

No: 121 /CNVL
Re: *Disclosure of the Financial
Statements for Q3/2025*

Vinh Long, October 18, 2025

**DISCLOSURE OF INFORMATION ON STATE SECURITIES COMMISSION
OF VIETNAM PORTAL**

To: State Securities Commission

Company Name: **Vinh Long Water Supply Joint Stock Company**

Head Office Address: No. 02 Hung Dao Vuong Street, Long Chau Ward, Vinh Long Province

Telephone: 0270.3822583

Fax: 0270.3829432

Person Disclosing Information: Dang Tan Chien

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Type of Information Disclosure: ☐ 24hours ☐ 72hours ☐ Upon Request ☐ Extraordinary
☒ Periodic

Content of Information Disclosure: **Financial Statements for Q3/2025**

This information has been disclosed on the company's website: www.capnuocvl.com.vn.
We hereby certify that the information disclosed above is truthful and we assume full responsibility before the law for the content of the disclosed information.

Recipients:

- As above
- Company Website
- Archives;

**AUTHORIZED DISCLOSURE
REPRESENTATIVE**

Legal Representative

(Signed, full name, and stamped)



DANG TAN CHIEN

VINH LONG WATER SUPPLY JOINT STOCK COMPANY



FINANCIAL STATEMENTS QUARTER III/2025
FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2025

VINH LONG WATER SUPPLY JOINT STOCK COMPANY
No. 02 HUNG DAO VUONG STREET – LONG CHAU WARD
VINH LONG PROVINCE
Tax code: 1500174831

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|------------------------------------|-------------------|
| - Balance sheet | Template: B01a-DN |
| - Statement of income | Template: B02a-DN |
| - Statement of cash flows | Template: B03a-DN |
| - Notes to the financial statments | Template: B09a-DN |

Vinh Long – 10/2025

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**VINH LONG WATER SUPPLY
JOINT STOCK COMPANY**

No. 02 Hung Dao Vuong, Long Chau Ward,
Vinh Long Province
Tax code: 1500174831

Template B01a – DN

*(Issued according to Circular No. 200/2014/TT-BTC
Dated December 22, 2014, by the Ministry of
Finance)*

BALANCE SHEET (INTERIM)

Quarter 3/2025

As at September 30, 2025

ASSETS	Codes	Notes	30/09/2025 VND	01/01/2025 VND
A - CURRENT ASSETS (100 = 110+120+130+140+150)	100		347,672,166,648	318,710,013,496
I- Cash and cash equivalents	110	5.1	49,108,672,021	15,256,178,200
1. Cash	111		49,108,672,021	15,256,178,200
II- Short-term financial investments	120		270,539,000,000	275,835,000,000
1. Held-to-maturity investments	123	5.2	270,539,000,000	275,835,000,000
III- Short-term receivables	130		13,880,955,761	14,071,501,089
1. Short-term trade receivables	131	5.3	11,161,864,346	9,588,536,272
2. Short-term advances to suppliers	132		643,803,504	2,029,368,700
3. Other short-term receivables	136	5.4	3,397,512,934	3,775,821,140
4. Allowances for doubtful debts	137	5.5	(1,322,225,023)	(1,322,225,023)
IV- Inventories	140	5.6	13,256,870,249	11,984,240,966
1. Inventories	141		13,256,870,249	11,984,240,966
2. Allowance for inventories	149		-	-
V- Other short-term assets	150		886,668,617	1,563,093,241
1. Short-term prepayments	151	5.7	866,187,767	1,246,781,259
2. Value-added tax deductibles	152		-	310,098,957
3. Taxes and other receivables from the State budget	153	5.13	20,480,850	6,213,025
B - NON-CURRENT ASSETS (200 = 210+220+240+250+260)	200		300,834,177,205	293,956,265,795
I Long-term accounts receivable	210		-	-
II Fixed assets	220		238,486,231,686	241,467,517,646
1. Tangible fixed assets	221	5.8	238,282,674,010	241,196,026,251
- Cost	222		660,613,694,818	646,864,355,080
- Accumulated depreciation	223		(422,331,020,808)	(405,668,328,829)
2. Intangible fixed assets	227	5.9	203,557,676	271,491,395
- Cost	228		856,768,985	856,768,985
- Accumulated amortisation	229		(653,211,309)	(585,277,590)
III. Investment property	230		-	-
IV. Long-term assets in progress	240	5.10	54,543,357,009	44,702,223,536
1. Construction in progress	242		54,543,357,009	44,702,223,536
V. Long-term financial investments	250		7,210,754,818	7,210,754,818
1. Investments in an associate	252	5.11	6,910,754,818	6,910,754,818
2. Equity investments in other entities	253	5.11	300,000,000	300,000,000
VI Other long-term assets	260		593,833,692	575,769,795
1. Long-term prepaid expenses	261	5.7	593,833,692	575,769,795
TOTAL ASSETS (270 = 100+200)	270		648,506,343,853	612,666,279,291

RESOURCES

			30/09/2025	01/01/2025
			VND	VND
A- LIABILITIES	300		133,084,641,369	135,999,779,482
(300 = 310+330)			-	-
I- Current liabilities	310		73,550,491,410	77,688,578,523
1. Short-term trade payables	311	5.12	11,124,000,235	8,753,990,171
2. Short-term advances from customers	312		413,699,243	117,496,260
3. Taxes and amounts payable to the State budget	313	5.13	3,952,852,630	13,623,556,240
4. Payables to employees	314	5.14	12,294,491,162	9,241,652,529
5. Short-term accrued expenses	315	5.15	737,687,060	814,550,686
6. Other current payables	319	5.16	4,490,961,538	3,243,733,594
7. Short-term loans and obligations under finance leases	320	5.18	7,653,740,000	10,307,480,000
8. Short-term provisions	321		12,897,118,834	-
9. Bonus and welfare funds	322	5.17	19,985,940,708	31,586,119,043
II- Long-term liabilities	330		59,534,149,959	58,311,200,959
1. Other long-term payables	337	5.16	-	-
2. Long-term loans and obligations under finance leases	338	5.18	48,233,216,636	47,010,267,636
3. Scientific and technological development fund	343	5.19	11,300,933,323	11,300,933,323
B- EQUITY	400		515,421,702,484	476,666,499,809
(400 = 410+430)			-	-
I- Owners' equity	410	5.20	515,421,702,484	476,666,499,809
1. Owner's contributed capital	411		289,000,000,000	289,000,000,000
- Ordinary shares carrying voting rights	411a		289,000,000,000	289,000,000,000
- Preference shares	411b		-	-
2. Investment and development fund	418		111,845,855,226	111,845,855,226
3. Retained earnings	421		114,575,847,258	75,820,644,583
- Retained earnings accumulated to the prior year end	421a		75,818,686,920	75,820,644,583
- Retained earnings of current year	421b		38,757,160,338	-
II- Other reserves	430		-	-
TOTAL RESOURCES				
(430 = 300+400)	440		648,506,343,853	612,666,279,291

