

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

**Độc lập – Tự do – Hạnh phúc**

## Independence – Freedom – Happiness

Quảng Ngãi, ngày 28 tháng 03 năm 2026

Quang Ngai, March 28, 2026

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) năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

In accordance with Clauses 3 and 4 of Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding the disclosure of information on the securities market, Quang Ngai Water Supply and Construction Joint Stock Company shall disclose its 2025 financial statements to the Hanoi Stock Exchange as follows:

- 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](mailto:capnuocqng@gmail.com) Website: [capnuocqni.com.vn](http://capnuocqni.com.vn)

**- BTC năm 2025/ Financial report for 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);





- ☐ 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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Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 28/03/2026 tại đường dẫn: <https://capnuocqni.com.vn/quan-he-co-dong/bao-cao-tai-chinh/>. This information was published on the Company's website on March. 28., 2026 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**

Audited consolidated financial statements  
For the year ended 31 December 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 year ended 31 December 2025.

### GENERAL INFORMATION

Quang Ngai Water supply sewerage and Construction Joint Stock Company was formerly Quang Ngai Water Plant, established in 1963. After several name changes, on 03 February 2010, the Quang Ngai province People's Committee issued Decision No. 152/QĐ-UBND to convert Quang Ngai Water supply sewerage and Construction One-Member Company Limited into Quang Ngai Water supply sewerage and Construction Joint Stock Company.

On 24 February 2010, the Quang Ngai Department of Planning and Investment issued the initial Business Registration Certificate No. 3404000001. During its operation, the Company has undergone four amendments to its Business Registration Certificate, with the most recent amendment being the fourth, dated 22 March 2021.

The Company's stock is trading on the UpCom exchange under the stock code QNW.

### 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 15, 2025
Mr. Do Huu Luan	Member	Dismissed on June 15, 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 is the auditor performing the audit of the consolidated financial statements of the Company for the year ended 31 December 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 Directors of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of 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 31 December 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 Dang Do  
Director

Quang Ngai, 28 March 2026



No: 300611.1/2025/BCTC/IAV

## INDEPENDENT AUDITORS' REPORT

**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 consolidated financial statements of Quang Ngai Water supply sewerage and Construction Joint Stock Company (hereinafter called "the Company"), prepared on date 28 March 2026, as set out from page 05 to page 36, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, and consolidated cash flow statement for the year then ended, and the notes to the 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 an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Directors as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## INDEPENDENT AUDITORS' REPORT (Continued)

### Auditors' Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Quang Ngai Water supply sewerage and Construction Joint Stock Company as at 31 December 2025, and of the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.



**HOANG KIM THUY**

**Deputy Director**

Audit Practising Registration Certificate

No: 1464-2023-283-1

**INTERNATIONAL AUDITING AND VALUATION  
COMPANY LIMITED**

Ha Noi, 28 March 2026

**NGUYEN THI NAM HAI**

**Auditor**

Audit Practising Registration Certificate

No.: 4003-2022-283-1



CONSOLIDATED BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>189,012,626,218</b>	<b>182,914,335,489</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>81,579,906,839</b>	<b>68,664,721,196</b>
1. Cash	111		3,652,507,241	6,350,520,093
2. Cash equivalents	112		77,927,399,598	62,314,201,103
<b>II. Short-term investments</b>	<b>120</b>		<b>82,652,050,024</b>	<b>71,562,588,381</b>
1. Held-to-maturity investments	123	4.2	82,652,050,024	71,562,588,381
<b>III. Short-term receivables</b>	<b>130</b>		<b>15,072,704,743</b>	<b>30,286,429,017</b>
1. Short-term trade receivables	131	4.3	11,905,039,338	11,435,903,490
2. Short-term advances to suppliers	132	4.4	1,464,137,259	22,172,184,360
3. Other short-term receivables	136	4.5	4,719,155,513	4,463,640,980
4. Short-term allowance for doubtful debts	137	4.7	(3,016,065,076)	(7,785,906,057)
5. Shortage of assets awaiting resolution	139		437,709	606,244
<b>IV. Inventories</b>	<b>140</b>	<b>4.6</b>	<b>8,078,500,243</b>	<b>11,896,869,679</b>
1. Inventories	141		16,930,779,005	20,541,635,657
2. Allowance for inventories	149		(8,852,278,762)	(8,644,765,978)
<b>V. Other short-term assets</b>	<b>150</b>		<b>1,629,464,369</b>	<b>503,727,216</b>
1. Short-term prepaid expenses	151	4.8	241,842,358	340,503,468
2. Value added tax deductibles	152		1,146,490,814	140,930,100
3. Taxes and other receivables from the State budget	153	4.14	241,131,197	22,293,648
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>112,425,716,608</b>	<b>111,457,035,397</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>119,638,560</b>	<b>114,638,560</b>
1. Other long-term receivables	216	4.5	2,283,710,360	2,278,710,360
2. Long-term allowance for doubtful debts	219	4.7	(2,164,071,800)	(2,164,071,800)
<b>II. Fixed assets</b>	<b>220</b>		<b>75,400,241,516</b>	<b>82,939,904,714</b>
1. Tangible fixed assets	221	4.9	75,400,241,516	82,939,904,714
- Cost	222		253,111,172,953	244,114,864,434
- Accumulated depreciation	223		(177,710,931,437)	(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)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>18,993,945,166</b>	<b>9,913,829,526</b>
1. Construction in progress	242	4.11	18,993,945,166	9,913,829,526
<b>VI. Other long-term assets</b>	<b>260</b>		<b>17,911,891,366</b>	<b>18,488,662,597</b>
1. Long-term prepaid expenses	261	4.8	17,911,891,366	18,488,662,597
<b>TOTAL ASSETS</b> (270 = 100 + 200)	<b>270</b>		<b>301,438,342,826</b>	<b>294,371,370,886</b>



