

QUANG NINH CLEAN WATER
JOINT STOCK COMPANY

Số: 2262 /CBTT-CTN

Mẫu số 01-A
SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ha Long, August 15th 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidelines on information disclosure in the securities market, Quang Ninh Clean Water Joint Stock Company hereby discloses its financial statements (FS) for the period from 01/01/2025 to 30/6/2025 to the Hanoi Stock Exchange as follows:

1. Name of the organization: QUANG NINH CLEAN WATER JOINT STOCK COMPANY

- Stock code: NQN
- Address: 449 Nguyen Van Cu Street, Ha Long Ward, Quang Ninh Province
- Telephone: 0203 3835733
- Email: nuocsachqn@gmail.com Website: <https://quawaco.com.vn/>

2. Content of the disclosed information:

- Financial statements for period from 01/01/2025 to 30/6/2025
☐ Separate financial statements (for listed organizations without subsidiaries and the parent entity having no subordinate units);

☐ Consolidated financial statements (for listed organizations with subsidiaries);

☒ Combined financial statements (for listed organizations with subordinate accounting units under a separate accounting system).

- Cases that require explanation of the reasons:

+ The audit organization provides an opinion that is not an unqualified opinion on the financial statements (for financial statements that have been reviewed/audited...):

☒ Yes

☐ No

Written explanation in case of accumulation of tick yes:

☒ Yes

☐ No

+ Net profit after tax in the reporting period shows a difference of 5% or more before and after auditing, changing from a loss to a profit or vice versa (for audited financial statements in 2025):

☐ Yes

☒ No

Written explanation in case of accumulation of tick yes:

☐ Yes

☐ No

+ Net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

☐ Yes

☒ No

Written explanation in case of accumulation of tick yes:

☐ Yes

☐ No

+ Net profit after tax in the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa:

☐ Yes

☒ No

Written explanation in case of accumulation of tick yes:

☐ Yes

☐ No

This information has been disclosed on the company's website on August 15th 2025 at the following link:: <https://quawaco.com.vn/category/co-dong/bao-cai-tai-chinh/>

Attached documents:

- FS for the period from
01/01/2025 to 30/6/2025

Person responsible for the information disclosure
CHAIRMAN OF THE BOARD



Vu Van Tuan

DN - OFF-BALANCE SHEET REPORT - CONSOLIDATED

Criteria	Code	Note	Current Year	Previous Year
1. Bad debts to collect	110	D (Dong)	1.057.994.301	1.253.197.561
a) Bad debts arising during the year	111	P (Dong)	0	0
b) Bad debts were resolved during the year	112	P (Dong)	79.798.760	46.614.882
2. Short-term domestic loans and financial lease debt	120	D (Dong)	48.116.334.884	39.745.611.814
Short-term loans from credit institutions	121	D (Dong)		39.745.611.814
Remaining short-term loans and financial lease debt	122	D (Dong)	48.116.334.884	
3. Short-term foreign loans and financial lease debt	130	D (Dong)	16.517.663.784	16.517.663.784
a) Short-term loans from credit institutions	131	D (Dong)	16.517.663.784	16.517.663.784
b) Remaining loans and other short-term financial lease debts	132			
4. Domestic long-term financial lease loans and debt	140	D (Dong)	156.336.731.635	117.090.925.438
a) Long-term loans from commercial banks and credit institutions	141	D (Dong)	156.336.731.635	117.090.925.438
b) Issuing bonds (excluding convertible bonds)	142			
c) Domestic long-term financial tax	143			
d) Other long-term domestic loans	144			
5. Foreign long-term financial lease loans and debt	150	D (Dong)	94.563.338.027	111.081.001.811
a) Re-borrow ODA capital from the Government	151	D (Dong)	94.563.338.027	111.081.001.811
b) Foreign loans guaranteed by the Government	152			
c) Foreign loans in the form of self-borrowing and self-payment	153			
d) Issuing bonds (excluding convertible bonds)	154			
e) Remaining foreign loans	155			
6. Overdue debts	156			
7. Taxes and other arising amounts must be carried over to the previous year's state budget	157	D (Dong)	12.009.961.873	14.823.376.368
8. Charter capital	200	D (Dong)	508.315.940.393	508.315.930.000
9. Taxes and other arising amounts must be paid to the state budget	300	D (Dong)	85.140.479.842	85.490.041.082
a) Payment to state budget from domestic business activities	310	D (Dong)	71.111.749.353	71.607.952.375
b) Payment to the state budget from import-export business activities	330			
c) Dividends and remaining profits must be paid to the state budget	350	P (Dong)	14.028.730.489	13.882.088.707

Criteria	Code	Note	Current Year	Previous Year
10. Taxes and other arising amounts paid to the state budget	351	D (Dong)	66.246.096.015	69.889.375.938
- Profits paid to the state budget	352	P (Dong)	0	
11. Taxes and other amounts still payable to the state budget next year	360	D (Dong)	30.904.345.700	30.424.041.512
12. Total salary fund	622	D (Dong)	130.063.963.078	112.601.183.552
13. Average number of employees (person)	610		1.338	1.357
14. Average salary per person/year	623		97.207.745	82.978.028

Ha Long, August 14th, 2025

Prepared by

Chief Accountant

CHAIRMAN OF THE BOD



Le Thi Hau



To Thi Hang Nga



Vu Van Tuan

INTERIM FINANCIAL STATEMENTS

QUANG NINH CLEAN WATER JOINT STOCK COMPANY

for the period from 01/01/2025 to 30/06/2025
(Reviewed)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Quang Ninh Clean Water Joint Stock Company ("the Company") presents its report and the Company's Interim Financial Statements for the period from 01/01/2025 to 30/06/2025.

THE COMPANY

Quang Ninh Clean Water Joint Stock Company was established under the Certificate of Business Registration of Joint Stock Company No. 5700100104 dated 25 August 2010 issued by the Department of Planning and Investment of Quang Ninh province (now the Department of Finance of Quang Ninh province) and the 15th change on 14 July 2025 issued by the Department of Finance of Quang Ninh province.

The Company's head office is located at No. 449 Nguyen Van Cu Street, Ha Long Ward, Quang Ninh Province.

BOARD OF GENERAL DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of the Board of General Directors during the period and to the reporting date are:

Mr. Vu Van Tuan	Chairman
Mr. Hoang Ngoc Ha	Member
Mr. Trinh Van Binh	Member
Mr. Tran Manh	Member
Mrs. Nguyen Thi Thanh	Member
Mrs. To Thi Hang Nga	Member
Mr. Nguyen The Duc	Member

The members of the Board of Management during the period and to the reporting date are:

Mr. Hoang Ngoc Ha	General Director
Mr. Trinh Van Binh	Deputy General Director
Mr. Tran Manh	Deputy General Director
Mr. Nguyen The Duc	Deputy General Director

The members of the Board of Supervision are:

Mrs. Le Thi Tam	Head of the Board of Supervision
Mrs. Nguyen Thi Hong	Member
Mrs. Nguyen To nhu	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of this Interim Financial Statements is Mr. Vu Van Tuan – Chairman.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the review of Interim Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

The Board of Management is responsible for preparation of the Interim Financial Statements which give a true and fair view of the financial position of the Company and of results of its operation and its cash flows for the period. In preparing those Interim Financial Statements, the Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of Management and Board of Management to ensure the preparation and presentation of Interim Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Financial Statements;
- Prepare and present the Interim Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements;
- Prepare the Interim Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the period from 01 January 2025 to 30 June 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No.155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management

 **CHỦ TỊCH HĐQT**



Vũ Văn Tuấn
Director

Quang Ninh, 14 August 2025

No. : 140825.023/BCTC.KT1

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To: The shareholders, The Board of Directors and the Board of Management
 Quang Ninh Clean Water Joint Stock Company**

We have reviewed the Interim Financial Statements of Quang Ninh Clean Water Joint Stock Company prepared on 14 August 2025, from page 6 to page 37 including: Interim Statement of Financial position as at 30 June 2025, Interim Statement of Income, Interim Statement of Cash flows and Notes to the Interim Financial Statements for the period from 01 January 2025 to 30 June 2025.

