

No.: 690 /CBTT-CTN

*Quang Ninh, March 27 th 2026*

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

To: Hanoi Stock Exchange

Implementation on the regulations in Clause 3, Article 14, Circular No. 96/2020/TT-BTC dated November 16<sup>th</sup>, 2020 of the Ministry of Finance providing the guideline on the disclosure of information on the stock market, Quang Ninh Clean Water Joint Stock Company announces financial report information for 2025 with 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](mailto:nuocsachqn@gmail.com) Website: <https://quawaco.com.vn/>
- Content of the disclosed information:
- Financial statements for 2025

Separate financial statements (Listed organizations without subsidiaries and the parent entity having no subordinate units);

Consolidated financial statements (Listed organizations with subsidiaries);

Combined financial statements (Listed organizations with subordinate accounting units under a separate accounting system).

- Cases that require explanation of the reasons:

+ The audit organization gives an opinion that is not a full acceptance opinion on the financial statements (for reviewed/audited financial statements...);:

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 27/3/2026, at the following link:: <https://quawaco.com.vn/category/co-dong/bao-cao-tai-chinh/>

**Attached documents:**  
- FS for 2025

**Person responsible for the information disclosure**  
**LEGAL REPRESENTATIVE**  
**CHAIRMAN OF THE BOARD OF DIRECTOR**

**Vu Van Tuan**

## DN - OFF-BALANCE SHEET REPORT - CONSOLIDATED

Criteria	Code	Note	Current Year	Previous Year
<b>1. Bad debts to collect</b>	<b>110</b>	D (Dong)	<b>1.057.433.125</b>	<b>1.137.793.061</b>
a) Bad debts arising during the year	111	P (Dong)	0	0
b) Bad debts were resolved during the year	112	P (Dong)	80.359.936	46.614.882
<b>2. Short-term domestic loans and financial lease debt</b>	<b>120</b>	D (Dong)	<b>57.630.480.163</b>	<b>47.739.428.914</b>
Short-term loans from credit institutions	121	D (Dong)		
Remaining short-term loans and financial lease debt	122	D (Dong)	57.630.480.163	47.739.428.914
<b>3. Short-term foreign loans and financial lease debt</b>	<b>130</b>	D (Dong)	<b>16.517.663.784</b>	<b>16.517.663.784</b>
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			
<b>4. Domestic long-term financial lease loans and debt</b>	<b>140</b>	D (Dong)	<b>184.049.588.229</b>	<b>134.213.637.187</b>
a) Long-term loans from commercial banks and credit institutions	141	D (Dong)	184.049.588.229	134.213.637.187
b) Issuing bonds (excluding convertible bonds)	142			
c) Domestic long-term financial tax	143			
d) Other long-term domestic loans	144			
<b>5. Foreign long-term financial lease loans and debt</b>	<b>150</b>	D (Dong)	<b>86.304.506.135</b>	<b>102.822.169.919</b>
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			
<b>6. Overdue debts</b>	<b>156</b>			
<b>7. Taxes and other arising amounts must be carried over to the previous year's state budget</b>	<b>157</b>	D (Dong)	<b>12.009.961.873</b>	<b>14.823.376.368</b>
<b>8. Charter capital</b>	<b>200</b>	D (Dong)	<b>508.315.940.393</b>	<b>508.315.930.000</b>
<b>9. Taxes and other arising amounts must be paid to the state budget</b>	<b>300</b>	D (Dong)	<b>159.220.247.029</b>	<b>148.988.237.791</b>
a) Payment to state budget from domestic business activities	310	D (Dong)	145.191.516.540	135.106.149.084
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)	155.142.222.858	151.801.652.286
- Profits paid to the state budget	352	P (Dong)	14.028.730.489	13.882.088.707
11. Taxes and other amounts still payable to the state budget next year	360	D (Dong)	16.087.986.044	12.009.961.873
12. Total salary fund	622	D (Dong)	291.207.142.959	246.333.179.878
13. Average number of employees (person)	610		1.321	1.344
14. Average salary per person/year	623		220.444.469	183.283.616

Ha Long, March 24th, 2026

Prepared by

Chief Accountant

CHAIRMAN OF THE BOD



Le Thi Hau



To Thi Hang Nga




Vu Van Tuan

# **FINANCIAL STATEMENTS**

## **QUANG NINH CLEAN WATER JOINT STOCK COMPANY**

for the fiscal year ended as at 31 December 2025  
(Audited)

M.S.C.

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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 Financial Statements for the fiscal year ended as at 31 December 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 amended for the 15th time on 14 July 2025.

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

### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

Members of the Board of Directors during the year 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

Members of the Board of Management during the year and to the reporting date are:

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

Members of the Board of Supervision are:

Mrs. Le Thi Tam	Head of the Board of Supervision
Mrs. Nguyen Thi Hong	Member of the Board of Superv:
Mrs. Nguyen To Nhu	Member of the Board of Superv:

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of this Financial Statements are Mr. Vu Van Tuan - Chairman of the Board of Directors.

### **AUDITORS**

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

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

The Board of Management is responsible for the 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 year. In preparing those 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 Directors to ensure the preparation and presentation of 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 Financial Statements;
- Prepare the 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 financial statements;
- Prepare the 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 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 confirm that the Financial Statements give a true and fair view of the financial position as at 31 December 2025, its operation results and cash flows in the year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

**Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government guiding some articles of Securities Law 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 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 *h*



**Vu Van Tuan**  
Chairman of the Board

Quang Ninh, 24 March 2026

No. : 240326.010/BCTC.KT1

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Financial Statements of Quang Ninh Clean Water Joint Stock Company prepared on 24 March 2026, as set out on pages 6 to 38 including: Statement of financial position as at 31 December 2025, Statement of Income, Statement of cash flows and Notes to Financial Statements for the year ended as at 31 December 2025.

### Board of Management's Responsibility

The Board of Management is responsible for the preparation of 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 Board of 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 an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

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

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

### Basis for Qualified Opinion

As presented 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 implemented, we are unable to assess the loss of this project (if any) and the impact of this issue on the Company's accompanying Financial Statements. Accordingly, we are unable to determine whether any adjustments to the figures relating to this Project are necessary.

## Qualified Opinion

In our opinion, except for the possible effects on the corresponding figures of the matter described in the Basis for Qualified Opinion paragraph, the Financial Statements give a true and fair view, in all material respects, of the financial position of Quang Ninh Clean Water Joint Stock Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

## Emphasis of Matter

We would like to draw readers' attention to the fact that:

As presented in Note 35, the Company has reported to the State Securities Commission that it currently does not meet the conditions to qualify as a public company in terms of shareholder structure, in accordance with the Law on Securities No. 54/2019/QH14, as amended and supplemented by Law No. 56/2024/QH15.

Our qualified opinion is not modified in respect of these matters.

