

Số: 883 /CBTT-CTN

Ha Long, April 20th 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidelines on information disclosure in the securities market, Quang Ninh Clean Water Joint Stock Company hereby discloses its financial statements (FS) for Q1 of 2026 to the Hanoi Stock Exchange as follows:

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

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

2. Content of the disclosed information:

- Financial statements for Q1 of 2026
 - ☐ 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 20/4/2026, at the following link:: <https://quawaco.com.vn/category/co-dong/bao-cai-tai-chinh/>

Attached documents:
- FS for Q1 of 2026

Person responsible for the information disclosure
CHAIRMAN OF THE BOARD

Vu Van Tuan

DN - OFF-BALANCE SHEET REPORT - CONSOLIDATED

Criteria	Code	Note	Current Year	Previous Year
1. Bad debts to collect	110	D (Dong)	1.057.433.125	1.137.793.061
a) Bad debts arising during the year	111	P (Dong)	0	0
b) Bad debts were resolved during the year	112	P (Dong)		
2. Short-term domestic loans and financial lease debt	120	D (Dong)	79.752.897.917	45.680.551.150
Short-term loans from credit institutions	121	D (Dong)	15.994.709.000	
Remaining short-term loans and financial lease debt	122	D (Dong)	63.758.188.917	45.680.551.150
3. Short-term foreign loans and financial lease debt	130	D (Dong)	16.517.663.784	16.517.663.784
a) Short-term loans from credit institutions	131	D (Dong)	16.517.663.784	16.517.663.784
b) Remaining loans and other short-term financial lease debts	132			
4. Domestic long-term financial lease loans and debt	140	D (Dong)	200.061.247.889	156.000.420.060
a) Long-term loans from commercial banks and credit institutions	141	D (Dong)	200.061.247.889	156.000.420.060
b) Issuing bonds (excluding convertible bonds)	142			
c) Domestic long-term financial tax	143			
d) Other long-term domestic loans	144			
5. Foreign long-term financial lease loans and debt	150	D (Dong)	102.822.169.919	102.822.169.919
a) Re-borrow ODA capital from the Government	151	D (Dong)	102.822.169.919	102.822.169.919
b) Foreign loans guaranteed by the Government	152			
c) Foreign loans in the form of self-borrowing and self-payment	153			
d) Issuing bonds (excluding convertible bonds)	154			
e) Remaining foreign loans	155			
6. Overdue debts	156			
7. Taxes and other arising amounts must be carried over to the previous year's state budget	157	D (Dong)	16.087.986.044	12.009.961.873
8. Charter capital	200	D (Dong)	508.315.940.393	508.315.930.000

Criteria	Code	Note	Current Year	Previous Year
9. Taxes and other arising amounts must be paid to the state budget	300	D (Dong)	38.267.064.576	33.701.277.325
a) Payment to state budget from domestic business activities	310	D (Dong)	38.267.064.576	33.701.277.325
b) Payment to the state budget from import-export business activities	330			
c) Dividends and remaining profits must be paid to the state budget	350	P (Dong)		
10. Taxes and other arising amounts paid to the state budget	351	D (Dong)	38.149.416.010	29.324.792.764
- 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)	16.205.634.610	16.386.446.434
12. Total salary fund	622	D (Dong)	76.485.031.884	60.935.135.536
13. Average number of employees (person)	610		1.288	1.340
14. Average salary per person/year	623		59.382.789	45.473.982

Prepared by



Le Thi Hau

Chief Accountant



To Thi Hang Nga

Ha Long, April 20th, 2026

CHAIRMAN OF THE BOD



Vu Van Tuan



QUANG NINH CLEAN WATER JOINT STOCK COMPANY

FINANCIAL STATEMENT

QUARTER I, 2026

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

Hà Long, April, 2026

REPORT ON THE FINANCIAL SITUATION

From 01/01/2026 to 31/03/2026

CRITERIA	CODE	As of 31/03/2026	As of 01/01/2026
A-Current assets (100=110+120+130+140+150)	100	106 747 280 819	157 463 825 427
I- Cash and cash equivalents	110	28 448 109 093	53 304 509 084
1. Cash	111	18 448 109 093	13 304 509 084
2. Cash equivalents	112	10 000 000 000	40 000 000 000
II- Short-term financial investments	120		
1. Trading Securities	121		
2. Provision for short-term investment reduction (*)	122		
3. Short-term investments held until maturity (*)	123		
4. Provision for short-term investments held to maturity (*)	124		
5. Other short-term investments	125		
6. Provision for losses on other short-term investments (*)	126		
III- Current receivables	130	34 032 349 464	66 137 752 851
1. Current trade receivables	131	6 162 590 672	4 049 126 245
2. Current advanced payments to suppliers	132	19 498 025 681	55 396 298 620
3. Intra-company current receivables	133		
4. Receivables based on stages of construction contract schedule	134		
5. Short-term loans receivable	135	9 429 166 236	7 749 761 111
6. Provision for doubtful short-term receivables (*)	136	(1 057 433 125)	(1 057 433 125)
7. Assets awaiting processing	137		
IV- Inventories	140	32 524 887 067	32 482 282 164
1. Inventories	141	32 524 887 067	32 482 282 164
2. Provision for devaluation of inventories (*)	142		
V- Short-term biological assets	150		
1. Livestock raised for short-term, one-time production	151		
2. Crops grown seasonally or for short-term, single-harvest production	152		
3. Provision for short-term losses on biological assets (*)	153		
VI- Other current assets	160	11 741 935 195	5 539 281 328
1. Short-term deferred costs	161	2 708 865 598	243 157 966
2. Deductible VAT	162	9 020 151 963	5 248 597 774
3. Taxes and other amounts due to the State	163	12 917 634	47 525 588

