

Số: 162 /CBTT-CTN

Ha Long, January 20th 2026

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 Q4 of 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 Q4 of 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 2024):

☐ 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 20/01/2026, at the following link:: <https://quawaco.com.vn/category/co-dong/bao-cao-tai-chinh/>

Attached documents:

- FS for Q4 of 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)	1.057.433.125	1.137.793.061
a) Bad debts arising during the year	111	P (Dong)	0	0
b) Bad debts were resolved during the year	112	P (Dong)	561.176	46.614.882
2. Short-term domestic loans and financial lease debt	120	D (Dong)	57.630.480.163	44.222.438.864
Short-term loans from credit institutions	121	D (Dong)		44.222.438.864
Remaining short-term loans and financial lease debt	122	D (Dong)	57.630.480.163	
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)	184.049.588.229	134.730.627.237
a) Long-term loans from commercial banks and credit institutions	141	D (Dong)	184.049.588.229	134.730.627.237
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)	86.304.506.135	102.822.169.919
a) Re-borrow ODA capital from the Government	151	D (Dong)	86.304.506.135	102.822.169.919
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)	16.270.542.483	17.726.789.254
8. Charter capital	200	D (Dong)	508.315.940.393	508.315.930.000

Criteria	Code	Note	Current Year	Previous Year
9. Taxes and other arising amounts must be paid to the state budget	300	D (Dong)	34.048.042.557	30.085.266.673
a) Payment to state budget from domestic business activities	310	D (Dong)	34.048.042.557	30.085.266.673
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)		
10. Taxes and other arising amounts paid to the state budget	351	D (Dong)	34.480.786.508	36.796.489.360
- Profits paid to the state budget	352	P (Dong)		
11. Taxes and other amounts still payable to the state budget next year	360	D (Dong)	15.837.798.532	11.015.566.567
12. Total salary fund	622	D (Dong)	96.086.131.560	56.823.234.684
13. Average number of employees (person)	610		1.296	1.359
14. Average salary per person/year	623		74.140.534	41.812.535

Ha Long, January 20th, 2026
CHAIRMAN OF THE BOD

Prepared by

Chief Accountant


Le Thi Hau


To Thi Hang Nga Vu Van Tuan





QUANG NINH CLEAN WATER JOINT STOCK COMPANY

FINANCIAL STATEMENT

QUARTER IV, 2025

- | | |
|-------------------------------------|---------------|
| 1. The Balance Sheet | (Form B01-DN) |
| 2. Report of Operating Activities | (Form B02-DN) |
| 3. Statement of Cash Flow | (Form B03-DN) |
| 4. Notes to the Financial Statement | (Form B09-DN) |

Hà Long, January 2026

THE BALANCE SHEET

From 01/01/2025 to 31/12/2025

CRITERIA	CODE	NOTE	As of 31/12/2025	As of 01/01/2025
A-Current assets (100=110+120+130+140+150)	100		156 783 277 468	154 549 943 253
I- Cash and cash equivalents	110		53 323 411 512	110 904 167 594
1. Cash	111	V.01	13 323 411 512	70 904 167 594
2. Cash equivalents	112		40 000 000 000	40 000 000 000
II- Short-term financial investments	120	V.02		
1. Trading Securities	121			
2. Provision for devaluation in the value of trading securities (*)	122			
3. Held to maturity investments	123			
III- Current receivables	130		65 802 367 892	14 318 264 731
1. Current trade receivables	131		4 049 126 245	2 284 845 452
2. Current advanced payments to suppliers	132		55 396 298 620	9 112 238 579
3. Intra-company current receivables	133			
4. Receivables based on stages of construction contract schedule	134			
5. Short-term loans receivable	135			
6. Other short-term receivables	136	V.03	7 414 376 152	4 058 973 761
7. Provision for current doubtful debts (*)	137		(1 057 433 125)	(1 137 793 061)
8. Shortage of assets awaiting solution	139			
IV- Inventories	140		32 146 882 164	26 935 857 946
1. Inventories	141	V.04	32 146 882 164	27 440 243 034
2. Provision for devaluation of inventories (*)	149			(504 385 088)
V- Other current assets	150		5 510 615 900	2 391 652 982
1. Current prepaid expenses	151		243 157 966	416 316 177
2. Deductible VAT	152		5 219 932 346	1 975 336 805
3. Tax and other receivables from the State	153	V.05	47 525 588	
4. Government bond trading transaction	154			
5. Other current assets	158			
B- Non-current assets (200=210+220+240+250+260)	200		1079 525 944 420	976 110 836 739
I- Non-current receivables	210			
1. Non-current trade receivables	211			
2. Non-current advanced payments to suppliers	212			
3. Working capital provided to sub-units	213			
4. Intra-company non-current receivables	214	V.06		
5. Non-current loan receivables	215			
6. Other non-current receivables	216	V.07		
7. Provision for non-current doubt debts (*)	219			
II- Fixed assets	220		933 102 735 112	888 808 515 993
1. Tangible fixed assets	221	V.08	927 956 480 188	886 427 600 271
- Cost	222		3197 877 986 678	2972 601 543 391
- Accumulated depreciation (*)	223		(2269 921 506 490)	(2086 173 943 120)

CRITERIA	CODE	NOTE	As of 31/12/2025	As of 01/01/2025
2. Finance lease fixed assets	224	V.09		
- Cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed asset	227	V.10	5 146 254 924	2 380 915 722
- Cost	228		13 149 853 651	9 497 347 938
- Accumulated depreciation (*)	229		(8 003 598 727)	(7 116 432 216)
III- Investment property	230	V.12		
- Cost	231			
- Accumulated depreciation (*)	232			
IV. Non-current property in progress	240		134 495 087 715	78 977 706 978
1. Non-current work in progress	241		61 522 861 960	61 522 861 960
2. Construction in progress	242		72 972 225 755	17 454 845 018
V- Non-current financial investments	250			
1. Investments in subsidiaries	251			
2. Investments in associates and joint-ventures	252			
3. Investments in equity of other entities	253			
4. Provision for devaluation of non-current financial investments (*)	254	V.13		
5. Held to maturity investments	255			
VI- Other non-current assets	260		11 928 121 593	8 324 613 768
1. Non-current prepaid expenses	261	V.14	11 928 121 593	8 324 613 768
2. Deferred income tax assets	262	V.21		
3. Non-current equipment, supplies and spare parts for replacement	263			
4. Other non-current assets	268			
Total assets (270=100+200)	270		1236 309 221 888	1130 660 779 992
A - Liabilities (300=310+330)	300		561 137 190 685	473 141 654 196
I- Current liabilities	310		285 226 020 058	232 031 603 657
1. Current trade payables	311		83 234 177 658	69 616 862 490
2. Current deferred revenue	312		417 850 904	383 831 797
3. Tax and payables to the State	313	V.16	15 885 324 120	12 009 961 873
4. Payables to employees	314		86 056 925 077	61 919 425 795
5. Current payable expenses	315	V.17	3 135 617 103	3 580 172 139
6. Intra-Company current payables	316			
7. Payables based on stages of construction contract schedule	317			
8. Current unrealized revenue	318		30 413 610	
9. Other current payables	319	V.18	4 747 896 659	2 614 290 020
10. Current loans and finance lease liabilities	320		74 148 143 947	61 257 092 698
11. Provision for current payables	321			
12. Bonus, welfare fund	322		17 569 670 980	20 649 966 845
13. Price stabilization fund	323			
14. Government bond purchased for resale	324			
II- Non-current liabilities	330		275 911 170 627	241 110 050 539
1. Non-current trade payables	331			
2. Non-current deferred revenue	332			

