

**CÔNG TY CP CẤP THOÁT NƯỚC
VÀ XÂY DỰNG QUẢNG NGÃI**

**QUANG NGAI WATER SUPPLY,
SEWERAGE AND CONSTRUCTION JOINT
STOCK COMPANY**

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập – Tự do – Hạnh phúc

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Số/ Number: 35 /CBTT-QNW

Quảng Ngãi, ngày 29 tháng 08 năm 2025
Quang Ngai, August 29 2025

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH
PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

Kính gửi/ To: Sở Giao dịch Chứng khoán Hà Nội/ Hanoi Stock Exchange

Thực hiện quy định tại khoản 3, khoản 4 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty cổ phần Cấp thoát nước và Xây dựng Quảng Ngãi thực hiện công bố thông tin báo cáo tài chính (BCTC) bán niên năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

Pursuant to the provisions of Clause 3 and Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Quang Ngai Water Supply and Construction Joint Stock Company announces the semi-annual financial statements (FS) of 2025 to the Hanoi Stock Exchange as follows:

1. Tên tổ chức/ Organization name:

- Mã chứng khoán/ Stock code: QNW
- Địa chỉ: số 17 Phan Chu Trinh, phường Cẩm Thành, tỉnh Quảng Ngãi.
- Address: No. 17 Phan Chu Trinh Street, Cam Thanh Ward, Quang Ngai province.
- Điện thoại liên hệ/ Contact phone: 0255.382.2693 Fax: 0255.382.2692
- Email: capnuocqng@gmail.com Website: capnuocqni.com.vn

2. Nội dung thông tin công bố/ Information disclosure content:

- BCTC bán niên năm 2025/ Semi-annual financial report 2025:

- ☐ BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc)/ Separate Financial Statements (for a listed company without subsidiaries and for a superior accounting unit with affiliated units);
- ☒ BCTC hợp nhất (TCNY có công ty con)/ Consolidated Financial Statements (for a listed company with subsidiaries);



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- ☐ BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng)/ Combined Financial Statements (for a listed company with dependent accounting units having separate accounting organizations);

- Các trường hợp thuộc diện phải giải trình nguyên nhân/ Cases that must explain the cause:

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được kiểm toán năm 2025)/ The audit firm expressed a qualified or adverse opinion (other than an unmodified opinion) on the Financial Statements (for the audited Financial Statements for the year 2025)

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có/ Explanatory text in case of integration:

☐ Có/Yes

☒ Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển lỗ sang lãi hoặc ngược lại/ The after-tax profit for the reporting period changed by 5% or more between the pre-audit and post-audit figures, or shifted from a loss to a profit (or vice versa)

☒ Có/Yes

☐ Không/No

Văn bản giải trình trong trường hợp tích có/ Explanatory text in case of integration:

☒ Có/Yes

☐ Không/No

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo có thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước/ Profit after corporate income tax on the Statement of Profit or Loss for the reporting period changed by 10% or more compared to the same period of the previous year?

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có/ Explanatory text in case of integration:

☐ Có/Yes

☒ Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại/ The after-tax profit for the reporting period recorded a loss, shifting from a profit in the same period of the previous year to a loss in the current period, or vice versa?

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có/ Explanatory text in case of integration:

☐ Có/Yes

☒ Không/No

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This information was published on the Company's website on August 29, 2025
at the link: <https://capnuocqni.com.vn/quan-he-co-dong.html/>.

Tài liệu đính kèm/ Attached documents:

- BCTC/ financial report;

Đại diện tổ chức/ Organization representative

Người đại diện theo Pháp luật/ Legal

Representative

Giám đốc/Director



Nguyễn Đăng Đơ



**QUANG NGAI WATER SUPPLY SEWERAGE AND
CONSTRUCTION JOINT STOCK COMPANY**

Reviewed consolidated financial statements
For the six-month period ended June 30, 2025

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Quang Ngai Water supply sewerage and Construction Joint Stock Company (hereinafter called "the Company") presents this report together with the Consolidated financial statements of the Company for the six-month period ended June 30, 2025.

GENERAL INFORMATION

Quang Ngai Water supply sewerage and Construction Joint Stock Company (hereinafter called "the Company") is a Joint Stock Company incorporated and operating in Vietnam under Business Registration Certificate No. 3404000001 issued by the Department of Planning and Investment of Quang Ngai Province on August 25, 2004. The Company was converted into a joint stock company through the equitization of a state-owned enterprise and was renamed Quang Ngai Water Supply Sewerage and Construction Joint Stock Company, with its first Business Registration Certificate No. 4300326264 issued on February 24, 2010

During its operation, the Company has amended its Enterprise Registration Certificate five times, with the most recent amendment being the fifth change, dated January 15, 2025.

THE MEMBERS OF THE BOARD OF MANAGEMENT, BOARD OF SUPERVISORS, AND BOARD OF DIRECTORS

The members of the Board of Management, Board of Supervisors, and Board of Directors of the Company during the year and to the date of this statement are as follows:

The Board of Management

Full name	Position	Appointment/Dismissal
Mr. Hoang Van Duong	Chairman	
Ms. Tran Thi Chieu	Member	Appointed on June 17, 2025
Mr. Do Huu Luan	Member	Dismissed on June 17, 2025
Mr. Hoang Van Thang	Member	
Mr. Nguyen Dang Do	Member	
Ms. Ngo Thi Phuong Thao	Member	

Ms. Tran Thi Chieu is the representative of the State's capital contribution at the Company.

Board of supervisors

Full name	Position	Appointment/Dismissal
Ms. Le Thi Quy	Head of Board	
Mr. Vo Xuan Vu	Member	Dismissed on June 15, 2025
Ms. Le Thi Hoai An	Member	Appointed on June 15, 2025
Mr. Bui Hai Ninh	Member	

Board of Directors and Chief Accountant

Full name	Position
Mr. Nguyen Dang Do	Director
Mr. Hoang Van Thang	Deputy Director
Mr. Pham Dinh Tung	Chief Accountant

Legal representatives

The legal representative of the Company during the accounting period and to the date of this statement is Mr. Nguyen Dang Do - Director.

EVENTS ARISING AFTER THE DATE OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

There were no significant events subsequent to June 30, 2025 that require adjustment or disclosure in these interim consolidated financial statements.

STATEMENT OF THE BOARD OF DIRECTORS (Continued)

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the financial statements of the Company for the six-month period ended June 30, 2025. An entity qualified to audit public-interest entities and entities operating in the securities sector in accordance with the regulations of the Ministry of Finance and the State Securities Commission.