## Other Matter

The Financial statements for the fiscal year ended 31 December 2024 of Quang Ninh Clean Water Joint Stock Company have been audited by the auditors and VACO Auditing Company Limited.

On 26 March 2025, the auditors issued the Audit Report for these Financial Statements with the qualified opinion on the loss (if any) of the Quawaco Apartment Building Project and the accompanying impact on the Company's Financial Statements.

## AASC Auditing Firm Company Limited



**Pham Anh Tuan**  
Deputy General Director  
Registered Auditor No.: 0777-2023-002-1  
Hanoi, 24 March 2026

**Phan Ba Cuong**  
Auditor  
Registered Auditor No.: 3639-2026-002-1

**STATEMENT OF FINANCIAL POSITION***As at 31 December 2025*

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>157,463,825,427</b>	<b>154,549,943,253</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>53,304,509,084</b>	<b>110,904,167,594</b>
111	1. Cash		13,304,509,084	70,904,167,594
112	2. Cash equivalents		40,000,000,000	40,000,000,000
<b>130</b>	<b>II. Short-term receivables</b>		<b>66,137,752,851</b>	<b>14,318,264,731</b>
131	1. Short-term trade receivables	4	4,049,126,245	2,284,845,452
132	2. Short-term prepayments to suppliers	5	55,396,298,620	9,112,238,579
136	3. Other short-term receivables	6	7,749,761,111	4,058,973,761
137	4. Provision for short-term doubtful debts		(1,057,433,125)	(1,137,793,061)
<b>140</b>	<b>III. Inventories</b>	<b>8</b>	<b>32,482,282,164</b>	<b>26,935,857,946</b>
141	1. Inventories		32,482,282,164	27,440,243,034
149	2. Provision for devaluation of inventories		-	(504,385,088)
<b>150</b>	<b>IV. Other short-term assets</b>		<b>5,539,281,328</b>	<b>2,391,652,982</b>
151	1. Short-term prepaid expenses	12	243,157,966	416,316,177
152	2. Deductible VAT		5,248,597,774	1,975,336,805
153	3. Taxes and other receivables from the State budget	16	47,525,588	-
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,074,005,625,542</b>	<b>976,110,836,739</b>
<b>220</b>	<b>I. Fixed assets</b>		<b>927,554,261,037</b>	<b>888,808,515,993</b>
221	1. Tangible fixed assets	10	922,408,006,113	886,427,600,271
222	- Historical cost		3,197,876,581,278	2,972,601,543,391
223	- Accumulated depreciation		(2,275,468,575,165)	(2,086,173,943,120)
227	2. Intangible fixed assets	11	5,146,254,924	2,380,915,722
228	- Historical cost		13,149,853,651	9,497,347,938
229	- Accumulated amortization		(8,003,598,727)	(7,116,432,216)
<b>240</b>	<b>II. Long-term assets in progress</b>	<b>9</b>	<b>134,523,242,912</b>	<b>78,977,706,978</b>
241	1. Long-term work in progress		61,522,861,960	61,522,861,960
242	2. Construction in progress		73,000,380,952	17,454,845,018
<b>260</b>	<b>III. Other long-term assets</b>		<b>11,928,121,593</b>	<b>8,324,613,768</b>
261	1. Long-term prepaid expenses	12	11,928,121,593	8,324,613,768
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,231,469,450,969</b>	<b>1,130,660,779,992</b>

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2025

(Continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>557,222,312,899</b>	<b>473,141,654,196</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>281,311,142,272</b>	<b>232,031,603,657</b>
311	1. Short-term trade payables	14	83,616,943,279	69,616,862,490
312	2. Short-term prepayments from customers	15	417,850,904	383,831,797
313	3. Taxes and other payables to State budget	16	16,135,511,632	12,009,961,873
314	4. Payables to employees		81,509,094,958	61,919,425,795
315	5. Short-term accrued expenses	17	3,135,617,103	3,580,172,139
318	6. Short-term unearned revenue	19	30,412,810	-
319	7. Other short-term payables	18	4,747,896,659	2,614,290,020
320	8. Short-term borrowings and finance lease liabilities	13	74,148,143,947	61,257,092,698
322	9. Bonus and welfare fund		17,569,670,980	20,649,966,845
<b>330</b>	<b>II. Non-current liabilities</b>		<b>275,911,170,627</b>	<b>241,110,050,539</b>
337	1. Other long-term payables	18	5,557,076,263	4,074,243,433
338	2. Long-term borrowings and finance lease liabilities	13	270,354,094,364	237,035,807,106
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>674,247,138,070</b>	<b>657,519,125,796</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>20</b>	<b>674,247,138,070</b>	<b>657,519,125,796</b>
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		65,019,586,309	56,813,616,513
421b	- Retained earnings of the current year		65,019,586,309	56,813,616,513
422	4. Capital expenditure fund		20,669,600,000	20,669,600,000
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>1,231,469,450,969</b>	<b>1,130,660,779,992</b>



Le Thi Hau  
Preparer  
Quang Ninh, 24 March 2026

To Thi Hang Nga  
Chief Accountant



Vu Van Tuan  
Chairman of the Board

**STATEMENT OF INCOME**

Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	22	868,614,576,253	810,799,562,100
10	2. Net revenue from sales of goods and rendering of services		868,614,576,253	810,799,562,100
11	3. Cost of goods sold and services rendered	23	696,238,210,889	648,074,884,500
20	4. Gross profit from sales of goods and rendering of services		172,376,365,364	162,724,677,600
21	5. Financial income	24	1,490,767,929	1,101,678,664
22	6. Financial expense	25	20,011,093,784	20,166,755,364
23	- In which: Interest expense		20,011,093,784	20,166,755,364
25	7. Selling expense	26	291,058,773	66,657,016
26	8. General and administrative expense	27	81,061,475,917	74,041,499,800
30	9. Net profit from operating activities		72,503,504,819	69,551,444,084
31	10. Other income	28	10,403,825,420	2,569,693,180
32	11. Other expense	29	2,346,549,289	1,063,180,480
40	12. Other profit		8,057,276,131	1,506,512,700
50	13. Total net profit before tax		80,560,780,950	71,057,956,784
51	14. Current corporate income tax expense	30	15,541,194,641	14,244,340,271
60	15. Profit after corporate income tax		<u>65,019,586,309</u>	<u>56,813,616,513</u>
70	16. Basic earnings per share	31	1,279	1,118