**CONSOLIDATED BALANCE SHEET (Continued)**

As at 31 December 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>29,612,994,968</b>	<b>38,409,188,146</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>25,019,507,100</b>	<b>32,542,456,423</b>
1. Short-term trade payables	311	4.12	6,604,815,244	3,913,814,295
2. Short-term advances from customers	312	4.13	1,067,954,740	2,816,138,013
3. Taxes and amounts payable to the State budget	313	4.14	2,801,796,877	2,182,755,995
4. Payables to employees	314		9,341,033,066	8,175,798,084
5. Short-term accrued expenses	315	4.15	807,040,816	10,929,632,168
6. Other short-term payables	319	4.16	1,753,964,449	1,871,045,583
7. Short-term borrowings and finance lease liabilities	320	4.17	759,353,688	1,686,641,401
8. Bonus and welfare fund	322		1,883,548,220	966,630,884
<b>II. Long-term liabilities</b>	<b>330</b>		<b>4,593,487,868</b>	<b>5,866,731,723</b>
1. Long-term accrued expenses	333	4.15	601,737,439	711,144,319
2. Other long-term payables	337	4.16	195,000,000	27,000,000
3. Long-term borrowings and finance lease liabilities	338	4.17	3,796,750,429	5,128,587,404
<b>D. EQUITY</b>	<b>400</b>		<b>271,825,347,858</b>	<b>255,962,182,740</b>
<b>I. Owner's equity</b>	<b>410</b>	4.18	<b>270,937,886,299</b>	<b>255,074,721,181</b>
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		47,667,766,022	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		39,902,942,530	33,332,346,276
5. Non-controlling shareholder interests	422		2,552,589,469	2,469,986,881
<b>II. Other resources and funds</b>	<b>430</b>		<b>887,461,559</b>	<b>887,461,559</b>
1. Subsidised funds	431	4.19	887,461,559	887,461,559
<b>TOTAL RESOURCES</b> <b>(440=300+400)</b>	<b>440</b>		<b>301,438,342,826</b>	<b>294,371,370,886</b>

Preparer  
Le Nguyen Viet

Chief Accountant  
Pham Dinh Tung

Director  
Nguyen Dang Do  
Quang Ngai, 28 March 2026





## CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and	01	5.1	118,542,330,121	114,504,400,294
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		118,542,330,121	114,504,400,294
4. Cost of goods sold and services rendered	11	5.2	63,702,686,363	55,152,164,492
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		54,839,643,758	59,352,235,802
6. Financial income	21	5.3	5,926,922,253	3,651,191,501
7. Financial expenses	22	5.4	288,467,868	456,354,534
In which: Interest expense	23		288,467,868	456,354,534
8. Selling expenses	25	5.5	4,126,006,319	4,939,612,170
9. General and administration expenses	26	5.6	5,993,943,144	15,536,836,812
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		50,358,148,680	42,070,623,787
11. Other income	31		1,019,414	-
12. Other expenses	32	5.7	120,072,230	42,185,824
13. Other losses (40 = 31 - 32)	40		(119,052,816)	(42,185,824)
14. Accounting profit before tax (50=30+40)	50		50,239,095,864	42,028,437,963
15. Current corporate income tax expense	51	5.8	10,253,550,746	8,589,133,034
16. Deferred corporate tax expense	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		39,985,545,118	33,439,304,929
18. Net profit after tax of the parent	61		39,902,942,530	33,375,538,026
19. Equity holders of NCI	62		82,602,588	63,766,903
20. Basic earnings per share	70	5.9	1,995	1,463