CRITERIA	CODE	As of 31/03/2026	As of 01/01/2026
4. Government bond repurchase transactions	164		
5. Other current assets	165		
B- Non-current assets (200=210+220+240+250+260)	200	1163 779 185 883	1074 005 625 542
I- Non-current receivables	210		
1. Non-current trade receivables	211		
2. Non-current advanced payments to suppliers	212		
3. Working capital provided to sub-units	213		
4. Intra-company non-current receivables	214		
5. Other non-current receivables	215		
6. Provision for non-current doubt debts (*)	216		
II- Fixed assets	220	936 084 054 124	927 554 261 037
1. Tangible fixed assets	221	931 181 172 825	922 408 006 113
- Cost	222	3263 113 125 760	3197 876 581 278
- Accumulated depreciation (*)	223	(2331 931 952 935)	(2275 468 575 165)
2. Finance lease fixed assets	224		
- Cost	225		
- Accumulated depreciation (*)	226		
3. Intangible fixed asset	227	4 902 881 299	5 146 254 924
- Cost	228	13 425 911 323	13 149 853 651
- Accumulated depreciation (*)	229	(8 523 030 024)	(8 003 598 727)
III- Long-term biological assets	230		
1. Livestock raised for regular production	231		
a. Livestock raised for product production reach maturity periodically	232		
b. Livestock raised for product, production reach maturity periodically	233		
- Cost	234		
- Accumulated depreciation (*)	235		
2. Livestock raised for long-term, single-product distribution	236		
3. Crops grown seasonally or for long-term, single-product harvesting	237		
4. Provision for long-term losses of biological assets (*)	238		
IV- Investment properties	240		
- Cost	241		
- Accumulated depreciation (*)	242		
V. Long-term work-in-progress assets	250	216 379 770 544	134 523 242 912
1. Long-term work-in-progress production and business costs	251	61 522 861 960	61 522 861 960
2. Construction in progress costs	252	154 856 908 584	73 000 380 952

CRITERIA	CODE	As of 31/03/2026	As of 01/01/2026
VI- Long-term financial investments	260		
1. Investing in subsidiaries	261		
2. Investing in affiliated companies and joint ventures	262		
3. Investing capital in other entities	263		
4. Provision for impairment of long-term investment securities (*)	264		
5. Investment held until maturity	265		
VI- Other long-term assets	270	11 315 361 215	11 928 121 593
1. Long-term deferred costs	271	11 315 361 215	11 928 121 593
2. Deferred income tax assets	272		
3. Long-term equipment, supplies, and spare parts	273		
4. Other long-term assets	274		
Total assets (280=100+200)	280	1270 526 466 702	1231 469 450 969
C- Liabilities (300=310+330)	300	580 132 293 718	557 222 312 899
I- Current liabilities	310	271 066 316 457	281 622 993 272
1. Current trade payables	311	84 584 126 745	83 616 943 279
2. Current advanced payment from the buyer	312	415 896 402	417 850 904
3. Dividends and profits payables	313	296	296
4. Tax and payables to the State	314	16 218 552 244	16 135 511 632
5. Payables to employees	315	49 303 420 222	81 509 094 958
6. Current payable expenses	316	6 248 346 416	3 135 617 103
7. Intra-Company current payables	317		
8. Payables based on stages of construction contract schedule	318		
9. Current unrealized revenue	319	30 190 010	30 412 810
10. Other current payables	320	4 685 603 648	5 059 747 363
11. Current loans and finance lease liabilities	321	96 270 561 701	74 148 143 947
12. Provision for current payables	322		
13. Bonus, welfare fund	323	13 309 618 773	17 569 670 980
14. Price stabilization fund	324		
15. Government bond purchased for resale	325		
II- Non-current liabilities	330	309 065 977 261	275 599 319 627
1. Non-current trade payables	331		
2. Non-current advanced payment from the buyer	332		
3. Non-current Tax and payables to the State	333		
4. Non-current payable expenses	334		
5. Intra-company payables for operating capital received	335		

CRITERIA	CODE	As of 31/03/2026	As of 01/01/2026
6. Non-current intra-company payables	336		
7. Revenue awaiting long-term allocation	337		
8. Non-current unrealized revenue	338	6 182 559 453	5 245 225 263
9. Non-current loans and finance lease liabilities	339	302 883 417 808	270 354 094 364
10. Convertible bonds	340		
11. Preferred shares	341		
12. Deferred income tax payable	342		
13. Long-term provisions	343		
14. Science and Technology Development Fund	344		
D - Owners' equity	400	690 394 172 984	674 247 138 070
1. Owners' equity	411	508 315 940 393	508 315 940 393
- Capital surplus	411a	502 977 540 393	502 977 540 393
- Preferred stock	411b	5 338 400 000	5 338 400 000
2. Capital surplus	412		
3. Conversion option on convertible bonds	413		
4. Owners' other capital	414	20 669 600 000	20 669 600 000
5. Treasury stocks (*)	415		
6. Differences upon asset revaluation	416		
7. Exchange rate differences	417		
8. Development investment fund	418	80 242 011 368	80 242 011 368
9. Other equity fund	419		
10. Undistributed profit after tax	420	81 166 621 223	65 019 586 309
- Undistributed profit after tax brought forward	420a		
- Undistributed profit after tax for the current period	420b	81 166 621 223	65 019 586 309
Total resources (440=300+400)	440	1270 526 466 702	1231 469 450 969


