

QUANG NINH CLEAN WATER  
JOINT STOCK COMPANY

Số: 885 /CBTT-CTN

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

Ha Long, date 20 month 4 year 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 Q1 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, Hong Hai Ward, Ha Long City, 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 Q1 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 20/4/2025, at the following link:: <https://quawaco.com.vn/category/co-dong/bao-cai-tai-chinh/>

*Attached documents:*  
- FS for Q1 of 2025

**Person responsible for the information disclosure**  
**CHAIRMAN OF THE BOARD**



*Vu Van Tuan*



**QUANG NINH CLEAN WATER JOINT STOCK COMPANY**

# **FINANCIAL STATEMENT**

## **QUARTER I, 2025**

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

**Hà Long, April 2025**




## 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>1.137.793.061</b>	<b>1.358.577.436</b>
a) Bad debts arising during the year	<b>111</b>	P (Dong)	0	
b) Bad debts were resolved during the year	<b>112</b>	P (Dong)	0	0
<b>2. Short-term domestic loans and financial lease debt</b>	<b>120</b>	D (Dong)	<b>45.680.551.150</b>	<b>40.319.362.923</b>
Short-term loans from credit institutions	<b>121</b>	D (Dong)	45.680.551.150	40.319.362.923
Remaining short-term loans and financial lease debt	<b>122</b>			
<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	<b>131</b>	D (Dong)	16.517.663.784	16.517.663.784
b) Remaining loans and other short-term financial lease debts	<b>132</b>			
<b>4. Domestic long-term financial lease loans and debt</b>	<b>140</b>	D (Dong)	<b>156.000.420.060</b>	<b>113.140.948.722</b>
a) Long-term loans from commercial banks and credit institutions	<b>141</b>	D (Dong)	156.000.420.060	113.140.948.722
b) Issuing bonds (excluding convertible bonds)	<b>142</b>			
c) Domestic long-term financial tax	<b>143</b>			
d) Other long-term domestic loans	<b>144</b>			
<b>5. Foreign long-term financial lease loans and debt</b>	<b>150</b>	D (Dong)	<b>102.822.169.919</b>	<b>119.339.833.703</b>
a) Re-borrow ODA capital from the Government	<b>151</b>	D (Dong)	102.822.169.919	119.339.833.703
b) Foreign loans guaranteed by the Government	<b>152</b>			
c) Foreign loans in the form of self-borrowing and self-payment	<b>153</b>			
d) Issuing bonds (excluding convertible bonds)	<b>154</b>			
e) Remaining foreign loans	<b>155</b>			
<b>6. Overdue debts</b>	<b>156</b>			
<b>7. Taxes and other arising amounts must be carried over to the previous year's state budget</b>	<b>157</b>	D(Dong)	<b>12.009.961.873</b>	<b>12.823.376.368</b>
<b>8. Charter capital</b>	<b>200</b>	D (Dong)	<b>508.315.940.393</b>	<b>508.315.930.000</b>
<b>9. Taxes and other arising amounts must be paid to the state budget</b>	<b>300</b>	D (Dong)	<b>33.701.277.325</b>	<b>33.154.733.538</b>
a) Payment to state budget from domestic business activities	<b>310</b>	D (Dong)	33.701.277.325	33.154.733.538
b) Payment to the state budget from import-export business activities	<b>330</b>			
c) Dividends and remaining profits must be paid to the state budget	<b>350</b>	P (Dong)		
<b>10. Taxes and other arising amounts paid to the state budget</b>	<b>351</b>	D (Dong)	<b>29.324.792.764</b>	<b>35.173.028.262</b>




Criteria	Code	Note	Current Year	Previous Year
- 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)	16.386.446.434	12.805.081.644
12. Total salary fund	622	D (Dong)	60.935.135.536	57.913.645.696
13. Average number of employees (person)	610		1.340	1.359
14. Average salary per person/year	623		45.473.982	42.614.897

Prepared by

  
Le Thi Hau

Chief Accountant

  
To Thi Hang Nga

Hà Long, April 20 th 2025  
CHAIRMAN OF THE BOD  
  
  
Vu Van Tuan

## THE BALANCE SHEET

From 01/01/2025 to 31/03/2025


CRITERIA	CODE	NOTE	31 Mar 2025	01 Jan 2025
<b>A-Current assets (100=110+120+130+140+150)</b>	<b>100</b>		<b>161 459 950 917</b>	<b>154 549 943 253</b>
<b>I- Cash and cash equivalents</b>	<b>110</b>		<b>84 738 384 099</b>	<b>110 904 167 594</b>
1. Cash	111	V.01	44 738 384 099	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>41 096 250 786</b>	<b>14 318 264 731</b>
1. Current trade receivables	131		1 648 766 767	2 284 845 452
2. Current advanced payments to suppliers	132		31 777 683 896	9 112 238 579
3. Intra-company current receivables	133			
4. Receivables based on stages of construction contract schedule	134			
5. Short-term loans receivable	135			
6. Other short-term receivables	136	V.03	8 807 593 184	4 058 973 761
7. Provision for current doubtful debts (*)	137		(1 137 793 061)	(1 137 793 061)
8. Shortage of assets awaiting solution	139			
<b>IV- Inventories</b>	<b>140</b>		<b>31 428 408 526</b>	<b>26 935 857 946</b>
1. Inventories	141	V.04	31 932 793 614	27 440 243 034
2. Provision for devaluation of inventories (*)	149		( 504 385 088)	( 504 385 088)
<b>V- Other current assets</b>	<b>150</b>		<b>4 196 907 506</b>	<b>2 391 652 982</b>
1. Current prepaid expenses	151		3 970 025 514	416 316 177
2. Deductible VAT	152		226 881 992	1 975 336 805
3. Tax and other receivables from the State	153	V.05		
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>976 362 411 619</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>896 568 166 920</b>	<b>888 808 515 993</b>
1. Tangible fixed assets	221	V.08	894 176 032 204	886 427 600 271



