

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange.

Implementing the provisions of Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Quang Ninh Clean Water Joint Stock Company discloses information on the semi-annual financial statements (FS) for 2026 with the Hanoi Stock Exchange as follows:

1. Name of organization: Quang Ninh Clean Water Joint Stock Company

- Stock Code: NQN
- Address: No. 449 Nguyen Van Cu Street, Ha Long Ward, Quang Ninh Province
- Phone: 0203 3835733
- Email: nuocsachqn@gmail.com Website: <https://quawaco.com.vn/>

2. Contents of information disclosure:

- Semi-annual financial statements for 2026
 - ☐ Separate financial statements (TCNY has no subsidiaries and superior accounting units have subordinate units);
 - ☐ Consolidated financial statements (TCNY has subsidiaries);
 - ☒ General financial statements (TCNY has an accounting unit under the organization of its own accounting apparatus).

- Cases subject to explanation of causes:

+ The auditing organization gives an opinion that is not fully accepted for the financial statements (for reviewed/audited financial statements):

☒ Yes

☐ No

Written explanation in case of integration:

☒ Yes

☐ No

+ Profit after tax in the reporting period with a difference of 5% or more before and after audit, converted from loss to profit or vice versa (for audited financial statements in 2025):

☐ Yes

☒ No

Written explanation in case of integration:

☐ Yes

☐ No

+ Profit after corporate income tax in the statement of business results of the reporting period changes by 10% or more compared to the report of the same period of the previous year:

☒ Yes

☐ No

Written explanation in case of integration:

☒ Yes

☐ No

+ Profit after tax in the reporting period is at a loss, transferred from profit in the same period of the previous year to a loss in this period or vice versa:

☐ Yes

☒ No

Written explanation in case of integration:

☐ Yes

☐ No

This information was published on the company's website on: 14/8/2026 at the link: <https://quawaco.com.vn/category/co-dong/bao-cai-tai-chinh/>

Attachments:

- Semi-annual financial statements for 2026

Person making information disclosure
LEGAL REPRESENTATIVE
CHAIRMAN OF THE BOARD OF DIRECTORS



Vu Van Tuan

DN - OFF-BALANCE SHEET REPORT - CONSOLIDATED

Criteria	Code	Note	Current Year	Previous Year
1. Bad debts to collect	110	D (Dong)	1.028.513.686	1.057.994.301
a) Bad debts arising during the year	111	P (Dong)	0	0
b) Bad debts were resolved during the year	112	P (Dong)	28.919.439	79.798.760
2. Short-term domestic loans and financial lease debt	120	D (Dong)	88.729.255.832	48.116.334.884
Short-term loans from credit institutions	121	D (Dong)	21.521.666.598	0
Remaining short-term loans and financial lease debt	122	D (Dong)	67.207.589.234	48.116.334.884
3. Short-term foreign loans and financial lease debt	130	D (Dong)	16.517.663.784	16.517.663.784
a) Short-term loans from credit institutions	131	D (Dong)	16.517.663.784	16.517.663.784
b) Remaining loans and other short-term financial lease debts	132			
4. Domestic long-term financial lease loans and debt	140	D (Dong)	208.271.981.791	156.336.731.635
a) Long-term loans from commercial banks and credit institutions	141	D (Dong)	208.271.981.791	156.336.731.635
b) Issuing bonds (excluding convertible bonds)	142			
c) Domestic long-term financial tax	143			
d) Other long-term domestic loans	144			
5. Foreign long-term financial lease loans and debt	150	D (Dong)	94.563.338.027	94.563.338.027
a) Re-borrow ODA capital from the Government	151	D (Dong)	94.563.338.027	94.563.338.027
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)	16.087.986.044	12.009.961.873
8. Charter capital	200	D (Dong)	508.315.940.393	508.315.940.393

Criteria	Code	Note	Current Year	Previous Year
9. Taxes and other arising amounts must be paid to the state budget	300	D (Dong)	103.278.173.781	85.140.479.842
a) Payment to state budget from domestic business activities	310	D (Dong)	81.281.906.463	71.111.749.353
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)	21.996.267.318	14.028.730.489
10. Taxes and other arising amounts paid to the state budget	351	D (Dong)	72.579.429.068	66.246.096.015
- 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)	46.786.730.757	30.904.345.700
12. Total salary fund	622	D (Dong)	157.311.992.843	130.063.963.078
13. Average number of employees (person)	610		1.288	1.338
14. Average salary per person/year	623		122.136.640	97.207.745

Ha Long, August 14th, 2026

Prepared by

Chief Accountant

CHAIRMAN OF THE BOD



Le Thi Hau



To Thi Hang Nga



Vu Van Tuan

INTERIM FINANCIAL STATEMENTS

QUANG NINH CLEAN WATER JOINT STOCK COMPANY

for the period from 01/01/2026 to 30/06/2026
(Reviewed)



CONTENTS

	Page
Report of the Board of Management	02 - 03
Reviewed reports Interim Financial Statements	04 - 05
Reviewed Interim Financial Statements	06 - 43
Interim Statement of Financial Position	06 - 07
Interim Statement of Income	08
Interim Statement of Cash flows	09 - 10
Notes to the Interim Financial Statements	11 - 41
Appendix 01: Comparative figures	42 - 43

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Quang Ninh Clean Water Joint Stock Company ("the Company") presents its report and the Company's Interim Financial Statements for the period from 01/01/2026 to 30/06/2026.

THE COMPANY

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

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

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of Board of Directors, Board of Management and Board of Supervision during the period and to the reporting date are:

Board of Directors

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

Board of Management

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

Board of Supervision

Ms. Le Thi Tam	Head
Ms. Nguyen Thi Hong	Member
Ms. Nguyen To Nhu	Member

LEGAL REPRESENTATIVE

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

AUDITORS

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

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

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

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

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

We confirm that the Interim Financial Statements give a true and fair view of the financial position as at 30 June 2026, its operation results and cash flows for the six-month period 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 interim financial statements.

Other commitments

We confirm that our Company has fully complied with all disclosure obligations in accordance with the current laws of Vietnam.



Vũ Văn Tuấn
Legal Representative
Approved, 14 August 2026

No. : 140826.021/BCTC.KT1

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the Interim Financial Statements of Quang Ninh Clean Water Joint Stock Company prepared on 14 August 2026, as set out on pages 06 to 43 including: Interim Statement of Financial position as at 30 June 2026, Interim Statement of income, Interim Statement of cash flows and Notes to the Interim Financial Statements for the six-month period then ended.

Board of Management's Responsibility

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

Auditor's Responsibility

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

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

Basis for Qualified Conclusion

As presented in Note 10a 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 Interim Financial Statements. Accordingly, we are unable to determine whether any adjustments to the figures relating to this Project are necessary.

Qualified Conclusion

Based on our review, with the exception of the matter described in the “Basis for Qualified Conclusion” paragraph, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements does not give a true and fair view, in all material respects, of the financial position of the Quang Ninh Clean Water Joint Stock Company as at 30 June 2026, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements.

Emphasis of Matter

We would like to draw readers’ attention to the following issue:

As presented in Note 34 - Notes to the Interim Financial Statements, 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 conclusion is not modified in respect of this matter.



