

QUANG NINH CLEAN WATER  
JOINT STOCK COMPANY

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

Số: 2859 /CBTT-CTN

Ha Long, October 20th 2025

## PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidelines on information disclosure in the securities market, Quang Ninh Clean Water Joint Stock Company hereby discloses its financial statements (FS) for Q3 of 2025 to the Hanoi Stock Exchange as follows:

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

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

2. Content of the disclosed information:

- Financial statements for Q3 of 2025
  - ☐ Separate financial statements (for listed organizations without subsidiaries and the parent entity having no subordinate units);
  - ☐ Consolidated financial statements (for listed organizations with subsidiaries);
  - ☒ Combined financial statements (for listed organizations with subordinate accounting units under a separate accounting system).

- Cases that require explanation of the reasons:

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

☐ Yes ☒ No

Written explanation in case of accumulation of tick yes:

☐ Yes ☐ No

+ Net profit after tax in the reporting period shows a difference of 5% or more before and after auditing, changing from a loss to a profit or vice versa (for audited financial statements in 2024):

☐ Yes

☒ No

Written explanation in case of accumulation of tick yes:

☐ Yes

☐ No

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

☒ Yes

☐ No

Written explanation in case of accumulation of tick yes:

☒ Yes

☐ No

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

☐ Yes

☒ No

Written explanation in case of accumulation of tick yes:

☐ Yes

☐ No

This information has been disclosed on the company's website on 20/10/2025, at the following link:: <https://quawaco.com.vn/category/co-dong/bao-cai-tai-chinh/>

*Attached documents:*

- FS for Q3 of 2025

Person responsible for the information disclosure

CHAIRMAN OF THE BOARD *JH*

  
  
Vu Van Tuan

**QUANG NINH CLEAN WATER  
JOINT STOCK COMPANY**

No. 2855 /CTN-TC

Regarding the explanation of profit after  
tax in the third quarter of 2025  
increasing by more than 10% compared  
to the third quarter of 2024

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

*Ha Long Ward, October 20<sup>th</sup>, 2025*

To:

- Hanoi Stock Exchange;
- State Securities Commission.

*Implementation on the Circular No. 96/2020/TT-BTC dated November 16, 2020; and Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance on providing the guideline on information disclosure on the stock market.*

*Based on the financial statements for the third quarter of 2024 and the third quarter of 2025.*

Quang Ninh Clean Water Joint Stock Company would like to explain the exceptional audit opinions on the 2025 3<sup>rd</sup> quarter financial report with details as follows:

Or.	Criteria	3 <sup>rd</sup> Quarter 2025	3 <sup>rd</sup> Quarter 2024	Difference	Percent %
1	Total revenue	242.266.806.666	213.896.457.352	28.370.349.314	13,26
2	Total cost	223.829.761.214	197.927.845.902	25.901.915.312	13,09
3	Profit after tax	14.708.747.141	12.744.747.670	1.963.999.471	15,41

Reasons for increase: In the third quarter of 2025, the socio-economic situation of Quang Ninh province has changed more positively than in 2024, new investment projects in the water supply network system have been effective, so the consumption of tap water by customers has increased, contributing to the increase in tap water revenue, so the total revenue in the third quarter of 2025 increased by 13.26% compared to the third quarter of 2024. On the other hand, the Company continues its austerity policy to reduce costs. Therefore, the profit after tax in the third quarter of 2025 increased by more than 10% compared to the profit after tax in the third quarter of 2024.

The above is the explanations of Quang Ninh Clean Water Joint Stock Company, the Company would like to report to the Hanoi Stock Exchange and the State Securities Commission for reference./.

Thank you very much.!

**Receiving and Filling:**

- as above (report);
- Board of management, executive board (coordination);
- Files: VT, KTT.

**ON BEHALF OF THE BOD** //  
**CHAIRMAN**



**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>1.057.994.301</b>	<b>1.253.197.561</b>
a) Bad debts arising during the year	111	P (Dong)	0	0
b) Bad debts were resolved during the year	112	P (Dong)	79.798.760	46.614.882
<b>2. Short-term domestic loans and financial lease debt</b>	<b>120</b>	D (Dong)	<b>51.407.822.830</b>	<b>40.142.378.600</b>
Short-term loans from credit institutions	121	D (Dong)		40.142.378.600
Remaining short-term loans and financial lease debt	122	D (Dong)	51.407.822.830	
<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>159.325.771.032</b>	<b>122.468.577.684</b>
a) Long-term loans from commercial banks and credit institutions	141	D (Dong)	159.325.771.032	122.468.577.684
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>94.563.338.027</b>	<b>111.081.001.811</b>
a) Re-borrow ODA capital from the Government	151	D (Dong)	94.563.338.027	111.081.001.811
b) Foreign loans guaranteed by the Government	152			
c) Foreign loans in the form of self-borrowing and self-payment	153			
d) Issuing bonds (excluding convertible bonds)	154			
e) Remaining foreign loans	155			
<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>16.875.615.211</b>	<b>16.541.952.805</b>
<b>8. Charter capital</b>	<b>200</b>	D (Dong)	<b>508.315.940.393</b>	<b>508.315.930.000</b>



Criteria	Code	Note	Current Year	Previous Year
9. Taxes and other arising amounts must be paid to the state budget	300	D (Dong)	53.797.267.607	46.300.623.437
a) Payment to state budget from domestic business activities	310	D (Dong)	39.768.537.118	32.418.534.730
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
10. Taxes and other arising amounts paid to the state budget	351	D (Dong)	54.402.340.335	45.115.786.693
- Profits paid to the state budget	352	P (Dong)	14.028.730.489	13.882.088.412
11. Taxes and other amounts still payable to the state budget next year	360	D (Dong)	16.270.542.483	17.726.789.549
12. Total salary fund	622	D (Dong)	69.606.282.440	69.101.193.033
13. Average number of employees (person)	610		1.314	1.349
14. Average salary per person/year	623		52.972.818	51.224.013