CRITERIA	CODE	NOTE	As of 31/12/2025	As of 01/01/2025
3. Non-current payable expenses	333	V.19		
4. Intra-company payables for operating capital received	334	V.20		
5. Non-current payables	335	V.21		
6. Non-current unrealized revenue	336			
7. Other non-current payables	337		5 557 076 263	4 074 243 433
8. Non-current loans and finance lease liabilities	338		270 354 094 364	237 035 807 106
9. Transition bonds	339			
10. Preference stocks	340			
11. Deferred income tax payable	341			
12. Provision for non-current payables	342			
13. Science and technology development fund	343			
B-Owners' equity (400=410+430)	400		675 172 031 203	657 519 125 796
I- Owners' equity	410	V.22	675 172 031 203	657 519 125 796
1. Paid-in capital	411		508 315 940 393	508 315 940 393
- Capital surplus	411		508 315 940 393	508 315 940 393
- Preferred stock	411			
2. Capital surplus	412			
3. Conversion option on convertible bonds	413			
4. Owners' other capital	414			
5. Treasury stocks (*)	415			
6. Differences upon asset revaluation	416			
7. Exchange rate differences	417			
8. Development investment fund	418		80 242 011 368	71 719 968 890
9. Enterprise reorganization assistance fund	419			
10. Other equity fund	420			
11. Undistributed profit after tax	421		65 944 479 442	56 813 616 513
- Undistributed profit after tax brought forward	421			
- Undistributed profit after tax for the current period	421		65 944 479 442	56 813 616 513
12. Construction investment fund	422		20 669 600 000	20 669 600 000
II - Other funds	430			
1. Funds	431	V.23		
2. Funds that form fixed assets	432			
Total resources (440=300+400)	440		1236 309 221 888	1130 660 779 992

Prepared by

Chief Accountant

January 20th 2026

Chairman of the BOD


Lê Thị Kiều





Vũ Văn Tuấn

REPORT OF OPERATING ACITIVITIES

From 01/01/2025 to 31/12/2025

Criteria	Code	Note	Year 2025		Year 2024	
1	2	3	Quarter 4	Financial Year Ended December 31st 2025	Quarter 4	Financial Year Ended December 31st 2025
1. Revenue from sales of goods and provision of services	01	VI.25	221 511 328 191	868 614 575 453	212 129 657 097	810 799 562 100
2. Revenue deductions	02	VI.26				
3. Net revenue from sales of goods and provision of services (10=01-02)	10	VI.27	221 511 328 191	868 614 575 453	212 129 657 097	810 799 562 100
4. Cost of goods sold	11	VI.28	171 998 988 703	694 982 434 905	164 616 575 936	648 074 884 500
5. Gross profit from sales of goods and provision of services (20=10-11)	20		49 512 339 488	173 632 140 548	47 513 081 161	162 724 677 600
6. Financial income	21	VI.29	373 491 055	1 490 767 929	619 299 354	1 101 678 664
7. Financial expenses	22	VI.30	5 096 275 470	20 039 248 981	4 924 715 250	20 166 755 364
- In which + Interest expense	23		5 096 275 470	20 039 248 981	4 924 715 250	20 166 755 364
8. Selling expenses	24	VI.33	113 415 272	291 058 773	18 840 668	66 657 016
9. General and administration expenses	25	VI.33	25 337 133 809	81 132 979 487	27 520 298 277	74 041 499 800
10. Net operating profit {30=20+(21-22)-(24+25)}	30		19 339 005 992	73 659 621 236	15 668 526 320	69 551 444 084
11. Other income	31		4 561 024 123	10 403 825 420	73 789 474	2 569 693 180
12. Other exopenses	32		653 521 858	2 346 549 289	194 849 356	1 063 180 480
13. Profit of othe acitivities (40=31-32)	40		3 907 502 265	8 057 276 131	(121 059 882)	1 506 512 700
14.Accounting profit before tax (50=30+40)	50		23 246 508 257	81 716 897 367	15 547 466 438	71 057 956 784
15. Income tax expense - current	51	VI.31	3 947 927 087	15 772 417 925	2 861 224 059	14 244 340 271
16. Income tax expense - deferred	52	VI.32				
17. Net profit after tax (60=50-51-52)	60		19 298 581 170	65 944 479 442	12 686 242 379	56 813 616 513
18. Basic earning per share	70					