DISCLOSURE OF THE BOARD OF DIRECTORS'S RESPONSIBILITIES FOR THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Board of General Directors of the Company is responsible for preparing the Interim consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at June 30, 2025, and its consolidated financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the interim consolidated financial reporting. In preparing these Interim consolidated financial statements, The Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Board of Directors of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Company and that the interim consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the interim consolidated financial reporting. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing these the interim consolidated financial statements.

COMMITMENT ON INFORMATION DISCLOSURE

The Board of Directors commit that the Company complies with Decree 155/2020/ND-CP dated 31 December 2020 of the Prime Minister detailing the implementation of a number of articles of the Securities Law and the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the stock market.

APPROVAL OF THE BOARD OF DIRECTORS

The Board of General Directors has approved the accompanying interim consolidated financial statements. In their opinion, the interim consolidated financial statements give a true and fair view, in all material respects, of the interim consolidated financial position of the Company as at June 30, 2025, and of the results of its interim consolidated operations and its interim consolidated cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, and legal regulations relating to interim consolidated financial reporting.

For and on behalf of the Board of Directors,



Nguyễn Đăng Do
Director

Quang Ngai, 28 August 2025

No. *3064* 2025/BCSX/IAV

REVIEW REPORT ON INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders

**The Board of Management, Board of Supervisors, and Board of Directors
Quang Ngai Water supply sewerage and Construction Joint Stock Company**

We have audited the accompanying interim consolidated financial statements of Quang Ngai Water supply sewerage and Construction Joint Stock Company (hereinafter called "the Company"), prepared on date 28 August 2025, as set out from page 05 to page 36, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement, and the interim consolidated cash flow statement for the six-month accounting period then ended, and the notes to the interim consolidated financial statements.

The Board of Directors's Responsibility

The Board of Directors of the Company is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting and for such internal control as the Board of Directors determines is necessary to enable the preparation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

REVIEW REPORT ON INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Auditors' conclusion

Based on our review, in our opinion, the accompanying interim consolidated financial statements give a true and fair view, in all material respects, of the interim consolidated financial position of Quang Ngai Water Supply Sewerage and Construction Joint Stock Company as at June 30, 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and legal regulations relating to interim consolidated financial reporting.



Nguyen Huu Hoan

Director

Audit Practising Registration Certificate

No. 2417-2023-283-1

On behalf of and representing

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi, 28 August 2025

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		201,574,945,706	182,914,335,489
I. Cash and cash equivalents	110	4.1	77,134,055,229	68,664,721,196
1. Cash	111		6,430,806,324	6,350,520,093
2. Cash equivalents	112		70,703,248,905	62,314,201,103
II. Short-term investments	120		77,934,595,110	71,562,588,381
1. Held-to-maturity investments	123	4.2	77,934,595,110	71,562,588,381
III. Short-term receivables	130		35,249,980,211	30,286,429,017
1. Short-term trade receivables	131	4.3	12,714,585,035	11,435,903,490
2. Short-term advances to suppliers	132	4.4	25,696,006,822	22,172,184,360
3. Other short-term receivables	136	4.5	4,625,294,411	4,463,640,980
4. Short-term allowance for doubtful debts	137	4.7	(7,785,906,057)	(7,785,906,057)
5. Shortage of assets awaiting resolution	139		-	606,244
IV. Inventories	140	4.6	11,142,266,976	11,896,869,679
1. Inventories	141		19,787,032,954	20,541,635,657
2. Allowance for inventories	149		(8,644,765,978)	(8,644,765,978)
V. Other short-term assets	150		114,048,180	503,727,216
1. Short-term prepaid expenses	151	4.8	68,340,625	340,503,468
2. Value added tax deductibles	152		45,707,555	140,930,100
3. Taxes and other receivables from the State budget	153	4.14	-	22,293,648
B. LONG-TERM ASSETS	200		110,059,941,416	111,457,035,397
I. Long-term receivables	210		114,638,560	114,638,560
1. Other long-term receivables	216	4.5	2,278,710,360	2,278,710,360
2. Long-term allowance for doubtful debts	219	4.7	(2,164,071,800)	(2,164,071,800)
II. Fixed assets	220		74,281,524,846	82,939,904,714
1. Tangible fixed assets	221	4.9	74,281,524,846	82,939,904,714
- Cost	222		243,318,448,675	244,114,864,434
- Accumulated depreciation	223		(169,036,923,829)	(161,174,959,720)
2. Intangible fixed assets	227	4.10	-	-
- Cost	228		660,245,455	660,245,455
- Accumulated amortisation	229		(660,245,455)	(660,245,455)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		17,468,750,837	9,913,829,526
1. Construction in progress	242	4.11	17,468,750,837	9,913,829,526
V. Long-term financial investments	250		-	-
VI. Other long-term assets	260		18,195,027,173	18,488,662,597
1. Long-term prepaid expenses	261	4.8	18,195,027,173	18,488,662,597
TOTAL ASSETS (270 = 100 + 200)	270		311,634,887,122	294,371,370,886

**QUANG NGAI WATER SUPPLY SEWERAGE AND
CONSTRUCTION JOINT STOCK COMPANY**

No. 17 Phan Chu Trinh Street, Cam Thanh Ward, Quang Ngai Province, Vietnam

Form B 01 – DN/HN

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		60,316,326,444	38,409,188,146
I. Short-term liabilities	310		55,146,506,005	32,542,456,423
1. Short-term trade payables	311	4.12	2,710,131,555	3,913,814,295
2. Short-term advances from customers	312	4.13	2,074,495,843	2,816,138,013
3. Taxes and amounts payable to the State budget	313	4.14	5,536,662,982	2,182,755,995
4. Payables to employees	314		5,526,072,575	8,175,798,084
5. Short-term accrued expenses	315	4.15	10,789,217,257	10,929,632,168
6. Other short-term payables	319	4.16	22,047,911,504	1,871,045,583
7. Short-term borrowings and finance lease liabilities	320	4.17	1,686,641,401	1,686,641,401
Short-term provisions	321		-	-
8. Bonus and welfare fund	322		4,775,372,888	966,630,884
II. Long-term liabilities	330		5,169,820,439	5,866,731,723
1. Long-term accrued expenses	333	4.15	656,440,879	711,144,319
2. Other long-term payables	337	4.16	74,000,000	27,000,000
3. Long-term borrowings and finance lease liabilities	338	4.17	4,439,379,560	5,128,587,404
D. EQUITY	400		251,318,560,678	255,962,182,740
I. Owner's equity	410	4.18	250,431,099,119	255,074,721,181
1. Owner's contributed capital	411		200,000,000,000	200,000,000,000
- Ordinary shares with voting rights	411a		200,000,000,000	200,000,000,000
2. Share premium	412		14,651,406	14,651,406
3. Investment and development fund	418		20,702,879,402	17,365,329,402
4. Retained earnings	421		27,204,350,108	35,224,753,492
- Retained earnings/(losses) accumulated to the prior year end	421a		7,764,823,492	1,892,407,216
- Retained earnings/(losses) of the current year	421b		19,439,526,616	33,332,346,276
5. Non-controlling shareholder interests	422		2,509,218,203	2,469,986,881
II. Other resources and funds	430		887,461,559	887,461,559
1. Subsidised funds	431	4.19	887,461,559	887,461,559
TOTAL RESOURCES (440=300+400)	440		311,634,887,122	294,371,370,886