Vinh Long, October 17, 2025

Preparer



 Nguyen Thi Phuong Minh

Chief Accountant



 Le Van Thang

Legal Representative




 Dang Tan Chien

**VINH LONG WATER SUPPLY JOINT
STOCK COMPANY**

No. 02 Hung Dao Vuong, Long Chau Ward,
Vinh Long Province
Tax code: 1500174831

Template B02a – DN

(Issued according to Circular No. 200/2014/TT-BTC
Dated December 22, 2014, by the Ministry of Finance)

INCOME STATEMENT
Quarter 3/2025

ITEMS	Codes	Notes	Quarter III/2025	Quarter III/2024	Unit: VND.	
					Accumulated from 01/01/2025 to 30/09/2025	Accumulated from 01/01/2024 to 30/09/2024
1. Gross revenue from goods sold and services rendered	01	5.21	48,060,671,363	47,362,447,146	144,591,372,273	140,261,794,842
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered (10 = 01-02)	10	5.21	48,060,671,363	47,362,447,146	144,591,372,273	140,261,794,842
4. Cost of sales	11	5.22	16,935,941,472	16,996,266,640	50,657,955,890	50,422,140,566
5. Profit from goods sold and services rendered (20 = 10-11)	20		31,124,729,891	30,366,180,506	93,933,416,383	89,839,654,276
6. Financial income	21	5.23	1,691,566,572	2,146,543,990	10,636,668,515	10,395,472,268
7. Financial expenses	22	5.24	764,152,385	16,276,471	1,037,276,685	50,487,989
In which: Interest expense	23		764,152,385	16,276,471	1,037,276,685	50,487,989
8. Selling expenses	25	5.25	11,909,877,211	10,737,882,010	34,237,328,073	33,993,698,238
9. General and administration expenses	26	5.26	6,377,962,658	6,263,267,451	21,734,310,840	17,636,239,741
10. Operating profit {30 = 20+(21-22)-(25+26)}	30		13,764,304,209	15,495,298,564	47,561,169,300	48,554,700,576
11. Other income	31	5.27	428,472,674	291,306,774	1,034,714,303	903,733,838
12. Other expenses	32	5.27	253,779,971	323,870,993	875,683,179	752,516,707
13. Profit from other activities (40 = 31-32)	40		174,692,703	(32,564,219)	159,031,124	151,217,131
14. Accounting profit before tax (50 = 30+40)	50		13,938,996,912	15,462,734,345	47,720,200,424	48,705,917,707
15. Current corporate income tax expense	51	5.28	2,510,999,382	925,746,114	8,963,040,086	3,750,989,735
16. Deferred tax (expense) income	52		-	-	-	-
17. Net profit after corporate income tax (60 = 50-51-52)	60		11,427,997,530	14,536,988,231	38,757,160,338	44,954,927,972
18. Basic earnings per share	70	5.29	395	503	1,341	1,556

Preparer


Nguyen Thi Phuong Minh

Chief Accountant


Le Van Thang

Vinh Long, October 17, 2025
Legal Representative



Đang Tan Chien

**VINH LONG WATER SUPPLY
JOINT STOCK COMPANY**
No. 02 Hung Dao Vuong, Long Chau Ward,
Vinh Long Province
Tax code: 1500174831

Template B 03a – DN

(Issued according to Circular
No.200/2014/TT-BTC
Dated December 22, 2014, by the
Ministry of Finance)

STATEMENTS OF CASH FLOWS

Quarter 3/2025
(Direct method)

Unit: VND

ITEMS	Code	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
I. Cash flows from operating activities			
1. Proceeds from sales and services rendered and other revenues	01	147,868,635,394	159,978,993,159
2. Expenditures paid to suppliers	02	(20,796,173,536)	(19,214,243,673)
3. Expenditures paid to employees	03	(30,941,197,484)	(33,643,071,964)
4. Interest paid	04	(1,025,201,973)	(34,388,439)
5. Corporate income tax paid	05	(18,748,410,784)	(5,856,000,510)
6. Other proceeds from operating activities	06	15,711,176,532	56,330,373,554
7. Other expenditures on operating activities	07	(50,184,027,055)	(69,905,110,143)
Net cash flows from operating activities	20	41,884,801,094	87,656,551,984
II. Cash flows from investing activities			
1. Purchases and construction of fixed assets and other non-current assets	21	(23,216,559,833)	(24,323,148,977)
2. Proceeds from disposals of fixed assets and other non-current assets	22	-	-
3. Payments for lending, buying debt instruments of other entities	23	(293,659,000,000)	(292,921,000,000)
4. Proceeds from lending, buying debt instruments of other entities	24	298,955,000,000	241,121,000,000
5. Payments for equity investment in other entities	25	-	-
6. Proceeds from equity investment in other entities	26	-	-
7. Interest earned, dividends and profits received	27	11,330,456,860	19,375,937,984
Net cash flows from investing activities	30	(6,590,102,973)	(56,747,210,993)
III. Cash flows from financial activities			
1. Proceeds from issuance of stocks and capital contributions from owners	31	-	-
2. Repayment of contributed capital and repurchase of stock issued	32	-	-
3. Proceeds from borrowings	33	6,376,689,000	14,615,781,000
4. Repayment of loan principal	34	(7,807,480,000)	(5,307,480,000)
5. Repayment of financial lease	35	-	-
6. Dividends and profits paid to owners	36	(11,413,300)	(46,627,268,748)
Net cash flows from financial activities	40	(1,442,204,300)	(37,318,967,748)
Net cash flows during the year (50 = 20+30+40)	50	33,852,493,821	(6,409,626,757)
Cash and cash equivalents at the beginning of the year	60	15,256,178,200	22,083,263,283
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	49,108,672,021	15,673,636,526

Preparer

Nguyen Thi Phuong Minh

Chief Accountant

Le Van Thang

Vinh Long, October 17, 2025

Legal Representative

Dang Tan Chien

**VINH LONG WATER SUPPLY
JOINT STOCK COMPANY**

No. 02 Hung Dao Vuong, Long Chau Ward,
Vinh Long Province
Tax code: 1500174831

Template B 09a – DN

*(Issued according to Circular No.
200/2014/TT-BTC
Dated December 22, 2014, by the Ministry of
Finance)*

NOTES TO FINANCIAL STATEMENTS

Quarter 3/2025

I. Corporate information

1. Ownership structure:

Vinh Long Water Supply Joint Stock Company (hereinafter referred to as the “Company”) is an enterprise established through the equitization of Vinh Long Water Supply One-Member Limited Liability Company under Decision No. 378/QĐ.UBND dated March 13, 2015, by the People's Committee of Vinh Long Province; Decision No. 401/QĐ.UBND dated February 26, 2016, by the People's Committee of Vinh Long Province approving the equitization plan of Vinh Long Water Supply One-Member Limited Liability Company into a joint stock company; and Decision No. 3090/QĐ.UBND dated December 23, 2016, by the People's Committee of Vinh Long Province approving the enterprise value and the amount to be paid to the Fund for Supporting the Rearrangement and Development of Enterprises at the time of officially transitioning to a joint stock company.