CRITERIA	CODE	NOTE	31 Mar 2025	01 Jan 2025
- Cost	222		3023 960 288 833	2972 601 543 391
- Accumulated depreciation (*)	223		(2129 784 256 629)	(2086 173 943 120)
<b>2. Finance lease fixed assets</b>	<b>224</b>	<b>V.09</b>		
- Cost	225			
- Accumulated depreciation (*)	226			
<b>3. Intangible fixed asset</b>	<b>227</b>	<b>V.10</b>	2 392 134 716	2 380 915 722
- Cost	228		9 799 007 197	9 497 347 938
- Accumulated depreciation (*)	229		(7 406 872 481)	(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>71 901 095 002</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		10 378 233 042	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>7 893 149 697</b>	<b>8 324 613 768</b>
1. Non-current prepaid expenses	261	V.14	7 893 149 697	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 822 362 536</b>	<b>1130 660 779 992</b>
<b>A - Liabilities (300=310+330)</b>	<b>300</b>		<b>466 125 648 251</b>	<b>473 141 654 196</b>
<b>I- Current liabilities</b>	<b>310</b>		<b>203 065 131 759</b>	<b>232 031 603 657</b>
1. Current trade payables	311		70 236 006 795	69 616 862 490
2. Current deferred revenue	312		632 584 770	383 831 797
3. Tax and payables to the State	313	V.16	16 386 446 434	12 009 961 873
4. Payables to employees	314		29 939 789 528	61 919 425 795
5. Current payable expenses	315	V.17	5 166 159 673	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			
9. Other current payables	319	V.18	3 027 432 394	2 614 290 020
10. Current loans and finance lease liabilities	320		62 198 214 934	61 257 092 698
11. Provision for current payables	321			
12. Bonus, welfare fund	322		15 478 497 231	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>263 060 516 492</b>	<b>241 110 050 539</b>

CRITERIA	CODE	NOTE	31 Mar 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		4 237 926 513	4 074 243 433
8. Non-current loans and finance lease liabilities	338		258 822 589 979	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>671 696 714 285</b>	<b>657 519 125 796</b>
<b>I- Owners' equity</b>	<b>410</b>	<b>V.22</b>	<b>671 696 714 285</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
- Cổ phiếu ưu đãi	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		71 719 968 890	71 719 968 890
9. Enterprise reorganization assistance fund	419			
10. Other equity fund	420			
11. Undistributed profit after tax	421		70 991 205 002	56 813 616 513
- Undistributed profit after tax brought forward	421			
- Undistributed profit after tax for the current period	421		70 991 205 002	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 822 362 536</b>	<b>1130 660 779 992</b>

Prepared by



Le Thi Hau

Chief Accountant



To Thi Hang Nga

April 20th 2025

Director



Vu Van Tuan



REPORT OF OPERATING ACTIVITIES

From 01/01/2025 to 31/03/2025

Criteria	Code	Note	Year 2025		Year 2024	
			Quarter 1	Financial Year Ended Mar 31st 2025	Quarter 1	Financial Year Ended Mar 31st 2024
1. Revenue from sales of goods and provision of services	01	VI.25	187 348 453 746	187 348 453 746	176 830 169 768	176 830 169 768
2. Revenue deductions	02	VI.26				
3. Net revenue from sales of goods and provision of services (10=01-02)	10	VI.27	187 348 453 746	187 348 453 746	176 830 169 768	176 830 169 768
4. Cost of goods sold	11	VI.28	145 145 914 146	145 145 914 146	142 793 707 370	142 793 707 370
5. Gross profit from sales of goods and provision of services (20=10-11)	20		42 202 539 600	42 202 539 600	34 036 462 398	34 036 462 398
6. Financial income	21	VI.29	232 074 644	232 074 644	114 659 394	114 659 394
7. Financial expenses	22	VI.30	5 031 732 052	5 031 732 052	5 457 086 731	5 457 086 731
- In which + Interest expense	23		5 031 732 052	5 031 732 052	5 457 086 731	5 457 086 731
'+ Financial investment loss						
8. Selling expenses	24	VI.33	15 059 860	15 059 860	9 015 315	9 015 315
9. General and administration expenses	25	VI.33	19 563 985 111	19 563 985 111	13 468 107 054	13 468 107 054
10. Net operating profit {30=20+(21-22)-(24+25)}	30		17 823 837 221	17 823 837 221	15 216 912 692	15 216 912 692
11. Other income	31		6 212 008	6 212 008	2 452 309 239	2 452 309 239
12. Other exopenses	32		86 450 894	86 450 894	563 401 954	563 401 954
13. Profit of othe acitivities (40=31-32)	40		( 80 238 886)	( 80 238 886)	1 888 907 285	1 888 907 285
14.Accounting profit before tax (50=30+40)	50		17 743 598 335	17 743 598 335	17 105 819 977	17 105 819 977
15. Income tax expense - current	51	VI.31	3 566 009 846	3 566 009 846	3 610 672 803	3 610 672 803
16. Income tax expense - deferred	52	VI.32				
17. Net profit after tax (60=50-51-52)	60		14 177 588 489	14 177 588 489	13 495 147 174	13 495 147 174
18. Basic earning per share	70					