Preparer
Le Nguyen Viet

Chief Accountant
Pham Dinh Tung

Director
Nguyen Dang Do
Quang Ngai, 28 August 2025

INTERIM CONSOLIDATED INCOME STATEMENT

For the six-month period ended June 30, 2025

ITEMS	Code	Note	Current period VND	Prior period VND
1. Gross revenue from goods sold and	01	5.1	57.723.567.448	55.526.230.223
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		57.723.567.448	55.526.230.223
4. Cost of goods sold and services rendered	11	5.2	28.339.215.029	25.912.859.912
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		29.384.352.419	29.613.370.311
6. Financial income	21	5.3	2.544.541.564	2.060.263.891
7. Financial expenses	22	5.4	162.537.635	244.994.145
In which: Interest expense	23		162.330.782	244.994.145
8. Share of profits or losses in joint ventures and associates	24		-	-
9. Selling expenses	25	5.5	2.170.934.358	2.321.011.601
10. General and administration expenses	26	5.6	5.101.167.055	4.476.709.928
11. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		24.494.254.935	24.630.918.528
12. Other income	31	5.7	1.019.414	-
13. Other expenses	32	5.8	27.614.631	7.460.804
14. Other losses (40 = 31 - 32)	40		(26.595.217)	(7.460.804)
15. Accounting profit before tax (50=30+40)	50		24.467.659.718	24.623.457.724
16. Current corporate income tax expense	51	5.9	4.988.901.780	5.016.395.641
17. Deferred corporate tax expense	52		-	-
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		19.478.757.938	19.607.062.083
19. Net profit after tax of the parent	61		19.439.526.616	19.578.267.583
20. Equity holders of NCI	62		39.231.322	28.794.500
18. Basic earnings per share	70	5.10	972	896
19. Diluted earnings per share	71	5.10	972	896

Preparer
Le Nguyen Viet

Chief Accountant
Pham Dinh Tung

Director
Nguyen Dang Do
Quang Ngai, 28 August 2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT

For the six-month period ended June 30, 2025

(Indirect method)

ITEMS	Cod e	Note	Current period VND	Prior period VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		24,467,659,718	24,623,457,724
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		7,861,964,109	7,600,862,302
- Allowances and provisions	03		-	(109,398,734)
- (Gains)/losses from investing activities	05		(2,544,541,564)	(2,060,263,891)
- Interest expense	06		162,330,782	244,994,145
3. Operating profit before changes in working capital	08			
- Change in receivables	09		(4,932,979,188)	(1,769,630,669)
- Change in inventories	10		(3,541,623,492)	(1,556,150,385)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(4,636,226,604)	(6,312,340,254)
- Change in prepaid expenses	12		565,798,267	(678,099,851)
- Interest paid	14		(159,726,600)	-
- Corporate income tax paid	15		(1,571,136,472)	(298,297,756)
- Other cash outflows	17		(309,570,500)	-
Net cash flows from operating activities	20		15,361,948,456	16,500,719,807
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(2,462,279,357)	(38,092,322)
2. Cash outflow for lending, buying debt instruments of other entities	23		(6,372,006,729)	(1,279,218,727)
3. Interest earned, dividends and profits received	27		2,630,879,507	2,201,804,338
Net cash flows from investing activities	30		(6,203,406,579)	884,493,289

INTERIM CONSOLIDATED CASH FLOW STATEMENT (Continued)

*For the six-month period ended June 30, 2025
(Indirect method)*

ITEMS	Code	Note	Current period VND	Prior period VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Repayment of borrowings	✓ 34		(689,207,844)	(998,738,844)
<i>Net cash flows from financing activities</i>	✓ 40		<i>(689,207,844)</i>	<i>(998,738,844)</i>
Net increase/(decrease) in cash for the period (50=20+30+40)	✓ 50		8,469,334,033	16,386,474,252
Cash and cash equivalents at the beginning of the period	✓ 60		68,664,721,196	44,013,378,107
Cash and cash equivalents at the end of the period (70=50+60+61)	✓ 70		77,134,055,229	60,399,852,359



Preparer
Le Nguyen Viet



Chief Accountant
Pham Dinh Tung



Director
Nguyen Dang Do
Quang Ngai, 28 August 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended June 30, 2025

These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements

1. GENERAL INFORMATION

1.1. Structure of ownership

Quang Ngai Water supply sewerage and Construction Joint Stock Company (hereinafter called "the Company") is a Joint Stock Company incorporated and operating in Vietnam under Business Registration Certificate No. 3404000001 issued by the Department of Planning and Investment of Quang Ngai Province on August 25, 2004. The Company was converted into a joint stock company through the equitization of a state-owned enterprise and was renamed Quang Ngai Water Supply Sewerage and Construction Joint Stock Company, with its first Business Registration Certificate No. 4300326264 issued on February 24, 2010

During its operation, the Company has amended its Enterprise Registration Certificate five times, with the most recent amendment being the fifth change, dated January 15, 2025.

The Company's charter capital is VND 200,000,000,000 (In words: Two hundred billion dong). This is equivalent to 20,000,000 shares, with a par value of VND 10,000 per share.

The number of employees as at 30 June 2025 was 115 people (at as 31 December 2024 was 115 people).

1.2. Business area

The Company's main business area are clean water supply, construction, and commercial business.

1.3. Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

1.4. The Company's structure

Name Company	Principal activities	Charter capital (VND billion)	Proportion of ownership interest %	Proportion of voting power held %
Subsidiaries				
Dung Quat Water Supply Limited Company	Water extraction, treatment, and supply.	5,000,000,000	60	60
Construction Installation Infrastructure Limited Company	Construction of water supply and drainage works.	2,973,236,000	100	100

1.5. Disclosure of information comparability in the interim consolidated financial statements

The data presented in the financial statements for the year ended 30 June, 2025 are comparable to the corresponding figures of the prior year.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

2.1. Accounting convention

The accompanying consolidated financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the interim consolidated financial reporting.

2.2. Going concern assumption

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations.

2.3. Financial year

The Company's financial year begins on 01 January and ends on 31 December.

The Company's interim accounting period begins on 1 January and ends on 30 June.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Estimates

The preparation of interim consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the consolidated financial year. Although these accounting estimates are based on the Board of Directors' best knowledge, actual results may differ from those estimates.