April 20th 2026

Prepared by



Le Thi Hau

Chief Accountant



To Thi Hang Nga

Chairman of the BOD



Vu Van Tuan

REPORT OF OPERATING ACITIVITIES


From 01/01/2026 to 31/03/2026

Criteria	Code	Note	Năm 2026		Năm 2025	
1	2	3	Quarter 1	Financial Year Ended March 31st 2026	Quarter 1	Financial Year Ended March 31st 2025
1. Revenue from sales of goods and provision of services	01	VI.25	232 472 665 364	232 472 665 364	187 348 453 746	187 348 453 746
2. Revenue deductions	02	VI.26				
3. Net revenue from sales of goods and provision of services (10=01-02)	10	VI.27	232 472 665 364	232 472 665 364	187 348 453 746	187 348 453 746
4. Cost of goods sold	11	VI.28	182 082 968 647	182 082 968 647	145 145 914 146	145 145 914 146
5. Gross profit from sales of goods and provision of services (20=10-11)	20		50 389 696 717	50 389 696 717	42 202 539 600	42 202 539 600
6. Financial income	21	VI.29	147 371 030	147 371 030	232 074 644	232 074 644
7. Financial expenses	22	VI.30	5 076 096 658	5 076 096 658	5 031 732 052	5 031 732 052
- In which + Interest expense	23		5 076 096 658	5 076 096 658	5 031 732 052	5 031 732 052
8. Selling expenses	24	VI.33	235 937 579	235 937 579	15 059 860	15 059 860
9. General and administration expenses	25	VI.33	25 001 110 758	25 001 110 758	19 563 985 111	19 563 985 111
10. Net operating profit {30=20+(21-22)-(24+25)}	30		20 223 922 752	20 223 922 752	17 823 837 221	17 823 837 221
11. Other income	31		1 796 460	1 796 460	6 212 008	6 212 008
12. Other exopenses	32		33 540 456	33 540 456	86 450 894	86 450 894
13. Profit of othe acitivities (40=31-32)	40		(31 743 996)	(31 743 996)	(80 238 886)	(80 238 886)
14.Accounting profit before tax (50=30+40)	50		20 192 178 756	20 192 178 756	17 743 598 335	17 743 598 335
15. Income tax expense - current	51	VI.31	4 045 143 842	4 045 143 842	3 566 009 846	3 566 009 846
16. Income tax expense - deferred	52	VI.32				
17. Net profit after tax (60=50-51-52)	60		16 147 034 914	16 147 034 914	14 177 588 489	14 177 588 489
18. Basic earning per share	70					

Prepared by


Le Thi Hau

Chief Accountant


To Thi Hang Nga

April 20th, 2026

Chairman of the BOD



Vu Van Tuan

STATEMENT OF CASH FLOWS

From 01/01/2026 to 31/03/2026

Items	Code	Notes	This period	Previous period
I. Cash flows from operating activities				
1. Revenue from Sale of goods, rendering of service and other re	01		270 385 481 661	220 121 580 097
2. Payments for suppliers	02		(67 696 901 660)	(56 708 777 027)
3. Payments for the employees	03		(107 619 883 311)	(84 430 385 034)
4. Interest paid	04		(3 390 678 771)	(3 095 976 434)
5. Corporate income tax paid	05		(4 841 194 641)	(2 157 182 269)
6. Other cash inflow from operating activities	06		1 865 463 305	1 324 651 299
7. Other cash outflow from operating activities	07		(55 087 667 880)	(43 413 475 686)
Net cash flows from opeating activities	20		33 614 618 703	31 640 434 946
II. Cash flows from investing activities				
1. Payments for additions to fixed assests and other long- term assets	21		(113 486 547 428)	(80 629 335 695)
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 entiti	26			
7. Receipts of interest and dividends	27		363 787 536	98 595 191
Net cash flows from investng activities	30		(113 122 759 892)	(80 530 740 504)
III. Cash flow from financing activities				
1. Revenue from stock issued, capital contribution from stock ho	31			
2. Payments for repurchase of treasury shares, proceeds from capital contribution from non-controlling interests	32			
3. Proceeds from borrowings	33		76 247 952 200	34 612 294 550
4. Payments to settles loan principals	34		(21 596 211 002)	(11 887 772 487)
5. Payments to financial loan	35			
6. Payments of dividends	36			
Net cash flows from financing activities	40		54 651 741 198	22 724 522 063
Net cash flows during the period (20 + 30 + 40)	50		(24 856 399 991)	(26 165 783 495)
Cash and cash equivalents at the beginning of the period	60		53 304 509 084	110 904 167 594
Effect of the exchange rate fluctuations on cash and cash equivale	61			
Cash and cash equivalents at the end of the period (50 + 60 + 61)	70	VII.34	28 448 109 093	84 738 384 099

Prepared by

Le Thi Hau

Chief Accountant

To Thi Hang Nga

April 20th 2026

Chairman of the BOD



Vu Van Tuan

NOTES TO FINANCIAL STATEMENTS

Quarter I, 2026

NOTES TO FINANCIAL STATEMENTS

I. Characteristics of business operations.

1 Form of capital ownership up to 31st March, 2026: 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 Scope of business: Industrial production and services provision.

3 Fields 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 Normal business cycle:

Raw water production, treating water, distributing clean water, meter reading, issuing invoices, collecting payments, repeating monthly.

5 The characteristics of a business's operations during the fiscal year affect the financial statements:

6 Corporate structure

- List of subsidiaries/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

7 The number of employees as of March 31, 2026 was 1,288 and as of March 31, 2025 was 1,337

8 Statement regarding the comparability of information in financial statements:

The comparative figures on the balance sheet and corresponding notes are from the Q1/2025 financial statements prepared by the Company and audited for the semi-annual and annual period of 2025 by AASC Auditing Firm Co., Ltd.

9 Provide explanations of other information in the financial statements in accordance with relevant legal regulations such as corporate law and securities law.

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 99/2025/TT-BTC dated October 27, 2025 of the Minister of Finance

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 quarterly financial statements

Quarterly financial reports are presented at historical cost.

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 in which the Company holds a controlling stake are presented 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:

- Principle of recording inventory at cost includes: the purchase cost, processing costs, and other directly related costs incurred to acquire the inventory. After initial recognition, at the time of preparing financial statements, if the net realizable value of the inventory is lower than the cost, the inventory is recorded at its net realizable value.

- Inventory value is determined using the weighted average method;

- Inventory is accounted for using the perpetual Inventory method.

- Provisions for inventory devaluation are established at the end of the year based on the difference between the original cost of inventory and its net realizable value.'

- 5 Recording and depreciation of fixed assets:

- Principles for recognizing tangible fixed assets, intangible fixed assets, leased fixed assets, and investment properties: During the use of tangible and intangible fixed assets, they are recognized at their original cost, accumulated depreciation, and remaining value.

- Other expenses incurred after a fixed asset has been put into operation, such as repair, maintenance, and overhaul costs, are recognized in the Statement of Income in the year in which the expenses are incurred.

- 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	03 - 10 years
- Transport means	05 - 25 years
- Management facilities	03 - 05 years
- Management software	03 - 05 years
- Licenses and franchise agreements	3 years
- Other intangible fixed assets	03 - 05 years
- Land use rights: no depreciation.	

6 Construction costs in progress:

This includes fixed assets under purchase and construction that are not completed at the end of the fiscal year and are recorded at cost. This includes construction costs, equipment installation costs, and other direct costs.

7 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.