March 20th 2025

Prepared by

Chief Accountant

Chairman of the BOD



Le Thi Hau



To Thi Hang Nga



Vu Van Tuan

## STATEMENT OF CASH FLOWS

From 01/01/2025 to 31/03/2025

Items	Code	Notes	Quarter 1, 2025	Quarter 1, 2024
<b>I. Cash flows from operating activities</b>				
1. Revenue from Sale of goods, rendering of service and other revenue	01		220 121 580 097	210 009 071 514
2. Payments for suppliers	02		(56 708 777 027)	(52 430 851 858)
3. Payments for the employees	03		(84 430 385 034)	(68 474 967 752)
4. Interest paid	04		(3 095 976 434)	(3 245 027 671)
5. Corporate income tax paid	05		(2 157 182 269)	(4 725 831 054)
6. Other cash inflow from operating activities	06		1 324 651 299	1 536 629 412
7. Other cash outflow from operating activities	07		(43 413 475 686)	(62 252 290 556)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>31 640 434 946</b>	<b>20 416 732 034</b>
<b>II. Cash flows from investing activities</b>				
1. Payments for additions to fixed assets and other long-term assets	21		(80 629 335 695)	(50 282 262 701)
2. Collections on disposals of fixed assets and other long-term assets	22			
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		98 595 191	66 440 216
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(80 530 740 504)</b>	<b>(50 215 822 492)</b>
<b>III. Cash flow from financing activities</b>				
1. Revenue from stock issued, capital contribution from stock holders	31			
2. Payments for repurchase of treasury shares, proceeds from capital contribution from non-controlling interests	32			
3. Proceeds from borrowings	33		34 612 294 550	17 186 386 500
4. Payments to settle loan principals	34		(11 887 772 487)	(13 495 127 866)
5. Payments to financial loan	35			
6. Payments of dividends	36			
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>22 724 522 063</b>	<b>3 691 258 634</b>
<b>Net cash flows during the period (20 + 30 + 40)</b>	<b>50</b>		<b>(26 165 783 495)</b>	<b>(26 107 831 821)</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>
<b>Effect of the exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>			
<b>Cash and cash equivalents at the end of the period (50 + 60 + 61)</b>	<b>70</b>	<b>VII.34</b>	<b>84 738 384 099</b>	<b>44 500 305 103</b>

Prepared by

Le Thi Hau

Chief Accountant

To Thi Hang Nga

April 20th 2025

Chairman of the BOD



Vu Van Tuan



## **Notes to the Financial Statements**

### **Quater I, 2025**

*Ha Long city, April, 2025*

## Notes to the Financial Statements

### I. Characteristics of business operations.

1. Form of capital ownership up to December 31st, 2024: Quang Ninh Clean Water Joint Stock Company, State budget capital accounts for 96.16%; other shareholders account for 3.84% according to Decision No. 2533/QĐ-UBND.

2. Industrial production and services provision.

3. Scope of business :

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

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

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

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

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

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

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

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

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

### 4. Corporate structure

- List of branches:

Mong Cai Water Company

Mien Dong water company

Van Don water company

Cam Pha water company

Dien Vong Water Plant

Water supply project management board

Hon 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.

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.

<b>1 Cash and other cash equivalents</b>	<b><u>3/31/2025</u></b>	<b><u>1/1/2025</u></b>
Cash	858.615.294	288.708.718
Bank deposits	43.879.768.805	70.615.458.876
Cash equivalents (*)	40.000.000.000	40.000.000.000
<b>Total</b>	<b>84.738.384.099</b>	<b>110.904.167.594</b>



(\*) Cash equivalents is the bank deposits at BIDV bank, Agri Bank with 3 month term and interest rates of between 1,8% and 2,1% /year.

## 2 Short-term receivables

	<u>3/31/2025</u>		<u>1/1/2025</u>	
a Short-term receivables from customers	Value ( VNĐ)	Contingency (VNĐ)	Value (VNĐ)	Contingency (VNĐ)
To collect the clean water and drainage fees	1.048.404.869	(97.284.166)	1.295.930.291	(97.284.166)
Others	600.361.898	(344.378.686)	988.915.161	(344.378.686)
<b>Total</b>	<b>1.648.766.767</b>	<b>(441.662.852)</b>	<b>2.284.845.452</b>	<b>(441.662.852)</b>

## b Other short-term receivables

	<u>3/31/2025</u>		<u>1/1/2025</u>	
	Value (VNĐ)	Contingency (VNĐ)	Value ( VNĐ)	Contingency (VNĐ)
Advances	1.409.268.262		11.662.197	
Personal income tax Receivable	511.182.522		478.963.285	
Advance materials for construction Receivable	3.574.495.269		3.039.955.376	
Other receivables	3.312.647.131		528.392.903	
	<b>8.807.593.184</b>	<b>0</b>	<b>4.058.973.761</b>	

