

Số/ Number: 12... /CBTT-QNW

Quảng Ngãi, ngày 29 tháng 04 năm 2025  
Quang Ngai, April 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) quý 1/2025 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 shall disclose the financial statements (FS) for the first quarter 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 Nguyễn Nghiêm, thành phố Quảng Ngãi, tỉnh Quảng Ngãi.
- Address: No. 17 Phan Chu Trinh Street, Nguyen Nghiem Ward, Quang Ngai City
- 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)

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

**- BCTC quý 1 năm 2025/ Financial statements for the first quarter of 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:


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☐ Có/Yes

☒ Không/No

This information was published on the Company's website on April 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 Đor**







**QUANG NGAI WATER SUPPLY AND DRAINAGE JOINT STOCK COMPANY**

**TAX CODE : 4300326264**

**Address: 17 Phan Chu Trinh, Nguyen Nghiem Ward, Quang Ngai City,  
Quang Ngai Province**

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# **CONSOLIDATED FINANCIAL STATEMENTS QUARTER I/2025**

**The report includes: - Balance sheet**

- Business performance report
- Cash flow statement
- Notes to Financial Statements

**Quang Ngai, April 2025**



## CONSOLIDATED BALANCE SHEET

Quarter I/2025

As of March 31, 2025

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
<b>SHORT-TERM ASSETS</b>	<b>100</b>		<b>189.756.340.147</b>	<b>182.914.335.489</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>3</b>	<b>67.396.888.000</b>	<b>68.664.721.196</b>
1. Cash	111		5.082.686.897	6.350.520.093
2. Cash equivalents	112		62.314.201.103	62.314.201.103
<b>II. Short-term investments</b>	<b>120</b>	<b>4</b>	<b>76.562.588.381</b>	<b>71.562.588.381</b>
1. Held-to-maturity investments	123		76.562.588.381	71.562.588.381
<b>III. Short-term receivables</b>	<b>130</b>		<b>32.688.468.366</b>	<b>30.286.429.017</b>
1. Short-term trade receivables	131	5	11.198.216.052	11.435.903.490
2. Short-term advances to suppliers	132	6	23.625.025.074	22.172.184.360
3. Other short-term receivables	136	7a	5.650.527.053	4.463.640.980
4. Short-term allowance for doubtful debts (*)	137		(7.785.906.057)	(7.785.906.057)
5. Shortage of assets awaiting resolution	139		606.244	606.244
<b>IV. Inventories</b>	<b>140</b>	<b>8</b>	<b>12.590.837.106</b>	<b>11.896.869.679</b>
1. Inventories	141		21.235.603.084	20.541.635.657
2. Allowance for inventories (*)	149		(8.644.765.978)	(8.644.765.978)
<b>V. Other short-term assets</b>	<b>150</b>	<b>13a</b>	<b>517.558.294</b>	<b>503.727.216</b>
1. Short-term prepaid expenses	151		247.872.698	340.503.468
2. Value added tax deductibles	152		247.215.566	140.930.100
3. Taxes and other receivables from the State budget	153		22.470.030	22.293.648
<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>112.851.265.417</b>	<b>111.457.035.397</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>114.638.560</b>	<b>114.638.560</b>
1. Other long-term receivables	216	7b	2.278.710.360	2.278.710.360
2. Long-term allowance for doubtful debts (*)	219		(2.164.071.800)	(2.164.071.800)
<b>II. Fixed assets</b>	<b>220</b>		<b>78.912.629.663</b>	<b>82.939.904.714</b>
1. Tangible fixed assets	221	9	78.912.629.663	82.939.904.714
- Cost	222		243.254.007.375	244.114.864.434
- Accumulated depreciation (*)	223		(164.341.377.712)	(161.174.959.720)
2. Intangible fixed assets	227	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>11</b>	<b>15.396.802.476</b>	<b>9.913.829.526</b>
1. Construction in progress	242		15.396.802.476	9.913.829.526
<b>VI. Other long-term assets</b>	<b>260</b>		<b>18.427.194.718</b>	<b>18.488.662.597</b>
1. Long-term prepaid expenses	261	12	18.427.194.718	18.488.662.597
<b>TOTAL ASSETS</b>	<b>270</b>		<b>302.607.605.564</b>	<b>294.371.370.886</b>

## CONSOLIDATED BALANCE SHEET

Quarter I/2025

As of March 31, 2025

(Next)