Le Thi Hau

Preparer

Quang Ninh, 24 March 2026



To Thi Hang Nga

Chief Accountant



Vu Van Tuan

Chairman of the Board

**STATEMENT OF CASH FLOWS**

Year 2025

(Direct method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Proceeds from sales of goods and rendering of services and other revenues		1,028,394,394,795	953,732,004,003
02	2. Cash paid to suppliers		(280,093,621,200)	(267,570,099,286)
03	3. Cash paid to employees		(246,195,697,535)	(206,721,761,978)
04	4. Interest paid		(20,069,057,365)	(20,607,956,684)
05	5. Corporate income tax paid		(12,857,182,269)	(16,659,329,324)
06	6. Other receipts from operating activities		10,955,713,318	9,964,358,763
07	7. Other payments on operating activities		(221,403,981,120)	(183,867,826,463)
20	<i>Net cash flow from operating activities</i>		<b>258,730,568,624</b>	<b>268,269,389,031</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets and other long-term assets		(349,514,077,041)	(227,125,702,502)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	109,474,582
27	3. Interest and dividend received		1,563,178,889	812,692,362
30	<i>Net cash flow from investing activities</i>		<b>(347,950,898,152)</b>	<b>(226,203,535,558)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
33	1. Proceeds from borrowings		115,530,724,900	78,013,324,200
34	2. Repayment of principal		(69,321,386,393)	(65,346,974,594)
36	3. Dividends and profits paid to owners		(14,588,667,489)	(14,436,172,412)
40	<i>Net cash flow from financing activities</i>		<b>31,620,671,018</b>	<b>(1,769,822,806)</b>
50	Net cash flows in the year		<b>(57,599,658,510)</b>	<b>40,296,030,667</b>
60	Cash and cash equivalents at the beginning of the year		110,904,167,594	70,608,136,927
70	Cash and cash equivalents at the end of the year	3	<b>53,304,509,084</b>	<b>110,904,167,594</b>

Le Thi Hau

Preparer

Quang Ninh, 24 March 2026

To Thi Hang Nga

Chief Accountant



Vu Van Tuan

Chairman of the Board

**NOTES TO THE FINANCIAL STATEMENTS***Year 2025***1 . CHARACTERISTICS OF OPERATION OF THE COMPANY****Form of capital 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 amended for the 15th time on 14 July 2025.

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 31 December 2025, the Company have 1,293 employees (as at 01 January 2025: 1,344 employees).

**Business field**

Industrial production and service provision.

**Business activities**

Main business activity 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**

<b>The Company's member entities are as follows:</b>	<b>Address</b>	<b>Main business activities</b>
- 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
- Cam Pha Water Enterprise	No. 428A, Tran Phu Street, Quang Hanh Ward, Quang Ninh Province	Clean water business Purified drinking water business
- Van Don Water Enterprise	Zone 5, Van Don special economic zone, Quang Ninh Province	Clean water business

The Company's member entities are as follows:	Address	Main business activities
- 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 1st January and ends as at 31st December.  
The Company maintains its accounting records in VND.

### 2.2 . Standards and Applicable Accounting Policies

#### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Minister 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 supplement documents issued by the State. Financial Statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

### 2.3 . Basis for preparation of Financial Statements

Financial Statements are presented based on historical cost principle.

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 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 fiscal year and the reported amounts of revenues and expenses during the fiscal year.

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

- Provision for doubtful 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. 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 borrowings, trade payables, other payables and 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 fiscal year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and 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 kept records in details according to period receivables, entities receivables, types of currency receivable 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 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 expected credit loss.

## 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 means the estimated selling price of inventories in a normal production and business period minus (-) the estimated cost for completing the products and the estimated cost 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 year: 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 year 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 increase the expected future economic benefits from the use of the tangible fixed asset beyond the initially assessed standard of performance, these costs are capitalized as an incremental cost of the tangible fixed asset.

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

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

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

In 2025, the Company accelerated depreciation for some fixed assets such as vehicles, transport equipment and machinery and equipment with an accelerated depreciation rate of 0.86 times of the normal depreciation rate. The total of accelerated depreciation recorded in the Interim Financial Statements for 2025 is VND 66.43 billion (In 2024: accelerated depreciation of VND 81.2 billion).

**2.10 . Construction in progress**

Construction in progress includes fixed assets which is being purchased and constructed as at the end of the fiscal year 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 fiscal year are recorded as prepaid expenses and are allocated to the operating results in the following fiscal year.

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

Prepaid expenses of the Company including:

- 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 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. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

**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 to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made and other payables such as interest expenses, accrued expenses for production and business activities, etc which are recorded to operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is 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 fiscal years for maintenance, repair and operation of fire hydrants.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each fiscal year.

**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.

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 Statement of Financial position after the announcement of dividend payment from the General meeting of shareholders.

## 2.19 Revenue

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*

Financial incomes include income from assets yielding interest and other financial gains by the Company shall be recognised when the two 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 . Cost of goods sold and services rendered

Cost of goods sold and services rendered is the total cost incurred for finished products, goods, supplies sold and services provided to customers during the year, recorded in accordance with revenue generated in the year and complies with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses, labor costs and fixed general production costs not allocated to the value of products in stock, provision for devaluation of inventories 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 year, even when the product or goods have not been determined to be consumed.

## 2.21 . Financial expenses

Item recorded into financial expenses comprise borrowing costs.

The above items are recorded by the total amount arising in the year 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 the year and current corporate income tax rate.

### *b) Current corporate income tax rate*

The fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

## 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 year.

**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 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**

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	1,165,352,480	288,708,718
Demand deposits	12,139,156,604	70,615,458,876
Cash equivalents (i)	40,000,000,000	40,000,000,000
	<b><u>53,304,509,084</u></b>	<b><u>110,904,167,594</u></b>

(i) At 31 December 2025, the cash equivalents are deposits with term of 03 months at commercial banks at the interest rate of 0.5% / year to 4,75% / year.

**4 . SHORT-TERM TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from clean water customers	3,220,098,401	(28,424,230)	1,295,930,291	(90,095,166)
Other customers	829,027,844	(131,417,686)	988,915,161	(142,917,686)
	<b><u>4,049,126,245</u></b>	<b><u>(159,841,916)</u></b>	<b><u>2,284,845,452</u></b>	<b><u>(233,012,852)</u></b>

5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Others</b>				
TK Cong Company Limited	16,206,257,650	-	2,981,535,000	-
Pumps Europe JSC	13,133,362,800	-	-	-
Minh Thong Company Limited	6,101,051,600	-	-	-
An Duong Constructions JSC	6,059,067,800	-	-	-
Hai Duong Waterway Construction JSC	3,245,888,200	-	-	-
Systems Established Technology Equipment JSC	1,583,491,858	-	-	-
Geotechnical Technology Transfer and Application JSC	1,425,486,000	-	-	-
Construction Technology Development JSC	-	-	2,111,344,000	-
Quang Ninh Construction and Trading Services JSC	-	-	806,567,600	-
An Hung 69 Company Limited	-	-	890,917,000	-
Other parties	7,641,692,712	(697,591,209)	2,321,874,979	(704,780,209)
	<b>55,396,298,620</b>	<b>(697,591,209)</b>	<b>9,112,238,579</b>	<b>(704,780,209)</b>