3.2. Basis of consolidation

The interim consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 30 June each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3.3. Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

3.4. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.5. Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Allowance for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

3.6. Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

The provision for doubtful debts is established for each doubtful receivable based on the overdue aging of the receivables, the estimated potential loss, or receivables from debtors with low repayment capability due to liquidation, bankruptcy, or similar financial difficulties.

3.7. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

G-Cost is calculated using the weighted average method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

3.8. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

	Years
Buildings and structures	05 – 25 years
Machinery and equipment	05 – 08 years
Motor vehicles	06 – 10 years
Office equipment	03 – 08 years
Commercial Plantation	06 years
Others	04 – 25 years

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

3.9. Tangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed assets comprises all the expenses incurred to obtain this asset put into use. Costs incurred after the initial recognition are recognized to increase the cost of intangible fixed assets if these costs certainly increase economic benefits in the future due to using this asset.

When intangible fixed assets are sold or retired, their cost and accumulated amortisation are removed from the statement of financial position and any profit or loss resulting from its disposal is included in the income or expense in the year.

The Company's intangible fixed assets include:

- The groundwater extraction rights are amortized using the straight-line method over 5 to 10 years, while the water management software is amortized over 2 years.

3.10. Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

3.11. Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

Tools and Equipment

Tools and equipment include assets held by the Company for use in its normal business operations, with an original cost of less than VND 30 million per asset.

Tools and equipment in use are allocated to expenses using the straight-line method over a period not exceeding 3 years.

Prepaid Land Rental

Prepaid land rental represents the land lease payments made for the land currently used by the Company. These payments are allocated to expenses using the straight-line method over the lease term of 68 years.

3.12. Accounts payable and accrued expenses

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services received from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs that must accrue. When these expenses are actually incurred, if there is a difference compared to the accrued amount, the accountant shall record an additional expense or reduce the expense corresponding to the difference.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

3.13. Borrowings and finance lease liabilities

Loan balances do not include borrowings in the form of bonds or preferred shares with mandatory redemption provisions at a specific future date. The Company tracks loan details by individual creditors and classifies them as short-term or long-term based on their repayment periods.

Direct costs related to loans are recorded as finance expenses, except for costs incurred from general-purpose borrowings used for investment, construction, or the production of unfinished assets, which are capitalized.

3.14. Borrowing costs

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

3.15. Provision for payables

Provisions are recognized when the Company has a present obligation as a result of an event that happened, the payment obligation is likely to lead to an outflow of economic benefits and value of the obligation can be a reliable estimate.

Provisions for payables include:

Provision for warranty for construction works

Provision for warranty for construction works is made for each building has warranty protection.

The level of provision for warranty for construction works is by 5% on sales of construction works have warranty. This rate is estimated based on data on warranty costs in the previous year and the percentage weighting of all the consequences that may occur with the corresponding. Upon to expiry of the warranty, the provision for warranty for construction works has not used or not used entirely is recorded in other income.

3.16. Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

Share premium is recognized as the difference between the issuance price and the par value of shares during the initial issuance, additional issuance, the difference between the reissuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to the additional issuance of shares and the reissuance of treasury shares are deducted from the share premium.

After-tax profits are allocated to funds as approved by the General Meeting of Shareholders in accordance with the Company's resolutions.

The utilization of these funds must be approved by the General Meeting of Shareholders, the Board of Management, or Director, depending on the nature of the transaction, as stipulated in the Company's Charter and financial management regulations.

3.17. Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

3.18. Revenue and earnings

Revenue from service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from sales from construction contract

When the results of the construction contract were estimated reliably as follows:

- For construction contract that the contractors are paid according to the progress of the plan, revenues and expenses related to these contracts are recognized in proportion to the work completed by the Company determined in fiscal year end.
- For construction contract that the contractors are paid according to the value of the mass execution, revenue and expenses related to these contracts are recognized in proportion to the work completed by customers confirm and is reflected on the invoices made.

The increases, decreases of volume of construction, compensation and other income are recorded only when revenue has been agreed with the customer.

When the results of a construction contract cannot be estimated reliable, present as follow:

- Revenue is recognized only equivalent to the cost of the contract incurred that reimbursement is relatively certain.
- The cost of the contract is recognized only for the costs has incurred.

The difference between the total accumulated revenue of construction contracts recorded and accumulated amounts invoiced in accordance with progress in payment are recorded as accounts receivable or payable under the progress of the construction contract.

Financial income

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

Dividends and profits received

Dividends and profit shared are recognized when the Company receive the notice of dividends or profit from the capital contribution. Dividends which received by shares, only follow up the number of shares increases, no recognition of the value of shares.

3.19. Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and service rendered during the year and is recorded in accordance with revenue during the year.

3.20. Selling expenses

Selling expenses reflect the actual expenses in the process of sales of goods and services rendered.

3.21. General and administration expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

3.22. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using statement of financial position liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

3.23. Segment Reporting

Segment reporting includes business segments or geographical segments.

Business segment: A distinguishable component of an enterprise engaged in producing or providing an individual product or service, or a group of related products or services, that is subject to risks and returns different from those of other business segments.

Geographical segment: A distinguishable component of an enterprise engaged in producing or providing products or services within a particular economic environment, which is subject to risks and returns different from those of business segments operating in other economic environments.

3.24. Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON CONSOLIDATED BALANCE SHEET

4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash	11,629,409	28,982,016
Demand deposits in banks	6,419,176,915	6,321,538,077
Cash equivalents	70,703,248,905	62,314,201,103
	77,134,055,229	68,664,721,196

(i) Term deposits at commercial banks with maturities ranging from 01 to 03 months and interest rates ranging from 1.6% to 4.4% per annum.

4.2. Financial investments

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term	77,934,595,110	77,934,595,110	71,562,588,381	71,562,588,381
Term deposits	77,934,595,110	77,934,595,110	71,562,588,381	71,562,588,381
	77,934,595,110	77,934,595,110	71,562,588,381	71,562,588,381

(i) Term deposits at commercial banks with maturities ranging from 01 to 03 months and interest rates ranging from 4.6% to 5.1% per annum.

4.3. Short-term trade receivables

	Closing balance VND	Opening balance VND
Receivables from Quang Ngai City Water Payments	7,461,459,328	6,018,933,618
Da Nang Infrastructure Investment and Development Joint Stock Company (TCCG)	737,234,483	737,234,483
Others	4,515,891,224	4,679,735,389
	12,714,585,035	11,435,903,490

4.4. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Thien Hai Thai Nguyen Co., Ltd (*)	21,505,125,629	21,505,125,629
Nam An High-Tech Environment Co., Ltd	3,567,942,000	-
Others	622,939,193	667,058,731
	25,696,006,822	22,172,184,360

(*) This is an advance to suppliers to Thien Hai Thai Nguyen Co., Ltd. for the project "Expansion of Quang Ngai City's water supply system, increasing capacity from 20,000 m³/day to 45,000 m³/day."

