to revaluation of assets;	...	...
- Fines collected;	...	...
- Taxes are reduced;	...	...
- Income from grants and donations;	1,784,219,000	...
- Others		
Total	1,784,219,000	

8. Other expenses

Items	Current year	Prior year
- Remaining value of fixed assets and costs of liquidation and sale of fixed assets;
- Loss due to revaluation of assets;
- Fines;	...	13,142,717

- Other	...	...
Total		13,142,717

9. Selling expenses; Administrative expenses

Items	Current year	Prior year
a) Business management expenses incurred during the period	7,740,819,033	9,492,275,149
- Details of items accounting for 10% or more of total business management expenses;		
- Other business management expenses		
b) Sales expenses incurred during the period	11,663,185,159	10,394,173,377
- Details of items accounting for 10% or more of total sales expenses;		
- Other sales expenses		
c) Amounts recorded as reductions in sales expenses and business management expenses		
- Reversal of product and goods warranty provisions;		
- Reversal of restructuring provisions and other provisions;		
- Other reductions		

10. Production and business costs by factors

Items	Current year	Prior year
- Cost of raw materials	23,758,926,725	22,509,873,275
- Labor costs;	42,429,996,824	38,105,655,108
- Depreciation costs of fixed assets;	14,514,126,917	14,196,296,369
- Expenses for services purchased from outside;	16,246,514,975	18,348,366,141
- Other expenses by cash	8,251,538,083	7,411,461,743
Total	105,201,103,524	100,571,652,636

Note:

For the disclosure of the item "Production and business expenses by nature," depending on the characteristics and business sector, and based on the opening balances and movements during the period of relevant accounting accounts, the enterprise shall provide detailed explanations of production and business expenses by nature as presented in the Statement of Profit or Loss.

In cases where, due to the nature of the business, the enterprise cannot present expense information in the Statement of Profit or Loss by function, it may present expenses by nature instead. When disclosing production and business expenses by nature, it must be ensured that the total expenses by nature equal the total expenses recognized in the Statement of Profit or Loss.

The company may choose other bases for presentation, provided that full disclosure of expenses by nature is ensured..

11. Current corporate income tax expenses

Items	Current year	Prior year
- Accounting profit before tax	12,228,363,585	11,353,461,888
- Tax calculated at the current corporate income tax rate		
Adjustments (depending on the characteristics of the enterprise, appropriate adjustments should be disclosed):		
- Non-taxable income		
- Non-deductible expenses		
- Under/(over) provision from previous years		
Corporate income tax expense		
Current corporate income tax expense	1,222,836,359	1,135,346,188

Deferred corporate income tax expense (**)		
Corporate income tax expense (*)		

(*) Corporate income tax expense for the financial year is estimated based on taxable income and may be subject to adjustments following examination by tax authorities.

Items	Current year	Prior year
- Deferred corporate income tax expense arising from taxable temporary differences;
- Deferred corporate income tax expense arising from the reversal of deferred tax assets;
- Deferred corporate income tax income arising from deductible temporary differences;	(...)	(...)
- Deferred corporate income tax income arising from unused tax losses and tax incentives;	(...)	(...)
- Deferred corporate income tax income arising from the reversal of deferred tax liabilities;	(...)	(...)
- Total deferred corporate income tax expense.

VIII. Supplementary information for items presented in the statement of cash flows

1. Cash held by the entity but not available for use

Detailed explanations of the carrying amounts and reasons for each item of cash and cash equivalents held by the entity that are not available for use due to legal restrictions or other constraints that the entity must comply with.

2. Non-cash transactions affecting future cash flows

Items	Current year	Prior year
- Acquisition of assets by assuming directly related liabilities or through finance leases
- Acquisition of a business through the issuance of shares
- Conversion of debt into equity
- Other non-cash transactions

3. Actual borrowings received during the period:

- Proceeds from borrowings under standard loan agreements;
 - + Borrowings for the Project: Expansion of Mat Son Water Plant capacity from 50,000 m³/day to 70,000 m³/day: VND 8,000,000,000
 - + Borrowings for operating activities: VND 29,338,167,755
- Proceeds from issuance of ordinary bonds;
- Proceeds from issuance of convertible bonds;
- Proceeds from issuance of preference shares classified as liabilities;
- Proceeds from repurchase agreements of Government bonds and securities (REPO);
- Proceeds from other forms of borrowings.

4. Actual repayments of principal during the period:

- Repayment of principal under standard loan agreements;
 - Repayment of borrowings for operating activities: VND 19,120,000,000
- Repayment of principal of ordinary bonds;
- Repayment of principal of convertible bonds;
- Repayment of principal of preference shares classified as liabilities;
- Payments for repurchase agreements of Government bonds and securities (REPO);
- Repayment of borrowings under other forms.

5. Acquisition and disposal of subsidiaries during the reporting period

- Total consideration for acquisition or disposal of subsidiaries during the period;
- Portion of consideration settled in cash and cash equivalents;
- Amount of cash and cash equivalents held by subsidiaries or other business units acquired or disposed of;
- Portion of assets (aggregated by asset classes) other than cash and cash equivalents, and liabilities of subsidiaries acquired or disposed of during the period.

IX. Other information

1. Contingent liabilities, commitments and other financial information:
2. Events after the end of the annual accounting period:
3. Information on related parties (in addition to those disclosed above).
4. Presentation of assets, revenue and results by segments (by business lines or geographical areas) in accordance with Vietnamese Accounting Standard No. 28 – Segment Reporting
5. Comparative information (changes in information compared with previous financial periods):
6. Information on compliance with the going concern assumption in cases where the Board of Management identifies events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. In such cases, the financial statements must disclose:
 - A full description of the principal events or conditions giving rise to significant doubt and management's plans to address them;
 - Disclosure of material uncertainties related to such events or conditions that may cast significant doubt on the entity's ability to continue as a going concern;
 - Management's conclusion as to whether material uncertainties exist and whether the entity will be able to realize its assets and settle its liabilities in the normal course of business.
7. Disclosures on significant assumptions and estimates, including:
 - a) The nature of the assumptions or estimation uncertainties;
 - b) The reasons and amounts that may be affected by such assumptions or uncertainties;
 - c) Assessment of the likelihood of different outcomes;
 - d) Planned actions/solutions by management to mitigate the impact on financial statement items if uncertainties materialize in the following financial year.
8. Other measures/solutions

X. Amendments and supplements to the form, titles and contents of financial statement line items compared with those prescribed by the Ministry of Finance (if any)

- Amended/supplemented line item titles: ...
- Amended/supplemented contents: ...
- Reasons for changes: ...

Thanh Hoa, dated 20. April 2026

PREPARED BY



Dang Thi Tien

CHIEF ACCOUNTANT



Nguyen Thi Nga

**LEGAL REPRESENTATIVE
IN ACCORDANCE WITH THE LAW**



Le The Son