6 . OTHER SHORT-TERM RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Details by content</b>				
- Materials advance for construction	4,746,162,859	-	3,039,955,376	-
- Personal income tax	2,064,540,519	-	478,963,285	-
- Interest income from deposits	216,575,342	-	288,986,302	-
- Advance	173,573,536	-	11,662,197	-
- Other receivables	548,908,855	(200,000,000)	239,406,601	(200,000,000)
	<b>7,749,761,111</b>	<b>(200,000,000)</b>	<b>4,058,973,761</b>	<b>(200,000,000)</b>
<b>b) Details by object</b>				
- Ban Mai Trading and Investment Joint Stock Company	200,000,000	(200,000,000)	200,000,000	(200,000,000)
- Others	7,549,761,111	-	3,858,973,761	-
	<b>7,749,761,111</b>	<b>(200,000,000)</b>	<b>4,058,973,761</b>	<b>(200,000,000)</b>

## 7 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<b>Total value of receivables, overdue debts or not due but irrecoverable debts</b>				
<b>Short-term trade receivables</b>	<b>161,066,906</b>	<b>1,224,990</b>	<b>536,253,852</b>	<b>303,241,000</b>
- Bai Chay Ward People's Committee	52,658,686	-	52,658,686	-
- Thanh Thang Construction Investment JSC - 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	29,649,220	1,224,990	404,836,166	303,241,000
<b>Short-term Prepayments to suppliers</b>	<b>697,591,209</b>	<b>-</b>	<b>704,780,209</b>	<b>-</b>
- 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 JSC	135,105,800	-	135,105,800	-
- Center for Architecture Consulting & Construction Investment	360,741,000	-	360,741,000	-
- Other objects	35,156,500	-	42,345,500	-
<b>Other short-term receivables</b>	<b>200,000,000</b>	<b>-</b>	<b>200,000,000</b>	<b>-</b>
- Ban Mai Trading and Investment JSC	200,000,000	-	200,000,000	-
	<b>1,058,658,115</b>	<b>1,224,990</b>	<b>1,441,034,061</b>	<b>303,241,000</b>

## 8 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	31,668,150,450	-	26,834,938,986	(504,385,088)
Tools, supplies	611,183,503	-	568,812,086	-
Work in progress	64,204,811	-	36,491,962	-
Finished goods	138,743,400	-	-	-
	<b>32,482,282,164</b>	<b>-</b>	<b>27,440,243,034</b>	<b>(504,385,088)</b>

## 9 . LONG-TERM ASSETS IN PROGRESS

## a) Long-term work in progress

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Quawaco Apartment Building	61,522,861,960	61,522,861,960	61,522,861,960	61,522,861,960
	<b>61,522,861,960</b>	<b>61,522,861,960</b>	<b>61,522,861,960</b>	<b>61,522,861,960</b>

- 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/QD-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

	31/12/2025	01/01/2025
	VND	VND
<b>Construction in progress</b>	<b>73,000,380,952</b>	<b>17,228,982,532</b>
- Investing in D355 pipe from K67 bridge to Ha Lam booster pump station	-	3,869,200,825
- Investment to upgrade the capacity of Dien Vong Water Plant to 90,000 m <sup>3</sup> per day and night	1,341,702,099	1,096,692,711
- Investment in construction of Yen Lap water plant with capacity of 26,000 m <sup>3</sup> /day-night (phase 2) (*)	40,771,567,880	1,654,496,566
- Investing in upgrading the automation system of the filtration tanks at the Dien Vong Water Plant.	3,348,200,223	-
- Mud drying yard and green corridor of Dien Vong Water Plant	1,073,269,453	819,740,559
- Investment in construction of clean water tank and sludge drying yard of Dong Dang Water Plant	7,623,001,197	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
- Clean Water Treatment Plant in An Sinh Commune, Dong Trieu Town (Phase 2)	9,809,578,059	184,432,020
- Other projects	9,033,062,041	8,057,400,745
<b>Major repairs of fixed assets</b>	-	<b>225,862,486</b>
	<b>73,000,380,952</b>	<b>17,454,845,018</b>

**Project name: 'Investment in construction of Yen Lap Water Plant with capacity of 26,000 m3/day-night (phase 2)**

Construction location: Minh Thanh Ward, Quang Yen Town, Quang Ninh Province.

Purpose of construction: To ensure the water supply needs for domestic use, commercial services and production activities of residents in the western area of Ha Long City and Quang Yen Town; Develop water supply in accordance with the planning of Quang Ninh Province; Prepare technical water supply infrastructure for production for residents and industrial parks/clusters, thereby promoting socio-economic development.

Investor: Quang Ninh Clean Water Joint Stock Company.

Source of investment capital: Commercial loans, depreciation funds, and other mobilized capital.

Total construction investment: VND 148.8 billion.

Implementation start time and expected completion: The project has been implemented since 2020 and is expected to be completed in 2026.

Status of the project as at 31/12/2025: The project has carried out construction and completed the acceptance of the completed phase of the package for supplying materials and equipment for the plant construction..

10 . TANGIBLE FIXED ASSETS

	Buildings, construction VND	Machinery, equipment VND	Vehicles, transportation equipment VND	Office equipment and furniture VND	Total VND
<b>Original cost</b>					
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 year	70,000,000	9,507,328,927	2,447,696,148	3,985,840,259	16,010,865,334
- Completed construction investment	46,464,937,223	80,313,309,871	105,592,551,011	139,339,440	232,510,137,545
- Increase/decrease due to reclassification of assets after settlement	(29,215,019,135)	27,153,974,483	2,560,206,452	(499,161,800)	-
- Liquidation, disposal	(5,126,942,326)	(6,086,445,495)	(11,908,827,171)	(123,750,000)	(23,245,964,992)
<b>Ending balance of the year</b>	<b><u>709,415,073,843</u></b>	<b><u>610,795,498,723</u></b>	<b><u>1,868,145,959,846</u></b>	<b><u>9,520,048,866</u></b>	<b><u>3,197,876,581,278</u></b>
<b>Accumulated depreciation</b>					
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 in the year	26,573,402,813	61,090,705,785	122,202,085,946	331,472,228	210,197,666,772
- Increase/decrease due to reclassification of assets after settlement	(366,942,278)	309,678,094	41,677,393	-	(15,586,791)
- Liquidation, disposal	(4,660,298,115)	(5,697,341,194)	(10,406,058,627)	(123,750,000)	(20,887,447,936)
<b>Ending balance of the year</b>	<b><u>453,508,473,590</u></b>	<b><u>423,548,324,677</u></b>	<b><u>1,393,552,542,929</u></b>	<b><u>4,859,233,969</u></b>	<b><u>2,275,468,575,165</u></b>
<b>Net carrying amount</b>					
Beginning of the year	265,259,786,911	132,062,048,945	487,739,495,189	1,366,269,226	886,427,600,271
<b>Ending of the year</b>	<b><u>255,906,600,253</u></b>	<b><u>187,247,174,046</u></b>	<b><u>474,593,416,917</u></b>	<b><u>4,660,814,897</u></b>	<b><u>922,408,006,113</u></b>

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 330,524,680,970 (As at 01 January 2025: VND 444,664,649,056).
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 1,396,685,142,663 (As at 01 January 2025: VND 1,185,298,423,976).