The Company operates under the Certificate of Business Registration for a Joint Stock Company, No. 1500174831, issued on May 31, 2016, by the Department of Planning and Investment of Vinh Long Province.

The charter capital of the Company, as per the Business Registration Certificate dated May 31, 2016, is VND 289,000,000,000 (in words: Two hundred eighty-nine billion dong), divided into 28,900,000 shares (each share with a par value of VND 10,000).

English name: Vinh Long Water Supply Joint Stock Company

Abbreviation: VWACO

Stock code: VLW, traded on the UpCOM exchange.

Registered address: No. 02 Hung Dao Vuong Street, Long Chau Ward, Vinh Long Province.

The total number of employees of the Company as of September 30, 2025 was 234 (as of January 1, 2025: 231).

2. Principal activities:

The principal activities include production and trade of clean water; production and trade of bottled drinking water; construction and installation of infrastructure projects; investment in water supply projects; activities related to water supply projects; and construction consultancy, including design, supervision, and project management of infrastructure works.

II. Annual accounting period and reporting currency unit

1. Annual accounting period

Annual accounting period of the Company is annually from 01/01 to 31/12 .

This reporting period covers the time from July 1, 2025 to September 30, 2025.

2. Reporting currency unit: VND

III. Summary of accounting standards and system

1. Accounting standards and system.

The financial statements have been prepared in accordance with Vietnamese Accounting System under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, along with amendments, supplements, and guidance on the implementation of accounting standards and regulations by the Ministry of Finance.

2. Statement of compliance:

The Chairman and the Board of Directors ensures compliance with the requirements of accounting standards and the Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22,

2014, by the Ministry of Finance, as well as the circulars guiding the implementation of accounting standards and regulations issued by the Ministry of Finance in the preparation of financial statements.

3. Applied accounting documentation system: General Journal system

IV. Summary of significant accounting policies

Basis of consolidation

The Company's accounting currency is Vietnam Dong (VND), prepared on the historical cost concept, and prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

Cash and cash equivalents

Cash: Includes Cash on Hand, Cash in Bank (non-term), and Cash in Transit.

Cash on Hand and Cash in Bank are recognized based on the actual receipts and payments.

Cash in Transit: Recognized based on money transfer orders that have not yet received debit notes and payment slips that have not yet received credit notes.

Investments

Held-to-maturity investments

Held-to-maturity investments include term deposits at banks (including types of promissory notes and treasury bills), bonds, preferred shares where the issuer is obligated to repurchase them at a specific point in the future, loans held to maturity with the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are recorded at cost and are measured at fair value based on the recoverability of the investment.

All investments classified as monetary items denominated in foreign currency will be revalued at the actual exchange rate at the time of preparing the financial statements.

Associate

Investments in associates and joint ventures: Investments in associates and joint ventures, where the Company has significant influence, are presented using the cost method.

Profit distributions received by the Company from the cumulative profits of associates after the Company gains control are recognized in the Company's profit or loss for the year. Other distributions are treated as a recovery of investment and are deducted from the investment's carrying amount.

Accounts receivable

Receivables are stated in according to the receivable term, debtor, type of foreign currency to be received, and other factors based on the Company's management purposes.

Receivables include trade receivables and other receivables, recognized under the following principles:

- Trade receivables include receivables of a commercial nature arising from purchase-sale transactions between the Company and buyers (independent entities from the seller, including receivables between parent companies and subsidiaries). Trade receivables are recognized in accordance with revenue standards regarding the recognition timing, based on the invoice and related documents.
- Other receivables include non-commercial receivables.

Receivables are classified as Current and Non-current in the Balance Sheet based on the remaining term of the receivables as of the reporting date.

Inventories

Inventory is measured at historical cost. In cases where the cost of inventory exceeds its net realizable value, it is measured at net realizable value. The cost of inventory includes direct material costs, direct labour costs, and allocated overhead costs, if any, incurred to bring the inventory to its current location and condition. The net realizable value is determined as the estimated selling price less the costs of completion and the marketing, selling, and distribution expenses incurred. Inventory is recognized by using the perpetual inventory method and is measured in the weighted average cost method.

The provision for inventory decreases in value is recognized in accordance with the current accounting standards. Accordingly, the Company sets up provisions for obsolete, damaged, or low-quality inventory if the actual value of the inventory is higher than its net realizable value at the end of the accounting period.

Tangible fixed assets and depreciation

The Company manages, utilizes, and depreciates fixed assets in accordance with the guidelines under Circular No. 45/2013/TT-BTC issued on April 25, 2013, and Circular No. 147/2016/TT-BTC issued on October 13, 2016, by the Ministry of Finance.

Accounting principles:

Tangible fixed assets:

Tangible fixed assets are recognized at cost and presented at historical cost less accumulated depreciation. The historical cost of fixed assets includes all expenses incurred by the Company to acquire the fixed assets up to the point when they are available for use.

When fixed assets are sold or disposed of, their original cost and accumulated depreciation are written off. Any resulting gain or loss from the disposal is recognized in other income or other expenses for the period.

Intangible fixed assets:

Land use rights: This includes all actual costs incurred by the Company directly related to the land area in use, such as payments for acquiring land use rights, compensation costs, site clearance, land leveling, registration fees, etc.

Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

<u>Asset Group</u>	<u>Depreciation Period (Years)</u>
Buildings and structures	5-50 years
Machinery and equipment	5-15 years
Motor vehicles and transmission	6-30 years
Office equipment	3-8 years

Intangible fixed assets related to land use rights with a defined term are amortized using the straight-line method based on the effective duration of the land use rights certificate. Intangible fixed assets related to land use rights without a defined term are recognized at cost and are not amortized.

Intangible fixed assets related to computer software are amortized over 4 years.

Fixed assets with fully depreciated values that are revalued upward due to enterprise valuation for equitization purposes will start being depreciated from the time the enterprise is issued the business registration certificate for conversion into a joint-stock company. The depreciation period for these fixed assets ranges from 3 to 5 years.