Preparer  
Le Nguyen Viet

Chief Accountant  
Pham Dinh Tung



Director  
Nguyen Dang Do  
Quang Ngai, 28 March 2026

**CONSOLIDATED CASH FLOW STATEMENT**

*For the year ended 31 December 2025  
(Indirect method)*

ITEMS	Code	Note	Current year VND	Prior year VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. <b>Profit before tax</b>	<b>01</b>		<b>50,239,095,864</b>	<b>42,028,437,963</b>
2. <b>Adjustments for:</b>				
- Depreciation and amortisation of fixed assets and investment properties	02		16,535,971,717	16,174,998,911
- Allowances and provisions	03		(4,562,328,197)	4,684,297,537
- (Gains)/losses from investing activities	05		(5,926,922,253)	(3,651,191,501)
- Interest expense	06		288,467,868	456,354,534
3. <b>Operating profit before changes in working capital</b>	<b>08</b>		<b>56,574,284,999</b>	<b>59,692,897,444</b>
- Change in receivables	09		18,974,247,445	385,493,366
- Change in inventories	10		3,610,856,652	1,396,899,436
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(18,293,157,853)	(12,626,383,802)
- Change in prepaid expenses	12		675,432,341	(224,318,014)
- Interest paid	14		(420,294,159)	(567,134,275)
- Corporate income tax paid	15		(9,495,656,047)	(9,892,838,887)
- Other cash outflows	17		(2,438,430,125)	(949,800,600)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>49,187,283,253</b>	<b>37,214,814,668</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(8,996,308,519)	-
2. Cash outflow for lending, buying debt instruments of other entities	23		(28,034,461,643)	(79,045,887,023)
3. Cash recovered from lending, selling debt instruments of other entities	24		16,945,000,000	72,981,404,986
4. Interest earned, dividends and profits received	27		5,706,841,800	3,406,334,146
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(14,378,928,362)</b>	<b>(2,658,147,891)</b>



# CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

(Indirect method)

ITEMS	Code	Note	Current period VND	Prior period VND
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Repayment of borrowings	34		(2,259,124,688)	(1,997,477,688)
2. Dividends and profits paid	36		(19,634,044,560)	(7,907,846,000)
<i>Net cash flows from financing activities</i>	<b>40</b>		<b>(21,893,169,248)</b>	<b>(9,905,323,688)</b>
Net increase/(decrease) in cash for the year (50=20+30+40)	<b>50</b>		<b>12,915,185,643</b>	<b>24,651,343,089</b>
Cash and cash equivalents at the beginning of the year	<b>60</b>		<b>68,664,721,196</b>	<b>44,013,378,107</b>
Effects of changes in foreign exchange rates	<b>61</b>		-	-
Cash and cash equivalents at the end of the year (70=50+60+61)	<b>70</b>		<b>81,579,906,839</b>	<b>68,664,721,196</b>



Preparer  
Le Nguyen Viet



Chief Accountant  
Pham Dinh Tung




Director  
Nguyen Dang Do  
Quang Ngai, 28 March 2026

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 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 was formerly Quang Ngai Water Plant, established in 1963. After several name changes, on 03 February 2010, the Quang Ngai province People's Committee issued Decision No. 152/QĐ-UBND to convert Quang Ngai Water supply sewerage and Construction One-Member Company Limited into Quang Ngai Water supply sewerage and Construction Joint Stock Company.

On 24 February 2010, the Quang Ngai Department of Planning and Investment issued the initial Business Registration Certificate No. 3404000001. During its operation, the Company has undergone four amendments to its Enterprise Registration Certificate, with the most recent amendment being the fourth, dated 22 March 2021.

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 31 December 2025 was 119 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	Place of incorporation and operation	Proportion of ownership interest %	Proportion of voting power held %	Principal activities
<b>Subsidiaries</b>				
Dung Quat Water Supply Company Limited	29 Le Khiet Street, Nghia Chanh Ward, Quang Ngai City, Quang Ngai Province	60	60	Water extraction, treatment, and supply
Infrastructure Construction One-Member Limited Liability Company	568 Hai Ba Trung Street, Tran Phu Ward, Quang Ngai City, Quang Ngai Province	100	100	Construction of water supply and drainage works



Disclosure of information comparability in the interim consolidated financial statements

The data presented in the consolidated financial statements for the year ended 31 December 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.