11 . INTANGIBLE FIXED ASSETS

	Publishing titles VND	Computer software VND	License and Charter of concession VND	Other intangible fixed assets VND	Total VND
<b>Original cost</b>					
Beginning balance	90,000,000	4,630,373,956	3,221,414,891	1,555,559,091	9,497,347,938
- Purchase in the year	-	2,090,814,000	1,513,879,363	-	3,604,693,363
- Increase/decrease due to reclassification of assets after settlement	-	408,949,376	103,404,338	-	512,353,714
- Liquidation, disposal	-	(154,000,000)	-	-	(154,000,000)
- Other decrease	-	-	(310,541,364)	-	(310,541,364)
<b>Ending balance of the year</b>	<b>90,000,000</b>	<b>6,976,137,332</b>	<b>4,528,157,228</b>	<b>1,555,559,091</b>	<b>13,149,853,651</b>
<b>Accumulated amortization</b>					
Beginning balance	90,000,000	3,334,810,195	2,136,062,930	1,555,559,091	7,116,432,216
- Amortization in the year	-	903,666,652	432,454,432	-	1,336,121,084
- Increase/decrease due to reclassification of assets after settlement	-	14,560,693	1,026,098	-	15,586,791
- Other decrease	-	(154,000,000)	-	-	(154,000,000)
- Decrease due to expired licenses	-	-	(310,541,364)	-	(310,541,364)
<b>Ending balance of the year</b>	<b>90,000,000</b>	<b>4,099,037,540</b>	<b>2,259,002,096</b>	<b>1,555,559,091</b>	<b>8,003,598,727</b>
<b>Ending balance of the year</b>					
Beginning of the year	-	1,295,563,761	1,085,351,961	-	2,380,915,722
<b>Ending of the year</b>	<b>-</b>	<b>2,877,099,792</b>	<b>2,269,155,132</b>	<b>-</b>	<b>5,146,254,924</b>

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 859,187,435.
- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 5,774,728,621 (As at 01 January 2025: VND 6,080,269,985).

12 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Dispatched tools and supplies	55,470,605	86,943,410
Others	187,687,361	329,372,767
	<b><u>243,157,966</u></b>	<b><u>416,316,177</u></b>
<b>b) Long-term</b>		
Dispatched tools and supplies	9,687,833,106	6,853,260,006
Software license costs and electronic invoice usage fees	1,171,442,694	19,338,678
Others	1,068,845,793	1,452,015,084
	<b><u>11,928,121,593</u></b>	<b><u>8,324,613,768</u></b>

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13 . BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
<i>Current portion of long-term debts</i>						
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Ninh Branch	13,321,284,300	13,321,284,300	9,359,355,300	15,702,039,600	6,978,600,000	6,978,600,000
- Vietnam Development Bank - Quang Ninh Branch	16,517,663,784	16,517,663,784	16,517,663,784	16,517,663,784	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	17,017,934,060	12,819,940,630	16,432,503,480	16,432,503,480
- Shinhan Bank Vietnam Limited - Pham Hung Branch	9,000,717,564	9,000,717,564	18,561,275,098	10,311,491,979	17,250,500,683	17,250,500,683
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Nam Quang Ninh Branch	7,270,400,000	7,270,400,000	11,323,967,000	8,586,691,000	10,007,676,000	10,007,676,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Cam Pha Branch	2,052,000,000	2,052,000,000	2,052,000,000	2,052,000,000	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	7,380,242,400	3,331,559,400	4,909,200,000	4,909,200,000
	<b>61,257,092,698</b>	<b>61,257,092,698</b>	<b>82,212,437,642</b>	<b>69,321,386,393</b>	<b>74,148,143,947</b>	<b>74,148,143,947</b>

	01/01/2025		During the year		31/12/2025	
	Outstanding balance VND	Amount can be paid VND	Increase VND	Decrease VND	Outstanding balance VND	Amount can be paid VND
<b>b) Long-term borrowings</b>						
<b>Long-term debts</b>						
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Ninh Branch	22,860,824,700	22,860,824,700	13,585,355,300	25,061,394,900	11,384,785,100	11,384,785,100
- Vietnam Development Bank - Quang Ninh Branch	119,339,833,703	119,339,833,703	16,517,663,784	33,035,327,568	102,822,169,919	102,822,169,919
- Vietnam Bank for Agriculture and Rural Development - Quang Ninh Branch	70,736,836,000	70,736,836,000	35,801,874,560	29,837,874,690	76,700,835,870	76,700,835,870
- Shinhan Bank Vietnam Limited - Pham Hung Branch	46,171,540,801	46,171,540,801	90,470,954,998	28,872,767,077	107,769,728,722	107,769,728,722
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Nam Quang Ninh Branch	31,573,924,200	31,573,924,200	17,549,529,100	19,910,658,000	29,212,795,300	29,212,795,300
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Cam Pha Branch	4,208,823,400	4,208,823,400	2,052,000,000	4,104,000,000	2,156,823,400	2,156,823,400
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Long Branch	3,401,117,000	3,401,117,000	21,765,784,800	10,711,801,800	14,455,100,000	14,455,100,000
	<b>298,292,899,804</b>	<b>298,292,899,804</b>	<b>197,743,162,542</b>	<b>151,533,824,035</b>	<b>344,502,238,311</b>	<b>344,502,238,311</b>
Amount due for settlement within 12 months	(61,257,092,698)	(61,257,092,698)	(82,212,437,642)	(69,321,386,393)	(74,148,143,947)	(74,148,143,947)
<b>Amount due for settlement after 12 months</b>	<b>237,035,807,106</b>	<b>237,035,807,106</b>			<b>270,354,094,364</b>	<b>270,354,094,364</b>