Nguyen Dieu Trang

Audit Director

Registered Auditor No.: 0938-2023-002-1

Hanoi, 14 August 2026

INTERIM STATEMENT OF FINANCIAL POSITION*As at 30 June 2026*

Code	ASSETS	Note	Ending balance VND	Beginning balance VND
100	A. CURRENT ASSETS		149,804,606,385	157,463,825,427
110	I. Cash and cash equivalents	3	62,192,633,621	53,521,084,426
111	1. Cash		47,190,681,566	13,304,509,084
112	2. Cash equivalents		15,001,952,055	40,216,575,342
130	II. Short-term receivables		33,652,252,213	65,921,177,509
131	1. Short-term trade receivables	4	12,978,381,953	4,049,126,245
132	2. Short-term prepayments to suppliers	5	14,062,635,499	55,396,298,620
135	3. Other short-term receivables	6	7,819,748,447	7,533,185,769
136	4. Provision for short-term doubtful debts		(1,208,513,686)	(1,057,433,125)
140	III. Inventories	8	40,942,977,814	32,482,282,164
141	1. Inventories		40,942,977,814	32,482,282,164
160	IV. Other current assets		13,016,742,737	5,539,281,328
161	1. Short-term deferred expenses	9	4,454,838,543	243,157,966
162	2. Deductible value added tax		8,561,904,194	5,248,597,774
163	3. Taxes and other receivables from State budget	17	-	47,525,588
200	B. NON-CURRENT ASSETS		1,195,206,623,760	1,074,005,625,542
220	I. Fixed assets		960,046,939,795	927,554,261,037
221	1. Tangible fixed assets	11	955,415,072,367	922,408,006,113
222	- Historical cost		3,369,702,843,754	3,197,876,581,278
223	- Accumulated depreciation		(2,414,287,771,387)	(2,275,468,575,165)
227	2. Intangible fixed assets	12	4,631,867,428	5,146,254,924
228	- Historical cost		13,661,047,961	13,149,853,651
229	- Accumulated amortization		(9,029,180,533)	(8,003,598,727)
250	II. Long-term assets in progress	10	222,772,147,918	134,523,242,912
251	1. Long-term work in progress		61,522,861,960	61,522,861,960
252	2. Construction in progress		161,249,285,958	73,000,380,952
270	III. Other long-term assets		12,387,536,047	11,928,121,593
271	1. Long-term deferred expenses	9	12,387,536,047	11,928,121,593
280	TOTAL ASSETS		1,345,011,230,145	1,231,469,450,969

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

(Continued)

Code	CAPITAL	Note	Ending balance VND	Beginning balance VND
300	C. LIABILITIES		685,462,592,662	557,222,312,899
310	I. Current liabilities		375,832,180,053	281,622,993,272
311	1. Short-term trade payables	14	95,761,981,002	83,616,943,279
312	2. Short-term prepayments from customers	15	518,715,033	417,850,904
313	3. Dividends and profit distributions payable	16	22,874,217,614	296
314	4. Short-term taxes and other payables to State	17	24,790,463,439	16,135,511,632
315	5. Payables to employees		77,705,093,047	81,509,094,958
316	6. Short-term accrued expenses	18	4,258,847,173	3,135,617,103
319	7. Short-term unearned revenues		17,677,010	30,412,810
320	8. Other short-term payables	19	2,933,913,738	5,059,747,363
321	9. Short-term borrowings and finance lease	13	105,246,919,616	74,148,143,947
323	10. Bonus and welfare fund		41,724,352,381	17,569,670,980
330	II. Non-current liabilities		309,630,412,609	275,599,319,627
338	1. Other long-term payables	19	6,795,092,791	5,245,225,263
339	2. Long-term borrowings and finance lease liabilities	13	302,835,319,818	270,354,094,364
400	D. OWNER'S EQUITY	20	659,548,637,483	674,247,138,070
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
414	2. Other capital		20,669,600,000	20,669,600,000
418	3. Development and investment funds		89,994,949,314	80,242,011,368
420	4. Retained earnings		40,568,147,776	65,019,586,309
420b	- Retained earnings of the current period		40,568,147,776	65,019,586,309
440	TOTAL CAPITAL		1,345,011,230,145	1,231,469,450,969


Le Thi Hau
Preparer


To Thi Hang Nga
Chief Accountant


Vu Van Tuan
Legal Representative
Approved, 14 August 2026



INTERIM STATEMENT OF INCOME*For the period from 01/01/2026 to 30/06/2026*

Code	ITEMS	Note	<u>This period</u> VND	<u>Previous period</u> VND
01	1. Revenue from sales of goods and rendering of services	22	510,642,456,495	411,119,763,495
10	2. Net revenue from sales of goods and rendering of services		510,642,456,495	411,119,763,495
11	3. Cost of goods sold	23	399,901,500,706	323,665,236,959
20	4. Gross profit from sales of goods and rendering of services		110,740,955,789	87,454,526,536
22	5. Financial income	24	163,068,286	668,686,016
23	6. Financial expenses	25	10,394,442,136	9,969,552,484
24	- In which: Interest expense		10,394,442,136	9,969,552,484
25	7. Selling expenses	26	621,319,288	34,070,925
26	8. General and administrative expense	27	48,463,101,945	37,600,862,428
30	9. Net profit from operating activities		51,425,160,706	40,518,726,715
31	10. Other income		2,855,475	8,069,256
32	11. Other expense	28	554,321,952	493,452,313
40	12. Other profit		(551,466,477)	(485,383,057)
50	13. Total net profit before tax		50,873,694,229	40,033,343,658
51	14. Current corporate income tax expenses	29	10,305,546,453	8,096,192,528
60	15. Profit after corporate income tax		<u>40,568,147,776</u>	<u>31,937,151,130</u>
70	16. Basic earnings per share	30	798	628


Le Thi Hau
Preparer


To Thi Hang Nga
Chief Accountant


Vu Van Tuan
Legal Representative
Approved, 14 August 2026

STATEMENT OF CASH FLOWSFor the period from 01/01/2026 to 30/06/2026
(Direct method)

Code	ITEMS	Note	This period	Previous period
			VND	(adjusted) VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Proceeds from sales and services rendered and other revenues		528,729,512,809	438,928,836,407
02	2. Expenditures paid to suppliers		(167,208,014,383)	(139,875,895,287)
03	3. Expenditures paid to employees		(153,681,885,038)	(129,720,934,976)
04	4. Borrowing costs paid		(10,630,533,684)	(10,169,150,837)
05	5. Corporate income taxes paid		(4,862,114,641)	(5,057,182,269)
06	6. Other proceeds from operating activities		66,534,270,620	57,389,421,819
07	7. Other expenditures on operating activities		(111,110,358,843)	(92,042,028,431)
20	Net cash flows from operating activities		147,770,876,840	119,453,066,426
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(202,631,858,978)	(134,168,411,620)
22	2. Proceeds from disposals of fixed assets and other long-term assets		6,300,000	-
27	3. Interest and dividend received		162,805,552	839,316,154
30	Net cash flows from investing activities		(202,462,753,426)	(133,329,095,466)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		124,949,618,798	51,568,601,250
34	2. Repayment of principal		(61,369,617,675)	(34,327,432,724)
40	Net cash flows from financing activities		63,580,001,123	17,241,168,526
50	Net cash flows in the period		8,888,124,537	3,365,139,486
60	Cash and cash equivalents at beginning of the year		53,304,509,084	110,904,167,594
70	Cash and cash equivalents at end of the period	3	62,192,633,621	114,269,307,080


 Le Thi Hau
Preparer


 To Thi Hang Nga
Chief Accountant


 Vu Van Tuan
Legal Representative
Approved, 14 August 2026

NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the period from 01/01/2026 to 30/06/2026***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 the 15th change on 14 July 2025 issued by the Department of Finance of Quang Ninh province.

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

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

As at 30 June 2026, the Company have 1,287 employees (as at 01 January 2026: 1,290 employees).

Business field

The main business field of the Company are producing and supplying treated water.