Ha Long, October 20th, 2025

Prepared by

Chief Accountant

CHAIRMAN OF THE BOD



Le Thi Hau



To Thi Hang Nga



Vu Van Tuan





## THE BALANCE SHEET

From 01/01/2025 to 30/09/2025

CRITERIA	CODE	NOTE	30 September 2025	01 Jan 2025
<b>A-Current assets (100=110+120+130+140+150)</b>	<b>100</b>		<b>191 795 633 765</b>	<b>154 549 943 253</b>
<b>I- Cash and cash equivalents</b>	<b>110</b>		<b>79 388 112 477</b>	<b>110 904 167 594</b>
1. Cash	111	V.01	39 388 112 477	70 904 167 594
2. Cash equivalents	112		40 000 000 000	40 000 000 000
<b>II- Short-term financial investments</b>	<b>120</b>	<b>V.02</b>		
1. Trading Securities	121			
2. Provision for devaluation in the value of trading securities (*)	122			
3. Held to maturity investments	123			
<b>III- Current receivables</b>	<b>130</b>		<b>78 534 707 759</b>	<b>14 318 264 731</b>
1. Current trade receivables	131		7 398 024 602	2 284 845 452
2. Current advanced payments to suppliers	132		65 815 381 055	9 112 238 579
3. Intra-company current receivables	133			
4. Receivables based on stages of construction contract schedul	134			
5. Short-term loans receivable	135			
6. Other short-term receivables	136	V.03	6 379 296 403	4 058 973 761
7. Provision for current doubtful debts (*)	137		(1 057 994 301)	(1 137 793 061)
8. Shortage of assets awaiting solution	139			
<b>IV- Inventories</b>	<b>140</b>		<b>32 481 732 527</b>	<b>26 935 857 946</b>
1. Inventories	141	V.04	32 481 732 527	27 440 243 034
2. Provision for devaluation of inventories (*)	149			( 504 385 088)
<b>V- Other current assets</b>	<b>150</b>		<b>1 389 698 602</b>	<b>2 391 652 982</b>
1. Current prepaid expenses	151		1 342 173 014	416 316 177
2. Deductible VAT	152			1 975 336 805
3. Tax and other receivables from the State	153	V.05	47 525 588	
4. Government bond trading transaction	154			
5. Other current assets	158			
<b>B- Non-current assets (200=210+220+240+250+260)</b>	<b>200</b>		<b>945 368 827 790</b>	<b>976 110 836 739</b>
<b>I- Non-current receivables</b>	<b>210</b>			
1. Non-current trade receivables	211			
2. Non-current advanced payments to suppliers	212			
3. Working capital provided to sub-units	213			
4. Intra-company non-current receivables	214	V.06		
5. Non-current loan receivables	215			
6. Other non-current receivables	216	V.07		
7. Provision for non-current doubt debts (*)	219			
<b>II- Fixed assets</b>	<b>220</b>		<b>851 500 579 327</b>	<b>888 808 515 993</b>
1. Tangible fixed assets	221	V.08	848 185 764 375	886 427 600 271



CRITERIA	CODE	NOTE	30 September 2025	01 Jan 2025
- Cost	222		3107 953 143 569	2972 601 543 391
- Accumulated depreciation (*)	223		(2259 767 379 194)	(2086 173 943 120)
2. Finance lease fixed assets	224	V.09		
- Cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed asset	227	V.10	3 314 814 952	2 380 915 722
- Cost	228		11 391 150 459	9 497 347 938
- Accumulated depreciation (*)	229		(8 076 335 507)	(7 116 432 216)
<b>III- Investment property</b>	<b>230</b>	<b>V.12</b>		
- Cost	231			
- Accumulated depreciation (*)	232			
<b>IV. Non-current property in progress</b>	<b>240</b>		<b>85 408 536 770</b>	<b>78 977 706 978</b>
1. Non-current work in progress	241		61 522 861 960	61 522 861 960
2. Construction in progress	242		23 885 674 810	17 454 845 018
<b>V- Non-current financial investments</b>	<b>250</b>			
1. Investments in subsidiaries	251			
2. Investments in associates and joint-ventures	252			
3. Investments in equity of other entities	253			
4. Provision for devaluation of non-current financial investments	254	V.13		
5. Held to maturity investments	255			
<b>VI- Other non-current assets</b>	<b>260</b>		<b>8 459 711 693</b>	<b>8 324 613 768</b>
1. Non-current prepaid expenses	261	V.14	8 459 711 693	8 324 613 768
2. Deferred income tax assets	262	V.21		
3. Non-current equipment, supplies and spare parts for replacement	263			
4. Other non-current assets	268			
<b>Total assets (270=100+200)</b>	<b>270</b>		<b>1137 163 079 155</b>	<b>1130 660 779 992</b>
<b>A - Liabilities (300=310+330)</b>	<b>300</b>		<b>481 289 629 122</b>	<b>473 141 654 196</b>
<b>I- Current liabilities</b>	<b>310</b>		<b>222 318 156 690</b>	<b>232 031 603 657</b>
1. Current trade payables	311		45 162 644 045	69 616 862 490
2. Current deferred revenue	312		442 752 874	383 831 797
3. Tax and payables to the State	313	V.16	16 318 068 071	12 009 961 873
4. Payables to employees	314		59 431 162 450	61 919 425 795
5. Current payable expenses	315	V.17	4 415 803 156	3 580 172 139
6. Intra-Company current payables	316			
7. Payables based on stages of construction contract schedule	317			
8. Current unrealized revenue	318		40 088 710	
9. Other current payables	319	V.18	3 590 350 784	2 614 290 020
10. Current loans and finance lease liabilities	320		67 925 486 614	61 257 092 698
11. Provision for current payables	321			
12. Bonus, welfare fund	322		24 991 799 986	20 649 966 845
13. Price stabilization fund	323			
14. Government bond purchased for resale	324			
<b>II- Non-current liabilities</b>	<b>330</b>		<b>258 971 472 432</b>	<b>241 110 050 539</b>



CRITERIA	CODE	NOTE	30 September 2025	01 Jan 2025
1. Non-current trade payables	331			
2. Non-current deferred revenue	332			
3. Non-current payable expenses	333	V.19		
4. Intra-company payables for operating capital received	334	V.20		
5. Non-current payables	335	V.21		
6. Non-current unrealized revenue	336			
7. Other non-current payables	337		5 082 363 373	4 074 243 433
8. Non-current loans and finance lease liabilities	338		253 889 109 059	237 035 807 106
9. Transition bonds	339			
10. Preference stocks	340			
11. Deferred income tax payable	341			
12. Provision for non-current payables	342			
13. Science and technology development fund	343			
<b>B-Owners' equity (400=410+430)</b>	<b>400</b>		<b>655 873 450 033</b>	<b>657 519 125 796</b>
<b>I- Owners' equity</b>	<b>410</b>	<b>V.22</b>	<b>655 873 450 033</b>	<b>657 519 125 796</b>
1. Paid-in capital	411		508 315 940 393	508 315 940 393
- Capital surplus	411		508 315 940 393	508 315 940 393
- Preferred stock	411			
2. Capital surplus	412			
3. Conversion option on convertible bonds	413			
4. Owners' other capital	414			
5. Treasury stocks (*)	415			
6. Differences upon asset revaluation	416			
7. Exchange rate differences	417			
8. Development investment fund	418		80 242 011 368	71 719 968 890
9. Enterprise reorganization assistance fund	419			
10. Other equity fund	420			
11. Undistributed profit after tax	421		46 645 898 272	56 813 616 513
- Undistributed profit after tax brought forward	421			
- Undistributed profit after tax for the current period	421		46 645 898 272	56 813 616 513
12. Construction investment fund	422		20 669 600 000	20 669 600 000
<b>II - Other funds</b>	<b>430</b>			
1. Funds	431	V.23		
2. Funds that form fixed assets	432			
<b>Total resources (440=300+400)</b>	<b>440</b>		<b>1137 163 079 155</b>	<b>1130 660 779 992</b>