**Detailed information on Long-term borrowings:**

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

	Currency	Interest rate	Year maturity	Loan purpose	Guarantee	31/12/2025		01/01/2025
						Long-term loans	In which, current portion of long-term loans	
						VND	VND	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Ninh Branch (*)	VND	Float	2027 - 2030	Project investment	Assets formed from loan capital	11,384,785,100	6,978,600,000	22,860,824,700
Vietnam Development Bank - Quang Ninh Branch	VND	Float	2029 - 2032	Project investment	Unsecured	102,822,169,919	16,517,663,784	119,339,833,703
Vietnam Bank for Agriculture and Rural Development - Quang Ninh Branch (*)	VND	Float	2028 - 2031	Project investment	Assets formed from loan capital	76,700,835,870	16,432,503,480	70,736,836,000
Shinhan Bank Vietnam Limited - Pham Hung Branch (*)	VND	Float	2027 - 3035	Project investment	Assets formed from loan capital	107,769,728,722	17,250,500,683	46,171,540,801
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Nam Quang Ninh Branch (*)	VND	Float	2027 - 2029	Project investment	Assets formed from loan capital	29,212,795,300	10,007,676,000	31,573,924,200
Joint Stock Commercial Bank for Investment and Development of Vietnam - Cam Pha Branch (*)	VND	Float	2027 - 2028	Project investment	Assets formed from loan capital	2,156,823,400	2,052,000,000	4,208,823,400
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Long Branch (*)	VND	Float	2027 - 2030	Project investment	Assets formed from loan capital	14,455,100,000	4,909,200,000	3,401,117,000
						<b>344,502,238,311</b>	<b>74,148,143,947</b>	<b>298,292,899,804</b>
Amount due for settlement within 12 months						(74,148,143,947)		(61,257,092,698)
<b>Amount due for settlement after 12 months</b>						<b>270,354,094,364</b>		<b>237,035,807,106</b>

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

## 14 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
<b>b) Others</b>				
European Pump JSC	-	-	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
Truong Giang Construction Development Investment JSC	1,307,480,550	1,307,480,550	2,811,450,451	2,811,450,451
Song Cong Environment Company Limited	-	-	2,190,600,000	2,190,600,000
Thien Hai Thai Nguyen Company Limited	4,735,528,900	4,735,528,900	1,521,075,350	1,521,075,350
Nam Truong Son System Integration	4,698,386,440	4,698,386,440	-	-
HANAM Investment JSC	2,364,474,373	2,364,474,373	1,183,353,278	1,183,353,278
Green Europe Plastic JSC	5,137,851,780	5,137,851,780	398,516,585	398,516,585
Others	64,022,715,536	64,022,715,536	30,595,972,126	30,595,972,126
	<b><u>83,616,943,279</u></b>	<b><u>83,616,943,279</u></b>	<b><u>69,616,862,490</u></b>	<b><u>69,616,862,490</u></b>

## 15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
<b>b) Others</b>		
MYWAY Ha Long Investment and Hotel JSC	-	130,700,000
Others	417,850,904	253,131,797
	<b><u>417,850,904</u></b>	<b><u>383,831,797</u></b>

16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of VND	Tax payable at the beginning of year VND	Tax payable in the year VND	Tax paid in the year VND	Tax receivable at the end of the year VND	Tax payable at the end of the year VND
Value-added tax	-	-	8,940,318,753	8,940,318,753	-	-
Corporate income tax	-	2,150,283,890	15,541,194,641	12,857,182,269	-	4,834,296,262
Personal income tax	-	392,320,068	3,429,898,169	1,934,264,671	-	1,887,953,566
Natural resource tax	-	484,891,297	4,863,568,228	4,983,266,008	-	365,193,517
Natural resource tax	-	630,025,000	6,098,821,000	6,557,879,000	-	170,967,000
Land tax and land rental	-	15,626,880	317,133,583	380,286,051	47,525,588	-
Other taxes	-	8,687,064	67,667,783	39,861,064	-	36,493,783
Fees, charges and other payables	-	8,328,127,674	105,932,914,383	105,420,434,553	-	8,840,607,504
	-	<b>12,009,961,873</b>	<b>145,191,516,540</b>	<b>141,113,492,369</b>	<b>47,525,588</b>	<b>16,135,511,632</b>

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 Financial Statements could be changed at a later date upon final determination by the tax authorities.

**17 . SHORT-TERM ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
Accrued interest	1,199,367,677	1,233,256,559
Accrued production and business costs	1,936,249,426	2,346,915,580
	<u>3,135,617,103</u>	<u>3,580,172,139</u>

**18 . OTHER PAYABLES****18.1 Other short-term payables**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Details by content</b>		
Healthcare expenses	6,881,502	1,278,302
Payable for forest environmental service fee	2,474,707,424	411,998,704
Payable for temporary land rent	1,892,064,554	1,628,224,064
Dividends payable to shareholders	296	295
Other payables	374,242,883	572,788,655
	<u>4,747,896,659</u>	<u>2,614,290,020</u>

**b) Details by object**

Quang Ninh Provincial Tax Department	1,892,064,554	1,628,224,064
Quang Ninh Provincial Forest Protection and Development Fund	2,474,707,424	411,998,704
Others	381,124,681	574,067,252
	<u>4,747,896,659</u>	<u>2,614,290,020</u>

**18.2 Other long-term payables**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Details by content</b>		
Long-term deposits, collateral received	5,557,076,263	4,074,243,433
	<u>5,557,076,263</u>	<u>4,074,243,433</u>

**b) Details by object**

Taisei Corporation Japan	196,665,810	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
Ha Long Bay Hotel Joint Stock Company	200,000,000	-
Others	4,917,455,453	3,516,288,433
	<u>5,557,076,263</u>	<u>4,074,243,433</u>

**19 . SHORT-TERM UNEARNED REVENUES**

	31/12/2025	01/01/2025
	VND	VND
Fire hydrant maintenance and operation revenue	30,412,810	-
	<u>30,412,810</u>	<u>-</u>

20 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital VND	Investment and development fund VND	Retained earnings VND	Capital expenditure fund (*) VND	Total VND
<b>Beginning balance of previous year</b>	<b>508,315,940,393</b>	<b>58,529,320,724</b>	<b>52,762,592,663</b>	<b>20,669,600,000</b>	<b>640,277,453,780</b>
Profit of the previous year	-	-	56,813,616,513	-	56,813,616,513
Profit distribution	-	13,190,648,166	(38,326,419,956)	-	(25,135,771,790)
Dividends	-	-	(14,436,172,707)	-	(14,436,172,707)
<b>Ending balance of previous year</b>	<b>508,315,940,393</b>	<b>71,719,968,890</b>	<b>56,813,616,513</b>	<b>20,669,600,000</b>	<b>657,519,125,796</b>
<b>Beginning balance of this year</b>	<b>508,315,940,393</b>	<b>71,719,968,890</b>	<b>56,813,616,513</b>	<b>20,669,600,000</b>	<b>657,519,125,796</b>
Profit of the current year	-	-	65,019,586,309	-	65,019,586,309
Profit distribution	-	8,522,042,478	(42,224,949,023)	-	(33,702,906,545)
Dividends	-	-	(14,588,667,490)	-	(14,588,667,490)
<b>Ending balance of current year</b>	<b>508,315,940,393</b>	<b>80,242,011,368</b>	<b>65,019,586,309</b>	<b>20,669,600,000</b>	<b>674,247,138,070</b>

(\*) The Company has submitted to the Department of Finance for appraisal the plan to supplement State capital in investment projects forming fixed assets from the State Budget (As presented in Note 35).