- The Company's prepaid expenses include: Tools and equipment, including assets owned by the Company with an original cost of less than VND 30 million that are not eligible for recognition as assets; other prepaid expenses are recognized at their original cost.

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

8 Liabilities:

Liabilities are tracked according to payment terms, payers, and other factors as required by the Company's management. Liabilities are classified as short-term and long-term on financial statements based on the remaining term of the liabilities as of the reporting date.

9 Loans:

- Loans are tracked by individual borrower, loan agreement, and repayment period.

10 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.

11 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.

12 Principles and methods of recording provisions for payables.

13 Unearned revenue:

- Unearned revenue includes revenue received in advance, such as amounts paid by customers for one or more financial years for maintenance, repair, and operation services of fire hydrants.

- Unearned revenue is transferred to sales revenue and revenue from services rendered in an amount determined appropriately for each fiscal year.

14 Principle of recognition of equity:

- Owner's investment capital is recorded based on the actual capital contributed by the owner.

-The company allocates funds from its after-tax profits as proposed by the Board of Directors and approved by shareholders at the annual general meeting.

- Dividends payable to shareholders are recognized as a liability in the Company's balance sheet after the General Meeting of Shareholders announces the dividend distribution.

15 Principles and methods of revenue recognition:

* Sales revenues

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

16 Cost of goods sold and services provided:

- Cost of goods sold and services provided is the total cost incurred for finished goods, merchandise, materials sold, and services provided to customers during the year, recognized in accordance with revenue generated during the year and ensuring compliance with the prudence principle.

17 Principles and methods of recording financial expenses. The 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.

18 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.

Unit: VND

1 Cash and other cash equivalents

	<u>31/03/2026</u>	<u>1/1/2026</u>
Cash	640.850.126	1.165.352.480
Demand deposits (*)	17.807.258.967	12.139.156.604
Cash equivalents (**)	10.000.000.000	40.000.000.000
Total	28.448.109.093	53.304.509.084

(*) Details of demand deposits by bank account for 10% or more of the total demand deposit balance.

	<u>31/03/2026</u>	<u>1/1/2026</u>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Ninh Branch	9.891.108.824	5.991.609.487
Vietnam Foreign Trade Commercial Bank - Ha Long Branch	2.530.820.020	743.020.067
Other commercial banks	5.385.330.123	5.404.527.050
	<u>17.807.258.967</u>	<u>12.139.156.604</u>

(**) Cash equivalents include a deposit of VND 10,000,000,000 at the Agricultural and Rural Development Bank with an interest rate of 0.5% per year;;

2 Accounts receivable from customers

a Short-term accounts receivable from customers

	<u>31/03/2026</u>		<u>1/1/2026</u>	
	Book value (VNĐ)	Provision (VNĐ)	Book value (VNĐ)	Provision (VNĐ)
Water charges and wastewater fees must be collected	5.167.058.924	(28.424.230)	3.220.098.401	(28.424.230)
Others	995.531.748	(131.417.686)	829.027.844	(131.417.686)
Total	6.162.590.672	(159.841.916)	4.049.126.245	(159.841.916)

Details of short-term customer receivables accounting for 10% or more of total short-term customer receivables (greater than VND 616,000,000)

	Book value (VNĐ)	Provision (VNĐ)	Book value (VNĐ)	Provision (VNĐ)
To collect the clean water costs and drainage fees	0	0	0	0
Others	0	0	0	0
b Long-term accounts receivable from customers				
	Book value (VNĐ)	Provision (VNĐ)	Book value (VNĐ)	Provision (VNĐ)
To collect the clean water costs and drainage fees	0	0	0	0
Others	0	0	0	0
Total	0	0	0	0
	Book value (VNĐ)	Provision (VNĐ)	Book value (VNĐ)	Provision (VNĐ)
c Accounts receivable from related parties	0	0	0	0

3 Prepayment to short-term sellers

	<u>31/03/2026</u>		<u>1/1/2026</u>	
	Value (VNĐ)	Provision (VNĐ)	Value (VNĐ)	Provision (VNĐ)
Center for architectural consulting and construction investment	360.741.000		360.741.000	
An Duong Construction Joint Stock Company	1.707.991.800		6.059.067.800	
BHD Construction Investment and Design Consulting Joint Stock Company	167.447.000		167.447.000	
Vietnam Technology and Infrastructure Company Limited	2.418.958.300		0	
TK Cong Company Limited	0		16.206.257.650	
Minh Thong Company Limited	3.866.928.000		6.101.051.600	
Chau Au (European) Pump Joint Stock Company	2.479.796.400		13.133.362.800	
Hai Duong Irrigation Construction Joint Stock Company	3.245.888.200		3.245.888.200	
Vinagenset JS Co.	1.002.584.082		985.079.082	
Others	4.247.690.899	(697.591.209)	9.137.403.488	(697.591.209)
Total	19.498.025.681	(697.591.209)	55.396.298.620	(697.591.209)

4 Other receivables

a short term

	<u>31/03/2026</u>		<u>1/1/2026</u>	
	Book value (VNĐ)	Provision (VNĐ)	Book value (VNĐ)	Provision (VNĐ)
- Dividends and distributed profits must be collected.	0		0	
- Receivable from employees for advance payments	888.619.568	0	173.573.536	0
- Deposit, collateral	0		0	
- Payments made on behalf of others	0		0	
- Other receivables				
+ Personal income tax must be collected.	743.343.041		2.064.540.519	
+ Construction materials must be collected as an advance payment.	6.192.414.071		4.746.162.859	

+Expected interest income from deposits

136.986

216.575.342

+ Other receivables

1.302.785.756

(200.000.000)

548.908.855

(200.000.000)

9.429.166.236

(200.000.000)

7.749.761.111

(200.000.000)

31/03/2026

1/1/2026

Original price (VNĐ)

Recoverable value (VNĐ)

Original price (VNĐ)

Recoverable value (VNĐ)

b Other long-term receivables

0

0

0

0

c Receivables from BCC Contracts

0

0

0

0

5 bad debt

31/03/2026

1/1/2026

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.

Center for Architecture and Construction Investment Consulting

360.741.000

360.741.000

BHD Construction Investment and Design Consulting Joint Stock Company

135.105.800

135.105.800

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

Others companies...