Prepared by



Le Thi Hau

Chief Accountant



To Thi Hang Nga

October 20th 2025

Chairman of the BOD



Vu Van Tuan



REPORT OF OPERATING ACITIVITIES

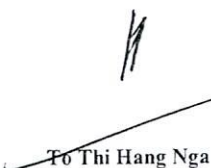
From 01/01/2025 to 30/09/2025

Criteria	Code	Note	Year 2025		Year 2024	
			Quarter 3	Financial Year Ended September 30th 2025	Quarter 3	Financial Year Ended September 30th 2024
1	2	3				
1. Revenue from sales of goods and provision of services	01	VI.25	235 983 483 767	647 103 247 262	213 639 711 124	598 669 905 003
2. Revenue deductions	02	VI.26				
3. Net revenue from sales of goods and provision of services (10=01-02)	10	VI.27	235 983 483 767	647 103 247 262	213 639 711 124	598 669 905 003
4. Cost of goods sold	11	VI.28	199 318 209 243	522 983 446 202	174 873 186 618	483 458 308 564
5. Gross profit from sales of goods and provision of services (20=10-11)	20		36 665 274 524	124 119 801 060	38 766 524 506	115 211 596 439
6. Financial income	21	VI.29	448 590 858	1 117 276 874	214 914 984	482 379 310
7. Financial expenses	22	VI.30	4 973 421 027	14 942 973 511	4 800 664 961	15 242 040 114
- In which + Interest expense	23		4 973 421 027	14 942 973 511	4 800 664 961	15 242 040 114
' + Financial investment loss						
8. Selling expenses	24	VI.33	143 572 576	177 643 501	18 878 307	47 816 348
9. General and administration expenses	25	VI.33	18 194 983 250	55 795 845 678	18 083 754 066	46 521 201 523
10. Net operating profit (30=20+(21-22)-(24+25))	30		13 801 888 529	54 320 615 244	16 078 142 156	53 882 917 764
11. Other income	31		5 834 732 041	5 842 801 297	41 831 244	2 495 903 706
12. Other exopenses	32		1 199 575 118	1 693 027 431	151 361 950	868 331 124
13. Profit of othe acitivities (40=31-32)	40		4 635 156 923	4 149 773 866	( 109 530 706)	1 627 572 582
14.Accounting profit before tax (50=30+40)	50		18 437 045 452	58 470 389 110	15 968 611 450	55 510 490 346
15. Income tax expense - current	51	VI.31	3 728 298 311	11 824 490 838	3 223 863 780	11 383 116 212
16. Income tax expense - deferred	52	VI.32				
17. Net profit after tax (60=50-51-52)	60		14 708 747 141	46 645 898 272	12 744 747 670	44 127 374 134
18. Basic earning per share	70					

Prepared by

  
Le Thi Hau

Chief Accountant

  
To Thi Hang Nga

October 20th 2025

Chairman of the BOD



  
Vu Van Tuan



## STATEMENT OF CASH FLOWS


From 01/01/2025 to 30/09/2025

Items	Code	Notes	This period	Previous period
<b>I. Cash flows from operating activities</b>				
1. Revenue from Sale of goods, rendering of service and other revenue	01		760 920 198 728	704 106 629 407
2. Payments for suppliers	02		(222 532 131 298)	(169 818 452 140)
3. Payments for the employees	03		(182 481 899 445)	(159 753 888 082)
4. Interest paid	04		(13 336 541 621)	(13 713 874 949)
5. Corporate income tax paid	05		(9 057 182 269)	(7 659 329 324)
6. Other cash inflow from operating activities	06		8 776 852 581	7 023 150 061
7. Other cash outflow from operating activities	07		(155 944 210 117)	(140 722 582 528)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>186 345 086 559</b>	<b>219 461 652 445</b>
<b>II. Cash flows from investing activities</b>				
1. Payments for additions to fixed assets and other long-termed assets	21		(227 887 264 924)	(161 638 375 135)
2. Collections on disposals of fixed assets and other long-term assets	22			109 474 582
3. Payments for term deposits	23			
4. Receipts from collecting loans, payment for debt instruments of other entities	24			
5. Payments for investments in other entities	25			
6. Receipts from collecting loan from investments in other entities	26			
7. Receipts of interest and dividends	27		1 093 094 868	482 379 310
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(226 794 170 056)</b>	<b>(161 046 521 243)</b>
<b>III. Cash flow from financing activities</b>				
1. Revenue from stock issued, capital contribution from stock holder	31			
2. Payments for repurchase of treasury shares, proceeds from capital contribution from non-controlling interests	32			
3. Proceeds from borrowings	33		71 954 601 250	51 012 007 200
4. Payments to settle loan principals	34		(48 432 905 381)	(46 428 935 519)
5. Payments to financial loan	35			
6. Payments of dividends	36		(14 588 667 489)	(14 436 172 412)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>8 933 028 380</b>	<b>(9 853 100 731)</b>
<b>Net cash flows during the period (20 + 30 + 40)</b>	<b>50</b>		<b>(31 516 055 117)</b>	<b>48 562 030 471</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>110 904 167 594</b>	<b>70 608 136 927</b>
Effect of the exchange rate fluctuations on cash and cash equivalents	61			
<b>Cash and cash equivalents at the end of the period (50 + 60 + 61)</b>	<b>70</b>	<b>VII.34</b>	<b>79 388 112 477</b>	<b>119 170 167 398</b>

Prepared by

  
Le Thi Hau

Chief Accountant

  
To Thi Hang Nga



October 20th 2025

Chairman of the BOD

  
Vu Van Tuan



## NOTES TO FINANCIAL STATEMENTS

### Quarter III, 2025

*Ha Long Ward, October 2025*

## NOTES TO FINANCIAL STATEMENTS

### I. Characteristics of business operations.

1. Form of capital ownership up to 30th September, 2025: Quang Ninh Clean Water Joint Stock Company, State budget capital accounts for 96.16%; other shareholders account for 3.84% according to Decision No. 2533/QĐ-UBND.