4.5. Other receivables

4.5.1. Short-term other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advance	397,182,487	-	321,866,999	-
Deposit, deposit	3,505,348,000	-	3,505,348,000	-
Other receivables	722,763,924	-	636,425,981	-
	4,625,294,411	-	4,463,640,980	-

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4.5.2. Long-term other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposit, deposit	114,638,560	-	114,638,560	-
Others	2,164,071,800	(2,164,071,800)	2,164,071,800	(2,164,071,800)
	2,278,710,360	(2,164,071,800)	2,278,710,360	(2,164,071,800)

4.6. Inventories

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Raw materials	11,925,861,461	(6,024,643,030)	14,103,639,561	(6,024,643,030)
Tools and supplies	54,119,272	-	55,513,169	-
Work in progress	7,807,052,221	(2,620,122,948)	6,382,482,927	(2,620,122,948)
	19,787,032,954	(8,644,765,978)	20,541,635,657	(8,644,765,978)

The value of damaged, obsolete and non-consumable inventories are as follows:

	Closing balance VND	Opening balance VND
Raw materials	6,024,643,030	6,024,643,030
Work in progress	2,620,122,948	2,620,122,948
	8,644,765,978	8,644,765,978

Long-term work in progress

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
My Tra – My Khe Residential Area Water Supply System, Phase 1 Embankment for Landslide Prevention combined with Rescue Road, Resettlement Site Others	1,558,293,646	(1,558,293,646)	1,558,293,646	(1,558,293,646)
	605,254,763	(605,254,763)	605,254,763	(605,254,763)
	5,643,503,812	(456,574,539)	4,218,934,518	(456,574,539)
	7,807,052,221	(2,620,122,948)	6,382,482,927	(2,620,122,948)

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4.7. Bad debts

	Closing balance		Opening balance	
	Overdue	Cost	Overdue	Cost
	VND	VND	VND	VND
Bad debts of other Companies or Individuals				
Da Nang Infrastructure Investment and Development Joint Stock Company (TCCG)	(737,234,483)	(737,234,483)	(737,234,483)	(737,234,483)
VNa Film Studio - Tourism Investment Joint Stock Company	(247,678,000)	(247,678,000)	(247,678,000)	(247,678,000)
Thanh Phat Consulting and Construction One Member Limited Liability Company	(507,641,000)	(507,641,000)	(507,641,000)	(507,641,000)
Project Management Office - Dung Quat Economic Zone Water Supply System Expansion	(700,000,000)	(700,000,000)	(700,000,000)	(700,000,000)
Thien Hai Thai Nguyen Co., Ltd.	(5,044,234,000)	(5,044,234,000)	(5,044,234,000)	(5,044,234,000)
Others	(2,713,190,374)	(2,713,190,374)	(2,713,190,374)	(2,713,190,374)
	26,497,394,164	(9,949,977,857)	26,497,394,164	(9,949,977,857)
				16,547,416,307
				16,547,416,307

As at 30 June 2025, the Board of Directors of the Company conducted a prudent assessment and determined the recoverable value of receivables based on their original cost, less the allowance for doubtful debts that had been already recognized.

4.8. Prepaid expenses

4.8.1. Short-term prepaid expenses

	Closing balance	Opening balance
	VND	VND
Tools and instruments waiting for allocation	68,340,625	340,503,468
	<u>68,340,625</u>	<u>340,503,468</u>

4.8.2. Long-term prepaid expenses

	Closing balance	Opening balance
	VND	VND
Tools and instruments waiting for allocation	410,116,705	434,729,919
Groundwater Extraction Licensing Fee	513,157,062	615,241,008
Land rent (*)	17,271,753,406	17,438,691,670
	<u>-</u>	<u>-</u>
	<u>18,195,027,173</u>	<u>18,488,662,597</u>

(i) According to the land use right lease contract with VSIP Quang Ngai Co., Ltd. dated 20 August 2014, regarding the lease of Lot No. 78, the land rental payment is made as per the contract. The lease term is 68 years (from 20 August 2014 to 22 April 2082), with a total land rental amount of VND 20,665,800,000.

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4.9. Increases, decreases in tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
COST					
Opening balance	35,608,632,331	18,135,015,995	190,299,716,108	71,500,000	244,114,864,434
Increase in the period	-	-	-	-	-
- Other increases	-	-	-	-	-
Decrease in the period	-	-	(796,415,759)	-	(796,415,759)
- Adjusted according to the minutes of final settlement	-	-	(796,415,759)	-	(796,415,759)
Closing balance	35,608,632,331	18,135,015,995	189,503,300,349	71,500,000	243,318,448,675
ACCUMULATED DEPRECIATION					
Opening balance	24,816,609,472	14,222,112,207	122,064,738,041	71,500,000	161,174,959,720
Increase in the period	575,867,388	602,543,229	6,683,553,492	-	7,861,964,109
- Depreciation charged	575,867,388	602,543,229	6,683,553,492	-	7,861,964,109
- Other increases	-	-	-	-	-
Decrease in the period	-	-	-	-	-
Closing balance	25,392,476,860	14,824,655,436	128,748,291,533	71,500,000	169,036,923,829
NET BOOK VALUE					
- Opening balance	10,792,022,859	3,912,903,788	68,234,978,067	-	82,939,904,714
- Closing balance	10,216,155,471	3,310,360,559	60,755,008,816	-	74,281,524,846

The cost of tangible fixed assets fully depreciated but still in use as at 30 June 2025 was VND 84,316,282,125 (as at 31 December 2024 was VND 72,334,119,247).

The net book value of tangible fixed assets as at 30 June 2025 pledged as collateral for loans is VND 4,666,583,799 (as at 31 December 2024 was VND 5,454,334,359).

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4.10. Increases, decreases in intangible fixed assets

	Water Management Software VND	Groundwater Extraction Rights VND	Total VND
COST			
Opening balance	194,000,000	466,245,455	660,245,455
Increase in the period	-	-	-
Decrease in the period	-	-	-
Closing balance	194,000,000	466,245,455	660,245,455
ACCUMULATED DEPRECIATION			
Opening balance	194,000,000	466,245,455	660,245,455
Increase in the period	-	-	-
Decrease in the period	-	-	-
- Liquidation or transfer	-	-	-
Closing balance	194,000,000	466,245,455	660,245,455
NET BOOK VALUE			
- Opening balance	-	-	-
- Closing balance	-	-	-

The cost of intangible fixed assets fully depreciated but still in use as at 30 June 2025 was VND 660,245,455,660 (as at 31 December 2024 was VND 660,245,455).