64.805.720

1.224.990

64.805.720

1.224.990

Total

1.058.658.115

1.224.990

1.058.658.115

1.224.990

6. Inventory

31/03/2026

1/1/2026

Giá trị gốc (VNĐ)

Dự phòng (VNĐ)

Giá trị gốc (VNĐ)

Dự phòng (VNĐ)

Materials

31.642.001.846

31.668.150.450

Tools, instruments

655.014.677

611.183.503

Unfinished production expenses

98.534.428

64.204.811

Finished purified water products

129.336.116

138.743.400

Total

32.524.887.067

-

32.482.282.164

-

The value of inventory used as collateral to secure liabilities at the end of the period is zero.

7 Long-term unfinished assets

a Long-term unfinished business costs

31/03/2026

1/1/2026

value(VNĐ)

Recoverable value (VNĐ)

Value (VNĐ)

Recoverable value (VNĐ)

The Apartment Building

61.522.861.960

61.522.861.960

61.522.861.960

61.522.861.960

Total

61.522.861.960

61.522.861.960

61.522.861.960

61.522.861.960

Project name: Quawaco Apartment Building

Total estimations: 213.341.841.000 VNĐ

Investment capital: Company's own capital and other capitals

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

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

b Unfinished Basic Construction costs

	<u>31/03/2026</u>		<u>1/1/2026</u>	
	Value (VNĐ)	Recoverable value (VNĐ)	Value (VNĐ)	Recoverable value (VNĐ)
- Purchases	0	0	0	0
- Basic constructions				
Investment in construction of Yen Lap water treatment plant with capacity of 26,000 m3/day (phase 2)	82.469.965.639	82.469.965.639	40.771.567.880	40.771.567.880
Investment in additional pumps at Cao Van raw water reservoir that will increase the capacity of Dien vong water plant up to 90,000 m3/day.	10.688.833.397	10.688.833.397	460.192.586	460.192.586
Renovating and increasing the capacity of Dien Vong water plant to another 29.500 m3/day.	1.341.702.099	1.341.702.099	1.341.702.099	1.341.702.099
Investing in upgrading the automation system of the water filtration tanks at the Dien Vong water treatment plant.	0	0	3.348.200.223	3.348.200.223
Clean water treatment station at An Sinh commune (Phase 2)	35.511.692.325	35.511.692.325	9.809.578.059	9.809.578.059
Construction of clean water reservoir and sludge drying yard at Dong Dang Water Plant.	7.702.532.100	7.702.532.100	7.623.001.197	7.623.001.197
Invest in the construction of retaining walls for the embankment slope above the sedimentation and filtration cluster of Hoanh Bo Water plant.	3.783.798.354	3.783.798.354	552.933.539	552.933.539
Investing in the construction of a clean water reservoir at Doan Tinh Water Treatment Plant.	2.532.605.699	2.532.605.699	368.298.291	368.298.291
Construction of a water supply system for Phong Coc and Lien Hoa wards, Quang Ninh province	1.916.536.765	1.916.536.765	499.330.580	499.330.580
Other projects	8.891.519.847	8.891.519.847	9.093.205.369	9.093.205.369
- Upgrading and renovating fixed assets				
- Major repairs	17.722.359	17.722.359	0	0
	154.856.908.584	154.856.908.584	73.000.380.952	73.000.380.952

Tangible assets as of March 31st, 2026

Tangible fixed assets	Building	Machinery and equipment	Means of transport and facilities	Office equipment	Total
Original price					
Balance at the beginning of the year:	709.415.073.843	610.795.498.723	1.868.145.959.846	9.520.048.866	3.197.876.581.278
Buy within the year	-	2.724.906.000	-	48.650.000	2.773.556.000
- Investment in basic construction comp	14.882.578.097	31.435.219.119	17.067.018.838	-	63.384.816.054
- Another increase	-	7.028.431	-	-	7.028.431
- Switch to investment real estate	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-
- Another reduction	(92.763.950)	(829.063.622)	(7.028.431)	-	(928.856.003)
Year-end balance	724.204.887.990	644.133.588.651	1.885.205.950.253	9.568.698.866	3.263.113.125.760
Accumulated depreciation					
Balance at the beginning of the year	453.508.473.590	423.548.324.677	1.393.552.542.929	4.859.233.969	2.275.468.575.165
- Depreciation during the year	7.226.864.135	12.823.840.459	36.141.780.596	271.578.704	56.464.063.894
- Adjusted depreciation due to asset transfer	-	6.399.066	(6.399.066)	-	-
- Another increase	-	-	-	-	-
- Switch to investment real estate.	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-
- Another reduction	(686.124)	-	-	-	(686.124)
Balance at the end of the 1st quarter:	460.734.651.601	436.378.564.202	1.429.687.924.459	5.130.812.673	2.331.931.952.935
Remaining value					
Balance at the beginning of the year:	255.906.600.253	187.247.174.046	474.593.416.917	4.660.814.897	922.408.006.113
Balance at the end of the 1st quarter 202	263.470.236.389	207.755.024.449	455.518.025.794	4.437.886.193	931.181.172.825

- The remaining value of tangible fixed assets used as collateral to secure loans as of March 31, 2026 is VND 361,369,500,623 (as of January 1, 2026 it was VND 330,524,680,970).

- The original cost of fully depreciated fixed assets still in use as of March 31, 2026 is VND 1,431,154,936,640 (as of January 1, 2026 it was VND 1,396,685,142,663).