Prepaid expenses

Prepaid expenses present actual expenses incurred but related to the operating results of multiple accounting periods. These expenses are allocated to production and business expenses in subsequent accounting periods. Prepaid expenses are recognized at historical cost and classified as short-term or long-term on the Balance Sheet based on the prepaid period of each contract.

Other long-term prepaid expenses related to tools and supplies are initially recognized at their historical cost and allocated using the straight-line method over a period not exceeding 3 years.

Construction in progress

Construction in progress for production, management, or any other purpose are recognized at historical cost. These costs include service costs and borrowing costs incurred in accordance with the Company's accounting policies. Depreciation of these assets is applied in the same manner as for other assets, starting from the point when the assets are available for use.

Trade and other payables

Payables are presented based on the repayment term, creditor, type of currency payable, and other factors according to the Company's management purposes.

Payables include trade payables, loan payables, and other payables. These liabilities are determined with virtual certainty regarding value and timing and are recognized at no less than the obligation to be paid. They are classified as follows:

Trade payables: Includes payables of a commercial nature arising from the purchase of goods, services, or assets between the Company and the seller (independent entities from the Company, including payables

between parent companies and subsidiaries). This also includes payables related to imports through entrusted representatives (in entrusted import transactions).

Other payables: Includes non-commercial payables that are unrelated to transactions involving the purchase, sale, or supply of goods and services.

Loans and finance lease

Includes loans and finance lease liabilities, excluding loans in the form of bond issuance or preferred shares with provisions requiring the issuer to repurchase them at a specific point in the future.

The Company presents loans and finance lease liabilities in detail for each creditor and classifies them as short-term or long-term based on the repayment term.

Costs directly related to loans are recognized as financial expenses, except for costs arising from loans specifically intended for investment, construction, or production of assets under construction, which are capitalized in accordance with the Accounting Standard on Borrowing Costs.

Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred, except being capitalized in accordance with the Accounting Standard on Borrowing Costs.

Accrued expenses

Accrued expenses not yet incurred but accrued as production and business expenses during the period to ensure that when the actual expenses occur, they do not cause a sudden increase in production and business costs, based on ensuring the matching principle between revenue and expenses.

Scientific and technological development fund

The Company allocates and uses the Development Fund in accordance with the provisions of Circular No. 67/2022/BTC dated November 7, 2022, issued by the Ministry of Finance. The allocation rate ranges from 3% to 10% of taxable income during the period. The specific allocation rate is based on the Company's ability and the need for funding activities related to science and technology.

Owner's equity

Owner's equity is recognized based on the actual contributed capital by the owners.

Undistributed profits are determined based on profits after corporate income tax and the Company's profit distribution or loss handling.

Equity funds are allocated in accordance with the provisions of the Company's Charter.

Revenue and other income

For manufacturing and trading enterprises:

Revenue from sales is recognized when all five (5) of the following conditions are simultaneously satisfied:

1. The Company has transferred the majority of risks and rewards associated with ownership of the product or goods to the buyer;
2. The Company no longer retains control over the goods or the right to manage them as the owner;
3. Revenue can be measured reliably;
4. The Company is likely to receive economic benefits from the sales transaction;
5. The costs related to the sales transaction can be determined.

Construction contracts

Revenue and costs of construction contracts are recognized in two cases:

a) If the construction contract stipulates that the Company is paid based on planned progress, and the contract results can be reliably estimated, then the revenue and costs related to the contract are recognized corresponding to the work completed as determined by the Company at the date of preparing the financial statements. This is done regardless of whether the planned progress invoice has been issued or not, or the amount stated in the invoice.

b) If the construction contract stipulates that the Company is paid based on the value of work performed, and the contract results can be reliably estimated and confirmed by the customer, then the revenue and costs related to the contract are recognized corresponding to the work completed and confirmed by the customer during the period as reflected in the issued invoice.

If the contract results cannot be reliably estimated, and the Company is able to recover the incurred contract costs, then the contract revenue is recognized only to the extent of the costs incurred that are likely to be recoverable. In such cases, the income is not recognized, even if the total contract costs may exceed the total contract revenue. For interest, dividends, profit distributed, and other income: Revenue is recognized when the Company is likely to receive economic benefits from these activities, and the amount can be measured reliably.

Cost of goods sold

Includes the cost of goods sold for products, goods, and services recognized in accordance with the revenue recognized during the period.

Financial expenses

Borrowing costs: Recognized monthly based on the loan amount, loan interest rate, and the actual number of borrowing days.

Exchange rate loss: Recognized when there is a difference between the actual exchange rate and the book exchange rate, and when a loss arises from the revaluation of monetary items denominated in foreign currency.

Taxation

Corporate income tax expense (or corporate income tax income): This is the total of current income tax expense and deferred income tax expense (or current income tax income and deferred income tax income) used to determine profit or loss for a period.

- *Current corporate income tax expense:* This is the corporate income tax payable calculated on taxable income for the year at the current corporate income tax rate. The taxable income differs from accounting profit due to adjustments for differences between accounting profit and taxable income under current tax policies.
- *Deferred corporate income tax expense:* This is the amount of corporate income tax payable in the future arising from: Recognition of deferred income tax liabilities during the year; Reversal of deferred income tax assets previously recognized in prior years; Non-recognition of deferred income tax assets or deferred income tax liabilities arising from transactions recognized directly in equity.

The Company is obligated to pay corporate income tax at a tax rate of 20% on taxable income.

Related parties

Entities or individuals are considered related parties if they own more than 10% of the voting shares or capital contribution of the Company; are insiders or related persons of insiders; or are organizations or individuals that have a direct or indirect control relationship with, are controlled by, or are under common control with the Company.

V. NOTES TO SPECIFIC ITEMS ON BALANCE SHEET AND STATEMENT OF INCOME

5.1 Cash and cash equivalents

	30/09/2025	01/01/2025
	VND	VND
Cash	11,971,789	2,840,000
Demand bank deposits	49,096,700,232	15,253,338,200
Total	49,108,672,021	15,256,178,200

5.2 Financial investments

	30/09/2025		01/01/2025	
	Cost VND	Carrying amount VND	Cost VND	Carrying amount VND
a) Held-to-maturity investments – short-term	270,539,000,000	270,539,000,000	275,835,000,000	275,835,000,000
Vietnam Maritime Commercial Joint Stock Bank (Maritime Bank)	20,270,000,000	20,270,000,000	10,000,000,000	10,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank - Vinh Long Branch	19,575,000,000	19,575,000,000	81,500,000,000	81,500,000,000
Saigon-Hanoi Joint Stock Commercial Bank (SHB) - Vinh Long Branch	34,830,000,000	34,830,000,000	18,820,000,000	18,820,000,000
Kien Long Joint Stock Commercial Bank - Vinh Long Branch	36,120,000,000	36,120,000,000	39,000,000,000	39,000,000,000
National Citizen Joint Stock Commercial Bank - Vinh Long Branch	121,204,000,000	121,204,000,000	93,125,000,000	93,125,000,000
Loc Phat Commercial Joint Stock Bank Vinh Long Branch	38,540,000,000	38,540,000,000	33,390,000,000	33,390,000,000
b) Held-to-maturity investments – long-term	-	-	-	-
Total	270,539,000,000	270,539,000,000	275,835,000,000	275,835,000,000

Term deposits with an original maturity of more than 3 months and a remaining recovery period of less than 3 months at the reporting date amounting to VND 249,299,000,000 (as of January 1, 2025: VND 92,700,000,000).