2. Industrial production and services provision.

3. Scope of business :

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

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

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

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

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

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

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

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

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

### 4. Corporate structure

- List of branches:

Mong Cai Water Company

Mien Dong water company

Van Don water company

Cam Pha water company

Dien Vong Water Plant

Water supply project management board

Hong Gai water company

Bai Chay water company

Quang Yen water company

Uong Bi water company

Dong Trieu water company

### II. Accounting period, currency used in accounting.

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

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

### III. Applicable accounting standards and regimes.

1. Applicable accounting regime:

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



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

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

3. Basis for preparing mid-year financial statements

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

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

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

#### **IV. Applicable accounting policies.**

1. Cash and cash equivalents

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

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

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

2. Principles of recording financial investments:

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

- The Investments in associates which are stated at cost.

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

3. Principles of accounting for receivables:

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

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

4. Principles of inventory recognition:

- Principles for recording inventory: At original price.

- Inventory value is determined by the weighted average method;

- Inventories are accounted for using the perpetual inventory method.

5. Recording and depreciation of fixed assets:

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

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

- Houses, buildings 07 - 30 years

- Machinery 05 - 10 years

- Transport means 10 - 25 years

- Management facilities 03 - 05 years

- Management software 03 years

- Land use rights: no depreciation.

6. Principles of accounting for prepaid expenses.

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

- Allocation method: Prepaid expenses are gradually allocated to business expenses using the straight-line method.

#### 7. Principles for recording and capitalizing borrowing costs:

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

#### 8. Principle of recording payable expenses.

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

#### 9. Principles and methods of recording provisions for payables.

#### 10. Principle of recognition of equity:

- Investment Owner's equity is recorded according to Owner's equity.

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

#### 11. Principles and methods of revenue recognition:

##### Sales revenues

- The significant risks and rewards of ownership of the goods have been transferred to the buyers;

- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;

- The Company has obtained or will obtain economic benefits from the sale transaction;

- Identify the costs associated with a sales transaction.

- Revenue from the provision of services: is recognized when the outcome of the transaction can be reliably determined. In case the provision of services involves several periods, revenue is recognized in the period according to the results of the work completed on the balance sheet date of that period. The outcome of the service provision transaction is determined when the following conditions are satisfied:

- Revenue is determined relatively reliably;

- It is possible to obtain economic benefits from the transaction of providing that service;

- Determine the portion of work completed on the Balance Sheet date;

- Determine the costs incurred for the transaction and the costs to complete the service provision transaction.

- The portion of service work completed is determined by the method of assessing completed work.

- Financial revenues: Arising from interests,

#### 12. Principles and methods of recording financial expenses.

Expenses recorded in financial expenses include:

- Costs or losses related to financial investment activities;

- Cost of lending and borrowing;

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

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

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



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

	<u>30/09/2025</u>	<u>01/01/2025</u>
<b>1 Cash and other cash equivalents</b>		
Cash	922.808.940	288.708.718
Bank deposits	38.465.303.537	70.615.458.876
Cash equivalents (*)	40.000.000.000	40.000.000.000
<b>Total</b>	<b>79.388.112.477</b>	<b>110.904.167.594</b>

(\*) Cash equivalents is the bank deposits at Agri Bank with 3 month term and interest rates from 4,5%/year.

	<u>30/09/2025</u>		<u>01/01/2025</u>	
<b>2 Short-term receivables</b>				
<b>a Short-term trade receivables</b>	Value (VND)	Reserve (VND)	Value (VND)	Reserve (VND)
To collect the clean water costs and drainage fees	6.479.877.122	(28.985.406)	1.295.930.291	(90.095.166)
Others	918.147.480	(131.417.686)	988.915.161	(142.917.686)
<b>Total</b>	<b>7.398.024.602</b>	<b>(160.403.092)</b>	<b>2.284.845.452</b>	<b>(233.012.852)</b>

	<u>30/09/2025</u>		<u>01/01/2025</u>	
<b>b Other short-term receivables</b>	Value (VND)	Reserve (VND)	Value (VND)	Reserve (VND)
Advances	847.098.979		11.662.197	
Personal income tax Receivable	666.633.220		478.963.285	
Advance materials for construction Receivable	3.919.473.288		3.039.955.376	
Other receivables	946.090.916	(200.000.000)	528.392.903	(200.000.000)
	<b>6.379.296.403</b>	<b>-200.000.000</b>	<b>4.058.973.761</b>	<b>-200.000.000</b>

	<u>30/09/2025</u>		<u>01/01/2025</u>	
<b>3. Short-term prepayment to seller</b>	Value (VND)	Reserve (VND)	Value (VND)	Reserve (VND)
Center for architectural consulting and construction investment	360.741.000		360.741.000	
Construction Technology Development Joint Stock Company	0		2.111.344.000	
BHD Construction Investment and Design Consulting Joint Stock Company	167.447.000		167.447.000	
An Hung 69 One Member Co., Ltd.	0		890.917.000	
TK Cong Company Limited	17.651.433.100		2.981.535.000	
Minh Thong Company Limited	11.126.366.400		0	
European Pump Joint Stock Company	13.133.362.800		0	
Hai Duong Irrigation Construction Joint Stock Company	6.400.780.200		0	
Other	16.975.250.555	(697.591.209)	2.600.254.579	(704.780.209)
	<b>65.815.381.055</b>	<b>(697.591.209)</b>	<b>9.112.238.579</b>	<b>(704.780.209)</b>

	<u>30/09/2025</u>		<u>01/01/2025</u>	
<b>4 Bad debts</b>	Original price (VND)	Recoverable value (VND)	Original price (VND)	Recoverable value (VND)
Total value of receivables, loans that are overdue or not overdue but unlikely to be recovered.				
Center for Architecture and Construction Investment Consulting	360.741.000		360.741.000	
BHD Construction Investment and Design Consulting Joint Stock Company	167.447.000		167.447.000	
Ban Mai Trading and Investment Joint Stock Company	200.000.000		200.000.000	

People's Committee of Bai Chay Ward	52.658.686		52.658.686	
Thanh Thang Construction Investment Joint Stock Company	41.796.000		41.796.000	
DCC Construction Joint Stock Company	72.471.000		72.471.000	
Da Dung Architecture Joint Stock Company	94.116.909		94.116.909	
Uong Bi City Land Fund Development Center	36.963.000		36.963.000	
Hung Thinh Phat Infrastructure Development and Construction Company Ltd.	11.156.500		11.156.500	
Others	421.315.150	400.670.944	403.683.966	303.241.000
<b>Total</b>	<b>1.458.665.245</b>	<b>400.670.944</b>	<b>1.441.034.061</b>	<b>303.241.000</b>