Board of Management's Responsibility

The Board of Management is responsible for the preparation of Interim Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

As stated in Note 9a of the Notes to the Interim Financial Statements, the Company has temporarily suspended the implementation of the Quawaco Apartment Building project since 2014 and is reviewing and completing the procedures to change the purpose of the Project. With the procedures already implemented, we are unable to assess the loss of this project (if any) and the impact of this issue on the Company's accompanying Interim Financial Statements. Therefore, we are unable to determine whether it is necessary to adjust the figures related to this Project.

Qualified Conclusion

Except for the adjustments to the Interim Financial Statements that we might have become aware of had it not been for the situation described in the "Basis for Qualified Conclusion" paragraph, based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements does not give a true and fair view, in all material respects, of the financial position of the Quangninh Clean Water Joint Stock Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial Statements.

Other Matter

The interim financial statements for the 6-month period ended June 30, 2024 and the financial statements for the fiscal year ended December 31, 2024 of Quang Ninh Clean Water Joint Stock Company have been reviewed and audited by the auditor and VACO Auditing Company Limited on August 14, 2024 and March 26, 2025. The auditor has issued a conclusion and qualified audit opinion on these financial statements regarding the failure to assess the loss (if any) of the Quawaco Apartment Building Project and the accompanying impact on the Company's financial statements.



Phạm Anh Tuan

Deputy General Director

Registered Auditor No.: 0777-2023-002-1

Hanoi, 14 August 2025

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		190,753,728,974	154,549,943,253
110	I. Cash and cash equivalents	3	114,269,307,080	110,904,167,594
111	1. Cash		94,269,307,080	70,904,167,594
112	2. Cash equivalents		20,000,000,000	40,000,000,000
130	III. Short-term receivables		45,739,327,405	14,318,264,731
131	1. Short-term trade receivables	4	2,356,250,552	2,284,845,452
132	2. Short-term prepayments to suppliers	5	39,518,079,727	9,112,238,579
136	3. Other short-term receivables	6	4,922,991,427	4,058,973,761
137	4. Provision for short-term doubtful debts		(1,057,994,301)	(1,137,793,061)
140	III. Inventories	8	27,698,393,617	26,935,857,946
141	1. Inventories		28,202,778,705	27,440,243,034
149	2. Provision for devaluation of inventories		(504,385,088)	(504,385,088)
150	IV. Other short-term assets		3,046,700,872	2,391,652,982
151	1. Short-term prepaid expenses	12	2,999,175,284	416,316,177
152	2. Deductible value added tax		-	1,975,336,805
153	3. Taxes and other receivables from the State	16	47,525,588	-
200	B. NON-CURRENT ASSETS		971,982,672,870	976,110,836,739
220	I. Fixed assets		882,189,709,479	888,808,515,993
221	1. Tangible fixed assets	10	879,106,847,082	886,427,600,271
222	- Historical cost		3,062,451,378,307	2,972,601,543,391
223	- Accumulated depreciation		(2,183,344,531,225)	(2,086,173,943,120)
227	2. Intangible fixed assets	11	3,082,862,397	2,380,915,722
228	- Historical cost		10,817,216,088	9,497,347,938
229	- Accumulated amortization		(7,734,353,691)	(7,116,432,216)
240	II. Long-term assets in progress	9	81,035,603,742	78,977,706,978
241	1. Long-term work in progress		61,522,861,960	61,522,861,960
242	2. Construction in progress		19,512,741,782	17,454,845,018
260	III Other long-term assets		8,757,359,649	8,324,613,768
261	1. Long-term prepaid expenses	12	8,757,359,649	8,324,613,768
270	TOTAL ASSETS		1,162,736,401,844	1,130,660,779,992

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Continued)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		521,571,698,953	473,141,654,196
310	I. Current liabilities		265,993,702,778	232,031,603,657
311	1. Short-term trade payables	14	62,308,453,039	69,616,862,490
312	2. Short-term prepayments from customers	15	6,666,885,814	383,831,797
313	3. Taxes and other payables to the State budget	16	16,923,140,799	12,009,961,873
314	4. Payables to employees		48,356,682,696	61,919,425,795
315	5. Short-term accrued expenses	17	4,194,621,829	3,580,172,139
318	6. Short-term unearned revenue		7,603,200	-
319	7. Other short-term payables	18	17,578,347,628	2,614,290,020
320	8. Short-term borrowings and finance lease liabilities	13	64,633,998,668	61,257,092,698
322	9. Bonus and welfare fund		45,323,969,105	20,649,966,845
330	II. Non-current liabilities		255,577,996,175	241,110,050,539
337	1. Other long-term payables	18	4,677,926,513	4,074,243,433
338	2. Long-term borrowings and finance lease liabilities	13	250,900,069,662	237,035,807,106
400	D. OWNER'S EQUITY		641,164,702,891	657,519,125,796
410	I. Owner's equity	19	641,164,702,891	657,519,125,796
411	1. Contributed capital		508,315,940,393	508,315,940,393
411a	- Ordinary shares with voting rights		508,315,940,393	508,315,940,393
418	2. Development and investment funds		80,242,011,368	71,719,968,890
421	3. Retained earnings		31,937,151,130	56,813,616,513
421b	- Retained earnings of the current period		31,937,151,130	56,813,616,513
422	4. Capital expenditure fund		20,669,600,000	20,669,600,000
440	TOTAL CAPITAL		1,162,736,401,844	1,130,660,779,992



Le Thi Hau

Preparer

Quang Ninh, 14 August 2025


 **CHỦ TỊCH HĐQT**


To Thi Hang Nga
Chief Accountant

Vu Van Tuan
Chairman

INTERIM STATEMENT OF INCOME

For the period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
01	1. Revenue from sales of goods and rendering	21	411,119,763,495	385,030,193,879
10	2. Net revenue from sales of goods and rendering of services		411,119,763,495	385,030,193,879
11	3. Cost of goods sold	22	323,665,236,959	308,585,121,946
20	4. Gross profit from sales of goods and rendering of services		87,454,526,536	76,445,071,933
21	5. Financial income	23	668,686,016	267,464,326
22	6. Financial expense	24	9,969,552,484	10,441,375,153
23	- In which: Interest expense		9,969,552,484	10,441,375,153
25	7. Selling expense	25	34,070,925	28,938,041
26	8. General and administrative expense	26	37,600,862,428	28,437,447,457
30	9. Net profit from operating activities		40,518,726,715	37,804,775,608
31	10. Other income	27	8,069,256	2,454,072,462
32	11. Other expense	28	493,452,313	716,969,174
40	12. Other profit		(485,383,057)	1,737,103,288
50	13. Total net profit before tax		40,033,343,658	39,541,878,896
51	14. Current corporate income tax expense	29	8,096,192,528	8,159,252,432
60	15. Profit after corporate income tax		31,937,151,130	31,382,626,464
70	16. Basic earnings per share	30	628	617