January 20th 2026

Prepared by

Chief Accountant

Chairman of the BOD



Le Thi Hau



To Thi Hang Nga



Vu Van Tuan

STATEMENT OF CASH FLOWS

From 01/01/2025 to 31/12/2025


Items	Code	Notes	This period	Previous period
I. Cash flows from operating activities				
1. Revenue from Sale of goods, rendering of service and other revenue	01		1028 394 394 795	953 732 004 003
2. Payments for suppliers	02		(299 187 887 176)	(267 570 099 286)
3. Payments for the employees	03		(246 195 697 535)	(206 721 761 978)
4. Interest paid	04		(20 097 212 562)	(20 607 956 684)
5. Corporate income tax paid	05		(12 857 182 269)	(16 659 329 324)
6. Other cash inflow from operating activities	06		10 942 356 710	9 964 358 763
7. Other cash outflow from operating activities	07		(202 290 468 031)	(183 867 826 463)
Net cash flows from operating activities	20		258 708 303 932	268 269 389 031
II. Cash flows from investing activities				
1. Payments for additions to fixed assets and other long-term assets	21		(345 985 921 844)	(227 125 702 502)
2. Collections on disposals of fixed assets and other long-term assets	22			109 474 582
3. Payments for term deposits	23			
4. Receipts from collecting loans, payment for debt instruments of other entities	24			
5. Payments for investments in other entities	25			
6. Receipts from collecting loan from investments in other entities	26			
7. Receipts of interest and dividends	27		1 576 190 812	812 692 362
Net cash flows from investing activities	30		(344 409 731 032)	(226 203 535 558)
III. Cash flow from financing activities				
1. Revenue from stock issued, capital contribution from stock holders	31			
2. Payments for repurchase of treasury shares, proceeds from capital contribution from non-controlling interests	32			
3. Proceeds from borrowings	33		112 030 724 900	78 013 324 200
4. Payments to settle loan principals	34		(69 321 386 393)	(65 346 974 594)
5. Payments to financial loan	35			
6. Payments of dividends	36		(14 588 667 489)	(14 436 172 412)
Net cash flows from financing activities	40		28 120 671 018	(1 769 822 806)
Net cash flows during the period (20 + 30 + 40)	50		(57 580 756 082)	40 296 030 667
Cash and cash equivalents at the beginning of the period	60		110 904 167 594	70 608 136 927
Effect of the exchange rate fluctuations on cash and cash equivalents	61			
Cash and cash equivalents at the end of the period (50 + 60)	70	VII.34	53 323 411 512	110 904 167 594

Prepared by

Chief Accountant

January, 20th 2026

Chairman of the BOD


 Lê Thị Hiền






 Trần Văn Tuấn

NOTES TO FINANCIAL STATEMENTS

Quarter IV, 2025

NOTES TO FINANCIAL STATEMENTS

I. Characteristics of business operations.

1. Form of capital ownership up to 31st December, 2025: Quang Ninh Clean Water Joint Stock Company, State budget capital accounts for 96.16%; other shareholders account for 3.84% according to Decision No. 2533/QĐ-UBND.

2. Industrial production and services provision.

3. Scope of business :

Water exploitation, treatment and supply (main industry): Exploitation, production and trading of clean water for daily life, tourism, services, production and other needs in Quang Ninh province.

Architectural and related technical consulting activities: Management of investment projects for water supply development in the province. Construction supervision of civil, industrial, water supply and drainage works; Establishment and appraisal of water supply and drainage infrastructure projects; Establishment of water supply and drainage infrastructure construction plans.

Technical monitoring and analysis: Research and preparation of environmental impact assessment reports.

Construction of public works: Investment in construction of water supply, drainage and environmental sanitation works; General contractor for implementation of water supply projects in the form of turnkey; Construction of technical infrastructure, installation of technological equipment for water supply works, wastewater and solid waste treatment.

Wholesale of machinery, equipment and other spare parts: Trading, importing and exporting machinery, materials and technological equipment specializing in water supply, drainage and environmental sanitation.

Specialized design activities: Design and construction of civil, industrial, and water supply and drainage works.

Production of non-alcoholic beverages, mineral water: Production of mineral water, bottled purified water.

Information technology services and other computer-related services: Research and development of information technology software, application and technology transfer in the fields of water supply and drainage and software technology.

Real estate business, land use rights of owners, users or tenants/rentals.

4. Corporate structure

- List of branches:

Mong Cai Water Company

Mien Dong water company

Van Don water company

Cam Pha water company

Dien Vong Water Plant

Water supply project management board

Hong Gai water company

Bai Chay water company

Quang Yen water company

Uong Bi water company

Dong Trieu water company

II. Accounting period, currency used in accounting.

1. The annual accounting period begins on January 1st and ends on December 31st of each year.

2. Currency used in accounting records Vietnamese Dong (VND)

III. Applicable accounting standards and regimes.

1. Applicable accounting regime:

- Apply the Enterprise Accounting principles issued under Circular 200/2014/TT-BTC dated December 22, 2014 of the Minister of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance on amending and supplementing several articles of Circular No. 200/2014/TT-BTC.

- Apply Vietnamese Accounting Standards and documents guiding the Standards issued by Vietnam Government. The Financial statements are prepared and presented in accordance with the provisions of each standard, circular guiding the implementation of Standards and current Accounting procedures.

2. Applicable accounting form: General journal on accounting software.

3. Basis for preparing mid-year financial statements

The interim separate financial statements are presented according to the historical cost principle.

The Company's separate interim financial statements are prepared based on the synthesis of the interim financial statements of the Company's Office together with the financial statements of the Project Management Board and dependent accounting units.

In the Company's separate interim financial statements, internal transactions and internal balances related to assets, capital, and material internal receivables and payables have been eliminated.

IV. Applicable accounting policies.

1. Cash and cash equivalents

- Principles for recording cash and cash equivalents: Economic transactions are recorded and reported in Vietnamese Dong (VND).

- Cash includes cash in hand and non-term bank deposits.

- Cash equivalents are short-term investments with a recovery period of no more than 03 months from the investment date, are highly liquidate, can be easily converted into known amounts of cash and are subject to an insignificant risk of conversion into cash.

2. Principles of recording financial investments:

- Investments in subsidiaries over which the Company has control are accounted for using the cost method.

- The Investments in associates which are stated at cost.

- Financial investments at the reporting date: Bank deposits with a recovery or maturity date of no more than 3 months are considered "cash equivalents".

3. Principles of accounting for receivables:

- Receivables are presented in the financial statements at the carrying amount of trade and other receivables after deducting provisions made for doubtful debts.

- Provision for doubtful debts is made for each doubtful debt based on the age of overdue debts.

4. Principles of inventory recognition:

- Principles for recording inventory: At original price.

- Inventory value is determined by the weighted average method;

- Inventories are accounted for using the perpetual inventory method.

5. Recording and depreciation of fixed assets:

- Principles of recording tangible fixed assets and intangible fixed assets: According to original price of fixed assets

- Depreciation method for tangible fixed assets and intangible fixed assets: According to Decision No. 45/2013/TT/BTC issued by the Ministry of Finance on April 25, 2013 (Depreciation by straight-line method). Depreciation time is estimated as follows:

- Houses, buildings 07 - 30 years

- Machinery 05 - 10 years

- Transport means 10 - 25 years

- Management facilities 03 - 05 years

- Management software 03 years

- Land use rights: no depreciation.