## **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. 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	44,958,536	28,982,016
Demand deposits in banks	3,607,548,705	6,321,538,077
Cash equivalents (i)	77,927,399,598	62,314,201,103
	<b>81,579,906,839</b>	<b>68,664,721,196</b>

(i) Term deposits at commercial banks with maturities ranging from 01 to 03 months and interest rates ranging from 4.4% to 4.7% per annum.

### 4.2. Financial investments

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term	82,652,050,024	82,652,050,024	71,562,588,381	71,562,588,381
Term deposits (i)	82,652,050,024	82,652,050,024	71,562,588,381	71,562,588,381
	<b>82,652,050,024</b>	<b>82,652,050,024</b>	<b>71,562,588,381</b>	<b>71,562,588,381</b>

(i) Term deposits at commercial banks with maturities ranging from 01 to 03 months and interest rates ranging from 4.7% to 5.2% per annum.

4.3. Short-term trade receivables

	Closing balance VND	Opening balance VND
Receivables from Quang Ngai City Water Payments	6,424,012,125	6,018,933,618
Da Nang Infrastructure Investment and Development Joint Stock Company (TCCG)	737,234,483	737,234,483
Vsip Quang Ngai CO., LTD.	797,970,216	797,970,216
Others	3,945,822,514	3,881,765,173
	<b>11,905,039,338</b>	<b>11,435,903,490</b>

4.4. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Thien Hai Thai Nguyen Co., Ltd (i)	-	21,505,125,629
Quang Ngai construction installation infrastructure	500,000,000	-
Others	964,137,259	667,058,731
	<b>1,464,137,259</b>	<b>22,172,184,360</b>

(i) 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 m<sup>3</sup>/day to 45,000 m<sup>3</sup>/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	357,301,079	-	321,866,999	-
Deposit, deposit	3,505,348,000	-	3,505,348,000	-
Other receivables	856,506,434	-	636,425,981	-
	<b>4,719,155,513</b>	<b>-</b>	<b>4,463,640,980</b>	<b>-</b>

4.5.2. Long-term other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposit, deposit	119,638,560	-	114,638,560	-
Others	2,164,071,800	(2,164,071,800)	2,164,071,800	(2,164,071,800)
	<b>2,283,710,360</b>	<b>(2,164,071,800)</b>	<b>2,278,710,360</b>	<b>(2,164,071,800)</b>



4.6. Inventories

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Raw materials	10,653,806,745	(6,024,643,030)	14,103,639,561	(6,024,643,030)
Tools and supplies	41,909,134	-	55,513,169	-
Work in progress (*)	6,235,063,126	(2,827,635,732)	6,382,482,927	(2,620,122,948)
	<b>16,930,779,005</b>	<b>(8,852,278,762)</b>	<b>20,541,635,657</b>	<b>(8,644,765,978)</b>

(\*) Projects undertaken by the entity have been suspended for several years due to site clearance issues and changes in project ownership..

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	2,827,635,732	2,620,122,948
	<b>8,852,278,762</b>	<b>8,644,765,978</b>

Long-term work in progress

	Closing balance		Opening balance	
	Cost VND	Recoverable amount VND	Cost VND	Recoverable amount VND
My Tra – My Khe Residential Area Water Supply System, Phase 1 Embankment for Landslide Prevention combined with Rescue Road, Resettlement Site	1,558,293,646	(1,558,293,646)	1,558,293,646	(1,558,293,646)
Others	4,071,514,717	(664,087,323)	4,218,934,518	(456,574,539)
	<b>6,235,063,126</b>	<b>(2,827,635,732)</b>	<b>6,382,482,927</b>	<b>(2,620,122,948)</b>

QUANG NGAI WATER SUPPLY SEWERAGE AND  
CONSTRUCTION JOINT STOCK COMPANY

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4.7. Bad debts

	Closing balance		Opening balance	
	Cost Overdue VND	Recoverable amount VND	Cost Overdue VND	Recoverable amount VND
<b>Bad debts of other Companies or Individuals</b>				
Da Nang Infrastructure Investment and Development Joint Stock Company (TCCG)	737,234,483	-	737,234,483	-
ViNa Film Studio - Tourism Investment Joint Stock Company	247,678,000	-	247,678,000	-
Thanh Phat Consulting and Construction One Member Limited Liability Company	507,641,000	-	507,641,000	-
Project Management Office - Dung Quat Economic Zone Water Supply System Expansion	700,000,000	-	700,000,000	-
Thien Hai Thai Nguyen Co., Ltd	-	-	-	-
Other customers.	3,242,626,385	255,042,992	21,505,125,629	16,460,891,629
		(2,987,583,393)	2,799,715,052	86,524,678
	<b>5,435,179,868</b>	<b>255,042,992</b>	<b>26,497,394,164</b>	<b>16,547,416,307</b>
		<b>(5,180,136,876)</b>	<b>(9,949,977,857)</b>	