## 3. Short-term sellers advance

	<u>3/31/2025</u>		<u>1/1/2025</u>	
	Value (VNĐ)	Contingency (VNĐ)	Value (VNĐ)	Contingency (VNĐ)
Center for Architectural Consulting and Construction Investment	360.741.000		360.741.000	
Construction Technology Development Joint Stock Company			2.111.344.000	
BHD Construction and Design Consulting JSC	167.447.000		167.447.000	
An Hung 69 Company Limited	890.917.000		890.917.000	
Cong TK Company Limited	14.245.206.600		2.981.535.000	
Minh Thong Company Limited	11.126.366.400			
Others	4.987.005.896	(697.591.209)	2.600.254.579	(697.591.209)
	<b>31.777.683.896</b>	<b>(697.591.209)</b>	<b>9.112.238.579</b>	<b>(697.591.209)</b>

## 4 Bad debt

	<u>3/31/2025</u>		<u>1/1/2025</u>	
	original price (VNĐ)	Recoverable value (VNĐ)	original price (VNĐ)	Recoverable value (VNĐ)
Total value of receivables, loans that are overdue or not overdue but unlikely to be recovered				
Management Board of traffic construction projects of Quang Ninh province	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	403.683.966	303.241.000	403.683.966	303.241.000
<b>Total</b>	<b>1.441.034.061</b>	<b>303.241.000</b>	<b>1.661.818.436</b>	<b>303.241.000</b>

5. Inventory	3/31/2025		1/1/2025	
	Original price (VND)	Preventive (VND)	Original price (VND)	Preventive (VND)
Materials	31.424.545.132	(504.385.088)	26.834.938.986	(504.385.088)
Tools, instruments	386.838.302		568.812.086	
Unfinished production expenses	121.410.180		36.491.962	
<b>Total</b>	<b>31.932.793.614</b>	<b>(504.385.088)</b>	<b>27.440.243.034</b>	<b>(504.385.088)</b>

## 6 Long-term unfinished assets

### a Long-term unfinished production expenses

	3/31/2025		1/1/2025	
	Value (VND)	Recoverable value (VND)	Value (VND)	Recoverable value (VND)
Apartment	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 estimation: 213,341,841,000 VND

Investment capital: Company's own capital and others

Investment purpose: Building apartments for sale to employees and others

Implementation status: The project has been temporarily suspended since March 21, 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. On September 25, 2018, the Company sent Document No. 1315/CTN-KT to the People's Committee of Quang Ninh province and the Department of Natural Resources and Environment to report on the project implementation progress. Next, the Company issued Document No. 549/CTN-KH dated April 15, 2022 to report to the People's Committee of Quang Ninh province on the project implementation status. On March 9, 2023, the People's Committee of Quang Ninh province issued Document No. 1335/VP-UBND on the Company studying the opinions of the Department of Planning and Investment to implement the contents related to the termination of project investment activities. On June 16, 2023, the People's Committee of Quang Ninh province issued Document No. 1523/UBND-KTTC on agreeing with the proposal of the Department of Planning and Investment for the Representative of State capital to participate and vote at the 2023 Annual General Meeting of Shareholders to promptly resolve the project's outstanding issues. On June 24, 2023, the Company's 2023 Annual General Meeting of Shareholders unanimously voted 100% in agreement to approve the report on the implementation status and resolution of the project's outstanding issues. After the above meeting, the Company issued the letters No. 2182/CTN-QLDT dated December 8, 2023, and No. 430/CTN-QLDT dated February 29, 2024 sent to the People's Committee of Quang Ninh province, proposing: (1) Approving the policy for the Company to terminate the Project investment activities and implement the steps according to Report No. 2178/CTN-QLDT dated December 13, 2022 of the Company and Document No. 18/KHDT-TT dated January 4, 2023 of the Department of Planning and Investment of Quang Ninh province; (2) Directing the Department of Finance of Quang Ninh province to guide the Company to handle unfinished costs and assets on land of the project in accordance with the provisions of law, ensuring no loss of assets and state capital at the Company; (3) Directing the Department of Natural Resources and Environment to guide the Company to carry out procedures on land and assets on land in accordance with current legal regulations.

On June 27, 2024, the Company issued Document No. 1297/BC-CTN reporting to the People's Committee of Quang Ninh province on the implementation of the State Audit's recommendations in Notice No. 596/TB-KVVI dated January 14, 2021 on the Quawaco Apartment and Service Building project. Currently, Quang Ninh Clean Water Joint Stock Company is continuing to follow the Provincial People's Committee to review and direct departments and branches to support and guide the Company in carrying out procedures to resolve the project's shortcomings to ensure the preservation of State capital in the enterprise.



**b Unfinished Basic Construction costs**

<b>Basic constructions</b>	<b><u>3/31/2025</u></b>	<b><u>1/1/2025</u></b>
Investing in the construction of Yen Lap water plant with a capacity of 26,000 m3/day (phase 2)	2.602.695.189	1.654.496.566
Invest in HDPE D355 pipe line from K67 bridge to Ha Lam pressure booster to enhance transmission at Cao Xanh, Ha Khanh		3.869.200.825
Invest in installing HDPE D630 pipe to replace the old D800 steel pipe section from the D800-600 bridge valve point of Battalion 185		1.683.863.238
Renovating and increasing the capacity of Dien Vong water plant by 29,500 m3/day	1.096.692.711	1.096.692.711
<i>Management &amp; control house for Van Don water company</i>	992.457.736	557.922.921
Others projects	5.550.076.920	8.366.806.271
<b>Major repairs</b>	136.310.486	225.862.486
	<b>10.378.233.042</b>	<b>17.454.845.018</b>