Le Thi Hau
Preparer
Quang Ninh, 14 August 2025



To Thi Hang Nga
Chief Accountant



CHỦ TỊCH HĐQT

Vu Van Tuan
Chairman

INTERIM STATEMENT OF CASH FLOWS

For the period from 01/01/2025 to 30/06/2025

(Direct method)

Code	ITEMS	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Proceeds from sales of goods and rendering of services and other revenues		487,930,802,045	452,388,188,915
02	2. Cash paid to suppliers		(131,615,040,724)	(126,721,967,362)
03	3. Cash paid to employees		(129,720,934,976)	(109,947,914,056)
04	4. Interest paid		(10,169,150,837)	(10,584,422,394)
05	5. Corporate income tax paid		(5,057,182,269)	(7,659,329,324)
06	6. Other receipts from operating activities		9,176,959,394	4,699,733,337
07	7. Other payments on operating activities		(101,092,386,207)	(84,299,679,557)
20	<i>Net cash flow from operating activities</i>		<i>119,453,066,426</i>	<i>117,874,609,559</i>
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(134,168,411,620)	(87,521,604,275)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	109,474,582
27	3. Interest and dividend received		839,316,154	267,464,326
30	<i>Net cash flow from investing activities</i>		<i>(133,329,095,466)</i>	<i>(87,144,665,367)</i>
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		51,568,601,250	33,112,483,000
34	2. Repayment of principal		(34,327,432,724)	(34,303,830,351)
40	<i>Net cash flow from financing activities</i>		<i>17,241,168,526</i>	<i>(1,191,347,351)</i>
50	Net cash flows in the period		3,365,139,486	29,538,596,841
60	Cash and cash equivalents at beginning of the period		110,904,167,594	70,608,136,927
70	Cash and cash equivalents at end of the period	3	114,269,307,080	100,146,733,768

Le Thi Hau
Preparer
Quang Ninh, 14 August 2025

To Thi Hang Nga
Chief Accountant



CHỦ TỊCH HĐQT

Vu Van Tuan
Chairman

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period from 01/01/2025 to 30/06/2025

1 . GENERAL INFORMATION

Form of ownership

Quang Ninh Clean Water Joint Stock Company was established under the Certificate of Business Registration of Joint Stock Company No. 5700100104 dated 25 August 2010 issued by the Department of Planning and Investment of Quang Ninh province (now the Department of Finance of Quang Ninh province) and the 15th change on 14 July 2025 issued by the Department of Finance of Quang Ninh province.

The Company's head office is located at No. 449 Nguyen Van Cu Street, Ha Long Ward, Quang Ninh Province.

The Company's charter capital is VND 508,315,940,393, equivalent to 50,831,594 shares, with par value of VND 10,000/share.

As at 30 June 2025, the Company have 1,315 employees (as at 1 January 2025: 1,344 employees).

Business field

Industrial production and service provision.

Business activities

Main business activities of the Company include:

- Exploiting, producing and trading clean water for daily life, production and other demands in Quang Ninh province;
- Management of water supply and drainage investment projects in Quang Ninh province;
- Investing in the construction of water supply, drainage and environmental sanitation works. General contractor implementing water supply on a turnkey project;
- Production and trading of pure drinking water;
- Construction planning of water supply and drainage infrastructure.

Corporate structure

The Company's member entities are as follows:	Address	Main business activities
- Dong Trieu Water Enterprise	Yen Lam 3 Area, Dong Trieu Ward, Quang Ninh Province	Clean water business
- Uong Bi Water Enterprise	No. 126, Quarter 6, Quang Trung Street, Uong Bi Ward, Quang Ninh Province	Clean water business
- Quang Yen Water Enterprise	No. 46, Bach Dang Street, Zone 2, Quang Yen Ward, Quang Ninh Province	Clean water business
- Bai Chay Water Enterprise	Hung Thang Ward, Ha Long City, Quang Ninh Province	Clean water business
- Hong Gai Water Enterprise	No. 176 Nguyen Van Cu Street, Ha Long Ward, Quang Ninh Province	Clean water business
- Dien Vong Water Plant	No. 162 Dang Chau Tue Street, Zone 7B, Quang Hanh Ward, Quang Ninh Province	Clean water business

The Company's member entities are as follows (continued):	Address	Main business activities
- Cam Pha Water Enterprise	No. 428A, Tran Phu Street, Quang Hanh Ward, Quang Ninh Province	Clean water business
- Van Don Water Enterprise	Zone 5, Van Don special economic zone, Quang Ninh province	Clean water business
- Mien Dong Water Enterprise	No. 85 Hoa Binh Street, Tien Yen Commune, Quang Ninh Province	Clean water business
- Mong Cai Water Enterprise	Nguyen Du Street, Mong Cai 1 Ward, Quang Ninh Province	Clean water business
- Quang Ninh Water Supply Project Management Board	No. 449, Nguyen Van Cu Street, Ha Long Ward, Quang Ninh Province	Construction of water supply works

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.
The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of Interim Financial Statements

Interim Financial Statements are presented based on historical cost principle.

Interim Financial Statements of the Company are prepared based on summarization of transactions incurred dependent accounting entities and at the offices of the Company.

2.4 . Accounting estimates

The preparation of Interim Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the end of the period and the reported amounts of revenues and expenses during the period.

The estimates and assumptions that have a material impact in the Interim Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventories;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash and cash equivalents, trade receivables and other receivables, lending, long-term. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include loans, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the period because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.7 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the interim financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.8 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period: Work in progress costs are collected for each project that is not completed or has not recorded revenue.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.9 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the period in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	07 - 30 years
- Other machinery, equipment	05 - 10 years
- Vehicles, Transportation equipment	10 - 25 years
- Office equipment and furniture	03 - 05 years
- Computer software	03 years
- License and Charter of concession	03 years
- Publishing titles	03 years
- Other intangible fixed assets	03 - 05 years

In the first 6 months of 2025, the Company accelerated depreciation for some fixed assets such as vehicles, transport equipment and machinery and equipment with an accelerated depreciation rate of 0.694 times of the normal depreciation rate. The total of accelerated depreciation recorded in the Interim Financial Statements for the first 6 months of 2025 is VND 28.71 billion (first 6 months of 2024: accelerated depreciation of VND 37.1 billion).

2.10 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.11 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.12 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Prepaid expenses of the Company including:

- Prepaid expenses for granting resource exploitation rights are paid periodically every year and are recorded in the Interim Financial Statements using the straight-line method based on the payment period for granting resource exploitation rights.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.
- Other prepaid expenses are recorded according to their historical costs and allocated on the straight-line basis from 01 to 03 years.

2.13 . Payables

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Interim Financial Statements according to their remaining terms at the reporting date.

2.14 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

2.15 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.16 . Accrued expenses

Payables for goods and services received from sellers or provided to buyers during the reporting period but not actually paid and interest expenses payable are recorded in production and business expenses of the reporting period.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during a period. Accrued expenses payable are settled with actual expenses incurred. The difference between accrualment and actual expenses are reverted.