5. Inventory	30/09/2025		01/01/2025	
	Value (VNĐ)	Reserve (VNĐ)	Value (VNĐ)	Reserve (VNĐ)
Materials	31.716.180.001		26.834.938.986	(504.385.088)
Tools, instruments	583.478.918		568.812.086	
Unfinished production expenses	133.202.618		36.491.962	
Finished purified water products	48.870.990		0	
<b>Total</b>	<b>32.481.732.527</b>	<b>-</b>	<b>27.440.243.034</b>	<b>(504.385.088)</b>

## 6 Long-term unfinished assets

### a Long-term unfinished business costs

	30/09/2025		01/01/2025	
	Value (VNĐ)	Recoverable value (VNĐ)	Value (VNĐ)	Recoverable value (VNĐ)
Apartment block	61.522.861.960	61.522.861.960	61.522.861.960	61.522.861.960
<b>Total</b>	<b>61.522.861.960</b>	<b>61.522.861.960</b>	<b>61.522.861.960</b>	<b>61.522.861.960</b>

Name of project: Quawaco Apartment

Total estimations: 213.341.841.000 VNĐ

Investment capital: Company's own capital and other capitals

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

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

### b Unfinished Basic Construction costs

Basic constructions	30/09/2025	01/01/2025
Investment in construction of Yen Lap water treatment plant with capacity of 26,000 m3/day (phase 2)	3.711.292.759	1.654.496.566
Investing in building the HDPE D355 pipeline from K67 bridge to TA Ha Lam for enhancing transmission at Cao Xanh, Ha Khanh	0	3.869.200.825
Renovating and increasing the capacity of Dien Vong water plant to another 29.500 m3/day.	1.313.457.099	1.096.692.711
Management Office - Van Don water Plant	3.314.443.589	557.922.921
Clean water treatment station in An Sinh commune (Phase 2)	1.476.130.775	184.432.020



Construction of clean water tank and sludge drying yard for Dong Dang New Urban Area	1.082.290.013	491.466.910
Other projects	12.983.033.575	9.374.770.579
<b>Major Repairs</b>	5.027.000	225.862.486
	<b>23.885.674.810</b>	<b>17.454.845.018</b>



**Tangible assets as of September 30, 2025**

	<b>Tangible fixed assets</b>	<b>Building</b>	<b>Machinery and equipment</b>	<b>Means of transport and facilities</b>	<b>Office equipment</b>	<b>Total</b>
<b>A</b>	<b>Original price</b>					
<b>I</b>	<b>Balance at the beginning of the year:</b>	697.222.098.081	499.907.330.937	1.769.454.333.406	6.017.780.967	2.972.601.543.391
<b>2</b>	<b>Increase during the period</b>	-7.746.843.809	74.591.758.414	72.261.395.237	892.216.899	139.998.526.741
	New purchase	70.000.000	4.613.666.593	2.410.496.148	1.291.309.259	8.385.472.000
	Basic construction	19.514.912.514	46.377.734.553	67.485.237.314	-399.092.360	132.978.792.021
	Adjust asset separation details	-27.331.756.323	23.600.357.268	2.365.661.775		-1.365.737.280
<b>3</b>	<b>Reduce during the period</b>	1.883.284.359	843.183.890	1.920.458.314	0	4.646.926.563
	Disposal of assets	1.883.284.359	843.183.890	1.920.458.314		4.646.926.563
<b>II</b>	<b>Balance at the end of the 3rd quarter:</b>	687.591.969.913	573.655.905.461	1.839.795.270.329	6.909.997.866	3.107.953.143.569
<b>B</b>	<b>Value of depreciation on fixed assets</b>					
<b>I</b>	<b>Balance at the beginning of the year:</b>	431.962.311.169	367.845.281.992	1.281.714.838.217	4.651.511.741	2.086.173.943.120
<b>2</b>	<b>Increase during the period</b>	19.275.334.511	32.033.997.555	125.680.047.266	151.018.684	71.875.974.464
	Depreciation during the period	19.539.640.775	31.820.809.801	53.752.954.292	151.018.684	
	Separate asset details	-264.306.264	213.187.754	35.531.720		-15.586.790
	Fast depreciation			71.891.561.254		71.891.561.254
<b>3</b>	<b>Reduce during the period</b>	1.506.426.614	541.558.761	1.498.976.566	0	3.546.961.941
	Disposal of assets	1.506.426.614	541.558.761	1.498.976.566		3.546.961.941
<b>II</b>	<b>Balance at the end of the 3rd quarter:</b>	449.731.219.066	399.337.720.786	1.405.895.908.917	4.802.530.425	2.259.767.379.194
<b>C</b>	<b>Remaining value</b>					
<b>1</b>	<b>Balance at the beginning of the year:</b>	265.259.786.912	132.062.048.945	487.739.495.189	1.366.269.226	886.427.600.271
<b>2</b>	<b>Balance at the end of the 3rd quarter 2025:</b>	237.860.750.847	174.318.184.675	433.899.361.412	2.107.467.441	848.185.764.375



Intangible assets as of September 30th, 2025

	Items	Land use right	Quality management system (2132)	Computer software (2135)	Licenses and Franchises (2136)	Other Intangible assets (2138)	Total
I	Original price						
1	Balance at the beginning of the year:		90.000.000	4.630.373.956	3.221.414.891	1.555.559.091	9.497.347.938
2	Increase during the period			558.949.376	1.334.853.145	0	1.893.802.521
	- New purchase			558.949.376	1.334.853.145		1.893.802.521
3	Reduce during the period	-	-	-	-	-	-
	Disposal of assets						0
4	Balance at the end of the 3rd quarter:	0	90.000.000	5.189.323.332	4.556.268.036	1.555.559.091	11.391.150.459
II	Value of depreciation						
1	Balance as of 01/01/2025		90.000.000	3.334.810.195	2.136.062.930	1.555.559.091	7.116.432.216
	Depreciation during the period			685.373.058	274.530.233	0	959.903.291
	Increase during the period			685.373.058	274.530.233		959.903.291
	Reduce during the period						0
3	Balance as of 30/09/2025	-	90.000.000	4.020.183.253	2.410.593.163	1.555.559.091	8.076.335.507
III	REMAINING AMOUNT						
1	As of 01/01/2025	0		1.295.563.761	1.085.351.961	0	2.380.915.722
2	As of 30/09/2025	0		1.169.140.079	2.145.674.873	0	3.314.814.952

7 Prepayment expenses:		30/09/2025	01/01/2025
		Value ( VNĐ)	Value ( VNĐ)
Short-term awaiting allocation of tools and equipment costs		1.342.173.014	416.316.177
Cost of tools, equipment, and uniforms awaiting long-term allocation		8.459.711.693	8.324.613.768
<b>Total</b>		<b>9.801.884.707</b>	<b>8.740.929.945</b>