Business activities

Main business activities of the Company are:

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

Corporate structure

The list of the Company's subsidiaries as at Ending balance is as follows:

The Company's member entities are as	Address	Principal activities
1. Dong Trieu Water Enterprise	Yen Lam 3 Area, Dong Trieu Ward, Quang Ninh Province	Clean water business
2. Uong Bi Water Enterprise	No. 126, Quarter 6, Quang Trung Street, Uong Bi Ward, Quang Ninh	Clean water business
3. Quang Yen Water Enterprise	No. 46, Bach Dang Street, Zone 2, Quang Yen Ward, Quang Ninh Province	Clean water business
4. Bai Chay Water Enterprise	Hung Thang Ward, Ha Long City, Quang Ninh Province	Clean water business
5. Hong Gai Water Enterprise	No. 176 Nguyen Van Cu Street, Ha Long Ward, Quang Ninh Province	Clean water business
6. Dien Vong Water Plant	No. 162 Dang Chau Tue Street, Zone 7B, Quang Hanh Ward, Quang Ninh Province	Clean water business
7. Cam Pha Water Enterprise	No. 428A, Tran Phu Street, Quang Hanh Ward, Quang Ninh Province	Clean water business Purified drinking water business

The Company's member entities are as follows:	Address	Principal activities
8. Van Don Water Enterprise	Zone 5, Van Don special economic zone, Quang Ninh Province	Clean water business
9. Mien Dong Water Enterprise	No. 85 Hoa Binh Street, Tien Yen Commune, Quang Ninh Province	Clean water business
10. Mong Cai Water Enterprise	Nguyen Du Street, Mong Cai 1 Ward, Quang Ninh Province	Clean water business
11. 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 01 January and ends as at 31 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. 99/2025/TT-BTC dated 27 October 2025 of the Minister of Finance.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Interim 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 . Changes in accounting policies and notes

On 27 October 2025, the Ministry of Finance issued Circular No.99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of the Circular No. 200/2014/TT-BTC. The Circular is effective for annual accounting periods beginning on or after 01 January 2026.

The Company has adopted the applicable requirements of Circular No. 99/2025/TT-BTC effective from 01 January 2026 on a prospective basis. The Circular introduced changes in the presentation of items in the Financial Statements. The comparative information is reclassified to conform to the current period's presentation. Details on the reclassification of comparative information are disclosed in Note No. 37 of the Interim Financial Statements.

2.4 . Basis for preparation of Interim Financial Statements

Interim Financial Statements are presented based on historical cost principle.

Interim Financial Statements of the Company are prepared based on summarization of transactions incurred, then recorded into accounting books of dependent accounting entities, at the offices of the Company and dependent Project Management Unit.

In the Interim Financial Statements of the Company, the intra-group balances and transactions related to assets, equity, receivables and payable are eliminated in full.

2.5 . Accounting estimates

The preparation of Interim Financial Statements complies with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations related to the preparation and presentation of Interim Financial Statements required by the Board of Management have to make estimates and assumptions that affect the amounts of liabilities and assets and the presentation of contingent liabilities and assets at the end of the period as well as the amounts of revenue and expenses throughout the period.

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

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

Estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that have a material impact on the Company's Interim Financial Statements and are approved by the Board of Management of the Company assessed it as reasonable.

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

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the period because the prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.7 . Cash and cash equivalents

Cash comprises cash on hand and 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.

2.8 . 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. Receivables are classified as short-term and long-term in the Interim Financial Statements based on the remaining maturity of the receivables 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.

2.9 . Inventories

Inventories are initially recognized at original cost included: the purchase price, costs of conversion and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the time of the financial statements are prepared if the net realizable value is lower than cost, inventories should be measured at the 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.

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

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

2.10 . Fixed assets

Tangible fixed assets and intangible fixed assets are stated at the historical cost. During the useful lives, tangible fixed assets and intangible fixed assets are recorded at cost, accumulated depreciation and net book value.

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 period 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 the first 6 months of 2026, the Company accelerated depreciation for some fixed assets such as vehicles, transport equipment and machinery and equipment with an accelerated depreciation rate of 0.99 times of the normal depreciation rate. The total of accelerated depreciation recorded in the Interim Financial Statements for the first 6 months of 2026 is VND 61.52 billion (first 6 months of 2025: accelerated depreciation of VND 28.71 billion).

2.11 . Construction in progress

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

2.12 . 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 year of the lease.

2.13 . Deferred expenses

The expenses incurred but related to operating results of several period are recorded as deferred expenses and are allocated to the operating results in the following period.

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

Deferred expenses of the Company including:

- Prepaid expenses for granting resource exploitation rights are paid periodically every year and are deferred using the straight-line method based on the payment period for granting resource exploitation rights.
- Tools and instruments include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore ineligible for recognition are fixed assets according to current regulations. Cost of tools and instruments is amortized on a straight-line not over than 36 months;
- Other prepaid expenses are recorded according to their historical costs and allocated on the straight-line basis from 01 to 03 years.

2.14 . 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. Payables are classified as short-term and long-term in the Interim Financial Statements based on the remaining maturity of the receivables at the reporting date.

2.15 . Dividend and profit payables

Dividend and profit payables (in cash or non-monetary assets) are recognized when the Company has no unconditional right to avoid the obligation to pay dividends and profits to shareholders and capital-contributing members of the company according to relevant laws.

The recognition date is determined based on when the investee no longer has the right to avoid dividend payment, in accordance with the Law on Enterprises and the Company's Charter.

2.16 . Borrowings

Borrowings shall be recorded in detail 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 detail in terms of types of

2.17 . Borrowing costs

Borrowing costs are recognized as operating expenses in the period, 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".

2.18 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses... which are recorded as operating expenses of the reporting period.

2.19 . 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.

2.20 . Owner's equity

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

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

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 Statement of Financial Position.

2.21 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 retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Rendering of services

- The percentage of completion of the transaction at the Statement of Financial Position date can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the Company shall be recognised when the two (2) conditions are satisfied:

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

2.22 . 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 period, recorded in accordance with revenue generated in the period 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 period, even when the product or goods have not been determined to be consumed.

2.23 . Financial expenses

Items recorded into financial expenses comprise: Borrowing costs, etc.

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

2.24 . Selling expenses, General and administrative expenses

Selling expenses comprise actual costs incurred in connection with the supply of goods and services.

General and administrative expenses comprise actual costs incurred for the general administration of the Company.

2.25 . Corporate income tax*a) Current corporate income tax expenses*

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

b) Current corporate income tax rate

For the period from 01/01/2026 to 30/06/2026, the Company is subject to corporate income tax of 20% for the operating activities which has taxable income.

2.26 . 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:

- Organizations, 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;
- Organizations that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these organizations;
- Other organizations and individuals identified as related parties in accordance with current legal regulations.

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.

2.27 . Partial 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

	<u>Ending balance</u> VND	<u>Beginning balance</u> VND
Cash on hand	997,424,368	1,165,352,480
Demand deposits	46,193,257,198	12,139,156,604
Cash equivalents	15,001,952,055	40,216,575,342
	<u>62,192,633,621</u>	<u>53,521,084,426</u>

Detailed information on demand deposits and cash equivalents as at 30/06/2026 as follows:

	<u>Currency</u>	<u>Value</u> VND
<i>Demand deposits</i>		
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Ninh Branch	VND	31,534,471,743
- Others	VND	14,658,785,455
		<u>46,193,257,198</u>

	<u>Currency</u>	<u>Term</u>	<u>Interest Rate (%)</u>	<u>Value</u> VND
<i>Cash equivalents</i>				
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Ninh Branch	VND	1 month	4.75%/year	15,001,952,055
				<u>15,001,952,055</u>

4 . SHORT-TERM TRADE RECEIVABLES

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Book value</u> VND	<u>Allowance</u> VND	<u>Book value</u> VND	<u>Allowance</u> VND
Receivables from clean water customers	11,615,474,409	(33,931,255)	3,220,098,401	(28,424,230)
Other customers	1,362,907,544	(476,991,222)	829,027,844	(131,417,686)
	<u>12,978,381,953</u>	<u>(510,922,477)</u>	<u>4,049,126,245</u>	<u>(159,841,916)</u>

5 . SHORT-TERM TRADE RECEIVABLES

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
	VND	VND	VND	VND
<i>Others</i>				
- TK Plus Company Limited	-	-	16,206,257,650	-
- Pumps Europe Joint Stock Company	-	-	13,133,362,800	-
- Minh Thong Company Limited	3,866,928,000	-	6,101,051,600	-
- An Duong Constructions JSC	-	-	6,059,067,800	-
- Hai Duong Waterway Construction JSC	3,825,318,600	-	3,245,888,200	-
- Systems Established Technology Equipment JSC	-	-	1,583,491,858	-
- Geotechnical Technology Transfer and Application JSC	-	-	1,425,486,000	-
- Others	6,370,388,899	(697,591,209)	7,641,692,712	(697,591,209)
	<u>14,062,635,499</u>	<u>(697,591,209)</u>	<u>55,396,298,620</u>	<u>(697,591,209)</u>