2.17 . Unearned revenues

Unearned revenue includes revenue received in advance such as: the amount of money that customers have paid in advance for one or more accounting periods for maintenance, repair and operation of fire hydrants.

Unearned revenue is transferred to Sales and service revenue at the amount determined in accordance with each accounting period.

2.18 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Undistributed profit after tax reflects the business results (profit, loss) after corporate income tax and the Company's profit distribution or loss handling situation. Undistributed profit after tax can be distributed to investors based on the capital contribution ratio after being approved by the General Meeting of Shareholders and after setting aside funds according to the Company's Charter and the provisions of Vietnamese law.

The Company sets aside the following funds from the Company's net profit after corporate income tax upon the proposal of the Board of Directors and approved by shareholders at the Annual General Meeting of Shareholders:

- Development investment fund: This fund is set aside to serve the Company's expansion of operations or in-depth investment;
- Bonus and welfare fund and Executive Board bonus fund: This fund is set aside to reward, encourage materially, bring common benefits and improve welfare for employees and is presented as a liability on the interim Balance Sheet.

Dividends to be paid to shareholders are recognised as a payable in the Interim Statement of Financial position after the announcement of dividend payment from the General meeting of shareholders.

2.19 Revenues

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is determined as the reasonable value of received or receivable amounts minus (-) trade discount, reductions in the price of goods sold and value of returns of goods sold. The following specific recognition conditions must also be met when recognizing revenue:

Sales of goods

- Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Rendering of services

- The stage of the completion of the transaction at the end of the reporting period can be measured reliably.

Financial income

Revenue arising from interest, dividends, distributed profits and other financial income shall be recognised when both (2) following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

2.20 . Costs of good sold

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period.

2.21 . Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;

The above items are recorded by the total amount arising in the kỳ without offsetting against financial income.

2.22 . Corporate income tax

a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during period, and current corporate income tax rate.

b) Current corporate income tax rate

The Company is subject to corporate income tax of 20% for the period from 01/01/2025 to 30/06/2025.

2.23 . Earning per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the period.

2.24 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Enterprises, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.25 . Segment information

The Company's main business activities are production and trading of tap water and only supply in Quang Ninh province, so the Company does not present Segment Reports by business sector and geographical area.

3 . CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	1,105,675,978	288,708,718
Demand deposits	93,163,631,102	70,615,458,876
Cash equivalents (*)	20,000,000,000	40,000,000,000
	<u>114,269,307,080</u>	<u>110,904,167,594</u>

(*) At 30 June 2025, cash equivalents are 3-month term deposits of VND 20,000,000,000 at the Vietnam Bank for Agriculture and Rural Development with an interest rate of 4.50%/year.

4 . SHORT - TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from clean water customers	1,700,456,533	(28,985,406)	1,295,930,291	(90,095,166)
Other parties	655,794,019	(131,417,686)	988,915,161	(142,917,686)
	<u>2,356,250,552</u>	<u>(160,403,092)</u>	<u>2,284,845,452</u>	<u>(233,012,852)</u>

5 . SHORT - TERM PREPAYMENTS TO SUPPLIES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
TK Cong Company Limited	17,648,571,400	-	2,981,535,000	-
Construction Technology Development Joint Stock Company	-	-	2,111,344,000	-
Quang Ninh Construction and Trading Services Joint Stock Company	-	-	806,567,600	-
An Hung 69 Company Limited	881,004,900	-	890,917,000	-
Thien Hai Thai Nguyen Company Limited	2,329,674,400	-	-	-
Systems Equipment Technology Establishment Joint Stock Company	5,633,581,658	-	-	-
Minh Thong Company Limited	11,126,366,400	-	-	-
Other parties	1,898,880,969	(697,591,209)	2,321,874,979	(704,780,209)
	39,518,079,727	(697,591,209)	9,112,238,579	(704,780,209)

6 . OTHER SHORT - TERM RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Details by content				
- Materials advance for construction	3,728,929,593	-	3,039,955,376	-
- Personal income tax	302,316,783	-	478,963,285	-
- Advance	325,897,327	-	11,662,197	-
- Interest income from deposits	118,356,164	-	288,986,302	-
- Other receivables	447,491,560	(200,000,000)	239,406,601	(200,000,000)
	4,922,991,427	(200,000,000)	4,058,973,761	(200,000,000)
b) Details by object				
- Ban Mai Trading and Investment Joint Stock Company	200,000,000	(200,000,000)	200,000,000	(200,000,000)
- Others	4,722,991,427	-	3,858,973,761	-
	4,922,991,427	(200,000,000)	4,058,973,761	(200,000,000)

7 . BAD DEBTS

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Trade receivables	528,732,836	368,329,744	503,912,652	303,241,000
Minh Duc Quang Ninh Service Company Limited	13,966,100	13,966,100	40,966,100	-
People's Committee of Bai Chay Ward	52,658,686	-	52,658,686	-
Thanh Thang Construction Investment Joint Stock Company - Cai Lan Bai Chay Port	41,796,000	-	41,796,000	-
Uong Bi City Land Fund Development Center	36,963,000	-	36,963,000	-
Other objects	383,349,050	354,363,644	331,528,866	303,241,000
Prepayments to suppliers	729,932,409	32,341,200	737,121,409	-
Da Dung Architecture Joint Stock Company	94,116,909	-	94,116,909	-
DCC Construction Joint Stock Company	72,471,000	-	72,471,000	-
BHD Construction Investment and Design Consulting Joint Stock Company	167,447,000	32,341,200	167,447,000	-
Center for Architecture Consulting & Construction Investment	360,741,000	-	360,741,000	-
Other objects	35,156,500	-	42,345,500	-
Other receivables	200,000,000	-	200,000,000	-
Ban Mai Trading and Investment Joint Stock Company	200,000,000	-	200,000,000	-
	1,458,665,245	400,670,944	1,441,034,061	303,241,000

8 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	27,354,780,638	(504,385,088)	26,834,938,986	(504,385,088)
Tools, supplies	801,785,382	-	568,812,086	-
Work in progress	46,212,685	-	36,491,962	-
	28,202,778,705	(504,385,088)	27,440,243,034	(504,385,088)

9 . LONG-TERM ASSETS IN PROGRESS

a) Long-term work in progress

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Quawaco Apartment	61,522,861,960	61,522,861,960	61,522,861,960	61,522,861,960
	61,522,861,960	61,522,861,960	61,522,861,960	61,522,861,960

- Project name: Quawaco Apartment Building;
- Location: Nguyen Van Cu Street, Hong Hai Ward, Ha Long City, Quang Ninh Province;
- Total estimate: 213,341,841,000 VND;
- Investment capital: The Company's own capital and other capital sources;
- Investment purpose: Building apartments for sale to employees and other parties;
- Implementation status: The project has been temporarily suspended since 27 March 2014 to request approval for planning adjustment. On 21 January 2016, Ha Long City People's Committee issued Decision No. 233/QĐ-UBND approving the adjustment of the master plan at a scale of 1/500 of this project. The newly approved plan has adjusted the number of floors of the project from 18 floors to 12 floors (including 11 floors and 01 basement) and expanded the land area.
- At the 2025 Annual General Meeting of Shareholders on 28 June 2025, the Company approved the report on the implementation status of the Quawaco Apartment Building Project and the plan to convert the investment purpose into the Hong Gai Water Plant Office Headquarters Investment Project.
Up to present, the Company is working with the consulting party to review and re-evaluate the quality of the project and carry out the procedures to adjust the detailed planning at a scale of 1/500 to implement the next steps according to regulations.