5.3 Accounts receivable from customers

	30/09/2025	01/01/2025
	VND	VND
a) Short-term accounts receivable from customers	11,161,864,346	9,588,536,272
Receivables for Domestic Water usage and environmental protection fees environmental	7,623,312,819	6,472,392,750
Vinh Long City Land Development Fund Center	260,766,550	521,533,100
Vinh Long City Urban Management Department	1,003,272,440	990,780,250
Tam Binh District Construction Investment Project Management Unit	568,658,000	-
Vinh Long Transport Infrastructure Construction Investment Project Management Board	929,119,608	795,913,405
Others	776,734,929	807,916,767
b) Long-term accounts receivable from customers	-	-
Total	11,161,864,346	9,588,536,272

5.4 Other receivables

	30/09/2025		01/01/2025	
	Book value	Allowance	Book value	Allowance
a) Short-term	3,397,512,934	-	3,775,821,140	-
Payment in advance	383,324,756	-	134,227,734	-
Accrued interest income from bank deposits	2,507,833,048	-	3,201,621,393	-
Social insurance and unemployment insurance receivable from employees	114,181,659	-	124,828,398	-
Others	392,173,471	-	315,143,615	-
b) Long-term	-	-	-	-
Total	3,397,512,934	-	3,775,821,140	-

5.5 Doubtful debts

	30/09/2025		01/01/2025	
	Book value	Recoverable amount	Book value	Recoverable amount
Water fees	410,756,383	71,612,480	410,756,383	71,612,480
Hue Ngoc Private Enterprise	9,118,000	-	9,118,000	-
Thai Son Construction Co., Ltd	30,686,000	-	30,686,000	-
Vinh Long Traffic Construction Investment Project Management Board	7,677,950	-	7,677,950	-
Vinh Long Transportation Project Management Board	53,933,000	-	53,933,000	-
Industry and Trade Office of Tam Binh District	19,518,000	-	19,518,000	-
Vinh Long City Land Fund Development Center	521,533,100	260,766,550	521,533,100	260,766,550
Vinh Long City Urban Management Department	990,780,250	485,068,530	990,780,250	485,068,530
Project Management Board for Investment and Construction of Agricultural and Rural Development Projects	63,990,000	-	63,990,000	-
Van Thanh Construction Company Limited	13,772,000	4,131,600	13,772,000	4,131,600
Management Board of Construction Investment Projects for Civil and Industrial Works of Vinh Long Province	31,485,000	9,445,500	31,485,000	9,445,500
Total	2,153,249,683	831,024,660	2,153,249,683	831,024,660

In which

	Overdue for less than 1 year	Overdue from 1 to 2 years	Overdue from 2 to 3 years	Overdue for more than 3 years
Water fees	29,979,045	63,008,264	63,743,561	254,025,513
Hue Ngoc Private Enterprise	-	-	-	9,118,000
Thai Son Construction Co., Ltd	-	-	-	30,686,000
Vinh Long Traffic Construction Investment Project Management Board	-	-	-	7,677,950
Vinh Long Transportation Project Management Board	-	-	-	53,933,000
Industry and Trade Office of Tam Binh District	-	-	-	19,518,000
Vinh Long City Land Fund Development Center	-	521,533,100	-	-
Vinh Long City Urban Management Department	16,942,900	946,417,000	-	27,420,350
Project Management Board for Investment and Construction of Agricultural and Rural Development Projects	-	-	-	63,990,000
Van Thanh Construction Company Limited	-	-	13,772,000	-
Management Board of Construction Investment Projects for Civil and Industrial Works of Vinh Long Province	-	-	31,485,000	-
Total	46,921,945	1,530,958,364	109,000,561	466,368,813

5.6 Inventories

	30/09/2025		01/01/2025	
	Cost	Allowance	Cost	Allowance
Raw materials	10,490,310,964	-	9,313,521,008	-
Tools and supplies	320,070,889	-	194,187,604	-
Work in progress	2,234,353,111	-	2,231,245,255	-
Finished goods	212,135,285	-	245,287,099	-
Total	13,256,870,249	-	11,984,240,966	-

5.7 Prepaid expenses

	30/09/2025 VND	01/01/2025 VND
a) Short-term	866,187,767	1,246,781,259
Prepaid expenses allocated in short-term	559,837,515	1,169,099,029
Tools and supplies allocated in short-term	306,350,252	77,682,230
b) Long-term	593,833,692	575,769,795
Tools and supplies allocated in long-term	385,188,048	353,087,571
Other expenses allocated in long-term	208,645,644	222,682,224
Total	1,460,021,459	1,822,551,054

5.8 Tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles and transmission	Office equipment	Total
COST					
As at 01/07/2025	128,878,258,972	107,351,246,115	419,691,434,517	1,659,922,221	657,580,861,825
Increase	-	53,270,000	2,852,349,340	127,213,653	3,032,832,993
Purchased	-	-	-	127,213,653	127,213,653
Transfer from construction in progress	-	53,270,000	2,852,349,340	-	2,905,619,340
Decrease	-	-	-	-	-
As at 30/09/2025	128,878,258,972	107,404,516,115	422,543,783,857	1,787,135,874	660,613,694,818
ACCUMULATED DEPRECIATION					
As at 01/07/2025	75,587,918,877	83,063,970,275	256,250,045,504	1,452,449,464	416,354,384,120
Increase	1,132,656,837	1,149,599,384	3,664,464,960	29,915,507	5,976,636,688
Charged	1,132,656,837	1,149,599,384	3,664,464,960	29,915,507	5,976,636,688
Decrease	-	-	-	-	-
As at 30/09/2025	76,720,575,714	84,213,569,659	259,914,510,464	1,482,364,971	422,331,020,808
NET BOOK VALUE					
As at 01/07/2025	53,290,340,095	24,287,275,840	163,441,389,013	207,472,757	241,226,477,705
As at 30/09/2025	52,157,683,258	23,190,946,456	162,629,273,393	304,770,903	238,282,674,010

The remaining book value of the tangible fixed assets mortgaged at the Vietnam Development Bank Can Tho Region - Vinh Long Transaction Office as of September 30, 2025: VND 41,358,051,143

The historical cost of tangible fixed assets that have fully depreciated but are still in use as of September 30, 2025: VND 215,714,549,579.