As at 31 December 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 VND	Opening balance VND
Tools and instruments waiting for allocation	241,842,358	340,503,468
	<b>241,842,358</b>	<b>340,503,468</b>

4.8.2. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and instruments waiting for allocation	396,003,108	434,729,919
Groundwater Extraction Licensing Fee	411,073,116	615,241,008
Land rent (*)	17,104,815,142	17,438,691,670
	<b>17,911,891,366</b>	<b>18,488,662,597</b>

(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.

**QUANG NGAI WATER SUPPLY SEWERAGE AND  
CONSTRUCTION JOINT STOCK COMPANY  
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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**4.9. Increases, decreases in tangible fixed assets**

	<b>Buildings and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
<b>COST</b>					
Opening balance	35,608,632,331	18,135,015,995	190,299,716,108	71,500,000	244,114,864,434
Increase in the year	-	-	12,318,481,268	-	12,318,481,268
- <i>Transfer from construction in progress</i>	-	-	12,318,481,268	-	12,318,481,268
Decrease in the year	-	-	(3,322,172,749)	-	(3,322,172,749)
- <i>Adjusted according to the minutes of final settlement</i>	-	-	(3,322,172,749)	-	(3,322,172,749)
Closing balance	35,608,632,331	18,135,015,995	199,296,024,627	71,500,000	253,111,172,953
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	24,816,609,472	14,073,394,947	122,213,455,301	71,500,000	161,174,959,720
Increase in the year	1,146,953,089	1,167,682,215	14,425,483,144	-	16,740,118,448
- <i>Depreciation charged</i>	1,146,953,089	1,167,682,215	14,425,483,144	-	16,740,118,448
Decrease in the year	-	-	(204,146,731)	-	(204,146,731)
- <i>Adjusted according to the minutes of final settlement</i>	-	-	(204,146,731)	-	(204,146,731)
Closing balance	25,963,562,561	15,241,077,162	136,434,791,714	71,500,000	177,710,931,437
<b>NET BOOK VALUE</b>					
- Opening balance	10,792,022,859	4,061,621,048	68,086,260,807	-	82,939,904,714
- Closing balance	9,645,069,770	2,893,938,833	62,861,232,913	-	75,400,241,516

The cost of tangible fixed assets fully depreciated but still in use as at 31 December 2025 was VND 94,245,172,878 (as at 31 December 2024 was VND 72,334,119,247).

The net book value of tangible fixed assets as at 31 December 2025 pledged as collateral for loans is VND 3,874,335,477 (as at 31 December 2024 was VND 5,454,334,359).



4.10. Increases, decreases in intangible fixed assets

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

The cost of intangible fixed assets fully depreciated but still in use as at 31 December 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
	<b>18,993,945,166</b>	<b>9,913,829,526</b>
45,000 m <sup>3</sup> /day Project (*)	10,386,701,521	3,566,551,106
Urban Water Supply Development Project	8,032,182,873	5,772,217,648
Others	575,060,772	575,060,772
	<b>18,993,945,166</b>	<b>9,913,829,526</b>

(\*) 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 m<sup>2</sup>, with a designed capacity upgrade from 25,000 m<sup>3</sup>/day to 45,000 m<sup>3</sup>/day, a total investment capital of VND 233,000,000,000, and an operational term of 50 years.