**Tangible assets as of March 31, 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>	3.933.126.852	14.815.181.395	32.071.887.195	538.550.000	51.358.745.442
	New purchase		837.478.582		538.550.000	1.376.028.582
	Basic construction	4.902.917.832	13.358.617.121	32.071.887.195		50.333.422.148
	Adjust asset separation details	-969.790.980	619.085.692			-350.705.288
<b>3</b>	<b>Reduce during the period</b>	0	0	0	0	0
	Disposal of assets					0
<b>II</b>	<b>Balance at the end of the 1st quarter</b>	701.155.224.933	514.722.512.332	1.801.526.220.601	6.556.330.967	3.023.960.288.833
<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	2.086.173.943.119
<b>2</b>	<b>Increase during the period</b>	6.416.993.290	9.176.278.290	27.888.951.014	128.090.916	43.610.313.510
	Depreciation during the period	6.253.624.873	9.125.423.859	17.908.850.172	128.090.916	33.415.989.820
	Separate asset details	163.368.417	50.854.431			214.222.848
	Fast depreciation			9.980.100.842		9.980.100.842
<b>3</b>	<b>Reduce during the period</b>	0	0	0	0	0
	Disposal of assets					0
<b>II</b>	<b>Balance at the end of the 1st quarter:</b>	438.379.304.459	377.021.560.282	1.309.603.789.231	4.779.602.657	2.129.784.256.629
<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	886.427.600.272
<b>2</b>	<b>Balance at the end of the 1st quarter 2025:</b>	262.775.920.474	137.700.952.050	491.922.431.370	1.776.728.310	894.176.032.204

### Intangible assets as of Mar 31, 2025

	Items	Land use right	Quality management system (2132)	Computer software (2135)	Licenses and Franchises (2136)	Other Intangible assets (2138)	Total
<b>I</b>	<b>Original price</b>						
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			0	301.659.259	0	301.659.259
	- New purchase				301.659.259		301.659.259
3	Reduce during the period	-	-	-	-	-	-
	Disposal of assets						0
4	Balance at the end of the 1st quarter:	0	90.000.000	4.630.373.956	3.523.074.150	1.555.559.091	9.799.007.197
<b>II</b>	<b>Value of depreciation</b>						
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			226.717.838	63.722.427	0	290.440.265
	Increase during the period			226.717.838	63.722.427		290.440.265
	Reduce during the period						0
3	Balance as of 31/03/2025	-	90.000.000	3.561.528.033	2.199.785.357	1.555.559.091	7.406.872.481
<b>III</b>	<b>REMAINING AMOUNT</b>						
1	As of 01/01/2025	0		1.295.563.761	1.085.351.961	0	2.380.915.722
2	As of 31/03/2025	0		1.068.845.923	1.323.288.793	0	2.392.134.716



7 Prepaid expenses:	3/31/2025	1/1/2025
	Value (VNĐ)	Value (VNĐ)
Short-term allocation of tools and equipment costs	3.970.025.514	416.316.177
Cost of tools, equipment, and uniforms awaiting long-term allocation	7.893.149.697	8.324.613.768
<b>Total</b>	<b>11.863.175.211</b>	<b>8.740.929.945</b>

8 Loans and financial leases	3/31/2025	1/1/2025
<b>a. Long-term debt due</b>	Value (VNĐ)      Number capable of repaying debt (	Value (VNĐ)      Number capable of repaying debt (
<i>Vietin Bank - QN Branch</i>	11.008.749.600      11.008.749.600	13.321.284.300      13.321.284.300
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Long Branch</i>	2.790.659.400      2.790.659.400	860.517.000      860.517.000
<i>Bank for Agriculture and Rural Development</i>	12.454.320.000      12.454.320.000	12.234.510.050      12.234.510.050
<i>Vietnam Development Bank - QN branch</i>	16.517.663.784      16.517.663.784	16.517.663.784      16.517.663.784
<i>Shinhan Việt Nam Bank</i>	9.678.222.150      9.678.222.150	9.000.717.564      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      2.052.000.000
<i>Bank for Investment and Development of Vietnam - Tay Nam Branch</i>	7.696.600.000      7.696.600.000	7.270.400.000      7.270.400.000
<i>Short-term loans for business</i>	0      0	0      0
<b>Total</b>	<b>62.198.214.934      62.198.214.934</b>	<b>61.257.092.698      61.257.092.698</b>

<b>b. Long term loan</b>				
<i>QN Joint Stock Commercial Bank for Industry and Trade</i>	7.335.535.100	7.335.535.100	9.539.540.400	9.539.540.400
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Long Branch</i>	6.459.600.000	6.459.600.000	2.540.600.000	2.540.600.000
<i>Development Bank - QN Branch</i>	102.822.169.919	102.822.169.919	102.822.169.919	102.822.169.919
<i>Shinhan Việt Nam bank</i>	58.859.139.260	58.859.139.260	37.170.823.237	37.170.823.237
<i>Bank for Investment and Development of Vietnam - Cam Pha Branch</i>	1.643.823.400	1.643.823.400	2.156.823.400	2.156.823.400
<i>Bank for Agriculture and Rural Development</i>	55.918.936.000	55.918.936.000	58.502.325.950	58.502.325.950
<i>Bank for Investment and Development of Vietnam - Tay Nam QN Branch</i>	25.783.386.300	25.783.386.300	24.303.524.200	24.303.524.200
	<b>258.822.589.979</b>	<b>258.822.589.979</b>	<b>237.035.807.106</b>	<b>237.035.807.106</b>
<i>Anti-loss project</i>		23.710.860.860		23.710.860.860
<i>Uong Bi water supply system expansion project</i>		95.628.972.843		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>		8.056.440.000		8.406.720.000
<i>Increase the capacity of Hai Ha Water Plant from 3,000m3/day to 6,000m3/day</i>		34.780.200		242.780.200
<i>Pipeline and raw water pumping station from Doan Tinh lake supplying water to Doan Tinh water plant</i>				746.250.000
<i>Investing in clean water treatment line at Mao Khe station phase 1: 3,000m3/day</i>		63.090.000		474.090.000
<i>Stainless steel filter replaces reinforced concrete floor of filter tank 1,2,3,5 for Dien Vong water plant</i>		38.390.500		263.390.500
<i>Investing in HDPE D315 pipeline from Dong Trieu to Thon Mai bridge</i>		321.715.300		426.715.300
<i>Investing in PDPE D315 pipeline from Mat rong Lake to Dong xa Water Treatment Area</i>		650.613.600		893.613.600
<i>Investing in HDPE D450 pipeline to supply clean water to civilians of Troi town</i>		456.000.000		612.000.000