6 . OTHER SHORT-TERM RECEIVABLES

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
	VND	VND	VND	VND
Materials advance for construction	6,365,036,902	-	4,746,162,859	-
Personal income tax	321,916,771	-	2,064,540,519	-
Advance	705,723,093	-	173,573,536	-
Other receivables	427,071,681	-	548,908,855	(200,000,000)
	<u>7,819,748,447</u>	<u>-</u>	<u>7,533,185,769</u>	<u>(200,000,000)</u>

7 . DOUBTFUL DEBTS

	Ending balance		Beginning balance	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of overdue debts that irrecoverable				
Short-term Trade receivables	510,922,477	-	161,066,906	1,224,990
- Bai Chay Ward People's Committee	52,658,686	-	52,658,686	-
- Thanh Thang Construction Investment Joint Stock Company - Cai Lan Bai Chay Port	41,796,000	-	41,796,000	-
- Uong Bi City Land Fund Development Center	382,536,536	-	36,963,000	-
- Other objects	33,931,255	-	29,649,220	1,224,990
Short-term Prepayments to suppliers	697,591,209	-	697,591,209	-
- Da Dung Architecture Joint Stock Company	94,116,909	-	94,116,909	-
- DCC Construction Joint Stock Company	72,471,000	-	72,471,000	-
- BHD Construction Investment and Design Consulting Joint Stock Company	135,105,800	-	135,105,800	-
- Center for Architecture Consulting & Construction Investment	360,741,000	-	360,741,000	-
- Other objects	35,156,500	-	35,156,500	-
Other short-term receivables	-	-	200,000,000	-
- Ban Mai Trading and Investment Joint Stock Company	-	-	200,000,000	-
	1,208,513,686	-	1,058,658,115	1,224,990

8 . INVENTORIES

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
	VND	VND	VND	VND
Raw materials	37,677,311,429	-	31,668,150,450	-
Tools, supplies	750,963,792	-	611,183,503	-
Work in progress	2,221,096,791	-	64,204,811	-
Finished goods	293,605,802	-	138,743,400	-
	40,942,977,814	-	32,482,282,164	-

9 . DEFERRED EXPENSES

	Ending balance VND	Beginning balance VND
a) Short-term		
- Tools and supplies waiting for allocation	4,651,384	55,470,605
- Cost of water resource exploitation rights for 2026	2,189,563,192	-
- Health insurance expenses	2,081,705,613	-
- Others	178,918,354	187,687,361
	<u>4,454,838,543</u>	<u>243,157,966</u>
b) Long-term		
- Tools and supplies waiting for allocation	9,861,007,630	9,687,833,106
- Software license costs and electronic invoice usage fees	610,526,942	1,171,442,694
- Others	1,916,001,475	1,068,845,793
	<u>12,387,536,047</u>	<u>11,928,121,593</u>

10 . LONG-TERM ASSET IN PROGRESS**a) Long-term work in progress**

	Ending balance		Beginning balance	
	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
	<u>61,522,861,960</u>	<u>61,522,861,960</u>	<u>61,522,861,960</u>	<u>61,522,861,960</u>

- Project name: Quawaco Apartment Building;
- Location: Nguyen Van Cu Street, Ha Long Ward, 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.
- On 17 April 2026, the Board of Directors issued Resolution No. 1175-NQ/NK3-HĐQT approving the proposed plan to address outstanding issues relating to the Quawaco apartment building and service complex project and the proposed funding sources for the implementation of two consultancy packages.
- On 25 June 2026, Ha Long Ward People's Committee issued Decision No. 1021/QD-UBND approving the adjustment to the 1/500 master plan of the Project, changing its name to "1/500 Master Plan for Hong Gai Water Enterprise Administration Building – Functional Area and Warehouse of Quang Ninh Clean Water Joint Stock Company." The Company will proceed with the subsequent steps of the Project in accordance with applicable regulations.

b) Construction in progress

	Ending balance		Beginning balance	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Construction in progress	160,147,990,572	160,147,990,572	73,000,380,952	73,000,380,952
- Investment to upgrade the capacity of Dien Vong Water Plant to 90,000 m ³ per day and night	-	-	1,341,702,099	1,341,702,099
- Investment in construction of Yen Lap water plant with capacity of 26,000 m ³ /day-night (phase 2) (i)	83,333,485,351	83,333,485,351	40,771,567,880	40,771,567,880
- Investing in upgrading the automation system of the filtration tanks at the Dien Vong Water Plant.	-	-	3,348,200,223	3,348,200,223
- Mud drying yard and green corridor of Dien Vong Water Plant	-	-	1,073,269,453	1,073,269,453
- Investment in construction of clean water tank and sludge drying yard of Dong Dang Water Plant	-	-	7,623,001,197	7,623,001,197
- Clean Water Treatment Plant in An Sinh Commune, Dong Trieu Town (Phase 2) (ii)	50,184,639,381	50,184,639,381	9,809,578,059	9,809,578,059
- Other projects	26,629,865,840	26,629,865,840	9,033,062,041	9,033,062,041
Major repairs of fixed assets	1,019,504,386	1,019,504,386	-	-
Upgrading and renovation	81,791,000	81,791,000	-	-
	161,249,285,958	161,249,285,958	73,000,380,952	-

(i) 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 Ending balance: Construction activities have commenced, and the contract package for the supply of materials and equipment for the plant construction has been completed and accepted.

(ii) Project name: An Sinh Commune Clean Water Treatment Plant, Dong Trieu Town, Quang Ninh Province (Phase 2)

Construction location: An Sinh Commune, Dong Trieu Town, Quang Ninh Province.

Purpose of construction: To construct a clean water treatment plant to meet the water supply needs of residents in the area and neighboring communes and wards of Dong Trieu Town.

Investor: Quang Ninh Clean Water Joint Stock Company.

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

Total construction investment: VND 112 billion.

Implementation start time and expected completion: The project has been implemented since 2024 and is expected to be completed in 2026.

Status of the project as at Ending balance: Construction activities have commenced, and the equipment supply and construction contract package has been completed and accepted.

11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machine, equipment	Vehicles, Transportation equipment	Office equipment and furniture	Total
	VND	VND	VND	VND	VND
Original cost					
Beginning balance	709,415,073,843	610,795,498,723	1,868,145,959,846	9,520,048,866	3,197,876,581,278
- Purchase in the period	284,700,000	4,147,359,148	1,754,692,593	166,150,000	6,352,901,741
- Completed construction investment	40,487,168,893	87,291,379,407	37,884,363,042	132,620,876	165,795,532,218
- Liquidation, disposal	-	(43,983,680)	(278,187,803)	-	(322,171,483)
Ending balance of the period	750,186,942,736	702,190,253,598	1,907,506,827,678	9,818,819,742	3,369,702,843,754
Accumulated depreciation					
Beginning balance	453,508,473,590	423,548,324,677	1,393,552,542,929	4,859,233,969	2,275,468,575,165
- Depreciation for the period	14,246,007,541	27,689,070,269	96,612,278,995	559,625,190	139,106,981,995
- Reclassification	(686,124)	6,399,066	(6,399,066)	-	(686,124)
- Liquidation, disposal	-	(42,937,279)	(244,162,370)	-	(287,099,649)
Ending balance of the period	467,753,795,007	451,200,856,733	1,489,914,260,488	5,418,859,159	2,414,287,771,387
Net carrying amount					
Beginning of the year	255,906,600,253	187,247,174,046	474,593,416,917	4,660,814,897	922,408,006,113
Ending of the period	282,433,147,729	250,989,396,865	417,592,567,190	4,399,960,583	955,415,072,367

Detail of tangible fixed assets as at the end of the period and major tangible fixed assets liquidation/ disposal during the period are as follows:

Assets name	Condition during the period	Historical cost	Accumulated depreciation	Net carrying amount
		VND	VND	VND
- Company Office Headquarters: 7-storey building	In use	61,572,119,323	17,440,151,432	44,131,967,891
- Investment in D500/D600 cast iron water pipeline from Yen Lap Water Plant to Hung Thang 1 Bridge	In use	54,648,012,050	19,066,186,092	35,581,825,958
- D560 HDPE water pipeline from Hoanh Bo Water Plant to Cang Bang	In use	52,423,049,716	24,348,256,470	28,074,793,246
- Others	In use	3,201,059,662,665	2,353,433,177,393	847,626,485,272
		3,369,702,843,754	2,414,287,771,387	955,415,072,367

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 396,800,027,543 (As at 01 January 2026: VND 330,524,680,970).
- Cost of fully depreciated tangible fixed assets at the end of the period but still in use is VND 1,421,862,696,844 (As at 01 January 2026: VND: 1,396,685,142,663).