6. Principles of accounting for prepaid expenses.

- Prepaid expenses: Prepaid expenses only relate to the business costs of a fiscal year or a business cycle are recorded as short-term prepaid expenses and are included in the business costs of the fiscal year. Expenses that have arisen in the fiscal year but relate to the business results of many accounting years are recorded as long-term prepaid expenses to be gradually allocated to the business results in the following accounting years. The calculation and allocation of long-term prepaid expenses into business costs of each accounting period is based on the nature and level of each type of expense to select a reasonable allocation method and criteria.
- Allocation method: Prepaid expenses are gradually allocated to business expenses using the straight-line method.

7. Principles for recording and capitalizing borrowing costs:

- The borrowing costs are recognized as operating expenses in the year in which they are incurred, except for borrowing costs directly attributable to the construction or production of an asset in progress, which are included in the cost of that asset when all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs" are fully met.

8. Principle of recording payable expenses.

- The actual expenses that have not yet arisen but are deducted in advance from business expenses in the period to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses on the basis of ensuring the principle of matching between revenue and expenses. When such expenses arise and there is a difference with the amount deducted, the accountant will record additional expenses or reduce the expenses corresponding to the difference.

9. Principles and methods of recording provisions for payables.

10. Principle of recognition of equity:

- Investment Owner's equity is recorded according to Owner's equity.
- The principle of setting aside reserves for funds from after-tax profits is distributed according to the Company's charter.

11. Principles and methods of revenue recognition:

Sales revenues

- The significant risks and rewards of ownership of the goods have been transferred to the buyers;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- The Company has obtained or will obtain economic benefits from the sale transaction;
- Identify the costs associated with a sales transaction.
- Revenue from the provision of services: is recognized when the outcome of the transaction can be reliably determined. In case the provision of services involves several periods, revenue is recognized in the period according to the results of the work completed on the balance sheet date of that period. The outcome of the service provision transaction is determined when the following conditions are satisfied:
 - Revenue is determined relatively reliably;
 - It is possible to obtain economic benefits from the transaction of providing that service;
 - Determine the portion of work completed on the Balance Sheet date;
 - Determine the costs incurred for the transaction and the costs to complete the service provision transaction.
- The portion of service work completed is determined by the method of assessing completed work.
- Financial revenues: Arising from interests,

12. Principles and methods of recording financial expenses.

Expenses recorded in financial expenses include:

- Costs or losses related to financial investment activities;
- Cost of lending and borrowing;

The above amounts are recorded at the total amount incurred during the period, without offsetting against financial revenue.

13. Principles and methods of recording current corporate income tax expenses.

- Based on tax rates and tax laws in effect as of the end of the tax year.

V. Additional information for items presented in the balance sheet.

1 Cash and other cash equivalents	31/12/2025	1/1/2025
Cash	1.184.254.908	288.708.718
Bank deposits	12.139.156.604	70.615.458.876
Cash equivalents (*)	40.000.000.000	40.000.000.000
Total	53.323.411.512	110.904.167.594

(*) Cash equivalents is the bank deposits at: Agri Bank with amount of VND 30,000,000,000 with interest rates of 4,75%/year; Vietnam Bank for development and investment - Tay Nam Branch with amount of VND 10,000,000,000 term of 3 months with interest rates of 4,5%/year.

2 Short-term receivables	31/12/2025		1/1/2025	
a Short-term trade receivables	Value (VNĐ)	Reserve (VNĐ)	Value (VNĐ)	Reserve (VNĐ)
To collect the clean water costs and drainage fees	3.220.098.401	(28.424.230)	1.295.930.291	(90.095.166)
Others	829.027.844	(131.417.686)	988.915.161	(142.917.686)
Total	4.049.126.245	(159.841.916)	2.284.845.452	(233.012.852)

b Other short-term receivables	31/12/2025		1/1/2025	
	Value (VNĐ)	Reserve (VNĐ)	Value (VNĐ)	Reserve (VNĐ)
Advances	173.573.536		11.662.197	
Personal income tax Receivable	1.633.945.200		478.963.285	
Advance materials for construction Receivable	4.841.373.219		3.039.955.376	
Other receivables	765.484.197	(200.000.000)	528.392.903	(200.000.000)
	7.414.376.152	(200.000.000)	4.058.973.761	(200.000.000)

3. Short-term prepayment to seller	31/12/2025		1/1/2025	
	Value (VNĐ)	Reserve (VNĐ)	Value (VNĐ)	Reserve (VNĐ)
Center for architectural consulting and construction investment	360.741.000		360.741.000	
Construction Technology Development Joint Stock Company	0		2.111.344.000	
BHD Construction Investment and Design Consulting Joint Stock Company	167.447.000		167.447.000	
An Hung 69 One Member Co., Ltd.	0		890.917.000	
TK Cong Company Limited	16.206.257.650		2.981.535.000	
Minh Thong Company Limited	6.101.051.600		0	
European Pump Joint Stock Company	13.133.362.800		0	
Hai Duong Irrigation Construction Joint Stock Company	3.245.888.200		0	
Others	16.181.550.370	(697.591.209)	2.600.254.579	(704.780.209)
	55.396.298.620	(697.591.209)	9.112.238.579	(704.780.209)

4 Bad debts

	<u>31/12/2025</u>		<u>1/1/2025</u>	
	Original price (VND)	Recoverable value (VND)	Original price (VND)	Recoverable value (VND)
Total value of receivables, loans that are overdue or not overdue but unlikely to be recovered.				
Center for Architecture and Construction Investment Consulting	360.741.000		360.741.000	
BHD Construction Investment and Design Consulting Joint Stock Company	167.447.000		167.447.000	
Ban Mai Trading and Investment Joint Stock Company	200.000.000		200.000.000	
People's Committee of Bai Chay Ward	52.658.686		52.658.686	
Thanh Thang Construction Investment Joint Stock Company	41.796.000		41.796.000	
DCC Construction Joint Stock Company	72.471.000		72.471.000	
Da Dung Architecture Joint Stock Company	94.116.909		94.116.909	
Uong Bi City Land Fund Development Center	36.963.000		36.963.000	
Hung Thinh Phat Infrastructure Development and Construction Company Ltd.	11.156.500		11.156.500	
Others	420.753.974	400.670.944	403.683.966	303.241.000
Total	1.458.104.069	400.670.944	1.441.034.061	303.241.000

5. Inventory

	<u>31/12/2025</u>		<u>1/1/2025</u>	
	Value (VNĐ)	Reserve (VNĐ)	Value(VNĐ)	Reserve (VNĐ)
Materials	31.332.750.450		26.834.938.986	(504.385.088)
Tools, instruments	611.183.503		568.812.086	
Unfinished production expenses	64.204.811		36.491.962	
Finished purified water products	138.743.400		0	
Total	32.146.882.164	-	27.440.243.034	(504.385.088)

6 Long-term unfinished assets**a Long-term unfinished business costs**

	<u>31/12/2025</u>		<u>1/1/2025</u>	
	Value (VNĐ)	Recoverable value (VNĐ)	Value (VNĐ)	Recoverable value (VNĐ)
Apartment block	61.522.861.960	61.522.861.960	61.522.861.960	61.522.861.960
Total	61.522.861.960	61.522.861.960	61.522.861.960	61.522.861.960

Name of project: Quawaco Apartment

Total estimations: 213.341.841.000 VNĐ

Investment capital: Company's own capital and other capitals

Investment purpose: Building apartments for sales to employees and other subjects.