4.11. Long-term construction in progress

	Closing balance VND	Opening balance VND
45,000 m ³ /day Project (*)	14,917,643,514	3,566,551,106
Urban Water Supply Development Project	1,976,046,551	5,772,217,648
Others	575,060,772	575,060,772
	17,468,750,837	9,913,829,526

(*) Pursuant to Investment Policy Decision No. 1948 dated October 29, 2015, issued by the People's Committee of Quang Ngai Province, approving the expansion project of the Quang Ngai City Water Supply System to be implemented by Quang Ngai Water Supply, Sewerage and Construction Joint Stock Company. The project has a planned land area of 2,786 m², with a designed capacity upgrade from 25,000 m³/day to 45,000 m³/day, a total investment capital of VND 233,000,000,000, and an operational term of 50 years

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4.12. Short-term trade payables

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Quang Ngai Irrigation And Drainage	1,087,761,600	1,087,761,600	723,020,400	723,020,400
Hoang Vu Chemical & Trading Co., Ltd	-	-	529,589,670	529,589,670
SC Construction Survey, Design and Inspection Joint Stock Company	94,438,209	94,438,209	607,465,209	607,465,209
Euro Green Plastic Joint Stock Company	392,884,274	392,884,274	-	-
Others	1,135,047,472	1,135,047,472	2,053,739,016	2,053,739,016
	2,710,131,555	2,710,131,555	3,913,814,295	3,913,814,295

4.13. Advances from customers

	Closing balance	Opening balance
	VND	VND
Phu Dai Phat Construction and Trading Co., Ltd	400,000,000	400,000,000
UDICO 599	227,659,000	100,000,000
An Dien Phat Quang Ngai Co., Ltd	300,613,000	-
Phu Nghia Trading and Construction Co., Ltd	-	218,848,000
Dong Tam Quang Ngai Co., Ltd	385,031,000	385,031,000
Others	761,192,843	1,712,259,013
	2,074,495,843	2,816,138,013

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4.14. Taxes and amounts payables to the State budget

	Opening balance		Movement in the period		Closing balance	
	Taxes Payable VND	Taxes Receivable VND	Amount payable VND	Paid VND	Taxes Payable VND	Taxes Receivable VND
VAT output	23,911	22,293,648	1,316,897,525	1,056,868,035	237,759,753	-
Corporate income tax	1,556,617,852	-	4,988,901,780	1,571,136,472	4,974,383,160	-
Personal income tax	-	-	438,208,899	436,065,824	2,143,075	-
Tax on use of natural resources	208,296,681	-	1,536,868,786	1,651,503,471	93,661,996	-
Land and housing tax, land rental fees	-	-	95,079,976	58,783,429	36,296,547	-
Fees, charges and other payables	417,817,551	-	3,439,882,346	3,665,281,446	192,418,451	-
	2,182,755,995	22,293,648	11,815,839,312	8,439,638,677	5,536,662,982	-

The Company's tax finalization will be subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions may be interpreted in different ways, the tax amounts presented in the consolidated financial statements may be subject to adjustments based on the tax authorities' decisions.

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4.15. Accrued expenses

4.15.1. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Interest expenses	25,230,446	22,419,411
Grace Period Fee	54,704,039	54,704,040
Others	10,709,282,772	10,852,508,717
	10,789,217,257	10,929,632,168

4.15.2. Long-term accrued expenses

	Closing balance VND	Opening balance VND
Accrued Borrowing Costs	656,440,879	711,144,319
	656,440,879	711,144,319

4.16. Other payables

	Closing balance VND	Opening balance VND
Surplus Assets Pending Resolution	665,341,848	665,341,848
Short-term Deposits and Collaterals Received	1,000,000	1,000,000
Trade Union Funds	42,318,605	42,030,126
Social Insurance	218,175,947	44,551,500
Health Insurance	37,569,873	-
Unemployment Insurance	16,976,388	-
Other Payables and Accrued Expenses (*)	21,066,528,843	1,118,122,109
	22,047,911,504	1,871,045,583

Short-term other payables to related parties
(Details stated in Note 8.4)

	19,180,200,000	-
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	Closing balance VND	Opening balance VND
(*) Other Payables and Accrued Expenses		
Hoang Thinh Dat Joint Stock Company (i)	14,509,012,000	-
Quang Ngai Provincial People's Committee (i)	4,671,188,000	-
Others	1,886,328,843	1,118,122,109
	21,066,528,843	1,118,122,109

(i) Dividends payable to owners arising during the period

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4.17. Borrowings and finance lease liabilities

4.17.1. Short-term borrowings and finance lease liabilities

	Opening balance		In the period		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Current portion of long-term borrowings (see Note 4.17.2)	1,686,641,401	1,686,641,401	689,207,844	-	1,686,641,401	1,686,641,401
Quang Ngai Development Bank		759,353,688				
Quang Ngai Provincial Development Investment Fund	927,287,713	927,287,713	309,531,000	-	927,287,713	927,287,713
Short-term borrowings and finance lease liabilities	1,686,641,401	1,686,641,401	689,207,844	-	1,686,641,401	1,686,641,401

4.17.2. Long-term borrowings and finance lease liabilities

	Opening balance		In the period		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Long-term borrowings	6,815,228,805	6,815,228,805	-	-	6,126,020,961	6,126,020,961
Quang Ngai Development Bank	5,315,475,805	5,315,475,805	-	-	4,935,780,961	4,935,780,961
Quang Ngai Provincial Development Investment Fund	1,499,753,000	1,499,753,000	-	-	1,190,240,000	1,190,240,000
	6,815,228,805	6,815,228,805	-	-	6,126,020,961	6,126,020,961
<i>In which:</i>						
Amount due for settlement within 12 months:	1,686,641,401	1,686,641,401			1,686,641,401	1,686,641,401
Long-term borrowings	1,686,641,401	1,686,641,401			1,686,641,401	1,686,641,401
Long-term borrowings and finance lease liabilities	5,128,587,404	5,128,587,404			4,439,379,560	4,439,379,560