<i>D560+225 pipe procurement bid package</i>	495.000.000	660.000.000
<i>Investing in pipeline D315 from Cong Hoa water plant to Quang Yen water plant</i>	580.000.000	745.000.000
<i>Investing in renovating and moving route BC04 using HDPE D560 pipe from Viglacera brick factory</i>	445.918.454	545.663.372
<i>Investment and installs of HDPE D560 pipeline combined with site clearance for construction of Cua Luc 1 bridge intersection</i>	466.081.546	570.336.628
<i>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.</i>	24.184.300.000	25.174.600.000
<i>Investing in HDPE pipeline D315+280+225, steel+cast iron pipeline D400+300+150 on UB2 route from Xom Bo commune intersection to the gate number 1</i>	1.038.000.000	1.230.000.000
<i>Investing in HDPE D315 pipeline from Dragon Eye Lake to Sonasea Van Don resort complex project (phase 2)</i>	1.866.960.000	2.133.600.000
<i>Investing in HDPE D560 pipeline from Yen Lap Water Supply Plant to Hung Thang 1 bridge</i>	19.757.516.000	20.501.516.000
<i>Investing in HDPE D630 pipeline from the nursing hospital to Deo But slope.</i>	6.137.850.000	7.000.500.000
<i>Dien Vong 4,000 m3 reservoir</i>	2.995.357.129	3.403.814.923
<i>Investing in online water quality control in Ha Long, Cam Pha, Dien Vong</i>	834.000.000	927.000.000
<i>Investing in D355 HDPE pipeline from Song Sinh River bridge to Sen bridge</i>	1.800.000.000	2.004.000.000
<i>Renovation of Doan Tinh water plant with capacity of 5,400 m3/day</i>	952.885.100	1.057.885.100
<i>Moving the raw water pumping station built at Cao Van dam to ensure stable water supply</i>	3.963.000.000	4.332.000.000
<i>Increase the capacity of Hoanh Bo water plant 10,000 to 20,000 m3/day.</i>	23.975.771.833	25.033.526.476
<i>Investing in D560 HDPE pipe from Hung Thang 1 bridge to 368 Hotel to increase transmission capacity</i>	14.575.000.000	14.650.000.000
<i>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</i>	2.286.488.800	2.598.488.800
<i>Investing in HDPE D560 pipeline from Bang bridge to K67 bridge to increase water supply in the eastern area of Ha Long city</i>	17.048.600.000	16.197.400.000
<i>Investing in backup pumps at Cao Van raw water plant</i>	6.600.500.000	7.013.000.000
<i>Investing in HDPE D355 pipeline to supply water to Bac Tien Phong Industrial Park</i>	1.409.334.600	1.610.334.600
<i>Investing in the old cast iron pipeline D600+400+300 UB02 route with HDPE pipe D450+315+225+160 Phuong Nam Uong Bi</i>	1.282.400.000	1.419.800.000
<i>Invest in HDPE D400 pipe line from Quang Yen Water Treatment Area to Ha An</i>	1.981.317.000	1.981.317.000
<i>Khe Mai water plant capacity 6,000 m3/day</i>	13.106.542.164	13.645.167.186
<i>Investment in, renovating Lan thap water plant, route D315+280 connecting MLCN Uong Bi City - Vang Danh</i>	5.951.324.200	6.063.524.200
<i>Invest in HDPE D355 pipe line from K67 bridge to Ha Lam pressure booster</i>	2.300.000.000	2.300.000.000
<i>Management &amp; control house for Cam Pha water company</i>	3.843.690.284	4.089.032.216
<i>Investing in HDPE D225 transmission pipeline and water supply service pipeline for people of Trang An ward</i>	1.579.562.100	
<i>Investment in construction of Yen Lap water treatment plant with capacity of</i>	24.616.000.000	
<i>Investing in pumping 20,000 m3/day at Hoanh Bo Water Supply Plant</i>	4.000.000.000	
<i>Investment in replacing cast iron pipe D500 BC27 with HDPE pipe D560</i>	836.542.400	
<i>Renovation of reaction tank, sedimentation tank, filter tank of line II and automation of chemical NMN Dong May</i>	1.150.000.000	
	<b>321.020.804.913</b>	<b>298.292.899.804</b>