5.9 Intangible fixed assets

	Software program VND	Total VND
COST		
As at 01/07/2025	856,768,985	856,768,985
Increase	-	-
Decrease	-	-
As at 30/09/2025	<u>856,768,985</u>	<u>856,768,985</u>
ACCUMULATED DEPRECIATION		
As at 01/07/2025	630,566,736	630,566,736
Increase	22,644,573	22,644,573
Charged	22,644,573	22,644,573
Decrease	-	-
As at 30/09/2025	<u>653,211,309</u>	<u>653,211,309</u>
NET BOOK VALUE		
As at 01/07/2025	<u>226,202,249</u>	<u>226,202,249</u>
As at 30/09/2025	<u>203,557,676</u>	<u>203,557,676</u>

5.10 Construction in progress

	30/09/2025 VND	01/01/2025 VND
Expenditures on Construction in progress		
Construction of Truong An 2 water plant, Tan Vinh Thuan hamlet, Tan Ngai ward, Vinh Long city	358,261,630	358,261,630
Expansion of Vung Liem Water Plant, Vinh Long province, increasing capacity from 3,000m ³ /day to 9,600m ³ /day	53,360,058,462	42,975,183,593
Others	825,036,917	1,368,778,313
Total	<u>54,543,357,009</u>	<u>44,702,223,536</u>

5.11 Long-term financial investments

	Ratio		30/09/2025				01/01/2025			
	Equity owned (%)	Voting rights (%)	No of shares	Cost	Fair value	Allowance	No of shares	Cost	Fair value	Allowance
Investment in associates				6,910,754,818	-	-		6,910,754,818	-	-
Mekong Water and Environment Joint Stock Company	20%	20%	180,000	1,910,754,818	-	-	180,000	1,910,754,818	-	-
Binh Tan Water and Environment Joint Stock Company	25%	25%	500,000	5,000,000,000	-	-	500,000	5,000,000,000	-	-
Investment in other entities				300,000,000	-			300,000,000	-	
Mang Thit Water and Environment Joint Stock Company	15%	15%	30,000	300,000,000	-	-	30,000	300,000,000	-	-
Total				7,210,754,818	-	-		7,210,754,818	-	-

5.12 Accounts payable to suppliers

	30/09/2025		01/01/2025	
	Book value	Amount within repayment capacity	Book value	Amount within repayment capacity
a) Short-term	11,124,000,235	11,124,000,235	8,753,990,171	8,753,990,171
Mekong Water and Environment Joint Stock Company	659,512,035	659,512,035	662,378,535	662,378,535
Thanh Cong Construction Company Limited	1,228,025,865	1,228,025,865	-	-
Viet Hong Ha Trading and Telecommunication Co., Ltd	966,080,908	966,080,908	695,741,140	695,741,140
Asia Engineering Joint Stock Company	5,985,325,409	5,985,325,409	4,320,464,000	4,320,464,000
Song Xanh Consulting and Development Investment One Member Co., Ltd.	131,375,000	131,375,000	1,335,699,000	1,335,699,000
Others	2,153,681,018	2,153,681,018	1,739,707,496	1,739,707,496
b. Long-term	-	-	-	-
Total	11,124,000,235	11,124,000,235	8,753,990,171	8,753,990,171

5.13 Taxes payable to State Treasury

	01/07/2025 VND	Payables	Payment	30/09/2025 VND
a) Payables	5,141,072,964	6,970,018,141	8,158,238,475	3,952,852,630
Value added tax	593,832,027	1,257,337,100	1,388,523,637	462,645,490
Corporate income tax	3,514,122,721	2,510,999,382	3,514,122,721	2,510,999,382
Personal income tax	33,882,746	359,931,086	339,965,209	53,848,623
Natural resource tax	39,144,480	113,332,640	114,970,220	37,506,900
Environmental protection fees	960,090,990	2,728,417,933	2,800,656,688	887,852,235
b) Receivables	20,480,850	-	-	20,480,850
Land and rental tax	20,480,850	-	-	20,480,850
Total	5,120,592,114	6,970,018,141	8,158,238,475	3,932,371,780

5.14 Payables to employees

	30/09/2025 VND	01/01/2025 VND
Board Members, Supervisors	598,800,000	372,009,769
Employees and the Executive Management	11,288,341,162	8,710,983,760
Meal allowance	354,550,000	158,659,000
Remuneration	52,800,000	-
Total	12,294,491,162	9,241,652,529

5.15 Accrued expense

	30/09/2025 VND	01/01/2025 VND
a) Short-term	737,687,060	814,550,686
Vinh Long Power Company	657,723,926	623,601,871
Others	79,963,134	190,948,815
b) Long-term	-	-
Total	737,687,060	814,550,686

5.16 Other payables

	30/09/2025		01/01/2025	
	Book value	Amount within repayment capacity	Book value	Amount within repayment capacity
a) Short-term	4,490,961,538	4,490,961,538	3,243,733,594	3,243,733,594
Personal Income Tax	769,259,758	769,259,758	1,020,049,949	1,020,049,949
Deposits received	3,098,860,390	3,098,860,390	1,606,232,910	1,606,232,910
Dividends payable	11,817,240	11,817,240	23,230,540	23,230,540
Others	611,024,150	611,024,150	594,220,195	594,220,195
b) Long-term	-	-	-	-
Total	4,490,961,538	4,490,961,538	3,243,733,594	3,243,733,594

5.17 Bonus and welfare fund

	30/09/2025 VND	01/01/2025 VND
Bonus fund	15,930,000	4,965,085,300
Bonus fund for management	-	294,566,722
Welfare fund	19,882,058,909	26,238,515,222
Welfare fund for fixed asset constructions	87,951,799	87,951,799
Total	19,985,940,708	31,586,119,043