12 . INTANGIBLE FIXED ASSETS

	Publishing titles	Computer software	License and Charter of concession	Other intangible fixed assets	Total
	VND	VND	VND	VND	VND
Original cost					
Beginning balance	90,000,000	6,976,137,332	4,528,157,228	1,555,559,091	13,149,853,651
- Purchase in the period	-	230,000,000	281,194,310	-	511,194,310
Ending balance of the period	90,000,000	7,206,137,332	4,809,351,538	1,555,559,091	13,661,047,961
Accumulated amortization					
Beginning balance	90,000,000	4,099,037,540	2,259,002,096	1,555,559,091	8,003,598,727
- Amortization in the period	-	699,213,173	326,368,633	-	1,025,581,806
Ending balance of the period	90,000,000	4,798,250,713	2,585,370,729	1,555,559,091	9,029,180,533
Net carrying amount					
Beginning of the year	-	2,877,099,792	2,269,155,132	-	5,146,254,924
Ending of the period	-	2,407,886,619	2,223,980,809	-	4,631,867,428

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 566,398,484 (As at 1 January 2026: 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 2026: VND 5,774,728,621).

13 . BORROWINGS

	Beginning balance	During the period		Ending balance
	Outstanding balance	Increase	Decrease	Outstanding balance
	VND	VND	VND	VND
a) Short-term borrowings				
<i>Short-term debts</i>	-	44,516,375,598	22,994,709,000	21,521,666,598
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Long Branch	-	26,565,843,238	15,994,709,000	10,571,134,238
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Nam Quang Ninh Branch	-	10,950,532,360	-	10,950,532,360
- Vietnam Bank for Agriculture and Rural Development - Quang Ninh Branch	-	7,000,000,000	7,000,000,000	-
<i>Current portion of long-term debts</i>	74,148,143,947	47,952,017,746	38,374,908,675	83,725,253,018
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Ninh Branch	6,978,600,000	1,860,300,000	3,489,300,000	5,349,600,000
- Vietnam Development Bank - Quang Ninh Branch	16,517,663,784	8,258,831,892	8,258,831,892	16,517,663,784
- Vietnam Bank for Agriculture and Rural Development - Quang Ninh Branch	16,432,503,480	11,577,351,740	8,739,351,740	19,270,503,480
- Shinhan Bank Vietnam Limited - Pham Hung Branch	17,250,500,683	18,692,272,714	9,402,987,043	26,539,786,354
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Nam Quang Ninh Branch	10,007,676,000	5,003,838,000	5,003,838,000	10,007,676,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Cam Pha Branch	2,052,000,000	104,823,400	1,026,000,000	1,130,823,400
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Long Branch	4,909,200,000	2,454,600,000	2,454,600,000	4,909,200,000
	74,148,143,947	92,468,393,344	61,369,617,675	105,246,919,616

	Beginning balance	During the period		Ending balance
	Outstanding balance	Increase	Decrease	Outstanding balance
	VND	VND	VND	VND
b) Long-term borrowings				
<i>Long-term debts</i>	344,502,238,311	80,433,243,200	38,374,908,675	386,560,572,836
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Ninh Branch	11,384,785,100	-	3,489,300,000	7,895,485,100
- Vietnam Development Bank - Quang Ninh Branch	102,822,169,919	-	8,258,831,892	94,563,338,027
- Vietnam Bank for Agriculture and Rural Development - Quang Ninh Branch	76,700,835,870	11,700,000,000	8,739,351,740	79,661,484,130
- Shinhan Bank Vietnam Limited - Pham Hung Branch	107,769,728,722	68,733,243,200	9,402,987,043	167,099,984,879
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Nam Quang Ninh Branch	29,212,795,300	-	5,003,838,000	24,208,957,300
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Cam Pha Branch	2,156,823,400	-	1,026,000,000	1,130,823,400
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Long Branch	14,455,100,000	-	2,454,600,000	12,000,500,000
	344,502,238,311	80,433,243,200	38,374,908,675	386,560,572,836
Amount due for settlement within 12 months	(74,148,143,947)	(47,952,017,746)	(38,374,908,675)	(83,725,253,018)
Amount due for settlement after 12 months	270,354,094,364			302,835,319,818

Detail information on Long-term debts

	Currency	Interest	Year maturity	Guarantee	Ending balance VND	Beginning balance VND
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Ninh Branch (*)	VND	Float	2027 - 2030	Assets formed from loan capital	7,895,485,100	11,384,785,100
- Vietnam Development Bank - Quang Ninh Branch	VND	Float	2027 - 2032	Unsecured	94,563,338,027	102,822,169,919
- Vietnam Bank for Agriculture and Rural Development - Quang Ninh Branch (*)	VND	Float	2027 - 2031	Assets formed from loan capital	79,661,484,130	76,700,835,870
- Shinhan Bank Vietnam Limited - Pham Hung Branch (*)	VND	Float	2027 - 2035	Assets formed from loan capital	167,099,984,879	107,769,728,722
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Nam Quang Ninh	VND	Float	2027 - 2029	Assets formed from loan capital	24,208,957,300	29,212,795,300
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Cam Pha Branch (*)	VND	Float	2027 - 2028	Assets formed from loan capital	1,130,823,400	2,156,823,400
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Long Branch (*)	VND	Float	2027 - 2030	Assets formed from loan capital	12,000,500,000	14,455,100,000
					386,560,572,836	344,502,238,311
Amount due for settlement within 12 months					(83,725,253,018)	(74,148,143,947)
Amount due for settlement after 12 months					302,835,319,818	270,354,094,364

(*) Loans from banks and other credit institutions are secured by the mortgage contract/ pledging with the lender and registered fully secured transactions.

14 . SHORT-TERM TRADE PAYABLES

	Ending balance VND	Beginning balance VND
<i>Related parties</i>	3,878,554,561	5,001,407,710
- Yen Lap Irrigation Management One - Member State Owned Limited Company Quang Ninh	3,878,554,561	5,001,407,710
<i>Other parties</i>	91,883,426,441	78,615,535,569
- TK Plus Company Limited	9,979,579,200	-
- Vietnam Technology and Infrastructure Company Limited	1,171,534,250	1,350,505,700
- Truong Giang Construction Development Investment JSC	1,254,642,500	1,307,480,550
- Thien Hai Thai Nguyen Company Limited	1,579,348,850	4,735,528,900
- Nam Truong Son System Integration Corporation	-	4,698,386,440
- HANAM Investment Joint Stock Company	1,250,252,242	2,364,474,373
- Green Europe Plastic Joint Stock Company	9,424,902,800	5,137,851,780
- Systems Established Technology Equipment JSC	7,719,666,380	-
- Others	59,503,500,219	59,021,307,826
	95,761,981,002	83,616,943,279

15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	Ending balance VND	Beginning balance VND
<i>Other parties</i>		
- Myway Ha Long Investment and Hotel Joint Stock Company	7,258,307	-
- Hoa Mau Company Limited	80,000,000	-
- Others	431,456,726	417,850,904
	518,715,033	417,850,904

16 . DIVIDENDS AND PROFIT DISTRIBUTIONS PAYABLE

	Ending balance VND	Beginning balance VND
Dividends payables (i)	22,874,217,614	296
	22,874,217,614	296

(i) Dividends payable pursuant to Resolution No. 02/2026/NQ-DHDCD of the 2026 Annual General Meeting of Shareholders dated 26 June 2026. The dividend payout ratio is 4.5% in cash.