Intangible assets as of March 31st, 2026

Items	Land use right	Quality management system (2132)	Computer software (2135)	Licenses and Franchises (2136)	Other Intangible assets (2138)	Total
Original price						
Balance at the beginning of the year:		90.000.000	6.976.137.332	4.528.157.228	1.555.559.091	13.149.853.651
- Buy within the year	-	-	-	-	-	-
- Created internally within the company	-	-	-	-	-	-
- Increase due to business mergers	-	-	-	-	-	-
- Another increase	-	-	-	276.057.672		276.057.672
- Liquidation, sale	-	-	-	-	-	-
- Another reduction	-	-	-	-	-	-
Year-end balance	-	90.000.000	6.976.137.332	4.804.214.900	1.555.559.091	13.425.911.323
Accumulated depreciation						
Balance at the beginning of the year		90.000.000	4.099.037.540	2.259.002.096	1.555.559.091	8.003.598.727
- Depreciation during the year	-	-	348.425.079	171.006.218		519.431.297
- Another increase	-	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-	-
- Another reduction	-	-	-	-	-	-
Year-end balance	-	90.000.000	4.447.462.619	2.430.008.314	1.555.559.091	8.523.030.024
Remaining value						
Balance at the beginning of the year:	-	-	2.877.099.792	2.269.155.132	-	5.146.254.924
Balance at the end of the 1st quarter	-	-	2.528.674.713	2.374.206.586	-	4.902.881.299

- The remaining value of intangible assets used as collateral to secure loans as of March 31, 2026 is VND 719,313,371 (as of January 1, 2026 it was VND 859,187,435).
- The original cost of fully depreciated fixed assets still in use as of March 31, 2026 is VND 5,774,728,621 (as of January 1, 2026 is VND 5,774,728,621).

10 Pending costs:

	<u>31/03/2026</u>	<u>1/1/2026</u>
	Value (VND)	Value (VND)
a Short term		
Tools and equipment issued for use	5.873.221	55.470.605
Water resource exploitation fees	2.444.468.000	0
Other items	258.524.377	187.687.361
	2.708.865.598	243.157.966
b Long term		
Tools and equipment issued for use	9.429.501.227	9.687.833.106
Software licensing fees and the cost of using electronic invoices.	683.506.610	1.171.442.694
Other items	1.202.353.378	1.068.845.793
Total	11.315.361.215	11.928.121.593

0 . BORROWINGS

	1/1/2026		During the year		31/03/2026	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
<i>Current portion of long-term debts</i>	74.148.143.947	74.148.143.947	43.718.628.756	21.596.211.002	96.270.561.701	96.270.561.701
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Ninh	6.978.600.000	6.978.600.000	981.300.000	1.744.650.000	6.215.250.000	6.215.250.000
- Vietnam Development Bank - Quang Ninh Branch	16.517.663.784	16.517.663.784	-	-	16.517.663.784	16.517.663.784
- Vietnam Bank for Agriculture and Rural Development - Quang Ninh Branch	16.432.503.480	16.432.503.480	12.697.725.870	11.275.725.870	17.854.503.480	17.854.503.480
- Shinhan Bank Vietnam Limited - Pham Hung Branch	17.250.500.683	17.250.500.683	10.210.851.486	4.333.616.132	23.127.736.037	23.127.736.037
- Joint Stock Commercial Bank for Investment and Development of Vietnam -	10.007.676.000	10.007.676.000	2.501.919.000	2.501.919.000	10.007.676.000	10.007.676.000
- Joint Stock Commercial Bank for Investment and Development of Vietnam -	2.052.000.000	2.052.000.000	104.823.400	513.000.000	1.643.823.400	1.643.823.400
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Long Branch	4.909.200.000	4.909.200.000	17.222.009.000	1.227.300.000	20.903.909.000	20.903.909.000
	74.148.143.947	74.148.143.947	43.718.628.756	21.596.211.002	96.270.561.701	96.270.561.701

Quang Ninh Clean Water Joint Stock Company

No. 449 Nguyen Van Cu Street, Ha Long Ward, Quang Ninh Province

	1/1/2026		During the year		31/03/2026	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
b) Long-term borrowings						
<i>Long-term debts</i>	344.502.238.311	344.502.238.311	96.971.871.956	42.320.130.758	399.153.979.509	399.153.979.509
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Ninh	11.384.785.100	11.384.785.100	981.300.000	2.725.950.000	9.640.135.100	9.640.135.100
- Vietnam Development Bank - Quang Ninh Branch	102.822.169.919	102.822.169.919	-	-	102.822.169.919	102.822.169.919
- Vietnam Bank for Agriculture and Rural Development - Quang Ninh Branch	76.700.835.870	76.700.835.870	17.997.725.870	16.973.451.740	77.725.110.000	77.725.110.000
- Shinhan Bank Vietnam Limited - Pham Hung Branch	107.769.728.722	107.769.728.722	58.164.094.686	14.544.467.618	151.389.355.790	151.389.355.790
- Joint Stock Commercial Bank for Investment and Development of Vietnam -	29.212.795.300	29.212.795.300	2.501.919.000	5.003.838.000	26.710.876.300	26.710.876.300
- Joint Stock Commercial Bank for Investment and Development of Vietnam -	2.156.823.400	2.156.823.400	104.823.400	617.823.400	1.643.823.400	1.643.823.400
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Long Branch	14.455.100.000	14.455.100.000	17.222.009.000	2.454.600.000	29.222.509.000	29.222.509.000
	344.502.238.311	344.502.238.311	96.971.871.956	42.320.130.758	399.153.979.509	399.153.979.509
Amount due for settlement within 12 months	(74.148.143.947)	(74.148.143.947)	(43.718.628.756)	(21.596.211.002)	(96.270.561.701)	(96.270.561.701)
Amount due for settlement	270.354.094.364	270.354.094.364			302.883.417.808	302.883.417.808

Detailed information on Long-term borrowings:

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

	Currency	Interest rate	Year maturity	Loan purpose	Guarantee	31/03/2026		1/1/2026
						Long-term loans	In which, current portion of long-	
						VND	VND	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade - Vietnam Development Bank - Quang Ninh Branch	VND	Float	2027 - 2030	Project investment	Assets formed from loan capital	9.640.135.100	6.215.250.000	11.384.785.100
Vietnam Bank for Agriculture and Rural Development - Quang Ninh Branch (*)	VND	Float	2029 - 2032	Project investment	Unsecured	102.822.169.919	16.517.663.784	102.822.169.919
Shinhan Bank Vietnam Limited - Pham Hung Branch (*)	VND	Float	2028 - 2031	Project investment	Assets formed from loan capital	77.725.110.000	17.854.503.480	76.700.835.870
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Nam Quang Ninh	VND	Float	2027 - 3035	Project investment	Assets formed from loan capital	151.389.355.790	23.127.736.037	107.769.728.722
Joint Stock Commercial Bank for Investment and Development of Foreign Trade of Vietnam - Ha	VND	Float	2027 - 2029	Project investment	Assets formed from loan capital	26.710.876.300	10.007.676.000	29.212.795.300
	VND	Float	2027 - 2028	Project investment	Assets formed from loan capital	1.643.823.400	1.643.823.400	2.156.823.400
	VND	Float	2027 - 2030	Project investment	Assets formed from loan capital	29.222.509.000	20.903.909.000	14.455.100.000
						399.153.979.509	96.270.561.701	344.502.238.311
Amount due for settlement within 12 months						(96.270.561.701)		(74.148.143.947)
Amount due for settlement after 12 months						302.883.417.808		270.354.094.364