Implementation status: The project has been temporarily suspended since March 27, 2014 to request approval for planning adjustment. On January 21, 2016, Ha Long City People's Committee issued Decision No. 233/QĐ-UBND approving the planning adjustment to reduce the number of floors of the project from 18 floors to 12 floors (including 11 floors + 01 basement) and expand the land area. At the 2025 Annual General Meeting of Shareholders on June 28, 2025, the Company approved the report on the implementation status of the Quawaco Service Apartment Building project and the plan to convert the investment purpose into the Investment project to build the Hong Gai Water Enterprise Office Headquarters. Up to this point, the Company is working with the consulting unit to review and re-evaluate the quality of the project and carry out procedures to adjust the detailed planning at a scale of 1/500 to implement the next steps according to regulations.

b Unfinished Basic Construction costs

Basic constructions	<u>31/12/2025</u>	<u>1/1/2025</u>
Investment in construction of Yen Lap water treatment plant with capacity of 26,000 m3/day (phase 2)	40.771.567.880	1.654.496.566
Investing in building the HDPE D355 pipeline from K67 bridge to TA Ha Lam for enhancing transmission at Cao Xanh, Ha Khanh	0	3.869.200.825
Renovating and increasing the capacity of Dien Vong water plant to another 29.500 m3/day.	1.341.702.099	1.096.692.711
Investing in upgrading the automation system of the water filtration tanks at the Dien Vong water treatment plant.	3.348.200.223	0
Clean water treatment station at An Sinh commune (Phase 2)	9.809.578.059	184.432.020
Construction of clean water tank and sludge drying yard for Dong Dang Water plant.	7.623.001.197	491.466.910
Other projects	10.078.176.297	9.932.693.500
Major Repairs	0	225.862.486
	72.972.225.755	17.454.845.018

Tangible assets as of December 31, 2025

	Tangible fixed assets	Building	Machinery and equipment	Means of transport and facilities	Office equipment	Total
A	Original price					
I	Balance at the beginning of the year	697.222.098.081	499.907.330.937	1.769.454.333.406	6.017.780.967	2.972.601.543.391
2	Increase during the period	17.319.918.088	116.974.613.281	110.601.859.011	3.626.017.899	248.522.408.279
	New purchase	70.000.000	9.507.328.927	2.447.696.148	3.985.840.259	16.010.865.334
	Basic construction	47.803.946.486	80.313.309.871	105.593.956.411	139.339.440	233.850.552.208
	Adjust asset separation details	-30.554.028.398	27.153.974.483	2.560.206.452	-499.161.800	-1.339.009.263
3	Reduce during the period	5.126.942.326	6.086.445.495	11.908.827.171	123.750.000	23.245.964.992
	Disposal of assets	5.126.942.326	6.086.445.495	11.908.827.171	123.750.000	23.245.964.992
II	Balance at the end of the 4th quarter	709.415.073.843	610.795.498.723	1.868.147.365.246	9.520.048.866	3.197.877.986.678
B	Value of depreciation on fixed assets					
I	Balance at the beginning of the year	431.962.311.169	367.845.281.992	1.281.714.838.217	4.651.511.741	2.086.173.943.120
2	Increase during the period	26.206.460.536	45.027.713.665	133.087.515.195	313.321.911	204.635.011.307
	Depreciation during the period	26.573.402.813	44.718.035.571	72.162.502.761	313.321.911	143.767.263.056
	Separate asset details	-366.942.277	309.678.094	41.677.393		-15.586.790
	Fast depreciation			60.883.335.041		60.883.335.041
3	Reduce during the period	4.660.298.115	5.697.341.194	10.406.058.627	123.750.000	20.887.447.936
	Disposal of assets	4.660.298.115	5.697.341.194	10.406.058.627	123.750.000	20.887.447.936
II	Balance at the end of the 4th quarter	453.508.473.590	407.175.654.463	1.404.396.294.785	4.841.083.652	2.269.921.506.490
C	Remaining value					
1	Balance at the beginning of the year	265.259.786.912	132.062.048.945	487.739.495.189	1.366.269.226	886.427.600.271
2	Balance at the end of the 4th quarter 2025:	255.906.600.253	203.619.844.260	463.751.070.461	4.678.965.214	927.956.480.188

Intangible assets as of December 31st, 2025

	Items	Land use right	Quality management system (2132)	Computer software (2135)	Licenses and Franchises (2136)	Other Intangible assets (2138)	Total
I	Original price						
1	Balance at the beginning of the year:		90.000.000	4.630.373.956	3.221.414.891	1.555.559.091	9.497.347.938
2	Increase during the period			2.499.763.376	1.617.283.701	0	4.117.047.077
	- New purchase			2.499.763.376	1.617.283.701		4.117.047.077
3	Reduce during the period	-	-	154.000.000	310.541.364	0	464.541.364
	Disposal of assets			154.000.000	310.541.364		464.541.364
4	Balance at the end of the 4th quarter:	0	90.000.000	6.976.137.332	4.528.157.228	1.555.559.091	13.149.853.651
II	Value of depreciation						
1	Balance as of 01/01/2025		90.000.000	3.334.810.195	2.136.062.930	1.555.559.091	7.116.432.216
	Depreciation during the period			764.227.345	122.939.166	0	887.166.511
	Increase during the period			918.227.345	433.480.530		1.351.707.875
	Reduce during the period			154.000.000	310.541.364		464.541.364
3	Balance as of 31/12/2025	-	90.000.000	4.099.037.540	2.259.002.096	1.555.559.091	8.003.598.727
III	REMAINING AMOUNT						
1	As of 01/01/2025	0		1.295.563.761	1.085.351.961	0	2.380.915.722
2	As of 31/12/2025	0		2.877.099.792	2.269.155.132	0	5.146.254.924