5.18 Loan and finance lease

	01/07/2025		During the period		30/09/2025	
	Carrying amount	Amount within repayment capacity	Increase	Decrease	Carrying amount	Amount within repayment capacity
a) Short-term loans	10,307,480,000	10,307,480,000	-	2,653,740,000	7,653,740,000	7,653,740,000
<i>Long-term debt due for payment</i>						
Vietnam Development Bank						
Can Tho Region- Vinh Long Transaction Office	5,307,480,000	5,307,480,000	-	2,653,740,000	2,653,740,000	2,653,740,000
Vinh Long Province						
Development Investment Fund	5,000,000,000	5,000,000,000	-	-	5,000,000,000	5,000,000,000
b) Long-term loans	48,233,216,636	47,010,267,636	-	-	48,233,216,636	48,233,216,636
Vietnam Development Bank						
Can Tho Region- Vinh Long Transaction Office	10,615,216,636	13,268,956,636	-	-	10,615,216,636	10,615,216,636
Vinh Long Province						
Development Investment Fund	37,618,000,000	33,741,311,000	-	-	37,618,000,000	37,618,000,000
Total	58,540,696,636	57,317,747,636	-	2,653,740,000	55,886,956,636	55,886,956,636

Loan Contract No. 01/2012/HĐODA-NHPTVN dated May 29, 2012 for investment in construction and equipment. The loan term is 180 months from the first disbursement date, with a grace period of 36 months from the first disbursement date. The interest rate during the term is 0.3% per year, and the overdue rate is 7.5% per year. This loan is secured by the mortgage of assets formed from the loan under Contract No. 25/2012/HĐTCTS-NHPT dated May 29, 2012. The first principal repayment due date is September 2016. The outstanding loan principal as of September 30, 2025, is VND 10,922,403,000.

Loan Contract No. 02/2012/HĐODA-NHPTVN dated May 29, 2012 for investment in construction and equipment. The loan term is 180 months from the first disbursement date, with a grace period of 36 months from the first disbursement date. The interest rate during the term is 0.3% per year, and the overdue rate is 7.5% per year. This loan is secured by the mortgage of assets formed from the loan under Contract No. 26/2012/HĐTCTS-NHPT dated May 29, 2012. The first principal repayment due date is September 2016. The outstanding loan principal as of September 30, 2025, is VND 2,346,553,636.

Loan Contract No. 36/2023.HĐTD dated May 9, 2023 for the investment in the expansion of Vung Liem Water Plant in Vinh Long province, increasing the capacity from 3,000 m³/day to 9,600 m³/day. The loan term is 10 years from the day after the borrower receives the first disbursement according to the signed debt acknowledgment letter. The interest rate during the term is 7% per year, and the overdue rate is 150% of the interest rate during the term. This loan is secured by the mortgage of assets formed in the future under Contract No. 35/2023.HĐTC dated May 9, 2023. The outstanding loan principal as of September 30, 2025 is VND 42,618,000,000.

5.19 Scientific and technological development fund

	30/09/2025 VND	01/01/2025 VND
Scientific and technological development fund	11,300,933,323	11,300,933,323
Total	11,300,933,323	11,300,933,323

5.20 Changes in owners' equity

	Owner's contributed capital	Investment and development fund	Retained earnings	Total VND
As at 01/07/2025	289,000,000,000	111,845,855,226	103,147,849,728	503,993,704,954
Increase	-	-	11,427,997,530	11,427,997,530
Net profit	-	-	11,427,997,530	11,427,997,530
Decrease	-	-	-	-
As at 30/09/2025	289,000,000,000	111,845,855,226	114,575,847,258	515,421,702,484

■ Details of the owner's capital contribution

	30/09/2025 VND Value	01/01/2025 VND Value
State-owned contribution	147,390,000,000	147,390,000,000
Other contributions	141,610,000,000	141,610,000,000
Total	289,000,000,000	289,000,000,000

■ Outstanding shares

	30/09/2025 Shares	01/01/2025 Shares
Authorised and issued share capital	28,900,000	28,900,000
Ordinary shares	28,900,000	28,900,000
Preference shares	-	-
Shares in circulation	28,900,000	28,900,000
Ordinary shares	28,900,000	28,900,000
Preference shares	-	-
<i>Par value of ordinary shares (VND/Share)</i>	<i>10,000</i>	<i>10,000</i>

■ Off balance sheet items

	30/09/2025 VND	01/01/2025 VND
Other receivables		
Bad water debt that has been written off	28,073,390	28,150,740
Bad debt for water meter connection fees for customers with delayed payments that has been written off	42,018,846	42,018,846
Other bad debts have been written off	44,996,701	44,996,701
	115,088,937	115,166,287

5.21 Revenue from sales of goods and provision of services

	Quarter III/2025	Quarter III/2024
a) Revenue	48,060,671,363	47,362,447,146
Revenue from supplying clean water	45,163,834,054	44,554,348,126
Revenue from construction	1,062,470,030	1,143,604,928
Revenue from material trading	110,247,396	261,079,343
Revenue from bottled water business	1,724,119,883	1,403,414,749
b) Revenue deductions	-	-
Total	48,060,671,363	47,362,447,146

5.22 Cost of goods sold and services provided

	Quarter III/2025	Quarter III/2024
Cost of clean water supplied	14,694,935,462	14,718,593,740
Cost of construction	908,980,163	880,198,011
Cost of material trading	98,860,146	223,664,302
Cost of bottled water	1,233,165,701	1,173,810,587
Total	16,935,941,472	16,996,266,640

5.23 Financial income

	Quarter III/2025	Quarter III/2024
Interest income from deposits	307,566,572	1,082,543,990
Dividends income	1,384,000,000	1,064,000,000
Total	1,691,566,572	2,146,543,990

5.24 Financial expenses

	Quarter III/2025	Quarter III/2024
Interest expense	764,152,385	16,276,471
Total	764,152,385	16,276,471

5.25 Selling expense

	Quarter III/2025	Quarter III/2024
Labour cost	739,694,365	670,729,958
Depreciation of fixed assets	3,583,853,350	3,579,745,462
Others	7,586,329,496	6,487,406,590
Total	11,909,877,211	10,737,882,010

5.26 Administration expenses

	Quarter III/2025	Quarter III/2024
Labour cost	4,622,639,415	3,670,598,524
Depreciation of fixed assets	229,370,378	218,617,941
Others	1,525,952,865	2,374,050,986
Total	6,377,962,658	6,263,267,451

5.27 Other incomes

	Quarter III/2025	Quarter III/2024
Other incomes		
Environmental protection fee retained	280,701,434	259,274,350
Compensation support received		
Others	147,771,240	32,032,424
Total	428,472,674	291,306,774
Other expenses		
Employee support expenses for collecting environmental protection fees	238,596,220	220,383,197
Others	15,183,751	103,487,796
Total	253,779,971	323,870,993
Other income/other net expenses	174,692,703	(32,564,219)

5.28 Current Corporate Income Tax expenses (CIT)

	Quarter III/2025	Quarter III/2024
Accounting profit before tax	13,938,996,912	15,462,734,345
Non-taxable income:	1,384,000,000	1,064,000,000
Assessable income	12,554,996,912	14,398,734,345
Current CIT	2,510,999,382	925,746,114