8 Loans and financial leases		30/09/2025	01/01/2025
		Value (VNĐ)	Value ( VNĐ)
a. Long-term debt due		Number capable of repaying debt (VNĐ)	Number capable of repaying debt (VNĐ)
<i>QN Joint Stock Commercial Bank for Industry and Trade</i>	6.978.600.000	6.978.600.000	13.321.284.300
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Long Branch</i>	4.909.200.000	4.909.200.000	860.517.000
<i>Bank for Agriculture and Rural Development</i>	13.570.320.000	13.570.320.000	12.234.510.050
<i>Vietnam Development Bank - QN Branch</i>	16.517.663.784	16.517.663.784	16.517.663.784
<i>Shinhan Việt Nam Bank</i>	13.890.026.830	13.890.026.830	9.000.717.564
<i>Bank for Investment and Development of Vietnam - Cam Pha Branch</i>	2.052.000.000	2.052.000.000	2.052.000.000
<i>Bank for Investment and Development of Vietnam - Tay Nam QN Branch</i>	10.007.676.000	10.007.676.000	7.270.400.000
<i>Short-term loans for production</i>	0	0	0
<b>Total</b>	<b>67.925.486.614</b>	<b>67.925.486.614</b>	<b>61.257.092.698</b>

b, Long term loan			
<i>QN Joint Stock Commercial Bank for Industry and Trade</i>	6.150.835.100	6.150.835.100	9.539.540.400
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Long Branch</i>	10.773.200.000	10.773.200.000	2.540.600.000
<i>Vietnam Development Bank - QN Branch</i>	94.563.338.027	94.563.338.027	102.822.169.919
<i>Shinhan Viet Nam Bank</i>	65.921.098.232	65.921.098.232	37.170.823.237
<i>Bank for Investment and Development of Vietnam - Cam Pha Branch</i>	617.823.400	617.823.400	2.156.823.400
<i>Bank for Agriculture and Rural Development</i>	54.155.776.000	54.155.776.000	58.502.325.950
<i>Bank for Investment and Development of Vietnam - Tay Nam QN Branch</i>	21.707.038.300	21.707.038.300	24.303.524.200
	<b>253.889.109.059</b>	<b>253.889.109.059</b>	<b>237.035.807.106</b>
<i>Anti-loss project</i>		21.339.774.774	23.710.860.860
<i>Uong Bi water supply system expansion project</i>		89.741.227.037	95.628.972.843
<i>Investing in HDPE D355 pipeline from Duong Huy Water Plant to increase water supply to Mong Duong Cam Pha area</i>		7.355.880.000	8.406.720.000
<i>Increase the capacity of Hai Ha Water Plant from 3.000m3/day to 6.000m3/day</i>		0	242.780.200
<i>Pipeline and raw water pumping station from Doan Tinh lake supplying water to Doan Tinh water plant</i>		0	746.250.000
<i>Investing in clean water treatment line at Mao Khe station phase 1: 3.000m3/day</i>		0	474.090.000
<i>Stainless steel filter replaces reinforced concrete floor of filter tank 1,2,3,5 for Dien Vong water plant</i>		0	263.390.500
<i>Investing in HDPE D315 pipeline from Dong Trieu to Thon Mai bridge</i>		0	426.715.300



Investing in PDPE D315 pipeline from Mat rong Lake to Dong xa Water Treatment Area	0	893.613.600
Investing in HDPE D450 pipeline to supply clean water to civilians of Troi town	0	612.000.000
D560+225 pipe procurement bid package	0	660.000.000
Investing in pipeline D315 from Cong Hoa water plant to Quang Yen water plant	0	745.000.000
Investing in renovating and moving route BC04 using HDPE D560 pipe from Viglacera brick factory	0	545.663.372
Investment and installs of HDPE D560 pipeline combined with site clearance for construction of Cua Luc 1 bridge intersection	0	570.336.628
Investing in HDPE D560 pipeline from Hoanh Bo Water Supply Plant to Bang Bridge to increase water supply capacity to the Eastern area of Ha Long city.	22.203.700.000	25.174.600.000
Investing in HDPE pipeline D315+280+225, steel+cast iron pipeline D400+300+150 on UB2 route from Bo commune intersection to the gate number 1	0	1.230.000.000
Investing in HDPE D315 pipeline from Dragon Eye Lake to Sonasea Van Don resort complex project (phase 2)	0	2.133.600.000
Investing in HDPE D560 pipeline from Yen Lap Water Supply Plant to Hung Thang 1 bridge	18.269.516.000	20.501.516.000
Investing in HDPE D630 pipeline from the nursing hospital to Deo But slope.	4.412.550.000	7.000.500.000
Dien Vong 4.000 m3 reservoir	2.178.441.541	3.403.814.923
Investing in online water quality control in Ha Long, Cam Pha, Dien Vong	648.000.000	927.000.000
Investing in D355 HDPE pipeline from Song Sinh River bridge to Sen bridge	1.392.000.000	2.004.000.000
Renovation of Doan Tinh water plant with capacity of 5.400 m3/day	742.885.100	1.057.885.100
Moving the raw water pumping station built at Cao Van dam to ensure stable water supply	3.225.000.000	4.332.000.000
Increase the capacity of Hoanh Bo water plant 10.000 to 20.000 m3/day.	21.860.262.547	25.033.526.476
Investing in D560 HDPE pipe from Hung Thang 1 bridge to 368 Hotel to increase transmission capacity	12.925.000.000	14.650.000.000
Investing in transmission pipeline D225+160+110 and service pipeline sharing the same ditch to lay water supply pipes for people in Trang Luong commune	1.662.488.800	2.598.488.800
Investing in HDPE D560 pipeline from Bang bridge to K67 bridge to increase water supply in the eastern area of Ha Long city	14.873.600.000	16.197.400.000
Investing in backup pumps at Cao Van raw water plant	5.775.500.000	7.013.000.000
Investing in HDPE D355 pipeline to supply water to Bac Tien Phong Industrial Park	1.007.334.600	1.610.334.600
Investing in the old cast iron pipeline D600+400+300 UB02 route with HDPE pipe D450+315+225+160 Phuong Nam Uong Bi	1.007.600.000	1.419.800.000
Invest in HDPE D400 pipe line from Quang Yen Water Treatment Area to Ha An	6.174.600.000	1.981.317.000
Khe Mai water plant capacity 6.000 m3/day	26.292.107.854	13.645.167.186
Investment in, renovating Lan thap water plant, route D315+280 connecting MLCN Uong Bi City - Vang Danh	5.278.124.200	6.063.524.200
Invest in HDPE D355 pipe line from K67 bridge to Ha Lam pressure booster	3.560.848.000	2.300.000.000
Management & control house for Cam Pha water company	3.353.006.420	4.089.032.216
Investing in HDPE D225 transmission pipeline and water supply service pipeline for people of Trang An ward	2.226.642.100	0