Pursuant to Resolution of the General Meeting of Shareholders No. 02/2025/NQ-ĐHĐCĐ 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	59.32	33,702,906,545
- Dividend payment	25.68	14,588,667,490

**b) Details of Contributed capital**

	31/12/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
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
	<u>508,315,940,393</u>	<u>100.00</u>	<u>508,315,940,393</u>	<u>100.00</u>

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

	Year 2025	Year 2024
	VND	VND
<i>Owner's invested capital</i>		
- At the beginning of the year	508,315,940,393	508,315,940,393
- <b>At the end of the year</b>	<u>508,315,940,393</u>	<u>508,315,940,393</u>
<i>Dividends and profit</i>		
- Dividend payable at the beginning of the year	295	-
- Dividend payable in the year	14,588,667,490	14,436,172,707
+ <i>Dividends distributed on the profit of last year</i>	14,588,667,490	14,436,172,707
- Dividend paidt in cash in the year	14,588,667,489	14,436,172,412
+ <i>Dividends distributed on the profit of last year</i>	14,588,667,489	14,436,172,412
- <b>Dividend payable at the end of the year</b>	<u>296</u>	<u>295</u>

**d) Share**

	31/12/2025	01/01/2025
Quantity of authorized issuing shares	50,831,594	50,831,594
Quantity of issued shares	50,831,594	50,831,594
- <i>Common shares</i>	50,831,594	50,831,594
Quantity of outstanding shares in circulation	50,831,594	50,831,594
- <i>Common shares</i>	50,831,594	50,831,594
Par value per share: VND 10,000 /stock		

**e) Company's funds**

	31/12/2025	01/01/2025
	VND	VND
Development and investment funds	80,242,011,368	71,719,968,890
	<u>80,242,011,368</u>	<u>71,719,968,890</u>

**21 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENTS**

**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		31/12/2025	01/01/2025
		VND	VND
Bad debt has been resolved		672,556,901	672,556,901
		<u>672,556,901</u>	<u>672,556,901</u>
<b>22 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES</b>			
		Year 2025	Year 2024
		VND	VND
Revenue from clean water production		832,736,109,621	780,597,476,539
Revenue from network development		7,705,697,450	7,120,839,084
Revenue from pure drinking water		4,675,902,687	1,701,936,803
Revenue from drainage fee		10,898,447,982	10,294,865,064
Other revenues		12,598,418,513	11,084,444,610
		<u>868,614,576,253</u>	<u>810,799,562,100</u>
<b>23 . COST OF GOODS SOLD AND SERVICES RENDERED</b>			
		Year 2025	Year 2024
		VND	VND
Cost of clean water production		662,615,257,987	619,365,891,076
Cost off network development		6,788,262,593	6,392,080,893
Cost of purified drinking water		4,000,867,807	1,590,905,961
Cost of drainage fee		9,962,250,978	9,829,628,103
Provision for devaluation of inventories		768,253,237	504,385,088
Other cost of goods sold		12,103,318,287	10,391,993,379
		<u>696,238,210,889</u>	<u>648,074,884,500</u>
<b>24 . FINANCIAL INCOME</b>			
		Year 2025	Year 2024
		VND	VND
Interest income		1,490,767,929	1,101,678,664
		<u>1,490,767,929</u>	<u>1,101,678,664</u>
<b>25 . FINANCIAL EXPENSES</b>			
		Year 2025	Year 2024
		VND	VND
Interest expenses		20,011,093,784	20,166,755,364
		<u>20,011,093,784</u>	<u>20,166,755,364</u>

**26 . SELLING EXPENSES**

	Year 2025	Year 2024
	VND	VND
Expenses of outsourcing services	120,485,841	66,657,016
Other expenses by cash	170,572,932	-
	<b>291,058,773</b>	<b>66,657,016</b>

**27 . GENERAL AND ADMINISTRATIVE EXPENSE**

	Year 2025	Year 2024
	VND	VND
Raw materials	3,354,237,417	2,297,793,981
Labour expenses	37,749,703,771	37,729,879,319
Depreciation expenses	5,463,640,914	5,576,923,809
Tax, Charge, Fee	1,985,693,215	2,971,163,311
Reversal of provision expenses	(80,359,936)	(174,169,493)
Expenses of outsourcing services	961,493,268	905,425,697
Other expenses in cash	31,627,067,268	24,734,483,176
	<b>81,061,475,917</b>	<b>74,041,499,800</b>

**28 . OTHER INCOME**

	Year 2025	Year 2024
	VND	VND
Gain from liquidation of fixed assets	-	2,450,110,639
Gain from liquidation of tools, materials	10,012,890,000	-
Others	390,935,420	119,582,541
	<b>10,403,825,420</b>	<b>2,569,693,180</b>

**29 . OTHER EXPENSES**

	Year 2025	Year 2024
	VND	VND
Liquidation costs and the remaining value of liquidated fixed assets	1,393,484,253	376,665,574
Costs of liquidating materials, tools, and instruments	372,326,284	-
Water bill reduction support for customers	496,418,190	353,187,430
Fines	19,719,222	151,961,162
Others	64,601,340	181,366,314
	<b>2,346,549,289</b>	<b>1,063,180,480</b>

**30 CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2025	Year 2024
	VND	VND
Total profit before tax	80,560,780,950	71,057,956,784
Increase	1,435,012,052	1,152,520,911
- <i>Ineligible expenses</i>	<i>1,435,012,052</i>	<i>1,152,520,911</i>
Taxable income	81,995,793,002	72,210,477,695
Current corporate income tax expense for the year (tax rate 20%)	16,399,158,601	14,442,095,539
Deduction for expenses related to female employees	(881,306,000)	(351,415,000)
Adjustment of tax expenses in previous year into current year	23,342,040	153,659,732
<b>Current corporate income tax expense</b>	<b><u>15,541,194,641</u></b>	<b><u>14,244,340,271</u></b>
Tax payable at the beginning of the year	2,150,283,890	4,565,272,943
Tax paid in the year	(12,857,182,269)	(16,659,329,324)
<b>Corporate income tax payable at the end of the year</b>	<b><u>4,834,296,262</u></b>	<b><u>2,150,283,890</u></b>

**31 . BASIC EARNING PER SHARE**

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

	Year 2025	Year 2024
	VND	VND
Net profit after tax	65,019,586,309	56,813,616,513
Profit distributed for common shares	65,019,586,309	56,813,616,513
Average number of outstanding common shares in circulation in the year	50,831,594	50,831,594
<b>Basic earnings per share</b>	<b><u>1,279</u></b>	<b><u>1,118</u></b>

The Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Management from the net profit after tax at the date of preparing Financial Statements.

As at 31 December 2025, the Company dose not have shares with dilutive potential for earnings per share.