5.29 Basic earnings per share

	Quarter III/2025	Quarter III/2024
Net profit after corporate income tax	11,427,997,530	14,536,988,231
Earnings for the purposes of calculating basic earnings per share	11,427,997,530	14,536,988,231
Weighted average of shares outstanding in the period	28,900,000	28,900,000
Basic earnings per share	395	503

5.30 Manufacturing costs by factors

	Quarter III/2025	Quarter III/2024
Material costs	16,084,396,063	14,652,046,096
Labour costs	10,549,564,079	9,624,085,676
Depreciation of fixed assets	5,999,281,261	6,427,096,872
Taxes and fees	240,338,115	255,206,611
Outsourced service costs	619,458,832	543,629,635
Others	1,730,742,991	2,495,351,211
Total	35,223,781,341	33,997,416,101

6. OTHER INFORMATION

6.1 Transactions with related parties

a. Remuneration and salary for Board of Directors, Board of Supervisors, Board of Management.

	For the year of period	For the year of previous period
Board of Directors	332,640,000	184,399,200
Mr Dang Tan Chien – Chairman	237,600,000	130,399,200
Mr Huynh Ngoc Chien- Member	23,760,000	-
Ms Le Thi Quyen - Member	23,760,000	18,000,000
Mr Van Kim Hung Phong - Member	23,760,000	18,000,000
Mr Tran Tan Duc - Member	23,760,000	18,000,000
Board of Supervisory	237,600,000	135,910,400
Ms Bui Thien Ngoc Minh – Head of the Board	198,000,000	115,910,400
Ms Nguyen Thi Hong Nhung – Member	19,800,000	8,000,000
Mr Nguyen Huu Binh – Member	19,800,000	12,000,000
General Director and Other Managers	795,960,000	343,998,000
Mr Huynh Ngoc Chien- General Director	198,000,000	-
Mr Nguyen Quoc Dat – Deputy General Director	191,400,000	112,288,200
Mr Luong Minh Triet – Deputy General Director	191,400,000	112,288,200
Mr Le Van Thang – Chief Accountant, Corporate Governance Officer	215,160,000	119,421,600

b. Transactions with related parties

Related parties	Relationship	Transaction	Quarter III/2025 VND	Quarter III/2024 VND
Purchase transactions			1,789,499,400	1,625,024,700
Mekong Water and Environment Joint Stock Company	Associates	Cost of purchasing clean water	1,789,499,400	1,625,024,700
Other transactions			1,384,000,000	1,064,000,000
Mekong Water and Environment Joint Stock Company	Associates	Dividend	360,000,000	540,000,000
Mang Thit Water and Environment Joint Stock Company	Associates	Dividend	24,000,000	24,000,000
Binh Tan Water and Environment Joint Stock Company	Associates	Dividend	1,000,000,000	500,000,000

6.2. Balances with related parties

Related parties	Relationship	Transaction	30/09/2025 VND	01/01/2025 VND
Purchase transactions				
Mekong Water and Environment Joint Stock Company	Short-term trade payables	Cost of purchasing clean water	659,512,035	662,378,535
Total			659,512,035	662,378,535

Preparer

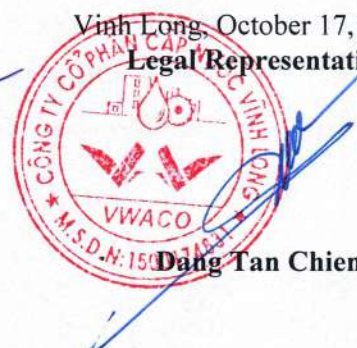
Nguyen Thi Phuong Minh

Chief Accountant

Le Van Thang

Vinh Long, October 17, 2025

Legal Representative



Dang Tan Chien

**VINH LONG WATER SUPPLY
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No: 122/CNVL

Vinh Long, October 18, 2025

To: Hanoi Stock Exchange

In compliance with Clauses 3 and 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on the disclosure of information in the securities market, Vinh Long Water Supply Joint Stock Company discloses its Financial Statements for Q3/2025 to the Hanoi Stock Exchange as follows:

1. Financial Statements for Q3/2025

- The Financial Statements for Q2/2025 are prepared in accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC, including:

☒ Separate Financial Statements (applicable to listed companies without subsidiaries or as a higher-level accounting entity with subordinate accounting units);

☐ Consolidated Financial Statements (applicable to listed companies with subsidiaries);

☐ Combined Financial Statements (applicable to listed companies with subordinate accounting units operating under a separate accounting system).;

- Explanatory documents required to be disclosed along with the Financial Statements under Clause 4, Article 14 of Circular No. 96/2020/TT-BTC include:

+ After-tax profit in the Income Statement of the reporting period changed by 10% or more compared to the same period last year?

☒ Yes

☐ No

Explanatory document for changes in profit by 10% compared to the same period last year:

☒ Yes

☐ No

+ After-tax profit in the reporting period incurred a loss or changed from profit in the same period last year to a loss or vice versa?

☐ Yes

☒ No

Explanatory document for after-tax profit incurring a loss or changing from profit in the same period last year to a loss or vice versa:

☐ Yes

☐ No

Representative of the Organization

Legal Representative/Authorized Information

Disclosure Representative

(Signed, full name, title, and stamped)



**VINH LONG WATER SUPPLY
JOINT STOCK COMPANY**

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

No: 314 /CNVL - HDQT

Vinh Long, October 18, 2025

Regarding the explanation of the reasons for the decrease of over 10% in after-tax profit in the third quarter of 2025 compared to the same period last year.

To :

- State Securities Commission of Vietnam
- Hanoi Stock Exchange

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market;

Pursuant to the Information Disclosure Regulations of Vinh Long Water Supply Joint Stock Company;

Pursuant to the Financial Report of Quarter III/2025 of Vinh Long Water Supply Joint Stock Company prepared on October 17, 2025.

Vinh Long Water Supply Joint Stock Company provides the following explanation for the reasons why the after-tax profit in the Statement of Profit and Loss for the third quarter of 2025 decreased by more than 10% compared to the Statement of Profit and Loss for the third quarter of 2024:

- A decrease in bank deposit interest rates has reduced financial income; meanwhile, increases in electricity prices, alum, liquid chlorine, and wages resulted from the implementation of the new wage policy regulations.

- As the borrowing costs for the Vung Liem Water Plant construction project were no longer capitalized, they contributed to the decrease in profit for the period.

This information has been published on the company's website: www.capnuocvl.com.vn

We hereby commit that the information published above is true and we are fully responsible before the law for the content of the published information.

Recipients:

- As above;
- Company's website;
- Archives: VT.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



DANG TAN CHIEN