Ex-dividend date: 19 August 2026. Payment date: 4 September 2026.

17 . SHORT-TERM TAXES AND OTHER PAYABLES TO STATE BUDGET

	Tax receivable at beginning of the period	Tax payable at beginning of the period	Tax payable in the period	Tax paid in the period	Tax receivable end of the period	Tax payable end of the period
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	9,214,000	9,214,000	-	-
Corporate income tax	-	4,834,296,262	10,305,546,453	4,862,114,641	-	10,277,728,074
Personal income tax	-	1,887,953,566	767,948,000	2,602,610,319	-	53,291,247
Natural resource tax	-	536,160,517	7,406,778,011	6,542,951,872	-	1,399,986,656
Land tax and land rental	47,525,588	-	1,751,683,657	757,876,312	-	946,281,757
Other taxes	-	36,493,783	9,158,055	43,333,745	-	2,318,093
Fees, charges and other payables	-	8,840,607,504	61,031,578,287	57,761,328,179	-	12,110,857,612
	<u>47,525,588</u>	<u>16,135,511,632</u>	<u>81,281,906,463</u>	<u>72,579,429,068</u>	<u>-</u>	<u>24,790,463,439</u>

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

18 . SHORT-TERM ACCRUED EXPENSES

	Ending balance	Beginning balance
	VND	VND
Accrued interest expense	983,562,906	1,199,367,677
Accrued electricity expenses for production	3,275,284,267	1,936,249,426
	4,258,847,173	3,135,617,103

19 . OTHER PAYABLES**19.1 Other short-term payables**

	Ending balance	Beginning balance
	VND	VND
Healthcare expenses	-	6,881,502
Payable for forest environmental service fee	1,033,041,340	2,474,707,424
Payable for temporary land rent	394,555,823	1,892,064,554
Short-term deposits, collateral received	580,772,042	311,851,000
- Euro Water Technology Joint Stock Company	112,126,050	-
- Gland Real Estate Joint Stock Company	100,000,000	-
- Institute of Occupational and Environmental Medicine and Technology	65,000,000	-
- Global Finance Investment Consultancy Joint Stock Company	-	100,000,000
- Others	303,645,992	211,851,000
Other payables	925,544,533	374,242,883
	2,933,913,738	5,059,747,363

19.2 Other long-term payables

Long-term deposits, collateral received	6,795,092,791	5,245,225,263
- Taisei Corporation Japan	335,499,008	196,665,810
- Ha Long City Land Fund Development Center	100,000,000	100,000,000
- Sa Vi Consulting and Construction Joint Stock Company	142,955,000	142,955,000
- Ha Long Bay Hotel Joint Stock Company	200,000,000	200,000,000
- Others	6,016,638,783	4,605,604,453
	6,795,092,791	5,245,225,263

20 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Other capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	508,315,940,393	20,669,600,000	71,719,968,890	56,813,616,513	657,519,125,796
Profit of the previous period	-	-	-	31,937,151,130	31,937,151,130
Profit distribution	-	-	8,522,042,478	(42,224,949,023)	(33,702,906,545)
Other decrease	-	-	-	(14,588,667,490)	(14,588,667,490)
Ending balance of previous period	508,315,940,393	20,669,600,000	80,242,011,368	31,937,151,130	641,164,702,891
Beginning balance of current year	508,315,940,393	20,669,600,000	80,242,011,368	65,019,586,309	674,247,138,070
Profit of the this period	-	-	-	40,568,147,776	40,568,147,776
Profit distribution	-	-	9,752,937,946	(42,145,368,991)	(32,392,431,045)
Other decrease	-	-	-	(22,874,217,318)	(22,874,217,318)
Ending balance of this period	508,315,940,393	20,669,600,000	89,994,949,314	40,568,147,776	659,548,637,483

According to Resolution No 02/2026/NQ-ĐHĐCĐ dated 26 June 2026 issued by General Meeting of shareholders, the Company announced the distribution of profit for 2025 as follows:

	Rate %	Amount VND
Profit after tax		65,019,586,309
Investment and development fund	15.00	9,752,937,946
Bonus and welfare fund	49.82	32,392,431,045
Dividend payment (equivalent to VND 450 per share)	35.18	22,874,217,318

b) Details of Contributed capital

	Ending balance VND	Rate %	Beginning balance VND	Rate %
People's Committee of Quang Ninh province	488,805,940,393	96.16	488,805,940,393	96.16
Others	19,510,000,000	3.84	19,510,000,000	3.84
	508,315,940,393	100	508,315,940,393	100

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

	This period VND	Previous period VND
Owner's invested capital		
- At the beginning of the year	508,315,940,393	508,315,940,000
- At the end of the period	508,315,940,393	508,315,940,000
	This period VND	Previous period VND
Dividends and profit		
- Dividends, profit payable at the beginning of the year	296	295
- Dividends, profit payable during the period	22,874,217,318	14,588,667,490
+ Dividends distributed on profit of previous year	22,874,217,318	14,588,667,490
- At the end of the period	22,874,217,614	14,588,667,785

d) Share

	Ending balance	Beginning balance
Quantity of authorized issuing shares	50,831,594	50,831,594
Quantity of issued shares	50,831,594	50,831,594
- Common shares	50,831,594	50,831,594
Quantity of outstanding shares in circulation	50,831,594	50,831,594
- Common shares	50,831,594	50,831,594
Par value per stock: VND 10,000 /stock		

e) Company's funds

	Ending balance VND	Beginning balance VND
Development and investment funds	89,994,949,314	80,242,011,368
	89,994,949,314	80,242,011,368

21 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**a) Operating asset for leasing**

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

	Ending balance	Beginning balance
	VND	VND
Bad debt has been resolved	672,556,901	672,556,901
	672,556,901	672,556,901

22 . REVENUE FROM SALE OF GOODS AND PROVISION OF SERVICES

	This period	Previous period
	VND	VND
Revenue from clean water production	489,308,642,720	395,486,420,966
Revenue from network development	4,295,903,258	3,798,236,947
Revenue from pure drinking water	4,324,252,906	968,541,434
Revenue from drainage fee	6,278,968,960	5,144,953,993
Other revenue	6,434,688,651	5,721,610,155
	510,642,456,495	411,119,763,495

23 . COST OF GOODS SOLD

	This period	Previous period
	VND	VND
Cost of clean water production	381,916,078,075	309,113,247,380
Cost of network development	3,784,282,600	3,340,265,607
Cost of purified drinking water	3,233,733,039	881,717,063
Cost of drainage fee	5,052,744,372	4,833,708,340
Other cost of goods sold	5,914,662,620	5,496,298,569
	399,901,500,706	323,665,236,959
Trong đó: Cost of goods sold from related parties (Detailed as in Notes No. 36)	33,414,230,288	27,215,071,191

24 . FINANCIAL INCOME

	This period	Previous period
	VND	VND
Interest income	163,068,286	668,686,016
	163,068,286	668,686,016

25 . FINANCIAL EXPENSES

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Borrowing costs	10,394,442,136	9,969,552,484
	<u>10,394,442,136</u>	<u>9,969,552,484</u>

26 . SELLING EXPENSES

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Expenses of outsourcing services	204,317,584	34,070,925
Other expenses in cash	417,001,704	-
	<u>621,319,288</u>	<u>34,070,925</u>