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

c Loans from related parties	31/03/2026	During the period		1/1/2026
		Up	down	
Quang Ninh Provincial People's Committee	0	0	0	0
Members of the Board of Directors, the General Management Board, and the Supervisory Board	0	0	0	0
d Financial lease liabilities	31/03/2026			1/1/2026
One year or less	0			0
Over 1 year to 5 years	0			0
More than 5 year	0			0
Financial lease liabilities from related parties	0			0
d Overdue loans and financial leases that remain unpaid.				0

Items	31/03/2026		1/1/2026	
	Principal	Interest	Principal	Interest
- Loan	0	0	0	0
- Financial lease debt	0	0	0	0
Reasons for overdue payments	0	0	0	0
Total	0	0	0	0
e Loans and financial leases from related parties are overdue but remain unpaid.				
Items	31/03/2026		1/1/2026	
	Principal	Interest	Principal	Interest
- Loan	0	0	0	0
- Financial lease debt	0	0	0	0
Reasons for overdue payments	0	0	0	0
Cộng	0	0	0	0
12 Payables to the seller				
a Short-term payables to suppliers.				

	31/03/2026		1/1/2026	
	Value (VNĐ)	amounts that able to repay the debt (VNĐ)	Value (VNĐ)	amounts that able to repay the debt (VNĐ)
Payables to sellers detailed by suppliers with large balance				
Vietnam Technology and Infrastructure Company Limited	0	0	1.350.505.700	1.350.505.700
Truong Giang Construction Development Investment Joint Stock Company	2.486.732.800	2.486.732.800	1.307.480.550	1.307.480.550
My Phat Production and Trading Company Limite	4.092.520.769	4.092.520.769	1.938.191.899	1.938.191.899
Green Europe Plastic Company Limited	3.631.047.169	3.631.047.169	5.137.851.780	5.137.851.780
Kim Nguu Chemical and Equipment Import Export Joint Stock Company	1.522.011.600	1.522.011.600	1.388.955.600	1.388.955.600
HANAM Investment JSC	1.271.092.858	1.271.092.858	2.364.474.373	2.364.474.373
TK Cong Co., Ltd.	9.979.579.200	9.979.579.200	0	0
Systems Equipment Technology Joint Stock Comp	8.522.592.112	8.522.592.112	0	0
Thien Hai Thai Nguyen Co., Ltd.	4.983.720.250	4.983.720.250	4.735.528.900	4.735.528.900
Nam Truong Son System Integration Joint Stock C	0	0	4.698.386.440	4.698.386.440
Yen Lap Quang Ninh Irrigation Company Limited	7.070.926.147	7.070.926.147	5.001.407.710	5.001.407.710
Others	41.023.903.840	41.023.903.840	55.694.160.327	55.694.160.327
Total	84.584.126.745	84.584.126.745	83.616.943.279	83.616.943.279

	<u>31/03/2026</u>	<u>1/1/2026</u>
b Long-term payables to the seller.	0	0
c Overdue debt that remains unpaid	0	0
d Payables to the seller is the related party.	0	0

13 Short-term advance payment from buyers

	<u>31/03/2026</u>	<u>1/1/2026</u>
	Giá trị (VNĐ)	Giá trị (VNĐ)
Ms Dinh Thi Tuyet	0	162.677.160
Cotecons Construction Joint Stock Company		33.963.930
Khanh Ha Service and Trading Company Limited	21.535.000	0
Thuc Hien Trading Joint Stock Company	34.038.000	0
Tuan Thanh Joint Stock Company	34.192.070	0
Others	326.131.332	221.209.814
	<u>415.896.402</u>	<u>417.850.904</u>

14 Payables on Dividends and profits.

	<u>31/03/2026</u>	<u>1/1/2026</u>
Payables on dividends and profits.	296	296

15 Taxes and other payments due to the State

a Short term

	<u>1/1/2026</u>	<u>Amount generated during the period</u>			<u>31/03/2026</u>
	Beginning receivables	Amount payable at the beginning of the year	Amount payable during the period	Amount actually paid during the period	Ending receivables
Corporate income tax		4.834.296.262	4.045.143.842	4.841.194.641	4.038.245.463
PIT		1.887.953.566	696.190.000	2.491.050.319	93.093.247
Resources tax		365.193.517	1.204.280.397	1.217.426.860	352.047.054
Land rent fee	47 525 588	0	510.306.954	475.699.000	(12 917 634)
Non-agricultural land tax		0	266.725.220	0	266.725.220
VAT		0	0	0	
Environmental protection fee for industrial wastewater		36.493.783	9.158.055	41.908.687	3.743.151
Registration tax					0
Resource exploitation fees		170.967.000	3.796.980.000	170.967.000	3.796.980.000
Fees, charges, and other payments		8.840.607.504	27.738.280.108	28.911.169.503	7.667.718.109
Total	47.525.588	16.135.511.632	38.267.064.576	38.149.416.010	(12 917 634)
					16 218 552 244

b Long term	0	0	0	0	0	0
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16 Fees Payables

	<u>31/03/2026</u>	<u>1/1/2026</u>
a Sort-term		
- Deductions for interest expenses of projects	2.917.832.240	1.199.367.677
- Set aside funds for major repairs	1.731.662.809	
- Payables to the Seller if the documentation is incomplete	1.598.851.367	1.936.249.426
Total	<u>6.248.346.416</u>	<u>3.135.617.103</u>
b Long -term	0	0