7 Prepayment expenses:		31/12/2025	1/1/2025
		Giá trị (VNĐ)	Giá trị (VNĐ)
Short-term awaiting allocation of tools and equipment costs		243.157.966	416.316.177
Cost of tools, equipment, and uniforms awaiting long-term allocation		11.928.121.593	8.324.613.768
Total		12.171.279.559	8.740.929.945
8 Loans and financial leases		31/12/2025	1/1/2025
a. Long-term debt dues		Amounts that	Amounts that
	Giá trị (VNĐ)	capable of repaying debt (VNĐ)	Giá trị (VNĐ) capable of repaying debt (VNĐ)
<i>QN Joint Stock Commercial Bank for Industry and Trade</i>	6.978.600.000	6.978.600.000	13.321.284.300
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Long Branch</i>	4.909.200.000	4.909.200.000	860.517.000
<i>Bank for Agriculture and Rural Development</i>	16.432.503.480	16.432.503.480	12.234.510.050
<i>Vietnam Development Bank - QN Branch</i>	16.517.663.784	16.517.663.784	16.517.663.784
<i>Shinhan Việt Nam Bank</i>	17.250.500.683	17.250.500.683	9.000.717.564
<i>Bank for Investment and Development of Vietnam - Cam Pha Branch</i>	2.052.000.000	2.052.000.000	2.052.000.000
<i>Bank for Investment and Development of Vietnam - Tay Nam QN Branch</i>	10.007.676.000	10.007.676.000	7.270.400.000
<i>Short-term loans for production</i>	0	0	0
Total	74.148.143.947	74.148.143.947	61.257.092.698
b, Long term loan			
<i>QN Joint Stock Commercial Bank for Industry and Trade</i>	4.406.185.100	4.406.185.100	9.539.540.400
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Long Branch</i>	9.545.900.000	9.545.900.000	2.540.600.000
<i>Vietnam Development Bank - QN Branch</i>	86.304.506.135	86.304.506.135	102.822.169.919
<i>Shinhan Viet Nam Bank</i>	90.519.228.039	90.519.228.039	37.170.823.237
<i>Bank for Investment and Development of Vietnam - Cam Pha Branch</i>	104.823.400	104.823.400	2.156.823.400
<i>Bank for Agriculture and Rural Development</i>	60.268.332.390	60.268.332.390	58.502.325.950
<i>Bank for Investment and Development of Vietnam - Tay Nam QN Branch</i>	19.205.119.300	19.205.119.300	24.303.524.200
	270.354.094.364	270.354.094.364	237.035.807.106
<i>Anti-loss project</i>		18.968.688.688	23.710.860.860
<i>Uong Bi water supply system expansion project</i>		83.853.481.231	95.628.972.843
<i>Investing in HDPE D355 pipeline from Duong Huy Water Plant to increase water supply to Mong Duong Cam Pha area.</i>		7.005.600.000	8.406.720.000
<i>Increase the capacity of Hai Ha Water Plant from 3.000m3/day to 6.000m3/day.</i>		0	242.780.200
<i>Pipeline and raw water pumping station from Doan Tinh lake supplying water to Doan Tinh water plant</i>		0	746.250.000
<i>Investing in clean water treatment line at Mao Khe station phase I: 3.000m3/day</i>		0	474.090.000

Stainless steel filter replaces reinforced concrete floor of filter tank 1,2,3,5 for Dien Vong water plant	0	263.390.500
Investing in HDPE D315 pipeline from Dong Trieu to Thon Mai bridge	0	426.715.300
Investing in PDPE D315 pipeline from Mat rong Lake to Dong xa Water Treatment Area	0	893.613.600
Investing in HDPE D450 pipeline to supply clean water to civilians of Troi town	0	612.000.000
D560+225 pipe procurement bid package	0	660.000.000
Investing in pipeline D315 from Cong Hoa water plant to Quang Yen water plant	0	745.000.000
Investing in renovating and moving route BC04 using HDPE D560 pipe from Viglacera brick factory	0	545.663.372
The project involves installing a D560 HDPE pipeline in conjunction with land clearance for the construction of the Cua Luc 1 bridge interchange.	0	570.336.628
Investing in HDPE D560 pipeline from Hoanh Bo Water Supply Plant to Bang Bridge to increase water supply capacity to the Eastern area of Ha Long city.	21.213.400.000	25.174.600.000
Investing in HDPE pipeline D315+280+225, steel+cast iron pipeline D400+300+150 on UB2 route from Bo commune intersection to the gate number 1	0	1.230.000.000
Investing in HDPE D315 pipeline from Dragon Eye Lake to Sonasea Van Don resort complex project (phase 2)	0	2.133.600.000
Investing in HDPE D560 pipeline from Yen Lap Water Supply Plant to Hung Thang 1 bridge	17.525.516.000	20.501.516.000
Investing in HDPE D630 pipeline from the nursing hospital to Deo But slope.	3.549.900.000	7.000.500.000
Dien Vong 4.000 m3 reservoir	1.769.983.747	3.403.814.923
Investing in online water quality control in Ha Long, Cam Pha, Dien Vong	555.000.000	927.000.000
Investing in D355 HDPE pipeline from Song Sinh River bridge to Sen bridge	1.188.000.000	2.004.000.000
Renovation of Doan Tinh water plant with capacity of 5.400 m3/day	637.885.100	1.057.885.100
Moving the raw water pumping station built at Cao Van Dam to ensure stable water supply	2.856.000.000	4.332.000.000
Increase the capacity of Hoanh Bo water plant 10.000 to 20.000 m3/day.	20.802.507.904	25.033.526.476
Investing in D560 HDPE pipes from Hung Thang 1 Bridge to Resort 368 to enhance transmission capacity	12.100.000.000	14.650.000.000
Investing in transmission pipeline D225+160+110 and service pipeline sharing the same ditch to lay water supply pipes for people in Trang Luong commune	1.350.488.800	2.598.488.800
Investing in HDPE D560 pipeline from Bang bridge to K67 bridge to increase water supply in the eastern area of Ha Long city	13.786.100.000	16.197.400.000
Investing in backup pumps at Cao Van raw water plant	5.363.000.000	7.013.000.000
Investing in HDPE D355 pipeline to supply water to Bac Tien Phong Industrial Park	806.334.600	1.610.334.600
Investing in the old cast iron pipeline D600+400+300 UB02 route with HDPE pipe D450+315+225+160 Phuong Nam Uong Bi	870.200.000	1.419.800.000
Invest in HDPE D400 pipe line from Quang Yen Water Treatment Area to Ha An	5.818.200.000	1.981.317.000