QUANG NGAI WATER SUPPLY SEWERAGE AND  
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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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 Management One Partner Limited Company	870,190,200	870,190,200	723,020,400	723,020,400
Hoang Vu Chemical & Trading Co., Ltd	337,855,500	337,855,500	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
Thien Hai Thai Nguyen Co., Ltd	1,555,733,802	1,555,733,802	229,177,543	229,177,543
Minh Anh equipment supplies company limited	1,502,252,583	1,502,252,583	-	-
Other	2,244,344,950	2,244,344,950	1,824,561,473	1,824,561,473
	<b>6,604,815,244</b>	<b>6,604,815,244</b>	<b>3,913,814,295</b>	<b>3,913,814,295</b>

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
Quang Ngai investment construction and services trading one member limited company	160,995,000	160,995,000
Bach Dang company limited	235,730,000	-
Phu Nghia Trading and Construction Co., Ltd	-	218,848,000
Dong Tam Quang Ngai Co., Ltd	-	385,031,000
Others	271,229,740	1,651,264,013
	<b>1,067,954,740</b>	<b>2,816,138,013</b>



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

**4.14. Taxes and amounts payable to the State budget**

	Opening balance		Movement in the year			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	2,679,085,540	2,489,103,135	190,206,599	22,493,931	
Corporate income tax	1,556,617,852	-	10,253,550,746	9,495,656,047	2,314,512,551	-	
Personal income tax	-	-	938,293,647	1,146,225,271	-	207,931,624	
Tax on use of natural resources	208,296,681	-	3,504,080,768	3,556,247,126	156,130,323	-	
Land and housing tax, land rental fees	-	-	107,178,825	107,178,825	-	-	
Environment protection tax	278,626,395	-	6,320,462,782	6,609,794,819	-	10,705,642	
Other taxes	-	-	6,000,000	6,000,000	-	-	
Fees, charges and other payables	139,191,156	-	586,302,931	584,546,683	140,947,404	-	
	2,182,755,995	22,293,648	24,394,955,239	23,994,751,906	2,801,796,877	241,131,197	

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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4.15. Accrued expenses

4.15.1. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Interest expenses	-	22,419,411
Grace Period Fee	54,704,040	54,704,040
Others	752,336,776	10,852,508,717
	<b>807,040,816</b>	<b>10,929,632,168</b>

4.15.2. Long-term accrued expenses

	Closing balance VND	Opening balance VND
Accrued Borrowing Costs	601,737,439	711,144,319
	<b>601,737,439</b>	<b>711,144,319</b>

4.16. Other payables

	Closing balance VND	Opening balance VND
Surplus Assets Pending Resolution	665,400,604	664,225,179
Short-term Deposits and Collaterals Received	1,000,000	1,000,000
Trade Union Funds	86,523,959	42,030,126
Health Insurance	27,579,000	44,551,500
Unemployment insurance	3,756,000	-
Must return equitization	2,128,000	-
Other payables and payables	967,576,886	1,119,238,778
	<b>1,753,964,449</b>	<b>1,871,045,583</b>

Other long-term payables

	Closing balance VND	Opening balance VND
Receive deposits and long-term bets	195,000,000	27,000,000
	<b>195,000,000</b>	<b>27,000,000</b>



QUANG NGAI WATER SUPPLY SEWERAGE AND  
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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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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 year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Current portion of long-term borrowings	1,686,641,401	1,686,641,401	759,353,688	-	759,353,688	759,353,688
Quang Ngai Development Bank	759,353,688	759,353,688	759,353,688	759,353,688	759,353,688	759,353,688
Quang Ngai Provincial Development Investment Fund	927,287,713	927,287,713	-	927,287,713	-	-
Short-term borrowings and finance lease liabilities	1,686,641,401	1,686,641,401	759,353,688	1,686,641,401	759,353,688	759,353,688
4.17.2. Long-term borrowings and finance lease liabilities						

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Long-term borrowings	6,815,228,805	6,815,228,805	-	-	4,556,104,117	4,556,104,117
Quang Ngai Development Bank	5,315,475,805	5,315,475,805	-	759,371,688	4,556,104,117	4,556,104,117
Quang Ngai Provincial Development Investment Fund	1,499,753,000	1,499,753,000	-	1,499,753,000	-	-
	6,815,228,805	6,815,228,805	-	2,259,124,688	4,556,104,117	4,556,104,117

In which:

Amount due for settlement within 12 months:		
Long-term borrowings	1,686,641,401	759,353,688
Long-term borrowings and finance lease liabilities	5,128,587,404	759,353,688
		3,796,750,429

The accompanying notes form an integral part of these interim consolidated financial statements

**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 m<sup>3</sup>/hours.
  - + Outstanding loan balance as of 31 December, 2025: VND 4,556,104,117, 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 31 December, 2025: VND 0.
  - 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 31 December, 2025: VND 0.