17 Other payables

	<u>31/03/2026</u>	<u>1/1/2026</u>
a Sort-term		
- Trade union fees	637.731.553	0
- Healthcare fees	17.101.687	6.881.502
- Insurance contributions	0	0
- Forest environmental service fees	889.891.240	2.474.707.424
- Short-term deposits and collateral received	489.000.000	311.851.000
- Provisional land lease fees	2.155.905.044	1.892.064.554
- Other payables and amounts due	495.974.124	2.578.158.437
Total	<u>4.685.603.648</u>	<u>5.059.747.363</u>
b Long -term		
- Deposit for water usage	6.182.559.453	5.245.225.263
Total	<u>6.182.559.453</u>	<u>5.245.225.263</u>
c Overdue debt that remains unpaid		

18 Revenue awaiting allocation

	<u>31/03/2026</u>	<u>1/1/2026</u>
a Sort-term		
Revenue from maintaining the operation of fire hydrants	30.190.010	30.412.810
b Long -term		
Revenue from maintaining the operation of fire hydrants	0	0
c The possibility of not being able to fulfill the contract with the customer	0	0

19 Provision payable

1/1/2026	Number increased during the year	Number decreased during the year	31/03/2026
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20 Equity**a Equity Fluctuation Reconciliation Table**

	Owner's Equity	Others	Development investment fund	Undistributed profit after tax	Total
As of 01/01/2026	508.315.940.393	20.669.600.000	80.242.011.368	65.019.586.309	674.247.138.070
Increase during the period				16.147.034.914	16.147.034.914
Decrease during the period					0
As of 31/03/2026	508.315.940.393	20.669.600.000	80.242.011.368	81.166.621.223	690.394.172.984

b Owner's equity details

	<u>31/03/2026</u>	<u>Proportion</u>	<u>1/1/2026</u>	<u>Proportion</u>
State budget capital	488.805.940.393	96,16%	488.805.940.393	96,16%
Capital contributions of other shareholders	19.510.000.000	3,84%	19.510.000.000	3,84%
	508.315.940.393	100%	508.315.940.393	100%

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

	<u>From 01/01/2026 to 31/03/2026</u>	<u>From 01/01/2025 to 31/03/2025</u>
Owner's equity		
Beginning capitals	508.315.940.393	508.315.930.000
Ending capitals	508.315.940.393	508.315.930.000
Dividends distributed		
Dividends, profits divided on previous year's profit	0	

d Stock

	<u>31/03/2026</u>	<u>1/1/2026</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		

d Dividends, profits:

The company has not yet distributed its after-tax profits for 2025 because it is preparing to hold its annual general meeting of shareholders

	<u>Proportion</u>	<u>Amount</u>
Profits distributed during the year	100%	0
Allocation from the investment and development fund		0
Allocate funds from the reward and welfare fund.		0
Pay dividends		0

21 Company's funds

	<u>31/03/2026</u>	<u>1/1/2026</u>
Development investment fund	80.242.011.368	80.242.011.368
Welfare bonus fund	13.298.852.773	17.569.670.980

22 Items not included in the financial statement

Leased assets: The company signs land lease contracts in Quang Ninh province for the purpose of constructing pumping stations, wells, water tanks, water treatment plants, etc. Under these contracts, the company is exempt from land rent or is required to pay annual land rent until the contract expires

d Bad debts have been processed

	<u>31/03/2026</u>	<u>1/1/2026</u>
Bad debts have been processed	672.556.901	672.556.901

VI Additional information for items presented in the income activity statement

23 Total sales and service revenue	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
- Sales from production of clean water for daily life	223.259.843.028	180.501.876.130
- Network development sales	1.780.550.965	1.476.781.306
- Pure drinking water sales	1.751.461.162	440.018.732
- Sales from water drainage dues.	2.853.732.521	2.310.263.811
- Other sales	2.827.077.688	2.619.513.767
Total	232.472.665.364	187.348.453.746
24 Cost of goods sold	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
- Cost of production of clean water for daily life	174.211.967.378	138.573.547.498
- Network development cost	1.600.750.659	1.333.595.036
- Cost of purified drinking water	1.239.535.762	399.579.335
- Drainage fee capital cost	2.365.875.868	2.245.756.050
- Other cost of capitals	2.664.838.980	2.593.436.227
- Provision for devaluation of inventory	-	-
Total	182.082.968.647	145.145.914.146
25 Financial income	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
- Interests on deposits and loans	147.371.030	232.074.644
Total	147.371.030	232.074.644
26 Financial expenses	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
- Loan interest	5.076.096.658	5.031.732.052
Total	5.076.096.658	5.031.732.052
27 Other incomes	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Receivables from disposal of materials, assets	1.600.200	
Revenue from operating and managing the pumping stations		-
Others (bidding documents selling, surplus debts...)	196.260	6.212.008
Total	1.796.460	6.212.008
28 Other expenses & cost	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Penalties		9.737.834
Providing water bill reductions for customers	33.540.456	
Others	-	76.713.060
Total	33.540.456	86.450.894
29 Selling and general administration expenses	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
a Administration expenses		
Cost of raw materials	966.340.559	579.750.770
Management staff cost, salaries	9.492.202.132	8.020.278.525
Fixed asset depreciation costs	1.711.663.864	1.364.559.554
Taxes, fees, charges	1.286.362.488	681.918.677

Provision reversal	-	
Outsourcing service costs	143.443.584	121.223.584
Other expenses in cash	11.401.098.131	8.796.254.001
Total	25.001.110.758	19.563.985.111
b Selling expenses	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Cost of raw materials		
Labor costs		
Fixed asset depreciation costs		
Outsourcing service costs	65.107.130	12.643.909
Other expenses in cash	170.830.449	2.415.951
Total	235.937.579	15.059.860
30 Current corporate income tax expenses	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Total profit before tax	20.192.178.756	17.743.598.335
Taxable income	20.225.719.212	17.830.049.229
Corporate income tax rate	20%	20%
Corporate income tax exemptions (female employees)		
Current corporate income tax expense this year	4.045.143.842	3.566.009.846
Corporate income tax of previous years in this period		
Current corporate income tax payable for the period	4.045.143.842	3.566.009.846

31 Events occurring after the end of the financial year

No material events occurring after the end of the first quarter of 2026 that require adjustment to or disclosure in these Financial Statements.

32 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, 2026.



Le Thi Hau
Prepared by



To Thi Hang Nga
Chief Accountant



Vu Van Tuan
Chairman of Director Board