<i>Khe Mai water plant capacity 6.000 m3/day</i>	25.114.849.291	13.645.167.186
<i>Investment in, renovating Lan thap water plant, route D315+280 connecting MLCN Uong Bi City - Vang Danh</i>	4.941.524.200	6.063.524.200
<i>Invest in HDPE D355 pipe line from K67 bridge to Ha Lam pressure booster</i>	3.133.909.000	2.300.000.000
<i>Management & control house for Cam Pha water company</i>	3.107.664.488	4.089.032.216
<i>Investing in HDPE D225 transmission pipeline and water supply service pipeline for people of Trang An ward</i>	1.988.262.100	0
<i>Investment in construction of Yen Lap water treatment plant with capacity of 26,000 m3/day (phase 2)</i>	39.016.000.000	0
<i>Investing in pumping 20,000 m3/day at Hoanh Bo Water Supply Plant</i>	3.637.400.000	0
<i>Investment in replacing cast iron pipe D500 BC27 with HDPE pipe D560</i>	1.146.100.000	0
<i>Renovation of reaction tank, sedimentation tank, filter tank of line II and automation of chemical at Dong May water plant</i>	2.983.200.000	0
<i>Management house at Van don water plant.</i>	1.456.350.092	0
<i>Cao Van Pumping Station Chemical House</i>	1.126.000.000	0
<i>Renovating and increasing the capacity of Van Gia station to 1,000m3/day</i>	2.660.000.000	0
<i>Investing HDPE D315 pipeline from Minh Thanh to Cong Hoa lake</i>	5.301.000.000	0
<i>The mud drying yard for Đồng Đăng Water Plant</i>	3.367.000.000	0
<i>Investing in buiding Diễn Vọng power generator</i>	2.950.000.000	0
<i>The HDPE D315 pipeline on route UB03D300 enhances water supply capacity for Dong Mai and Minh Thanh areas</i>	5.141.400.000	0
<i>The mud drying yard and tree line coridor for Diễn Vọng water Plant</i>	1.294.000.000	0
<i>An Sinh Commune Water Treatment Plant</i>	11.841.373.200	0
<i>Increasing the phase II for Dong May water plant</i>	2.149.319.870	0
<i>Installing the additional raw water pumping at Cao van</i>	2.126.600.000	0
Total	344.502.238.311	298.292.899.804

9 Short-term trade payables

	<u>31/12/2025</u>		<u>1/1/2025</u>	
	Value (VNĐ)	Number of debtors (VNĐ)	Value (VNĐ)	Number of debtors (VNĐ)
Payables to sellers detailed by suppliers with large balance				
European Pump Joint Stock Company	0	0	24.345.905.700	24.345.905.700
Vietnam Technology and Infrastructure Company Limited	1.350.505.700	1.350.505.700	6.569.989.000	6.569.989.000
Song Cong Environment Company Limited	0	0	2.190.600.000	2.190.600.000
Vinagenset Joint Stock Company	0	0	1.942.767.118	1.942.767.118
Truong Giang Construction Development Investment Joint St	1.307.480.550	1.307.480.550	2.811.450.451	2.811.450.451
Minh Khang Electromechanical Joint Stock Company	0	0	1.558.290.985	1.558.290.985
National Institute for Food Safety and Hygiene	0	0	1.411.260.000	1.411.260.000
My Phat Production and Trading Company Limited	1.938.191.899	1.938.191.899	118.629.976	118.629.976
Bac Viet Electrical Construction Joint Stock Company	174.337.600	174.337.600	1.123.174.800	1.123.174.800

Green Europe Plastic Company Limited	5.137.851.780	5.137.851.780	398.516.585	398.516.585		
Kim Nguu Chemical and Equipment Import Export Joint Sto	1.388.955.600	1.388.955.600	0	0		
HANAM Investment JSC	2.364.474.373	2.364.474.373	1.183.353.278	1.183.353.278		
Thien Hai Thai Nguyen Co., Ltd.	4.735.528.900	4.735.528.900	1.521.075.350	1.521.075.350		
Nam Truong Son System Integration Joint Stock Company	4.546.042.120	4.546.042.120	0	0		
Others	60.290.809.136	60.290.809.136	24.441.849.247	24.441.849.247		
	83.234.177.658	83.234.177.658	69.616.862.490	69.616.862.490		
# Short-term advance payment from buyers	31/12/2025		1/1/2025			
	Value (VNĐ)		Value (VNĐ)			
MYWAY Ha Long Investment and Hotel Joint Stock Company	0		130.700.000			
Ngo Van Hung, group 5, Block 5, Ha Lam Ward	0		10.580.125			
Dinh Thi Tuyet	162.677.160		0			
Cotecons Construction	33.963.930		0			
Others	221.209.814		242.551.672			
	417.850.904		383.831.797			
# Taxes and other payables to the State budget						
	1/1/2025	Occurrence in the period		31/12/2025		
	Receivables at the beginning of the period	Amount payable at the beginning of the year	Amount payable during the period	Amount actually paid during the period	Amount receivable at the end of the period	Amount payable at the end of the term
Corporate income tax		2.150.283.890	15.772.417.925	12.857.182.269		5.065.519.546
Personal income tax		392.320.068	2.999.302.850	1.934.264.671		1.457.358.247
Resource tax		484.891.297	4.842.977.751	4.983.266.008		344 603 040
Land rentals		0	44.465.554	91.991.142	47 525 588	
Non-agricultural land tax		15.626.880	272.668.029	288.294.909		0
VAT		0	8.940.318.753	8.940.318.753		
Environmental protection fee for industrial wastewater		8.687.064	48.493.783	20.687.064		36.493.783
Business tax			19.174.000	19.174.000		0
Resource exploitation license fee		630.025.000	6.068.596.000	6.557.879.000		140.742.000
Fees, charges and other amounts payable		8.328.127.674	105.932.914.383	105.420.434.553		8.840.607.504
Total	0	12.009.961.873	144.941.329.028	141.113.492.369	47 525 588	15 885 324 120
# Short-term payable expenses			31/12/2025		1/1/2025	
- Deduction to pay interest expenses of projects			1.199.367.677		1.233.256.559	
- Previous quote Major repair			1.936.249.426		2.346.915.580	
Total			3.135.617.103		0	3.580.172.139

# Other short-term payables	31/12/2025	1/1/2025
- Health care costs	6.881.502	1.278.302
- Insurances	0	0
- Advance payment for apartment purchase	0	136.800.000
- Payables to forest environmental services	2.474.707.424	411.998.704
- Payables to land rental (provision)	1.892.064.554	1.628.224.064
- Payables to land rental (provision)	374.243.179	435.988.950
Total	4.747.896.659	2.614.290.020