b) Construction in progress

	30/06/2025 VND	01/01/2025 VND
Construction in progress	19,512,273,782	17,228,982,532
- Investing in D355 pipe from K67 bridge to Ha Lam booster pump station	-	3,869,200,825
- Investing in installing HDPE D630 pipe to replace the old D800 steel pipe section from the D800-600 bridge valve point of 185 Battalion	-	1,683,863,238
- Investment in construction of Yen Lap water plant with capacity of 26,000 m3/day-night (phase 2)	3,351,427,071	1,654,496,566
- Executive Manager - Van Don Water Enterprise	3,291,212,103	557,922,921
- Renovating and increasing the capacity of Dien Vong water plant by 29,500 m3/day and night	1,130,719,691	1,096,692,711
- Investment in replacing D200 cast iron pipe of BC30 route with D315 HDPE pipe of Tuan Chau ward	1,062,048,443	-
- Mud drying yard and green corridor of Dien Vong Water Plant	812,782,559	819,740,559
- Investment in construction of clean water tank and sludge drying yard of Dong Dang Water Plant	872,397,702	491,466,910
- Investing in installing a cluster of meters at the beginning of the water supply network of Quang Yen Water Enterprise	-	1,055,552,196
- Other projects	8,991,686,213	6,000,046,606
Major repairs of fixed assets	468,000	225,862,486
- Major repairs of fixed assets	468,000	225,862,486
	19,512,741,782	17,454,845,018

10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machine, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	697,222,098,081	499,907,330,937	1,769,454,333,406	6,017,780,967	2,972,601,543,391
- Purchase in the period	-	2,240,904,000	697,533,185	999,550,000	3,937,987,185
- Finished construction investment	14,778,893,821	29,226,667,491	42,501,460,361	100,069,440	86,607,091,113
- Increase/decrease due to reclassification of assets after settlement	(26,333,879,902)	23,282,922,411	2,355,714,109	-	(695,243,382)
Ending balance of the period	685,667,112,000	554,657,824,839	1,815,009,041,061	7,117,400,407	3,062,451,378,307
Accumulated depreciation					
Beginning balance	431,962,311,170	367,845,281,992	1,281,714,838,217	4,651,511,741	2,086,173,943,120
- Depreciation for the period	12,644,572,274	19,741,137,179	64,526,260,699	274,204,744	97,186,174,896
- Increase/decrease due to reclassification of assets after settlement	(264,306,266)	213,187,755	35,531,720	-	(15,586,791)
Ending balance of the period	444,342,577,178	387,799,606,926	1,346,276,630,636	4,925,716,485	2,183,344,531,225
Net carrying amount					
Beginning of the period	265,259,786,911	132,062,048,945	487,739,495,189	1,366,269,226	886,427,600,271
Ending of the period	241,324,534,822	166,858,217,913	468,732,410,425	2,191,683,922	879,106,847,082

- Ending net book value of tangible fixed assets at the end of the period pledged as loan securities: VND 374,626,412,123.
- Cost of fully depreciated tangible fixed assets at the end of the period but still in use: VND 1,304,973,253,927.

11 . INTANGIBLE FIXED ASSETS

	Publishing titles	Computer software	License and Charter of concession	Other intangible fixed assets	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	90,000,000	4,630,373,956	3,221,414,891	1,555,559,091	9,497,347,938
- Purchase in the period	-	558,949,376	760,918,774	-	1,319,868,150
Ending balance of the period	90,000,000	5,189,323,332	3,982,333,665	1,555,559,091	10,817,216,088
Accumulated amortization					
Beginning balance	90,000,000	3,334,810,195	2,136,062,930	1,555,559,091	7,116,432,216
- Amortization in the period	-	468,120,885	149,800,590	-	617,921,475
Ending balance of the period	90,000,000	3,802,931,080	2,285,863,520	1,555,559,091	7,734,353,691
Net carrying amount					
Beginning of the period	-	1,295,563,761	1,085,351,961	-	2,380,915,722
Ending of the period	-	1,386,392,252	1,696,470,145	-	3,082,862,397

- Cost of fully amortized intangible fixed assets but still in use at the end of the period: VND 6,239,269,985 (as of January 1, 2025: VND 6,080,269,985).
- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 956,522,170.

12 . PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Dispatched tools and supplies	20,983,286	86,943,410
Resource exploitation rights fee	2,684,184,759	-
Others	294,007,239	329,372,767
	2,999,175,284	416,316,177
b) Long-term		
Dispatched tools and supplies	8,248,144,296	6,853,260,006
Others	509,215,353	1,471,353,762
	8,757,359,649	8,324,613,768

13 . BORROWINGS

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
<i>Current portion of long-term debts</i>	<i>61,257,092,698</i>	<i>61,257,092,698</i>	<i>37,704,338,694</i>	<i>34,327,432,724</i>	<i>64,633,998,668</i>	<i>64,633,998,668</i>
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Ninh Branch	13,321,284,300	13,321,284,300	4,188,295,300	9,956,419,600	7,553,160,000	7,553,160,000
- Vietnam Development Bank - Quang Ninh Branch	16,517,663,784	16,517,663,784	8,258,831,892	8,258,831,892	16,517,663,784	16,517,663,784
- Vietnam Bank for Agriculture and Rural Development - Quang Ninh Branch	12,234,510,050	12,234,510,050	6,227,160,000	6,007,350,050	12,454,320,000	12,454,320,000
- Shinhan Bank Vietnam Limited - Pham Hung Branch	9,000,717,564	9,000,717,564	7,189,480,102	4,500,358,782	11,689,838,884	11,689,838,884
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Nam Quang Ninh Branch	7,270,400,000	7,270,400,000	6,320,129,000	3,662,313,000	9,928,216,000	9,928,216,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Cam Pha Branch	2,052,000,000	2,052,000,000	1,026,000,000	1,026,000,000	2,052,000,000	2,052,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Long Branch	860,517,000	860,517,000	4,494,442,400	916,159,400	4,438,800,000	4,438,800,000
	61,257,092,698	61,257,092,698	37,704,338,694	34,327,432,724	64,633,998,668	64,633,998,668

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
b) Long-term borrowings						
Long-term debts	298,292,899,804	298,292,899,804	89,272,939,944	72,031,771,418	315,534,068,330	315,534,068,330
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Ninh Branch	22,860,824,700	22,860,824,700	4,188,295,300	14,144,714,900	12,904,405,100	12,904,405,100
- Vietnam Development Bank - Quang Ninh Branch	119,339,833,703	119,339,833,703	8,258,831,892	16,517,663,784	111,081,001,811	111,081,001,811
- Vietnam Bank for Agriculture and Rural Development - Quang Ninh Branch	70,736,836,000	70,736,836,000	6,757,350,050	12,234,510,050	65,259,676,000	65,259,676,000
- Shinhan Bank Vietnam Limited - Pham Hung Branch	46,171,540,801	46,171,540,801	39,816,786,802	11,689,838,884	74,298,488,719	74,298,488,719
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Nam Quang Ninh Branch	31,573,924,200	31,573,924,200	12,545,691,100	9,982,442,000	34,137,173,300	34,137,173,300
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Cam Pha Branch	4,208,823,400	4,208,823,400	1,026,000,000	2,052,000,000	3,182,823,400	3,182,823,400
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Long Branch	3,401,117,000	3,401,117,000	16,679,984,800	5,410,601,800	14,670,500,000	14,670,500,000
	298,292,899,804	298,292,899,804	89,272,939,944	72,031,771,418	315,534,068,330	315,534,068,330
Amount due for settlement within 12 months	(61,257,092,698)	(61,257,092,698)	(37,704,338,694)	(34,327,432,724)	(64,633,998,668)	(64,633,998,668)
Amount due for settlement after 12 months	237,035,807,106	237,035,807,106			250,900,069,662	250,900,069,662