27 . ENTERPRISE ADMINISTRATIVE EXPENSES

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Raw materials	2,392,854,159	1,272,756,473
Labour expenses	20,500,675,049	17,566,974,111
Depreciation and amortisation expenses	3,229,512,033	2,741,102,052
Tax, Charge, Fee	1,676,054,342	763,507,626
Provision expenses/ (Reversal) of provision expenses	151,080,561	(79,798,760)
Expenses of outsourcing services	386,090,910	407,414,717
Other expenses in cash	20,126,834,891	14,928,906,209
	<u>48,463,101,945</u>	<u>37,600,862,428</u>

28 . OTHER EXPENSES

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Losses from liquidating fixed assets	4,883,915	-
Fines	453,440,516	9,943,471
Others	95,997,521	483,508,842
	<u>554,321,952</u>	<u>493,452,313</u>

29 CURRENT CORPORATE INCOME TAX EXPENSES

	This period VND	Previous period VND
Total profit before tax	50,873,694,229	40,033,343,658
Increase	654,038,037	447,618,980
- <i>Fines</i>	453,440,516	-
- <i>Ineligible expenses</i>	200,597,521	447,618,980
Taxable income	51,527,732,266	40,480,962,638
Current corporate income tax expense (tax rate 20%)	10,305,546,453	8,096,192,528
Tax payable at the beginning of the year	4,834,296,262	2,150,283,890
Tax paid in the period	(4,862,114,641)	(5,057,182,269)
Corporate income tax payable at the end of the period	10,277,728,074	5,189,294,149

30 . BASIC EARNING PER SHARE

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

	This period VND	Previous period VND
Undistributed earnings	40,568,147,776	31,937,151,130
Profit distributed for common shares	40,568,147,776	31,937,151,130
Average circulated common shares in the period	50,831,594	50,831,594
Basic earnings per share	798	628

The Company has not planned to deduct Bonus and welfare from the profit after tax for the fiscal year ended as at Ending balance.

As at 30 June 2026, the Company dose not have shares with dilutive potential for earnings per share.

31 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	This period VND	Previous period VND
Raw materials	106,110,861,485	65,631,882,755
Labour expenses	135,782,668,743	138,363,705,890
Depreciation and amortisation expenses	140,035,590,452	97,715,038,485
Expenses of outsourcing services	32,864,404,044	30,313,342,103
Other expenses by cash	36,353,071,036	29,365,720,562
	451,146,595,760	361,389,689,795

32 . FINANCIAL INSTRUMENTS**Financial risk management**

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face market risks such as interest rates.

Interest rate risk:

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

Credit Risk

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

	Up to 1 year VND	From over 1 year to 5 years VND	More than 5 years VND	Total VND
As at 30/06/2026				
Cash and cash equivalents	61,195,209,253	-	-	61,195,209,253
Trade and other receivables	20,287,207,923	-	-	20,287,207,923
	<u>81,482,417,176</u>	<u>-</u>	<u>-</u>	<u>81,482,417,176</u>
As at 01/01/2026				
Cash and cash equivalents	52,355,731,946	-	-	52,355,731,946
Trade and other receivables	11,222,470,098	-	-	11,222,470,098
	<u>63,578,202,044</u>	<u>-</u>	<u>-</u>	<u>63,578,202,044</u>

Liquidity Risk

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

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

	Up to 1 year VND	From over 1 year to 5 years VND	More than 5 years VND	Total VND
As at Ending balance				
Loans and borrowings	105,246,919,616	242,242,884,980	60,592,434,838	408,082,239,434
Trade and other payables	121,570,112,354	-	-	121,570,112,354
Accrued expenses	4,258,847,173	-	-	4,258,847,173
	231,075,879,143	242,242,884,980	60,592,434,838	533,911,198,961
As at Beginning balance				
Loans and borrowings	74,148,143,947	231,771,086,743	38,583,007,621	344,502,238,311
Trade and other payables	88,676,690,938	-	-	88,676,690,938
Accrued expenses	3,135,617,103	-	-	3,135,617,103
	165,960,451,988	231,771,086,743	38,583,007,621	436,314,546,352

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

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

a) Proceeds from borrowings during the period

	This period VND	Previous period VND
Proceeds from ordinary contracts	124,949,618,798	51,568,601,250

b) Actual repayments on principal during the period

	This period VND	Previous period VND
Repayment on principal from ordinary contracts	(61,369,617,675)	(34,327,432,724)

34 . OTHER INFORMATION

State divestment

According to Decision No. 1232/QD-TTg dated 17 Augus 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%.

On 5 August 2026, the Prime Minister issued Decision No. 40/2026/QD-TTg on the criteria for classifying enterprises for the restructuring of State capital in State-owned enterprises and enterprises with State capital. According to the Appendix issued together with the Decision, Quang Ninh Clean Water Joint Stock Company is classified as an enterprise subject to State capital arrangement and restructuring, under which the State is to hold 65% or more of the charter capital.

Accordingly, the Company will undertake the necessary procedures to propose an increase in the State's capital contribution to ensure compliance with the provisions of Decision No. 40/2026/QD-TTg.

State capital supplement at the time of equitization

Pursuant to Inspection Conclusion No. 21/KL-TTr dated 9 August 2022 issued by the Quang Ninh Provincial Inspectorate regarding compliance with the law on the equitization of State-owned enterprises at Quang Ninh Clean Water Trading One Member Limited Liability Company ("Inspection Conclusion No. 21"), the Company was requested to recalculate and redetermine the original cost and revalued amount of certain assets that had been understated or incorrectly determined when determining the State capital at the time of equitization.

The Company has worked with the consulting firm, and the additional carrying amount of the assets as at 30 June 2012 was determined at VND 118,715,406,743 (after excluding the portion of the value that had already been added to the State capital in respect of assets subject to revaluation in accordance with Inspection Conclusion No. 21).

The Resolution of the General Meeting of Shareholders dated 28 June 2025 also approved the report and the policy on increasing the State capital contribution in the Company in accordance with the recommendations of the Quang Ninh Provincial Inspectorate set out in Inspection Conclusion No. 21.

As at the date of issuance of the Interim financial statements, the Company had submitted the relevant documents to the Quang Ninh Provincial Department of Finance for appraisal of the results. The Department of Finance issued Submission No. 1560/TTr-STC dated 22 April 2025 to the Quang Ninh Provincial People's Committee, requesting consideration of an increase in the State capital contribution in the Company based on the consultant's revaluation of the additional State capital at the time of equitization, in accordance with the recommendations of Inspection Conclusion No. 21. The Company will carry out the subsequent procedures upon issuance of a decision by the competent State authority.

Receipt of water supply infrastructure assets arising from urban infrastructure projects

On 13 March 2026, Quang Ninh Clean Water Joint Stock Company submitted Report No. 574/CTN-TC to the Quang Ninh Provincial Department of Finance. As at the reporting date, the Company had received 215 urban clean water supply infrastructure projects and facilities, comprising 82 facilities funded by the State budget and 133 facilities funded by enterprises. The Company has only taken over the management and operation of the water supply systems and has not yet completed the handover and recognition of these assets in its accounting records, as there are currently no specific legal regulations providing guidance on the procedures and formalities for the handover and receipt of assets constituting clean water supply infrastructure. Specifically:

- Urban clean water supply infrastructure funded by the State budget (82 facilities):
 - ◆ 23 out of 82 urban clean water supply infrastructure projects and facilities proposed for an increase in State capital have complete documentation (including the A-B acceptance settlement and the investment capital settlement).
 - ◆ 59 out of 82 projects and facilities do not have the A-B acceptance settlement, investment capital settlement, or decision approving the final settlement.
- Urban clean water supply infrastructure funded by non-State investors (133 facilities):
 - ◆ 63 out of 133 urban clean water supply infrastructure projects and facilities have complete documentation, with a total value of VND 102,998,278,053.
 - ◆ 34 out of 133 urban clean water supply infrastructure projects and facilities have quality management documentation but do not have the A-B acceptance settlement.
 - ◆ 36 out of 133 urban clean water supply infrastructure projects and facilities have no supporting documentation.