Detailed Information on Long-Term Loan Agreements

- (i) ODA Credit Agreement No. 02/07/TDNN dated February 15, 2007, with the following details:
- + Total loan amount: Not exceeding €2,262,919.41; Contract term: 25 years; Interest rate: 5% per annum; Loan source: ODA from the Italian government
 - + Purpose: Expansion of the water supply system in Quang Ngai town, Quang Ngai province, with a capacity of 20,000 m³/hours.
 - + Outstanding loan balance as of June 30, 2025: VND 4,935,798,961, of which the current portion of long-term debt is VND 759,353,688.
- (ii) Includes two credit agreements:
- Credit Agreement No. 01/2017/HĐTD-QĐTPT dated January 20, 2017, with the following details:
 - + Maximum loan amount: VND 5,600,000,000; Interest rate: 7% per annum; Loan term: Up to 120 months from the date of first disbursement
 - + Purpose: Implementation of the water pipeline project from Tinh Phong Industrial Park to VSIP and Booster Pump Station
 - + Collateral: Water pipeline from Tinh Phong Industrial Park to VSIP
 - + Outstanding loan balance as of June 30, 2025: VND 1,012,820,000, of which the current portion of long-term debt is VND 749,867,713.
 - Credit Agreement No. 02/2017/HĐTD-QĐTPT dated May 25, 2017, with the following details:
 - + Maximum loan amount: VND 10,000,000,000; Interest rate: 7% per annum; Purpose: Expansion of the water supply network in 2016
 - + Loan term: Up to 96 months from the date of first disbursement
 - + Collateral: 18 water pipelines under the Future Asset Mortgage Agreement No. 02/2017/HĐTC-QĐTPT dated May 25, 2017
 - + Outstanding loan balance as of June 30, 2025: VND 177,420,000, of which the current portion of long-term debt is VND 177,420,000

Long-term loans are repaid according to the following schedule:

	Closing balance VND	Opening balance VND
On demand or within one year	1,686,641,401	1,686,641,401
In the second year	1,287,797,688	1,287,797,688
In the third to fifth year inclusive	3,151,581,872	3,840,789,716
After five years	-	-
	6,126,020,961	6,815,228,805
<i>Less: Amount due for settlement within 12 months (shown under short-term borrowings)</i>	<i>1,686,641,401</i>	<i>1,686,641,401</i>
Amount due for settlement after 12 months	4,439,379,560	5,128,587,404

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4.18. Owner's equity

4.18.1. Reconciliation table of equity

	Owner's contributed equity VND	Share premium VND	Investment and development fund VND	Retained earnings VND	Non-controlling shareholder interests VND	Total VND
Prior year's opening balance	200,000,000,000	14,651,406	16,315,039,432	11,801,469,388	2,406,219,978	230,537,380,204
Increase in the year	-	-	-	33,375,538,026	63,766,903	-
- Profit for the year	-	-	-	33,375,538,026	63,766,903	33,439,304,929
Decrease in the year	-	-	1,050,289,970	(9,952,253,922)	-	(8,901,963,952)
- Profit distribution	-	-	1,050,289,970	(1,952,253,922)	-	(901,963,952)
Dividend	-	-	-	(8,000,000,000)	-	(8,000,000,000)
Prior year's closing balance	200,000,000,000	14,651,406	17,365,329,402	35,224,753,492	2,469,986,881	255,074,721,181
Current period's opening balance	200,000,000,000	14,651,406	17,365,329,402	35,224,753,492	2,469,986,881	255,074,721,181
Increase in the period	-	-	-	19,439,526,616	39,231,322	19,478,757,938
- Profit for the period	-	-	-	19,439,526,616	39,231,322	19,478,757,938
Decrease in the period	-	-	3,337,550,000	(27,459,930,000)	-	(24,122,380,000)
- Appropriation to development investment fund	-	-	3,337,550,000	(7,459,930,000)	-	(4,122,380,000)
- Advance dividend for the first phase of 2022 (ii)	-	-	-	(20,000,000,000)	-	(20,000,000,000)
Current period's closing balance	200,000,000,000	14,651,406	20,702,879,402	27,204,350,108	2,509,218,203	250,431,099,119

(i) Profit Distribution According to the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-DHDCĐ dated June 15, 2025, as follows:

- Bonus fund for the BOM and Supervisory Board (3% of NPAT and 10% of profit exceeding the plan): VND 2,390,450,000
- Executive Management bonus (4% of NPAT and 3% of profit exceeding the plan): VND 730,665,000
- Development Investment fund (10% of NPAT): VND 3,337,550,000
- Welfare and Bonus fund (3% of NPAT): VND 1,001,265,000
- Dividend distribution (4% of par value):

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Details of owner's investment capital

	Closing balance		Opening balance	
	Actual	Ratio	Actual	Ratio
	VND	%	VND	%
Hoang Thinh Dat Corporation	145,090,120,000	72.55%	145,090,120,000	72.55%
People's Committee of Quang Ngai province	46,711,880,000	23.36%	46,711,880,000	23.36%
Other organizations and individuals	8,198,000,000	4.10%	8,198,000,000	4.10%
	200,000,000,000	100.00%	200,000,000,000	100.00%

4.18.2. Shares

	Closing balance VND	Opening balance VND
- Number of shares registered for issuance	20,000,000	20,000,000
- Number of shares issued to the public	20,000,000	20,000,000
+ Ordinary shares	20,000,000	20,000,000
- Number of outstanding shares in circulation	20,000,000	20,000,000
+ Ordinary shares	20,000,000	20,000,000
An ordinary share has par value of 10,000 VND/share	10,000	VND/CP

4.18.3. Profit distribution

	Current period VND	Prior period VND
Undistributed profit at the beginning of the period	35,224,753,492	11,801,469,388
Profit from business activities in the period	19,439,526,616	19,578,267,583
Other adjustments to increase profit	-	-
Other items adjusted to increase profits	-	-
Dividends or distributed profits to funds during the period	54,664,280,108	31,379,736,971
Distribution of funds and dividends, including:	(27,459,930,000)	(9,952,253,922)
- Dividends this period	(20,000,000,000)	(8,000,000,000)
- Appropriation for development investment fund	(3,337,550,000)	(1,050,289,970)
- Appropriation for bonus and welfare funds	(4,122,380,000)	(901,963,952)
Remaining undistributed profit	27,204,350,108	21,427,483,049

4.19. Subsidised funds

	Closing balance VND	Opening balance VND
Opening balance of remaining funds	887,461,559	887,461,559
Funds granted in the period	-	-
Business expenditures	-	-
Closing balance of remaining funds	887,461,559	887,461,559

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5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE CONSOLIDATED STATEMENT OF INCOME

5.1. Revenue from goods sold and services rendered

	Current period VND	Prior period VND
Revenue from clean water supply	54,615,073,162	54,482,815,943
Revenue from construction activities	2,807,561,570	749,602,419
Others	300,932,716	293,811,861
	57,723,567,448	55,526,230,223

5.2. Cost of goods sold

	Current period VND	Prior period VND
Cost of clean water supply	26,063,621,877	25,526,409,839
Cost of construction activities	2,275,593,152	395,848,807
Provision/(Reversal) for decline in inventory value	-	(9,398,734)
	28,339,215,029	25,912,859,912