Detailed information on Long-term borrowings:

Terms and conditions of long-term borrowings are as follows:

	Currency	Interest rate	Maturity	Date due	Loan purpose	Guarantee	30/06/2025 VND	01/01/2025 VND
Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Ninh Branch (*)	VND	Float	60 months	2025-2027	Project investment	Assets formed from loan capital	12,904,405,100	22,860,824,700
Vietnam Development Bank - Quang Ninh Branch	VND	Float	180 months	2029-2032	Project investment	Assets formed from loan capital	111,081,001,811	119,339,833,703
Vietnam Bank for Agriculture and Rural Development - Quang Ninh Branch (*)	VND	Float	60-120 months	2029-2031	Project investment	Assets formed from loan capital	65,259,676,000	70,736,836,000
Shinhan Bank Vietnam Limited - Pham Hung Branch (*)	VND	Float	60-120 months	2027-2035	Project investment	Assets formed from loan capital	74,298,488,719	46,171,540,801
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Nam Quang Ninh Branch (*)	VND	Float	36-60 months	2027-2029	Project investment	Assets formed from loan capital	34,137,173,300	31,573,924,200
Joint Stock Commercial Bank for Investment and Development of Vietnam - Cam Pha Branch (*)	VND	Float	60 months	2029	Project investment	Assets formed from loan capital	3,182,823,400	4,208,823,400
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Long Branch (*)	VND	Float	36-60 months	2027-2030	Project investment	Assets formed from loan capital	14,670,500,000	3,401,117,000
							315,534,068,330	298,292,899,804
Amount due for settlement within 12 months							(64,633,998,668)	(61,257,092,698)
Amount due for settlement after 12 months							250,900,069,662	237,035,807,106

(*) Loans are secured by mortgage contracts with lenders and have been fully registered as secured transactions.

14 . SHORT - TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
European Pump Joint Stock Company	13,934,343,200	13,934,343,200	24,345,905,700	24,345,905,700
Vietnam Technology and Infrastructure Company Limited	729,403,000	729,403,000	6,569,989,000	6,569,989,000
Truong Giang Construction Development Investment Joint Stock Company	1,580,100,650	1,580,100,650	2,811,450,451	2,811,450,451
Song Cong Environment Company Limited	-	-	2,190,600,000	2,190,600,000
Quang Ninh Construction and Trading Services Joint Stock Company	3,040,831,900	3,040,831,900	-	-
Minh Luong Company Limited	3,212,392,000	3,212,392,000	-	-
HANAM Investment Joint Stock Company	5,406,540,667	5,406,540,667	1,183,353,278	1,183,353,278
Green Europe Plastic Joint Stock Company	4,022,944,147	4,022,944,147	398,516,585	398,516,585
Others	30,381,897,475	30,381,897,475	32,117,047,476	32,117,047,476
	<u>62,308,453,039</u>	<u>62,308,453,039</u>	<u>69,616,862,490</u>	<u>69,616,862,490</u>

15 . SHORT - TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
MYWAY Ha Long Investment and Hotel Joint Stock Company	-	130,700,000
Urban and Industrial Environment Joint Stock Company 11 - URENCO11	6,246,790,000	-
Others	420,095,814	253,131,797
	<u>6,666,885,814</u>	<u>383,831,797</u>

16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	<u>Tax receivable at beginning of period</u> VND	<u>Tax payable at beginning of period</u> VND	<u>Tax payable in the period</u> VND	<u>Tax paid in the period</u> VND	<u>Tax receivable end of the period</u> VND	<u>Tax payable end of the period</u> VND
Value-added tax	-	-	4,010,100,022	3,262,828,690	-	747,271,332
Corporate income tax	-	2,150,283,890	8,096,192,528	5,057,182,269	-	5,189,294,149
Personal income tax	-	392,320,068	688,059,000	1,048,585,821	-	31,793,247
Natural resource tax	-	484,891,297	2,404,140,206	2,439,108,045	-	449,923,458
Mining license fee	-	630,025,000	5,561,923,000	5,760,067,000	-	431,881,000
Land tax and land rental	-	15,626,880	306,566,236	369,718,704	47,525,588	-
Other taxes	-	8,687,064	35,815,538	26,861,064	-	17,641,538
Fees, charges and other payables	-	8,328,127,674	50,008,952,823	48,281,744,422	-	10,055,336,075
	<u>-</u>	<u>12,009,961,873</u>	<u>71,111,749,353</u>	<u>66,246,096,015</u>	<u>47,525,588</u>	<u>16,923,140,799</u>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Interim Financial Statements could be changed at a later date upon final determination by the tax authorities.

17 . SHORT - TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Accrued interest	1,037,838,926	1,233,256,559
Accrued production and business costs	3,156,782,903	2,346,915,580
	4,194,621,829	3,580,172,139

18 . OTHER PAYABLES

18.1 Other short-term payables

	30/06/2025	01/01/2025
	VND	VND
a) Details by content		
Trade union fee	312,895,442	-
Health insurance	-	1,278,302
Payable for forest environmental service fee	421,111,816	411,998,704
Payable for temporary land rent	1,892,064,554	1,628,224,064
Dividends payable to shareholders	14,588,667,785	295
Other payables	363,608,031	572,788,655
	17,578,347,628	2,614,290,020
b) Details by subject		
<i>Related parties</i>	14,028,730,489	-
- People's Committee of Quang Ninh province	14,028,730,489	-
<i>Other parties</i>	3,549,617,139	2,614,290,020
- Quang Ninh Provincial Tax Department	1,892,064,554	1,628,224,064
- Quang Ninh Provincial Forest Protection and Development Fund	421,111,816	411,998,704
- Others	1,236,440,769	574,067,252
	17,578,347,628	2,614,290,020

18.2 Other long-term payables

	30/06/2025	01/01/2025
	VND	VND
a) Details by content		
Receive deposits, long-term bets	4,677,926,513	4,074,243,433
	4,677,926,513	4,074,243,433
b) Details by subject		
- Taisei Corporation Japan	250,000,000	250,000,000
- Ha Long City Land Fund Development Center	100,000,000	100,000,000
- Sa Vi Consulting and Construction Joint Stock Company	142,955,000	127,955,000
- Thanh Ngan Construction and Trading Joint Stock Company	80,000,000	80,000,000
- Global Financial Investment Consulting Joint Stock Company	100,000,000	-
- Others	4,004,971,513	3,516,288,433
	4,677,926,513	4,074,243,433