For the above-mentioned projects and facilities, the Company has taken over and assumed responsibility for their management and operation to provide water supply services in the relevant areas. On 4 March 2026, the Company issued Plan No. 495/PA-CTN on the proposed increase in State capital in Quang Ninh Clean Water Joint Stock Company, under which the Company proposed an increase in State capital in respect of the facilities with complete documentation (A-B acceptance settlement and investment capital settlement), which had been received and handed over, with a value of VND 60,753,749,567.

For the remaining facilities, the Company will continue to manage and operate them and will proceed in accordance with the guidance of the competent authorities.

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 fully and timely reports to the SSC, and continue to fulfill all obligations of a public company in accordance with the law.

35 . SUBSEQUENT EVENTS AFTER THE END OF THE PERIOD

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

36 . TRANSACTION AND BALANCES WITH RELATED PARTIES

The list related parties and the relation between the related parties and the Company are detailed as follows:

Related parties	Relation
People's Committee of Quang Ninh province	Major shareholder
Yen Lap Irrigation Management One - Member State Owned Limited Company Quang Ninh	The Company is owned by the Quang Ninh Provincial People's Committee.
Board of Directors, Board of Management and Supervisory Board	

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

	This period VND	Previous period VND
Buying of goods and services		
- Yen Lap Irrigation Management One - Member State Owned Limit	33,414,230,288	27,215,071,191
Dividend Payable		
- People's Committee of Quang Ninh province	21,996,267,318	14,028,730,489

Remuneration to members of Board of Directors, Board of Managements

No.	Name	Title	This period VND	Previous period VND
1	Mr. Vu Van Tuan	Chairman	714,928,386	546,518,775
2	Mr. Hoang Ngoc Ha	Member of Board of Management cum General Director	619,334,109	498,925,359
3	M. Trinh Van Binh	Member of Board of Management cum Deputy General	573,889,303	494,935,600
4	Mr. Tran Manh	Member of Board of Management cum Deputy General	546,563,085	475,054,416
5	Mr. Nguyen The Duc	Member of Board of Management cum Deputy General Director	577,288,853	445,645,775
6	Mrs. To Thi Hang Nga	Member of Board of Management	531,223,432	453,279,000
7	Mrs. Nguyen Thi Thanh	Member of Board of Management	438,897,664	321,193,756
			4,002,124,832	3,235,552,681

Remuneration to members of Supervisory Board

No.	Name	Title	This period VND	Previous period VND
1	Mrs. Le Thi Tam	Head of the Board	439,127,664	383,418,000
2	Mrs. Nguyen Thi Hong	Member	169,198,085	127,653,927
3	Mrs. Nguyen To Nhu	Member	217,016,380	125,373,397
			825,342,129	636,445,324

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

37 . COMPARATIVE FIGURES

The comparative figures in the Statement of Financial Statements are presented in corresponding figures. According to this method, the comparative information of the previous period is presented regarding the financial position, operating results and cash flow of Company during the previous period.

The comparative figures on the Statement of financial position and Notes are taken from the Financial Statements for the fiscal year ended as at 31 December 2025, which were audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Statement of income, Interim Statement of Cash flows and Notes are taken from the Interim Financial Statements for the period from 01 January 2025 to 30 June 2025, which has been reviewed by AASC Auditing Firm Company Limited.

Those figures were adjusted in order to compare with figures of this year:

	Code	Figures in the Interim Financial Statements of previous year	Adjusted figures	Difference	Note
a) Interim Statement of Cash flow					
- Proceeds from sales and services rendered	01	487,930,802,045	438,928,836,407	49,001,965,638	(i)
- Expenditures paid to suppliers	02	(131,615,040,724)	(139,875,895,287)	8,260,854,563	(i)
- Other proceeds from operating activities	06	9,176,959,394	57,389,421,819	(48,212,462,425)	(i)
- Other expenditures on operating activities	07	(101,092,386,207)	(92,042,028,431)	(9,050,357,776)	(i)

(i) The Company adjusted the cash flows related to the collection of environmental protection fees for domestic wastewater.

As presented in Note 2.3, the Company applies to non-retrospectivet adjustment in accordance with Circular No. 99/2025/TT-BTC from 01 January 2026, resulting in changes to certain items in the Financial Statements. Certain figures as of 01 January 2026 and for the accounting period from 01 January 2025 to 30 June 2025 have been reclassified to comply with the Financial statements presentation requirements under Circular No. 99/2025. Details are presented in Appendix No.01.


Le Thi Hau
Preparer


To Thi Hang Nga
Chief Accountant




Vu Van Tuan
Legal Representative
Approved, 14 August 2026

APPENDIX 01: COMPARATIVE INFORMATION

Figures in the Interim Financial Statements for the fiscal year ended as at 31/12/2025			Figures adjusted to Circular No. 99/2025/TT-BTC dated 27 October 2025			Differences
Code	Items	Amount	Code	Items	Amount VND	
	a) Interim Statement of Financial position			a) Interim Statement of Financial position		
110	Cash and cash equivalents	53,304,509,084	110	Cash and cash equivalents	53,521,084,426	Restated
112	Cash equivalents	40,000,000,000	112	Cash equivalents	40,216,575,342	Restated
130	Short-term receivables	66,137,752,851	130	Short-term receivables	65,921,177,509	Restated
136	Other short-term receivables	7,749,761,111	135	Other short-term receivables	7,533,185,769	Restated
150	Other current assets	5,539,281,328	160	Other current assets	5,539,281,328	Change in code
151	Short-term prepaid expenses	243,157,966	161	Short-term deferred expenses	243,157,966	Renamed
152	Deductible value added tax	5,248,597,774	162	Deductible value added tax	5,248,597,774	Restated
153	Taxes and other receivables from State budget	47,525,588	163	Taxes and other receivables from State budget	47,525,588	Restated
240	Long-term assets in progress	134,523,242,912	250	Long-term assets in progress	134,523,242,912	Change in code
241	Long-term work in progress	61,522,861,960	251	Long-term work in progress	61,522,861,960	Change in code
242	Construction in progress	73,000,380,952	252	Construction in progress	73,000,380,952	Change in code
260	Other long-term assets	-	270	Other long-term assets	11,928,121,593	Change in code
261	Long-term prepaid expenses	11,928,121,593	271	Long-term deferred expenses	11,928,121,593	Change in code
			313	Dividends and profit distributions	296	Restated
313	Taxes and other payables to State budget	16,135,511,632	314	Short-term taxes and other payables to State budget	16,135,511,632	Change in code
318	Short-term unrealised revenue	30,412,810	319	Short-term deferred revenue	30,412,810	Change in code
319	Other short-term payables	4,747,896,659	320	Other short-term payables	5,059,747,363	Restated

Figures in the Interim Financial Statements for the fiscal year ended as at 31/12/2025			Figures adjusted to Circular No. 99/2025/TT-BTC dated 27 October 2025			Differences
Code	Items	Amount	Code	Items	Amount VND	
414	Other capital	-	414	Other capital	20,669,600,000	Restated
421	Retained earnings	65,019,586,309	420	Retained earnings	65,019,586,309	Change in code
421b	- Retained earnings of the current year	65,019,586,309	420b	- Retained earnings of the current year	65,019,586,309	Change in code
422	Capital expenditure fund	20,669,600,000				Restated
b) Interim Statement of income			b) Interim Statement of income			
21	Financial income	668,686,016	22	Financial income	668,686,016	Change in code
22	Financial expenses	9,969,552,484	23	Financial expenses	9,969,552,484	Change in code
23	- In which: Interest expenses	9,969,552,484	24	- In which: Borrowing costs	9,969,552,484	Renamed
c) Interim Statement of Cash flows			c) Interim Statement of Cash flows			
04	Interest paid	(10,169,150,837)	04	Borrowing costs paid	(10,169,150,837)	Renamed