Investment in construction of Yen Lap water treatment plant with capacity of 26,000 m3/day (phase 2)	24.616.000.000	0
Investing in pumping 20,000 m3/day at Hoanh Bo Water Supply Plant	4.068.800.000	0
Investment in replacing cast iron pipe D500 BC27 with HDPE pipe D560	1.273.000.000	0
Renovation of reaction tank, sedimentation tank, filter tank of line II and automation of chemical at Dong May water plant	3.158.400.000	0
Management house at Van don water plant.	1.511.306.700	0
Cao Van Pumping Station Chemical House	1.186.000.000	
Renovating and increasing the capacity of Van Gia station to 1,000m3/day	2.915.000.000	
HDPE D315 pipeline from Minh Thanh to Cong Hoa lake	5.580.000.000	
Total	321.814.595.673	298.292.899.804

#### 9 Short-term trade payables

	<u>30/09/2025</u>		<u>01/01/2025</u>	
Payables to sellers detailed by suppliers with large balance	Value (VNĐ)	Number of debtors (VNĐ)	Value (VNĐ)	Number of debtors (VNĐ)
European Pump Joint Stock Company	0	0	24.345.905.700	24.345.905.700
Vietnam Technology and Infrastructure Company Limited	496.066.000	496.066.000	6.569.989.000	6.569.989.000
Song Cong Environment Company Limited	0	0	2.190.600.000	2.190.600.000
Vinagenset Joint Stock Company	549.826.218	549.826.218	1.942.767.118	1.942.767.118
Truong Giang Construction Development Investment Joint Stock Company	1.923.969.550	1.923.969.550	2.811.450.451	2.811.450.451
Minh Khang Electromechanical Joint Stock Company	0	0	1.558.290.985	1.558.290.985
National Institute for Food Safety and Hygiene	0	0	1.411.260.000	1.411.260.000
My Phat Production and Trading Company Limited	1.519.453.082	1.519.453.082	118.629.976	118.629.976
Bac Viet Electrical Construction Joint Stock Company	174.337.600	174.337.600	1.123.174.800	1.123.174.800
Green Europe Plastic Company Limited	2.993.973.164	2.993.973.164	398.516.585	398.516.585
Kim Nguu Chemical and Equipment Import Export Joint Stock Company	3.801.274.380	3.801.274.380	0	0
HANAM Investment JSC	266.986.905	266.986.905	1.183.353.278	1.183.353.278
META Infrastructure Engineering Joint Stock Company	2.034.300.097	2.034.300.097	283.674.890	283.674.890
Trường An Technics - Trade Limited Co.	530.920.166	530.920.166	863.313.096	863.313.096
Others	30.871.536.883	30.871.536.883	24.815.936.611	24.815.936.611
	<u>45.162.644.045</u>	<u>45.162.644.045</u>	<u>69.616.862.490</u>	<u>69.616.862.490</u>

#### 10 Short-term advance payment from buyers

	<u>30/09/2025</u>	<u>01/01/2025</u>
	Value (VNĐ)	Value (VNĐ)
MYWAY Ha Long Investment and Hotel Joint Stock Company	0	130.700.000
Ngo Van Hung, group 5, Block 5, Ha Lam Ward	0	10.580.125
TK Cong Company Limited	66.557.295	0
Sun Hospitality Group Joint Stock Company - Ha Long Branch	42.063.000	0
Others	334.132.579	242.551.672
	<u>442.752.874</u>	<u>383.831.797</u>



**11 Taxes and other payables to the State budget**

	<u>01/01/2025</u>	<u>Occurrence in the period</u>			<u>30/09/2025</u>	
	Receivables at the beginning of the period	Amount payable at the beginning of the year	Amount payable during the period	Amount actually paid during the period	Amount receivable at the end of the period	Amount payable at the end of the term
Corporate income tax		2.150.283.890	11.824.490.838	9.057.182.269		4.917.592.459
Personal income tax		392.320.068	1.457.967.850	1.414.444.671		435.843.247
Resource tax		484.891.297	3.687.207.377	3.757.198.220		414.900.454
Land rentals		0	44.465.554	91.991.142	47.525.588	
Non-agricultural land tax		15.626.880	272.668.029	288.294.909		0
VAT		0	8.317.327.668	6.966.881.643		1.350.446.025
Environmental protection fee for industrial wastewater		8.687.064	38.596.926	20.687.064		26.596.926
Business tax			19.174.000	19.174.000		0
Resource exploitation license fee		630.025.000	5.921.369.000	6.095.725.000		455.669.000
Fees, charges and other amounts payable		8.328.127.674	79.310.019.229	78.921.126.943		8.717.019.960
<b>Total</b>	<b>0</b>	<b>12.009.961.873</b>	<b>110.893.286.471</b>	<b>106.632.705.861</b>	<b>47.525.588</b>	<b>16.318.068.071</b>

**12 Short-term payable expenses**

	<u>30/09/2025</u>	<u>01/01/2025</u>
- Deduction to pay interest expenses of projects	2.843.869.169	1.233.256.559
- Previous quote Major repair	1.571.933.987	2.346.915.580
<b>Total</b>	<b>4.415.803.156</b>	<b>0 3.580.172.139</b>

**13 Other short-term payables**

	<u>30/09/2025</u>	<u>01/01/2025</u>
- Workers Union dues	890.872.494	0
- Health care costs	0	1.278.302
- Các khoản BH	0	0
- Pay dividends to shareholders	0	
- Advance payment for apartment purchase	0	136.800.000
- Payables to forest environmental services	414.104.210	411.998.704
- Payables to land rental (provision)	1.892.064.554	1.628.224.064
- Payables to land rental (provision)	393.309.526	435.988.950
<b>Total</b>	<b>3.590.350.784</b>	<b>2.614.290.020</b>

**14 Other long-term payables**

	<u>30/09/2025</u>	<u>01/01/2025</u>
Water usage deposits	<b>5.082.363.373</b>	<b>4.074.243.433</b>
Viet Phap Investment, Trading and Construction Joint Stock Company	60.000.000	60.000.000
Sa Vi Consulting and Construction Joint Stock Company	142.955.000	127.955.000
Taisei Corporation Japan	250.000.000	250.000.000
Ha Long city Land Development Center	100.000.000	100.000.000
Thanh Ngan Construction and Trading Joint Stock Company	0	80.000.000
Other customers	4.529.408.373	3.456.288.433