Other long- term payables

	31/12/2025	1/1/2025
Water usage deposits	5.557.076.263	4.074.243.433
Viet Phap Investment, Trading and Construction Joint Stock Company	60.000.000	60.000.000
Sa Vi Consulting and Construction Joint Stock Company	142.955.000	127.955.000
Taisei Corporation Japan	196.665.810	250.000.000
Ha Long city Land Development Center	100.000.000	100.000.000
Ha Long Bay Hotel Joint Stock Company	200.000.000	0
Other customers	4.857.455.453	3.536.288.433

Equity

a Equity Fluctuation Reconciliation Table

	Owner's Equity	Others	Capital for basic construction	Development investment fundn	Undistributed profit after tax	Total
At the date 01/01/2021	508.315.940.393	0	20.669.600.000	71.719.968.890	56.813.616.513	657.519.125.796
Increase during the period				8.522.042.478	65.944.479.442	74.466.521.920
Decrease during the period					56.813.616.513	56.813.616.513
At the date 31/12/2021	508.315.940.393	0	20.669.600.000	80.242.011.368	65.944.479.442	675.172.031.203

The Company will distribute profits in 2024 according to Resolution No. 02/2025/NQ-ĐHĐCĐ dated June 28, 2025

	Ratio	Amount
Annual Profit distributed	100%	56.813.616.513
Development investment fund		8.522.042.478
Bonus and welfare fund		33.702.906.545
Payment of dividends		14.588.667.490

b Owner's equity details

	31/12/2025	Percentages	1/1/2025	Percentages
State budget capital	488.805.940.393	96,16%	488.805.940.393	96,16%
Capital contributions of other shareholders	19.510.000.000	3,84%	19.510.000.000	3,84%
	508.315.940.393	100%	508.315.940.393	100%

c- Capital transactions with owners and distribution of dividends and profits			
	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024	
Owner's equity			
Beginning capitals	508.315.940.393	508.315.930.000	
Ending capitals	508.315.940.393	508.315.930.000	
Dividends distributed	56.813.616.513		
Dividends, profits divided on previous year's profits	0		
d-Stock	<u>31/12/2025</u>	<u>1/1/2025</u>	
Number of shares registered for issuance	50.831.594	50.831.594	
Number of shares sold to the public	50.831.594	50.831.594	
Common stock	50.831.594	50.831.594	
Number of shares outstanding	50.831.594	50.831.594	
Common stock	50.831.594	50.831.594	
Outstanding share price: 10,000 VND/share			
# Company's funds	<u>31/12/2025</u>	<u>1/1/2025</u>	
Development investment fund	80.242.011.368	71.719.968.890	
Welfare bonus fund	17.569.670.980	20.649.966.845	
V I Additional information for items presented in the income activity statement			
# Total sales and service revenue	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024	
- Sales from production of clean water for daily life	832.736.109.621	780.597.476.539	
- Network development sales	7.705.697.450	7.120.839.084	
- Pure drinking water sales	4.675.902.687	1.701.936.803	
- Sales from water drainage dues.	10.898.447.982	10.294.865.064	
- Other sales	12.598.417.713	11.084.444.610	
Total	868.614.575.453	810.799.562.100	
# Cost of goods sold	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024	
- Cost of production of clean water for daily life	662.237.942.106	619.365.891.076	
- Network development cost	6.788.262.593	6.392.080.893	
- Cost of purified drinking water	3.890.660.941	1.590.905.961	
- Drainage fee capital cost	9.962.250.978	9.829.628.103	
- Provision for devaluation of inventory	12.103.318.287	10.391.993.379	
- Other cost of capitals	-	504.385.088	
Total	694.982.685.324	648.074.884.500	
# Financial income	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024	
- Interests on deposits and loans	1.490.767.929	1.101.678.664	
Total	1.490.767.929	1.101.678.664	

# Financial expenses	Từ 01/01/2025 đến 31/12/2025	Từ 01/01/2024 đến 31/12/2024
- Loan interest	20.039.248.981	20.166.755.364
Total	20.039.248.981	20.166.755.364
# Other incomes	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Receivables from disposal of materials, assets	10.012.890.000	2.450.110.639
Revenue from operating and managing the pumping stations	155.090.909	-
Compensation and support funds for land clearance from the City Project Management Board	220.920.000	
Others (bidding documents selling, surplus debts...)	14.924.511	119.582.541
Total	10.403.825.420	- 2.569.693.180
# Other expenses & cost	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Asset liquidation costs	1.487.189.039	376.665.574
Penalties	19.719.222	151.961.162
Others	839.641.028	534.553.744
Total	2.346.549.289	1.063.180.480
# Selling and general administration expenses	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
a- Administration expenses		
Cost of raw materials	3.343.846.509	2.297.793.981
Management staff cost, salaries	37.826.362.996	37.729.879.319
Fixed asset depreciation costs	5.463.640.914	5.576.923.809
Taxes, fees, charge Taxes, fees, charges	1.985.693.215	2.971.163.311
Provision reversal Provision reversal	- 80.359.936	- 174.169.493
Outsourcing servik Outsourcing service costs	961.493.268	905.425.697
Other expenses in Other expenses in cash	<u>31.632.302.521</u>	<u>24.734.483.176</u>
Total	81.132.979.487	74.041.499.800
b- Selling expenses	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Cost of raw materials		
Labor costs		
Fixed asset depreciation costs		
Outsourcing service costs	120.485.841	66.657.016
Other expenses in cash	5.822.413	
Total	291.058.773	- 66.657.016
# Current corporate income tax expenses	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Total profit before tax	81.716.897.367	71.057.956.784
Taxable income	83.151.909.419	72.210.477.695
Corporate income tax rate	20%	20%
Corporate income tax exemptions (female employees)	881.306.000	351.415.000
Current corporate income tax expense this year	15.772.417.925	- 14.090.680.539

Corporate income tax of previous years in this period

153.659.732

Current corporate income tax payable for the period

15.772.417.925

14.244.340.271


Events occurring after the end of the financial year


No material events occurring after the end of the fourth quarter of 2025 that require adjustment to or disclosure in these Financial Statements.

Financial Statements approval .

These Financial Statements have been approved and agreed for issuance by the Chairman of the Board of Directors of the Company on January 20th, 2026.

Le Thi Hau
Prepared by


To Thi Hang Nga
Chief Accountant


Vu Van Tuan
Chairman of Director Board