## 9 Short-term trade payables

	<u>3/31/2025</u>		<u>1/1/2025</u>	
	Value ( VNĐ)	Number capable of repaying debt ( VNĐ)	Value ( VNĐ)	Number capable of repaying debt ( VNĐ)
Payables to sellers detailed by suppliers with large balance				
European Pump Joint Stock Company	23.934.343.200	23.934.343.200	24.345.905.700	24.345.905.700
Vietnam Technology and Infrastructure Company Limited	3.201.668.000	3.201.668.000	6.569.989.000	6.569.989.000
Song Cong Environment Company Limited	1.258.200.000	1.258.200.000	2.190.600.000	2.190.600.000
Vinagenset Joint Stock Company	175.140.218	175.140.218	1.942.767.118	1.942.767.118
Truong Giang Construction Development Investment Joint Stock Company	978.064.350	978.064.350	2.811.450.451	2.811.450.451
Minh Khang Electromechanical Joint Stock Company	118.185.430	118.185.430	1.558.290.985	1.558.290.985
Thien Hai Thai Nguyen Company Limited	1.619.262.900	1.619.262.900	1.521.075.350	1.521.075.350
National Institute for Food Safety and Hygiene	1.355.460.000	1.355.460.000	1.411.260.000	1.411.260.000
My Phat Production and Trading Company Limited	2.083.660.051	2.083.660.051	118.629.976	118.629.976
Bac Viet Electrical Construction Joint Stock Company	2.278.071.400	2.278.071.400	1.123.174.800	1.123.174.800
Yen Lap Quang Ninh Irrigation One Member Co., Ltd.	3.929.293.746	3.929.293.746		0
Green Europe Plastic Company Limited	2.430.709.084	2.430.709.084	398.516.585	398.516.585
Vietnam Tourism and Transport Marketing Joint Stock Company - Vietravel - Quang Ninh Branch	2.350.946.400	2.350.946.400		0
Hoang Tin Limited Liability Company	2.452.425.012	2.452.425.012	253.080.504	253.080.504
Other	22.070.577.004	22.070.577.004	25.372.122.021	25.372.122.021
<b>Total</b>	<b>70.236.006.795</b>	<b>70.236.006.795</b>	<b>69.616.862.490</b>	<b>69.616.862.490</b>

## 10 Short-term advance payment from buyers

	<u>3/31/2025</u>	<u>1/1/2025</u>
	Value ( VNĐ)	Value ( VNĐ)
MYWAY Ha Long Investment and Hotel Joint Stock Company	130.700.000	130.700.000
Ngo Van Hung, group 5, Block 5, Ha Lam Ward		10.580.125
Nguyen Thi Thao - Group 2, Block 5, Tran Hung Dao Ward (fire hydrant of Sasuke Kindergarten)	107.533.495	
Hang Huy Labor Protection Products Company Limited	70.000.000	
Other	324.351.275	242.551.672
<b>Total</b>	<b>632.584.770</b>	<b>383.831.797</b>

## 11 Taxes and other payables to the State budget

	<u>1/1/2025</u>	<u>Occurrence in the period</u>			<u>3/31/2025</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	3 566 009 846	2 157 182 269		3 559 111 467
Personal income tax		392 320 068	572 339 000	734 495 821		230 163 247
Resource tax		484 891 297	1 135 738 811	1 288 896 037		331 734 071
Land rentals			298 448 444			298 448 444
Non-agricultural land tax		15 626 880	271 958 282	15 626 880		271 958 282
VAT			606 798 694	606 798 694		



Environmental protection fee for industrial wastewater	8 687 064		8 687 064	
Business tax				
Resource exploitation license fee	630 025 000	4 794 220 000	630 025 000	4 794 220 000
Fees, charges and other amounts payable	8 328 127 674	22 455 764 248	23 883 080 999	6 900 810 923
<b>Total</b>	<b>0</b>	<b>12.009.961.873</b>	<b>33.701.277.325</b>	<b>29.324.792.764</b>
				<b>16 386 446 434</b>

<b>12 Short-term payable expenses</b>	<b>3/31/2025</b>	<b>1/1/2025</b>
- Deduction to pay interest expenses of projects	3.169.012.177	1.233.256.559
- Previous quote Major repair	577.379.182	0
- Costs payable to suppliers	1.419.768.314	2.346.915.580
<b>Total</b>	<b>5.166.159.673</b>	<b>0 3.580.172.139</b>

<b>13 Other short-term payables</b>	<b>3/31/2025</b>	<b>1/1/2025</b>
- Workers Union dues	586.785.678	0
- Health care costs	13.456.152	1.278.302
- Insurances amounts	97.950.685	0
- Pay dividends to shareholders		
- Advance payment for apartment purchase (*)		136.800.000
- Payables to forest environmental services	337.891.372	411.998.704
- Must pay land rent (provision)	1.628.224.064	1.628.224.064
- Other payables	363.124.443	435.988.950
	<b>3.027.432.394</b>	<b>2.614.290.020</b>

(\*) The amounts received in advance from employees in the Company to supplement investment capital for the construction of Quavaco apartments according to agreements made since 2011. According to the signed agreement, the advanced- paid party has the right to first purchase the Project's houses at a fixed price. On April 18, 2018, the Company's Board of Directors issued the meeting minute No. 91/BB-HDQT which agreed to refund the advance payment from the buyers. During the period, the Company has refunded the buyers an amount of VND 3 245 700 000

<b>14 Other long- term payables</b>	<b>3/31/2025</b>	<b>1/1/2025</b>
Water usage deposits	<b>4.237.926.513</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	132.955.000	127.955.000
Taisei Corporation Japan	250.000.000	250.000.000
Hà Long city Land Development Center	100.000.000	100.000.000
Thanh Ngan Construction and Trading Joint Stock Company	80.000.000	80.000.000
Other customers	3.614.971.513	3.456.288.433

## 15 Equity

### a Equity Fluctuation Reconciliation Table

	Owner's Equity	Others	Capital for basic construction	Development investment fund	Undistributed profit after tax	Total
at the date 01 Jan. 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					14.177.588.489	14.177.588.489
Reduce during the period						0
at the date 31 Mar. 2025	<b>508.315.940.393</b>	<b>0</b>	<b>20.669.600.000</b>	<b>71.719.968.890</b>	<b>70.991.205.002</b>	<b>671.696.714.285</b>

The company has not distributed profits for 2024 due to not yet organize the General Meeting of Shareholders at the time of reporting.