## 15 Equity

### a Equity Fluctuation Reconciliation Table

	Owner's Equity	Others	Capital for basic construction investment	Development investment fundn	Undistributed profit after tax	Total
At the date 01/01/2025	508.315.940.393	0	20.669.600.000	71.719.968.890	56.813.616.513	657.519.125.796
increase during the period				8.522.042.478	46.645.898.272	55.167.940.750
Decrease during the period					56.813.616.513	56.813.616.513
At the date 30/09/2025	508.315.940.393	0	20.669.600.000	80.242.011.368	46.645.898.272	655.873.450.033

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

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

### b Owner's equity details

	<u>30/09/2025</u>	Tỷ lệ	<u>01/01/2025</u>	Tỷ lệ
State budget capital	488.805.940.393	96,16%	488.805.940.393	96,16%
Capital contributions of other shareholders	19.510.000.000	3,84%	19.510.000.000	3,84%
	<b>508.315.940.393</b>	<b>100%</b>	<b>508.315.940.393</b>	<b>100%</b>

### c- Capital transactions with owners and distribution of dividends and profits

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
Owner's equity		
<i>Beginning capitals</i>	508.315.940.393	508.315.930.000
<i>ending capitals</i>	508.315.940.393	508.315.930.000
<i>Dividends distributed</i>	56.813.616.513	
<i>Dividends, profits divided on previous year's profits</i>	0	

<b>d-Stock</b>	<u>30/9/2025</u>	<u>01/01/2025</u>
Number of shares registered for issuance	50.831.594	50.831.594
Number of shares sold to the public	50.831.594	50.831.594
Common stock	50.831.594	50.831.594
Number of shares outstanding	50.831.594	50.831.594
Common stock	50.831.594	50.831.594
Outstanding share price: 10,000 VND/share		

## 16 Company's funds

	<u>30/9/2025</u>	<u>01/01/2025</u>
Development investment fund	80.242.011.368	71.719.968.890
Welfare bonus fund	24.991.799.986	20.649.966.845



# VI Additional information for items presented in the income activity statement

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
<b>17 Total sales and service revenue</b>		
- Sales from production of clean water for daily life	621.901.913.429	577.421.413.185
- Network development sales	5.488.484.618	5.198.198.993
- Pure drinking water sales	2.970.152.234	1.261.803.711
- Sales from water drainage dues.	8.159.466.999	7.638.230.541
- Other sales	8.583.229.982	7.150.258.573
<b>Total</b>	<b>647.103.247.262</b>	<b>598.669.905.003</b>
<b>18 Cost of goods sold</b>	<b>From 01/01/2025 to 30/09/2025</b>	<b>From 01/01/2024 to 30/09/2024</b>
- Cost of production of clean water for daily life	499.759.408.774	463.485.739.652
- Network development cost	4.836.864.911	4.642.019.772
- Cost of purified drinking water	2.540.907.778	1.180.223.718
- Drainage fee capital cost	7.508.567.150	7.352.170.848
- Provision for devaluation of inventory	8.337.697.589	6.798.154.574
- Other cost of capitals	-	-
<b>Total</b>	<b>522.983.446.202</b>	<b>483.458.308.564</b>
<b>19 Financial income</b>	<b>From 01/01/2025 to 30/09/2025</b>	<b>From 01/01/2024 to 30/09/2024</b>
- Interests on deposits and loans	1.117.276.874	482.379.310
<b>Total</b>	<b>1.117.276.874</b>	<b>482.379.310</b>
<b>20 Financial expenses</b>	<b>From 01/01/2025 to 30/09/2025</b>	<b>From 01/01/2024 to 30/09/2024</b>
- Loan interest	14.942.973.511	15.242.040.114
<b>Total</b>	<b>14.942.973.511</b>	<b>15.242.040.114</b>
<b>21 Other incomes</b>	<b>From 01/01/2025 to 30/09/2025</b>	<b>From 01/01/2024 to 30/09/2024</b>
Receivables from disposal of materials, assets	5.678.900.000	2.441.509.999
Handling of surplus materials after inventory results	155.090.909	-
Others (bidding documents selling, surplus debts...)	8.810.388	54.393.707
<b>Total</b>	<b>5.842.801.297</b>	<b>- 2.495.903.706</b>
<b>22 Other expenses &amp; cost</b>	<b>From 01/01/2025 to 30/09/2025</b>	<b>From 01/01/2024 to 30/09/2024</b>
Asset liquidation costs	1.145.797.955	376.665.574
Penalties	27.860.606	151.804.626
Others	519.368.870	339.860.924
<b>Total</b>	<b>1.693.027.431</b>	<b>868.331.124</b>
<b>23 Selling and general administration expenses</b>	<b>From 01/01/2025 to 30/09/2025</b>	<b>From 01/01/2024 to 30/09/2024</b>
<b>a- Administration expenses</b>		
Cost of raw materials	1.983.133.077	1.593.725.147
Management staff cost, salaries	27.854.411.788	25.559.732.735
Fixed asset depreciation costs	4.092.871.237	4.173.436.551
Taxes, fees, charges	876.577.274	2.640.306.244

Provision reversal	-	79.798.760	-	58.764.993
Outsourcing service costs		746.147.177		687.128.150
Other expenses in cash		<u>20.322.503.885</u>		<u>11.925.637.689</u>
<b>Total</b>		<b>55.795.845.678</b>		<b>46.521.201.523</b>
<b>b- Selling expenses</b>		<b>From 01/01/2025 to 30/09/2025</b>		<b>From 01/01/2024 to 30/09/2024</b>
Cost of raw materials		-		-
Labor costs		-		-
Fixed asset depreciation costs		-		-
Outsourcing service costs		74.057.806		47.816.348
Other expenses in cash		5.822.413		-
<b>Total</b>		<b>177.643.501</b>		<b>47.816.348</b>
<b>24 Current corporate income tax expenses</b>		<b>From 01/01/2025 to 30/09/2025</b>		<b>From 01/01/2024 to 30/09/2024</b>
Total profit before tax		58.470.389.110		55.510.490.346
Taxable income		59.017.618.586		56.147.282.401
Corporate income tax rate		20%		20%
Corporate income tax exemptions (female employees)				
Current corporate income tax expense this year		11.824.490.838		11.229.456.480
Corporate income tax of previous years in this period				153.659.732
Current corporate income tax payable for the period		11.824.490.838		11.383.116.212

## 25 Events occurring after the end of the financial year

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

## 26 Financial Statements approval .

These Financial Statements have been approved and agreed for issuance by the Chairman of the Board of Directors of the Company on October 20th, 2025.

  
 \_\_\_\_\_  
 Le Thi Hau  
 Prepared by

  
 \_\_\_\_\_  
 To Thi Hang Nga  
 Chief Accountant

  
 \_\_\_\_\_  
 Vu Van Tuan  
 Chairman of Director Board