5.3. Financial income

	Current period VND	Prior period VND
Interest income from deposits and loans	2,544,541,564	2,060,263,891
	2,544,541,564	2,060,263,891

5.4. Financial expenses

	Current period VND	Prior period VND
Interest expense	162,537,635	244,994,145
	162,537,635	244,994,145

5.5. Selling expenses

	Current period VND	Prior period VND
Raw materials and supplies expenses	510,206,095	655,138,233
Outsourced services expenses	191,854,311	407,822,742
Labor expenses	1,351,871,760	1,153,750,202
Other cash expenses	117,002,192	104,300,424
	2,170,934,358	2,321,011,601

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5.6. General and administration expenses

	Current period VND	Prior period VND
Labor expenses	3,111,064,912	3,071,919,151
Raw materials and supplies expenses	140,708,446	59,223,296
Depreciation expenses	83,808,072	83,971,506
Taxes, fees and charges	94,691,943	131,023,490
Provision expenses	-	(100,000,000)
Outsourced services expenses	229,970,161	353,227,374
Other cash expenses	1,440,923,521	877,345,111
	5,101,167,055	4,476,709,928

5.7. Other incomes

	Current period VND	Prior period VND
Other income	1,019,414	-
	1,019,414	-

5.8. Other expenses

	Current period VND	Prior period VND
Penalties for late payment	27,614,631	7,460,804
	27,614,631	7,460,804

5.9. Corporate income tax expense

	Current period VND	Prior period VND
Corporate income tax expense of Holding Company	4,964,382,204	4,998,399,078
Corporate income tax expense at subsidiaries	24,519,576	17,996,563
Total current corporate income tax expense	4,988,901,780	5,016,395,641

5.10. Basic earnings per share and Diluted earnings per share

The calculation of basic earnings per share for the six-month accounting period ended June 30, 2025, is based on the profit attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares, which are 20,000,000 shares, as detailed below:

	Current period	Prior period
a) Basic earnings per share	-	-
Accounting profit after corporate income tax (VND)	19,439,526,616	19,578,267,583
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	(1,655,975,094)
- Increasing adjustments (VND)	-	-
- Decreasing adjustments (VND)	-	(1,655,975,094)
Profit or loss attributable to ordinary shareholders (VND)	19,439,526,616	17,922,292,489
Average ordinary shares in circulation for the year (shares)	20,000,000	20,000,000
Basic earnings per share (VND/Share)	972	896
b) Diluted earnings per share		
Number of additional shares expected to be issued (shares)	-	-
Diluted earnings per share (VND/Share)	972	896

(i) As of the date of preparing this consolidated financial statement, the Company has not yet determined the amount to be allocated to the bonus and welfare fund from the operating results for the six-month period ended 30 June 2025. Therefore, the basic earnings per share (EPS) for the six-month period ended 30 June 2025 may change when the Company makes a decision regarding the fund allocation in the future.

The allocation to the bonus and welfare fund for the six-month period ended 30 June 2024 has been restated based on the resolutions and decisions of the Company and its subsidiaries regarding the distribution of 2024 profits. Accordingly, the restated basic earnings per share for the six-month period ended 30 June 2024 is presented at VND 896 per share (previously reported as VND 979 per share).

5.11. Production cost by nature

	Current period VND	Prior period VND
Raw materials and consumables	12,592,336,606	12,076,437,750
Labour	10,183,660,590	11,286,778,917
Depreciation and amortisation	7,861,964,109	7,623,575,442
Taxes, charges and fees	94,691,943	131,023,490
Outsourced services expenses	1,503,669,161	1,854,837,201
Other cash expenses	1,901,391,312	1,302,886,143
Provision expenses / Reversal of provisions	-	(100,000,000)
	34,137,713,721	34,175,538,943

6. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED CASH FLOW STATEMENT

Supplemental non-cash disclosures

As at June 30, 2025, the Company reclassified long-term borrowings and finance lease liabilities to short-term borrowings and finance lease liabilities amounting to VND 689,207,844. Accordingly, the corresponding amount has been adjusted under Cash proceeds from borrowings.

7. OTHER INFORMATION

7.1. Events arising after the end of the year

The Board of Directors of the Company affirms that, in their opinion, in all material respects, no unusual events have occurred since the end of the accounting period on 30 June 2025 that would affect the Company's financial position or operations and require adjustment or disclosure in these interim consolidated financial statements.

7.2. Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

7.2.1. Transactions and balances with key management members, the individuals involved with key management members.

Key management members include members of the Board of Management, the Board of Supervisors, and the Board of Directors. Individuals associated with key management members are close members in the family of key management members.

Income of key management members:

Total remuneration paid to the Company's Board of Management, Board of Supervisor and Board of Directors as below:

	Content	Current period VND	Prior period VND
The Board of Directors			
Mr. Hoang Van Duong	Chairman	92,640,000	87,360,000
Mr. Do Huu Luan	Member	81,060,000	76,440,000
Mr. Hoang Van Thang	Member	81,060,000	76,440,000
Mr. Nguyen Dang Do	Member	81,060,000	76,440,000
Mrs. Ngo Thi Phuong Thao	Member	81,060,000	76,440,000
The Board of Supervisors			
Mrs. Le Thi Quy	Head of BOS	57,900,000	54,600,000
Mr. Vo Xuan Vu	Member	111,060,000	109,080,000
Mr. Bui Hai Ninh	Member	112,266,000	110,286,000
The Board of Management			
Mr. Nguyen Dang Do	Director	210,000,000	210,000,000
Mr. Hoang Van Thang	Deputy Director	180,000,000	180,000,000
		1,088,106,000	667,086,000

7.2.2. Transactions and Balances with Other Related Parties

Other related parties of the Company include: subsidiaries, individuals who have direct or indirect voting rights in the Company and their close family members, and enterprises controlled by key management personnel and individuals who have direct or indirect voting rights in the Company and their close family members.

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List of Other Related Parties

Other related parties	Address	Relationship
Hoang Thing Dat JSC	Hanoi City	Parent company
Quang Ngai Provincial People's Committee	Quang Ngai City	Major shareholder

Balance of accounts receivable/(payable) with other related parties

Other short-term payables	Closing balance VND	Opening balance VND
Hoang Thing Dat JSC	14,509,012,000	-
Quang Ngai Provincial People's Committee	4,671,188,000	-
	<u>19,180,200,000</u>	<u>-</u>

7.3. Comparative Figures

The comparative figures are those presented in the consolidated financial statements for the financial year ended 31 December 2024 and the interim consolidated financial statements for the six-month accounting period ended 30 June 2024, which have been audited and reviewed by International Auditing and Valuation Company Limited.



Preparer
Le Nguyen Viet





Chief Accountant
Pham Dinh Tung

Director
Nguyen Dang Do
Quang Ngai, 28 August 2025