	Ratio	Amounts
Annual Profit distributed	100%	
Development investment fund		
Bonus and welfare fund		
Payment of dividends		

**b Owner's equity details**

	<u>3/31/2025</u>	Ratio	<u>1/1/2025</u>	Ratio
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 31/03/2025	from 01/01/2024 to 31/03/2024
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>	0	0
<i>Dividends, profits divided on previous year's profits</i>	0	

<b>d-Stock</b>	<u>3/31/2025</u>	<u>1/1/2025</u>
Number of shares registered for issuance	50.831.594	50.831.594
Number of shares sold to the public	50.831.594	50.831.594
Common stock	50.831.594	50.831.594
Number of shares outstanding	50.831.594	50.831.594
Common stock	50.831.594	50.831.594
Outstanding share price: 10,000 VNĐ/share		

<b>16 Company's funds</b>	<u>3/31/2025</u>	<u>1/1/2025</u>
Development investment fund	71.719.968.890	71.719.968.890
Welfare bonus fund	15.478.497.231	20.649.966.845

**VI Additional information for items presented in the income statement**

<b>17 Total sales and service revenue</b>	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
- Sales from production of clean water for daily life	180.501.876.130	170.699.282.251
- Network development sales	1.476.781.306	1.894.007.779
- Pure drinking water sales	440.018.732	320.228.617
- Sales from water drainage dues.	2.310.263.811	2.196.371.000
- Other sales	2.619.513.767	1.720.280.121
<b>Total</b>	<b>187.348.453.746</b>	<b>176.830.169.768</b>
<b>18 Cost of goods sold</b>	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
- Cost of production of clean water for daily life	138.573.547.498	137.507.407.525
- Network development cost	1.333.595.036	1.696.321.711
- Cost of purified drinking water	399.579.335	305.469.757



- Drainage fee capital cost	2.245.756.050	2.362.394.297
- Provision for devaluation of inventory		
- Other cost of capitals	2.593.436.227	922.114.080
<b>Total</b>	<b>145.145.914.146</b>	<b>142.793.707.370</b>
<b>19 Financial income</b>	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
-Interests on deposits and loans	232.074.644	114.659.394
<b>Total</b>	<b>232.074.644</b>	<b>114.659.394</b>
<b>20 Financial expenses</b>	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
- Loan interest	5.031.732.052	5.457.086.731
<b>Total</b>	<b>5.031.732.052</b>	<b>5.457.086.731</b>
<b>21 Other incomes</b>	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
Receivables from disposal of materials, assets		2.440.146.364
Handling of surplus materials after inventory results		
Others (bidding documents selling, surplus debts...)	6.212.008	12.162.875
<b>Total</b>	<b>6.212.008</b>	<b>2.452.309.239</b>
<b>22 Other expenses &amp; cost</b>	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
Asset liquidation costs		376.665.574
Penalties	9.737.834	138.028.866
Others	76.713.060	48.707.514
<b>total</b>	<b>86.450.894</b>	<b>563.401.954</b>
<b>23 Selling and general administration expenses</b>	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
<b>a- Administration expenses</b>		
Cost of raw materials	579.750.770	514.414.591
Management staff cost, salaries	8.020.278.525	7.498.152.900
Fixed asset depreciation costs	1.364.559.554	1.280.377.805
Taxes, fees, charges	681.918.677	412.550.796
Provision reversal		
Outsourcing service costs	121.223.584	123.509.254
Other expenses in cash	<u>8.796.254.001</u>	<u>3.639.101.708</u>
<b>Total</b>	<b>19.563.985.111</b>	<b>13.468.107.054</b>
<b>b- Selling expenses</b>	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
Outsourcing service costs	12.643.909	9.015.315
Other expenses in cash	2.415.951	
<b>Total</b>	<b>15.059.860</b>	<b>9.015.315</b>
<b>24 Current corporate income tax expenses</b>	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
Total profit before tax	17.743.598.335	17.105.819.977
Taxable income	17.830.049.229	17.285.065.357
Corporate income tax rate	20%	20%
Corporate income tax exemptions (female employees)		

Current corporate income tax expense this year	3.566.009.846	3.610.672.803
Corporate income tax of previous years (BHP invoice) in this period		
Current corporate income tax payable for the period	3.566.009.846	3.610.672.803
Corporate income tax of previous years (BHP invoice) in this period		
The Company has not planned to allocate the Bonus and Welfare Fund and the Executive Board Bonus Fund on the Profit after tax at the time of preparing the Financial Statement.		

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

No material events occurring after the end of the first 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 April 20th, 2025.



Le Thi Hau  
Prepared by



To Thi Hang Nga  
Chief Accountant



Vu Van Tuan  
Chairman of the BOD