**32 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2025	Year 2024
	VND	VND
Raw materials	140,542,361,360	120,966,825,265
Labour expenses	295,321,101,446	261,212,081,571
Depreciation expenses	211,352,235,917	221,210,105,256
Expenses of outsourcing services	62,923,465,299	63,333,810,122
Other expenses in cash	67,618,037,806	55,484,894,265
	<b><u>777,757,201,828</u></b>	<b><u>722,207,716,479</u></b>

## 33 . 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	From over 1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Cash and cash equivalents	52,139,156,604	-	-	52,139,156,604
Trade and other receivables	11,439,045,440	-	-	11,439,045,440
	<u>63,578,202,044</u>	<u>-</u>	<u>-</u>	<u>63,578,202,044</u>
<b>As at 01/01/2025</b>				
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 mainly arises 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	From over 1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Borrowings and debts	74,148,143,947	231,771,086,743	38,583,007,621	344,502,238,311
Trade and other payables	88,364,839,938	5,557,076,263	-	93,921,916,201
Accrued expenses	3,135,617,103	-	-	3,135,617,103
	<u>165,648,600,988</u>	<u>237,328,163,006</u>	<u>38,583,007,621</u>	<u>441,559,771,615</u>

	Up to 1 year	From over 1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As at 01/01/2025</b>				
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.

**34 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS**

**a) Proceeds from borrowings during the year**

	Year 2025	Year 2024
	VND	VND
Proceeds from ordinary contracts	115,530,724,900	78,013,324,200

**b) Actual repayments on principal during the year**

	Year 2025	Year 2024
	VND	VND
Repayment on principal from ordinary contracts	69,321,386,393	65,346,974,594

**35 . OTHER INFORMATION**

**State divestment**

According to Decision No. 1232/QD-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/QD-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/QD-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-TTr dated August 9, 2022, issued by the Quang Ninh Provincial Inspectorate regarding compliance with the law in the equitization of state-owned enterprises at Quang Ninh Clean Water One Member Limited Liability Company (Inspection Conclusion No. 21), it was recommended that the Company recalculate the original cost and revalued amounts of assets that were either underreported or incorrectly calculated for certain assets when determining the State capital at the time of equitization.

The Company has worked with the consulting unit to recalculate the original cost and revalued amounts of the additional assets as of 30 June 2012, totaling VND 118,715,406,743 (after excluding the portion of value already added to State capital for assets required to be revalued under Inspection Conclusion No. 21), has been verified by the Department of Construction, and the Department of Finance issued Proposal No. 1560/TTr-STC dated 22 April 2025, recommending that the Provincial People's Committee consider supplementing State capital in the Company. The Shareholders' General Meeting Resolution dated 28 June 2025, also approved the report and the policy to supplement State capital in the Company in accordance with the recommendations of the Quang Ninh Provincial Inspectorate in Inspection Conclusion No. 21.

**Supplementing State capital in investment projects forming fixed assets from the State Budget**

Based on Inspection Conclusion No. 267/KL-TTr dated 6 March 2024, issued by the Ministry of Finance Inspectorate (Inspection Conclusion No. 267), the Company is required to account for an increase in State Budget capital for the investment support for the installation of water supply systems serving the residents of Cong Hoa Commune, the water supply system for the residents of Duong Huy Ward, and Area 6, Thanh Son, Uong Bi, from budget allocations, totaling VND 20,669,600,000. The Ministry of Finance issued Official Letter No. 4585/BTC-TTr dated 9 May 2023, regarding the State Budget support for investment in the construction of water supply infrastructure at the Company.

As of the date of issuance of this financial statement, the Company has sent Official Letter No. 495/PA-CTN dated 4 March 2026, to the Department of Finance of Quang Ninh Province regarding the plan to supplement State capital in the Company. Accordingly, it proposed an increase in the charter capital of the State shareholder in accordance with the recommendations of Inspection Conclusion No. 21 and Inspection Conclusion No. 267. The Company will carry out the subsequent actions after receiving the decision from the competent State authority.

**Review of public company status for state-owned enterprises**

Based on Official Letter No. 1474/UBCK-GSDC dated 24 February 2026, from the State Securities Commission (SSC) regarding the review of public company status for state-owned enterprises and their subsidiaries listed or registered for trading on the stock exchange,

On 6 March 2026, the Company sent Official Letter No. 517/CTN-TK to the SSC and Hanoi Stock Exchange regarding the review of its public company status. Under the provisions of Law No. 56/2024/QH15, the Company meets the requirements for charter capital and equity of over VND 30 billion but does not meet the requirement that at least 10% of voting shares be held by no fewer than 100 non-majority shareholders. In addition, the Company is not currently implementing a restructuring plan approved by the competent authority under Clause 7, Article 59 of Law No. 68/2025/QH15.

The Company will continue to monitor and update the situation, submit full and timely reports to the SSC, and continue to fulfill all obligations of a public company in accordance with the law.

**36 . SUBSEQUENT EVENTS AFTER THE REPORTING YEAR**

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

**37 . 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 year with related parties as follows:

	Year 2025	Year 2024
	VND	VND
<b>Dividends paid</b>		
- 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 Directors, Board of Managements and Board of Supervision:**

No.	Name	Title	Year 2025	Year 2024
			VND	VND
1	Mr. Vu Van Tuan	Chairman	1,136,083,516	819,876,805
2	Mr. Hoang Ngoc Ha	Member of Board of Management cum General Director	1,023,042,100	743,916,398
3	Mr. Trinh Van Binh	Member of Board of Management cum Deputy General Director	990,981,825	721,493,398
4	Mr. Tran Manh	Member of Board of Management cum Deputy General Director	973,709,161	672,028,195
5	Mr. Nguyen The Duc	Member of Board of Management cum Deputy General Director	940,208,487	651,533,121
6	Mrs. To Thi Hang Nga	Member of Board of Management	889,725,741	655,369,805
7	Mrs. Nguyen Thi Thanh	Member of Board of Management	718,809,653	575,271,134
8	Mr. Nguyen Duc Long (Resigned on 26 June 2024)	Member of Board of Management	-	228,901,529
9	Mrs. Le Thi Tam	Head of the Board of Supervision	774,232,741	566,746,599
10	Mrs. Pham Phuong Dung (Resigned on 26 June 2024)	Member of the Board of Supervision	-	100,795,478
11	Mr. Pham Duy Hieu (Resigned on 26 June 2024)	Member of the Board of Supervision	-	102,529,991
12	Mrs. Luu Thi Hien (Resigned on 26 June 2024)	Member of the Board of Supervision	-	85,765,130
13	Mrs. Nguyen Thi Hong (Appointed on 26 June 2024)	Member of the Board of Supervision	273,869,776	114,862,944
14	Mrs. Nguyen To Nhu (Appointed on 26 June 2024)	Member of the Board of Supervision	264,613,028	107,247,344
			<b>7,985,276,028</b>	<b>6,146,337,871</b>

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

**38 . CORRESPONDING FIGURES**

The corresponding figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by VACO Auditing Company Limited.



Le Thi Hau  
Preparer  
Quang Ninh, 24 March 2026



To Thi Hang Nga  
Chief Accountant



Vu Van Tuan  
Chairman of the Board