Quang Ninh Clean Water Joint Stock Company

No. 449 Nguyen Van Cu Street, Ha Long Ward, Quang Ninh Province

19 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital
	VND
Beginning balance of previous period	508,315,940,393
Profit of the previous period	-
Earnings distribution	-
Dividends	-
Ending balance of previous period	508,315,940,393
Beginning balance of this period	508,315,940,393
Profit of the current period	-
Earnings distribution	-
Dividends	-
Ending balance of current period	508,315,940,393

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Investment and development fund	Retained earnings	Capital expenditure fund	Total
VND	VND	VND	VND
58,529,320,724	52,762,592,663	20,669,600,000	640,277,453,780
-	31,382,626,464	-	31,382,626,464
13,190,648,166	(38,326,419,956)	-	(25,135,771,790)
-	(14,436,172,707)	-	(14,436,172,707)
71,719,968,890	31,382,626,464	20,669,600,000	632,088,135,747
71,719,968,890	56,813,616,513	20,669,600,000	657,519,125,796
-	31,937,151,130	-	31,937,151,130
8,522,042,478	(42,224,949,023)	-	(33,702,906,545)
-	(14,588,667,490)	-	(14,588,667,490)
80,242,011,368	31,937,151,130	20,669,600,000	641,164,702,891

Pursuant to Resolution of the General Meeting of Shareholders No. 02/2025/NQ-DHĐCĐ dated 28 June 2025, the Company announces the 2024 profit distribution as follows:

	Rate %	Amount VND
Profit after tax		56,813,616,513
Development and investment fund	15.00	8,522,042,478
Benefit reward fund	59.30	33,702,906,545
Dividend payment	25.70	14,588,667,490

b) Details of Contributed capital

	30/06/2025 VND	Rate %	01/01/2025 VND	Rate %
People's Committee of Quang Ninh province	488,805,940,393	96.16	488,805,940,393	96.16
Others	19,510,000,000	3.84	19,510,000,000	3.84
	508,315,940,393	100.00	508,315,940,393	100.00

c) Capital transactions with owners and distribution of dividends and profits

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<i>Owner's invested capital</i>		
- At the beginning of the year	508,315,940,393	508,315,940,393
- At the end of the period	508,315,940,393	508,315,940,393
<i>Dividends and profit</i>		
- Dividend payable at the beginning of the year		
- Dividend payable in the period	14,588,667,490	14,436,172,707
+ Dividends distributed on last year profit	14,588,667,490	14,436,172,707
- Dividend payable at the end of the period	14,588,667,490	14,436,172,707

d) Share

	30/06/2025	01/01/2025
Quantity of authorized issuing shares	50,831,594	50,831,594
Quantity of issued shares	50,831,594	50,831,594
- Common shares	50,831,594	50,831,594
Quantity of circulated shares	50,831,594	50,831,594
- Common shares	50,831,594	50,831,594
Par value per stock: VND 10.000 / stock		

e) Company's reserves

	30/06/2025 VND	01/01/2025 VND
Development investment funds	80,242,011,368	71,719,968,890
	80,242,011,368	71,719,968,890

20 . OFF STATEMENT OF FINANCIAL POSITION ITEMS

a) Operating leased assets

The Company signs land lease contracts in Quang Ninh province for the purpose of constructing pumping stations, wells, water tanks, water treatment areas, etc. According to these contracts, the Company is exempted from land rent or must pay annual land rent until the contract expires.

b) Doubtful debts written-offs

	30/06/2025	01/01/2025
	VND	VND
Bad debt has been resolved	672,556,901	672,556,901
	672,556,901	672,556,901

21 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Revenue from clean water production	395,486,420,966	371,473,825,961
Revenue from network development	3,798,236,947	3,681,082,130
Revenue from pure drinking water	968,541,434	718,411,791
Revenue from drainage fee	5,144,953,993	4,871,935,036
Other revenues	5,721,610,155	4,284,939,051
	411,119,763,495	385,030,193,969

22 . COST OF GOODS SOLD

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Cost of clean water production	309,113,247,380	295,636,424,874
Cost off network development	3,340,265,607	3,285,072,790
Cost of purified drinking water	881,717,063	695,132,526
Cost of drainage fee	4,833,708,340	4,881,896,234
Other cost of goods sold	5,496,298,569	4,086,595,522
	323,665,236,959	308,585,121,946

23 . FINANCIAL INCOME

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Interest income	668,686,016	267,464,326
	668,686,016	267,464,326

24 . FINANCIAL EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Interest expenses	9,969,552,484	10,441,375,153
	9,969,552,484	10,441,375,153

25 . SELLING EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Expenses of outsourcing services	34,070,925	28,938,041
	34,070,925	28,938,041

26 . GENERAL AND ADMINISTRATIVE EXPENSE

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Raw materials	1,272,756,473	1,095,459,927
Labour expenses	17,566,974,111	16,271,456,755
Depreciation expenses	2,741,102,052	2,714,136,428
Tax, Charge, Fee	763,507,626	539,118,914
Reversal of provision expenses	(79,798,760)	(58,764,993)
Expenses of outsourcing services	407,414,717	370,145,645
Other expenses in cash	14,928,906,209	7,505,894,781
	37,600,862,428	28,437,447,457

27 . OTHER INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Gain from liquidating, disposing fixed assets	-	2,441,509,999
Others	8,069,256	12,562,463
	8,069,256	2,454,072,462

28 . OTHER EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Losses from liquidating fixed assets	-	376,665,574
Fines	9,943,471	151,804,626
Others	483,508,842	188,498,974
	493,452,313	716,969,174

29 CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Total profit before tax	40,033,343,658	39,541,878,896
Increase	447,618,980	486,084,605
- <i>Ineligible expenses</i>	447,618,980	486,084,605
Taxable income	40,480,962,638	40,027,963,501
Current corporate income tax expense	8,096,192,528	8,005,592,700
Adjustment of tax expenses in previous years into current period	-	153,659,732
Tax payable at the beginning of period	2,150,283,890	4,565,272,943
Tax paid in the period	(5,057,182,269)	(7,659,329,324)
Corporate income tax payable at the end of the period	5,189,294,149	5,065,196,051

30 BASIC EARNING PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Undistributed earnings	31,937,151,130	31,382,626,464
Profit distributed for common shares	31,937,151,130	31,382,626,464
Average circulated common shares in the period	50,831,594	50,831,594
Basic earnings per share	628	617

The Company has not planned to deduct Bonus and welfare from the profit after tax for the fiscal year ended as at 30/06/2025.

As at 30 June 2025, the Company dose not have shares with dilutive potential for earnings per share.

31 BUSINESS AND PRODUCTIONS COST BY ITEMS

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Raw materials	65,631,882,755	49,780,090,127
Labour expenses	138,363,705,890	122,617,850,771
Depreciation expenses	97,715,038,485	109,217,642,034
Expenses of outsourcing services	30,313,342,103	51,338,088,750
Other expenses in cash	29,365,720,562	4,257,085,728
	361,389,689,795	337,210,757,410

32 FINANCIAL INSTRUMENTS

Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk.

Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face market risks such as interest rates.

Interest rate risk:

The Company bears the risk of interest rates due to fluctuation in fair value of future cash flow of a financial instrument according to changes in market interest rates if the Company has time or demand deposits, loans and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain any interest profitable for its operation purpose.