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

	Closing balance VND	Opening balance VND
On demand or within one year	759,353,688	1,686,641,401
In the second year	759,353,688	1,287,797,688
In the third to fifth year inclusive	3,037,396,741	3,840,789,716
After five years	-	-
	<b>4,556,104,117</b>	<b>6,815,228,805</b>
Less: Amount due for settlement within 12 months (shown under short-term borrowings)	759,353,688	1,686,641,401
<b>Amount due for settlement after 12 months</b>	<b>3,796,750,429</b>	<b>5,128,587,404</b>



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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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4.18. Owner's equity

4.18.1. Reconciliation table of equity

	Owner's contributed capital VND	Share premium VND	Investment and development fund VND	Retained earnings VND	Non- controlling 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
Giảm trong năm trước	-	-	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)
- Advance 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 year'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 year	-	-	-	39,902,942,530	82,602,588	39,985,545,118
- Profit for the year	-	-	-	39,902,942,530	82,602,588	39,985,545,118
Decrease in the year	-	-	3,337,550,000	(27,459,930,000)	-	(24,122,380,000)
- Profit distribution	-	-	3,337,550,000	(7,459,930,000)	-	(4,122,380,000)
- Advance dividend	-	-	-	(20,000,000,000)	-	(20,000,000,000)
Current year's closing balance	200,000,000,000	14,651,406	20,702,879,402	47,667,766,022	2,552,589,469	270,937,886,299

(i) Profit distribution pursuant to the Resolution of the Annual General Meeting of Shareholders 2025 No. 01/2025/NQ-ĐHĐCĐ dated 15 June 2025, specifically 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 (1% 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 (10% of par value): VND 20,000,000,000

The accompanying notes form an integral part of these interim consolidated financial statements

Details of owner's investment capital

Name of shareholder	Closing balance		Opening balance	
	Actual VND	Ratio %	Actual VND	Ratio %
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	8,198,000,000	4.09%	8,198,000,000	4.09%
	<b>200,000,000,000</b>	<b>100.00%</b>	<b>200,000,000,000</b>	<b>100.00%</b>

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 year VND	Prior year VND
Undistributed profit at the beginning of the year	35,224,753,492	11,801,469,388
Profit from business activities in the year	39,902,942,530	33,375,538,026
Other adjustments to increase profit	-	-
Other items adjusted to increase profits	-	-
Dividends or distributed profits to funds during the year	75,127,696,022	45,177,007,414
Distribution of funds and dividends, including:	(27,459,930,000)	(9,952,253,922)
- Dividends this year	(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	<b>47,667,766,022</b>	<b>35,224,753,492</b>

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 year	-	-
Closing balance of remaining funds	<b>887,461,559</b>	<b>887,461,559</b>



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

5.1. Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from sale of goods	111,077,554,511	111,597,123,636
Revenue from sales of finished products	6,839,674,892	2,315,042,394
Other revenue	625,100,718	592,234,264
	<u>118,542,330,121</u>	<u>114,504,400,294</u>

5.2. Cost of goods sold

	Current year VND	Prior year VND
Cost of finished goods sold	58,213,003,872	54,301,465,393
Cost of merchandise sold	5,282,169,707	1,110,635,562
Allowance for inventories devaluation	207,512,784	(259,936,463)
	<u>63,702,686,363</u>	<u>55,152,164,492</u>

5.3. Financial income

	Current year VND	Prior year VND
Bank and loan interest	5,926,922,253	3,651,191,501
	<u>5,926,922,253</u>	<u>3,651,191,501</u>

5.4. Financial expenses

	Current year VND	Prior year VND
Interest expense	288,467,868	456,354,534
	<u>288,467,868</u>	<u>456,354,534</u>

5.5. Selling expenses

	Current year VND	Prior year VND
Raw materials and supplies expenses	836,985,071	1,170,894,664
Labor expenses	2,575,354,337	2,875,815,425
Outsourced services expenses	452,059,040	698,371,818
Other cash expenses	261,607,871	194,530,263
	<u>4,126,006,319</u>	<u>4,939,612,170</u>

5.6. General and administration expenses

	Current year VND	Prior year VND
Raw materials and supplies expenses	168,785,145	229,886,689
Labor expenses	6,600,087,155	6,138,509,467
Fixed asset depreciation expense	167,943,012	167,943,012
Taxes, fees and charges	106,790,792	254,117,147
Provision expenses	(4,769,840,981)	4,944,234,000
Outsourced services expenses	637,003,275	737,048,016
Other cash expenses	3,083,174,746	3,065,098,481
	<b>5,993,943,144</b>	<b>15,536,836,812</b>

5.7. Other expenses

	Current year VND	Prior year VND
Penalties, late payment interest, and tax arrears	30,328,774	7,964,747
Other costs	89,743,456	34,221,077
	<b>120,072,230</b>	<b>42,185,824</b>