Credit Risk

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Company has credit risk from operating activities (mainly for trade receivables) and financial activities (including bank deposits, loans and other financial instruments), detailed as follows:

	Up to 1 year VND	From over 1 year to 5 years VND	More than 5 years VND	Total VND
As at 30/06/2025				
Cash and cash equivalents	113,163,631,102	-	-	113,163,631,102
Trade and other receivables	6,918,838,887	-	-	6,918,838,887
	<u>120,082,469,989</u>	<u>-</u>	<u>-</u>	<u>120,082,469,989</u>
As at 01/01/2025				
Cash and cash equivalents	110,615,458,876	-	-	110,615,458,876
Trade and other receivables	5,910,806,361	-	-	5,910,806,361
	<u>116,526,265,238</u>	<u>-</u>	<u>-</u>	<u>116,526,265,238</u>

Liquidity Risk

Liquidity risk is the risk in which the Company has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Up to 1 year VND	From over 1 year to 5 years VND	More than 5 years VND	Total VND
As at 30/06/2025				
Borrowings and debts	64,633,998,668	229,214,151,447	21,685,918,215	315,534,068,330
Trade and other payables	79,886,800,667	4,677,926,513	-	84,564,727,180
Accrued expenses	4,194,621,829	-	-	4,194,621,829
	<u>148,715,421,164</u>	<u>233,892,077,960</u>	<u>21,685,918,215</u>	<u>404,293,417,339</u>
As at 01/01/2025				
Borrowings and debts	61,257,092,698	148,259,763,022	88,776,044,084	298,292,899,804
Trade and other payables	72,231,152,510	4,074,243,433	-	76,305,395,943
Accrued expenses	3,580,172,139	-	-	3,580,172,139
	<u>137,068,417,347</u>	<u>152,334,006,455</u>	<u>88,776,044,084</u>	<u>378,178,467,886</u>

The Company believes that risk level of loan repayment is can be controlled. The Company has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

33 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE INTERIM STATEMENT OF CASH FLOWS

a) Proceeds from borrowings during the period

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Proceeds from ordinary contracts	51,568,601,250	33,112,483,000

b) Actual repayments on principal during the period

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Repayment on principal from ordinary contracts	34,327,432,724	34,303,830,351

34 . OTHER INFORMATION

State divestment

According to Decision No. 1232/QĐ-TTg dated 17 August 2017 of the Prime Minister, the State capital portion at Quang Ninh Clean Water Joint Stock Company planned to divest is 38,344,178 shares, equivalent to 95.16% of the Company's charter capital.

According to Decision 908/QĐ-TTg dated 29 June 2020 of the Prime Minister approving the list of enterprises with State capital to divest capital to the end of 2020, Quang Ninh Clean Water Joint Stock Company is subject to stopping divestment until the end of 2020 to review and develop a plan for arrangement and divestment in the period of 2021-2025.

According to Decision 1479/QĐ-TTg dated 29 November 2022 of the Prime Minister approving the plan to restructure State-owned enterprises and State-owned enterprises in the period of 2022 - 2025, Quang Ninh Clean Water Joint Stock Company is an enterprise that maintains the State capital ratio at 96.16%.

Accordingly, the Company temporarily suspends the implementation of tasks related to State capital divestment at the Company until further guidance documents are issued.

State capital supplement at the time of equitization

Based on Inspection Conclusion No. 21/KL-TTtr dated 9 August 2022 of the Quang Ninh Provincial Inspectorate on compliance with the law in the equitization of state-owned enterprises at Quang Ninh Clean Water Trading One Member Co., Ltd. (Inspection Conclusion No. 21), it is recommended that the Company recalculate and determine the original price and revaluation value of assets that are under or incorrectly calculated for a number of assets when determining State capital at the time of equitization.

The Company has worked with the consulting party, the remaining value of the increased assets at 30 June 2012 is VND 118,715,406,743 (After excluding the value of increased State capital for assets that must be re-evaluated according to Inspection Conclusion No. 21).

The Resolution of the General Meeting of Shareholders dated 28 June 2025 also approved the Report and policy on supplementing State capital at the Company according to the recommendation of the Quang Ninh Provincial Inspectorate in Inspection Conclusion No. 21.

At the interim financial report date, the Company submitted a dossier to the Department of Finance of Quang Ninh Province for appraisal of the results, the Department of Finance submitted a report No. 1560/TTtr-STC dated 22 April 2025 to the People's Committee of Quang Ninh Province requesting consideration of additional State capital at the Company due to the re-evaluation by the consulting unit of the value of increased State capital at the time of equitization according to the recommendation of Inspection Conclusion No. 21. The Company will carry out the following contents after receiving a decision from the competent State agency.

35 . EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Financial Statements.

36 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

Related parties	Relation
- People's Committee of Quang Ninh province	Major shareholder
- Members of the Board of Directors, Board of Management, Board of Supervisors	

Except for the information with related parties are presented at Notes above, the Company has the transactions during the period with related parties as follows:

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Dividends payable	14,028,730,489	13,882,088,412
- People's Committee of Quang Ninh province	14,028,730,489	13,882,088,412

Transactions with other related parties:

Remuneration to members of Board of Managements and Board of General Directors

No.	Name	Tittle	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
1	Mr. Vu Van Tuan	Chairman	546,518,775	401,899,365
2	Mr. Hoang Ngoc Ha	Member of Board of Management cum General Director	498,925,359	381,084,958
3	Mr. Trinh Van Binh	Member of Board of Management cum Deputy General Director	494,935,600	367,469,365
4	Mr. Tran Manh	Member of Board of Management cum Deputy General Director	475,054,416	334,196,755
5	Mr. Nguyen The Duc	Member of Board of Management cum Deputy General Director	445,645,775	315,179,365
6	Mrs. To Thi Hang Nga	Member of Board of Management	453,279,000	345,634,365
7	Mrs. Nguyen Thi Thanh	Member of Board of Management	321,193,756	263,021,591
8	Mr. Nguyen Duc Long	Member of Board of Management	-	228,901,529
(Resigned on 26 June 2024)				
			3,235,552,681	2,637,387,293

Remuneration to members of Supervisory Board

No.	Name	Tittle	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
1	Mrs. Le Thi Tam	Head	383,418,000	295,043,159
2	Mrs. Pham Phuong Dung (Resigned on 26 June 2024)	Member	-	100,795,478
3	Mr. Pham Duy Hieu (Resigned on 26 June 2024)	Member	-	102,529,991
4	Mrs. Luu Thi Hien (Resigned on 26 June 2024)	Member	-	85,765,130
5	Mrs. Nguyen Thi Hong (Appointed on 26 June 2024)	Member	127,653,927	-
6	Mrs. Nguyen To Nhu (Appointed on 26 June 2024)	Member	125,373,397	-
			636,445,324	584,133,758

Except for the transactions with related party as mentioned above, other related parties have no transaction during the period and no closing balance as at the end of the period with the Company.

37 . CORRESPONDING FIGURES

The comparative figures on the Interim Statement of financial position and Notes are taken from the Separate Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by VACO Auditing Company Limited. The comparative figures on the Interim Statement of income, Interim Statement of Cash flows and Notes are taken from the Interim Financial Statements for the period from 01 January 2024 to 30 June 2024, which has been reviewed by VACO Auditing Company Limited.

Preparer

Chief Accountant

Quang Ninh, 14 August 2025

Chairman



Le Thi Hau



To Thi Hang Nga



CHỦ TỊCH HĐQT



Vu Van Tuan