5.8. Corporate income tax expense

	Current year VND	Prior year VND
Corporate income tax expense based on taxable profit in the current year	10,201,924,129	8,522,115,295
Adjustments for corporate income tax expense in previous years to the current year	51,626,617	67,017,739
<b>Total current corporate income tax expense</b>	<b>10,253,550,746</b>	<b>8,589,133,034</b>

5.9. Basic earnings per share and Diluted earnings per share

The calculation of basic earnings per share for the six-month accounting period ended 31 December, 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:

Basic earnings per share	Current year	Prior year
Accounting profit after corporate income tax (VND)	39,902,942,530	33,375,538,026
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	(4,122,380,000)
- Decreasing adjustments (VND)	-	(4,122,380,000)
Profit or loss attributable to ordinary shareholders (VND)	39,902,942,530	29,253,158,026
Average ordinary shares in circulation for the year (shares)	20,000,000	20,000,000
<b>Basic earnings per share (VND/Share)</b>	<b>1,995</b>	<b>1,463</b>



(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 2025 operating results. Therefore, the basic earnings per share (EPS) for 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 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 2024 are as follows:

Basic earnings per share	Prior Year	
	Restated	Amount reported
Accounting profit after corporate income tax (VND)	33,375,538,026	33,375,538,026
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:		
- Decreasing adjustments (VND)	(4,122,380,000)	-
Profit or loss attributable to ordinary shareholders	29,253,158,026	33,375,538,026
Average ordinary shares in circulation for the year (shares)	20,000,000	20,000,000
Basic earnings per share (VND/Share)	1,463	1,669

5.10. Production cost by nature

	Current year VND	Prior year VND
Raw materials and supplies expenses	29,304,109,395	26,921,719,832
Labor expenses	27,825,371,268	22,568,140,937
Depreciation expenses	16,535,971,717	15,069,754,133
Taxes, fees and charges	104,790,792	254,117,147
Outsourced services expenses	4,798,367,641	4,137,961,291
Other cash expenses	4,719,073,519	4,346,062,025
Provision expenses	(4,769,840,981)	4,944,234,000
	78,517,843,351	78,241,989,365

6. OTHER INFORMATION

6.1. 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 31 December 2025 that would affect the Company's financial position or operations and require adjustment or disclosure in these interim consolidated financial statements.

6.2. 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.

6.2.1. 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 year VND	Prior year VND
<b>The Board of Management</b>			
Mr. Hoang Van Duong	Chairman	185,280,000	180,000,000
Mr. Do Huu Luan	Member	81,060,000	157,500,000
Mr. Hoang Van Thang	Member	162,120,000	157,500,000
Mrs. Tran Thi Chieu	Member	81,060,000	-
Mr. Nguyen Dang Do	Member	162,120,000	157,500,000
Ms. Ngo Thi Phuong Thao	Member	162,120,000	157,500,000
<b>The Board of Supervisors</b>			
Ms. Le Thi Quy	Head of Board	115,800,000	112,500,000
Mr. Vo Xuan Vu	Member	34,740,000	67,500,000
Mrs. Le Thi Hoai An	Member	34,740,000	-
Mr. Bui Hai Ninh	Member	69,480,000	67,500,000
<b>The Board of Directors</b>			
Mr. Nguyen Dang Do	Director	420,000,000	420,000,000
Mr. Hoang Van Thang	Deputy Director	360,000,000	360,000,000
		<b>1,868,520,000</b>	<b>1,837,500,000</b>

**6.2.2. 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.

**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

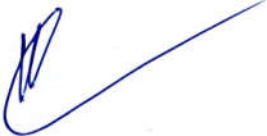


**Balance of accounts receivable/(payable) with other related parties**

Purchase of goods and services	Content	Current year VND	Prior year VND
Hoang Thinh Dat Corporation	Dividends received	14,509,012,000	5,803,604,800
People's Committee of Quang Ngai province	Dividends received	4,671,188,000	1,868,475,200
		<b>19,180,200,000</b>	<b>7,672,080,000</b>



6.3. Comparative Figures

The comparative figures are those presented in the consolidated financial statements for the financial year ended 31 December 2024, which have been audited and reviewed by International Auditing.

  
\_\_\_\_\_  
Preparer  
Le Nguyen Viet  
\_\_\_\_\_  
Chief Accountant  
Pham Dinh Tung  
\_\_\_\_\_  
Director  
Nguyen Dang Do  
Quang Ngai, 28 March 2026