RESOURCES	Code	Note	Closing balance	Unit: VND Opening balance
<b>LIABILITIES</b>	<b>300</b>		<b>37.929.321.497</b>	<b>38.409.188.146</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>32.036.589.774</b>	<b>32.542.456.423</b>
1. Short-term trade payables	311	13	6.274.981.746	3.913.814.295
2. Short-term advances from customers	312	15	3.032.668.482	2.816.138.013
3. Taxes and amounts payable to the State budget	313	14	2.668.969.838	2.182.755.995
4. Payables to employees	314		5.370.936.150	8.175.798.084
5. Short-term accrued expenses	315	16a	10.989.623.067	10.929.632.168
6. Other short-term payables	319	17	1.646.614.202	1.871.045.583
7. Short-term borrowings and finance lease liabilities	320	18	1.377.110.401	1.686.641.401
8. Short-term provisions	321		-	-
9. Bonus and welfare fund	322		675.685.888	966.630.884
<b>II. Long-term liabilities</b>	<b>330</b>		<b>5.892.731.723</b>	<b>5.866.731.723</b>
1. Long-term accrued expenses	333	16b	711.144.319	711.144.319
2. Other long-term payables	337		53.000.000	27.000.000
3. Long-term borrowings and finance lease liabilities	338	18	5.128.587.404	5.128.587.404
<b>EQUITY</b>	<b>400</b>		<b>264.678.284.067</b>	<b>255.962.182.740</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>19</b>	<b>263.790.822.508</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		17.365.329.402	17.365.329.402
4. Retained earnings	421		43.940.854.819	35.224.753.492
- Retained earnings/(losses) accumulated to the prior	421a		35.265.422.213	1.892.407.217
- Retained earnings/(losses) of the current year	421b		8.675.432.606	33.332.346.275
5. Non-controlling shareholder interests	429		2.469.986.881	2.469.986.881
<b>II. Other resources and funds</b>	<b>430</b>	<b>20</b>	<b>887.461.559</b>	<b>887.461.559</b>
1. Subsidised funds	431		887.461.559	887.461.559
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>302.607.605.564</b>	<b>294.371.370.886</b>

Quang Ngai, April 29, 2025

Preparer



Le Nguyen Viet

Chief Accountant



Pham Dinh Tung

General Director



  
Nguyen Dang Do



CONSOLIDATED STATEMENT OF PERFORMANCE

(Full form)

Quarter I/2025

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

Unit: VND

ITEMS	Code	Note	Quarter I/2025		Cumulative from the beginning of the year to the end of this quarter	
			Quarter I/2025		Quarter I/2025	
			4	5	6	7
1. Gross revenue from goods sold and services rendered	01	21	26.069.337.890	26.014.130.766	26.069.337.890	26.014.130.766
2. Deductions	02					
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		26.069.337.890	26.014.130.766	26.069.337.890	26.014.130.766
4. Cost of goods sold and services rendered	11	22	12.489.298.552	13.021.779.640	12.489.298.552	13.021.779.640
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		13.580.039.338	12.992.351.126	13.580.039.338	12.992.351.126
6. Financial income	21	23	1.116.224.122	902.509.179	1.116.224.122	902.509.179
7. Financial expenses	22	24	228.086.337	123.665.888	228.086.337	123.665.888
- In which: Interest expense	23		91.918.477	123.665.888	91.918.477	123.665.888
8. Selling expenses	25	25	976.077.118	1.028.101.460	976.077.118	1.028.101.460
9. General and administration expenses	26	26	2.706.928.055	2.163.320.574	2.706.928.055	2.163.320.574
10. Net operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		10.785.171.950	10.579.772.383	10.785.171.950	10.579.772.383
11. Other income	31	27	-	-	-	-
12. Other expenses	32	28	26.024.134	3.122.286	26.024.134	3.122.286
13. Other losses (40 = 31 - 32)	40		(26.024.134)	(3.122.286)	(26.024.134)	(3.122.286)
14. Accounting profit before tax (50 = 30 + 40)	50		10.759.147.816	10.576.650.097	10.759.147.816	10.576.650.097
15. Current corporate income tax expense	51	29	2.300.811.069	2.140.382.188	2.300.811.069	2.140.382.188
16. Deferred corporate tax expense	52					
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		8.458.336.747	8.436.267.909	8.458.336.747	8.436.267.909
18. Profit after tax of parent company shareholders	61					
19. Profit after tax of non-controlling shareholders	62					
20. Basic earnings per share (*)	70					
21. Earnings per share decline (*)	71					

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR

Le Nguyen Viet

Pham Dinh Tung

Nguyen Dang Do

## STATEMENT OF CASH FLOWS

(Indirect method)

As at 31 March 2025

Unit: VND

Accumulated from the beginning of the year to the end of this quarter

ITEMS	Code	Note	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		10.759.147.816	10.576.650.097
2. Adjustments for:			4.374.560.591	3.083.034.589
- Depreciation and amortisation of fixed assets and investme	02		3.166.417.992	3.861.877.880
- Allowances and provisions	03		-	-
- (Gains)/losses from investing activities	05		1.116.224.122	(902.509.179)
- Interest expense	06		91.918.477	123.665.888
3. Operating profit before changes in working capital	08		15.133.708.407	13.659.684.686
- Change in receivables	09		(2.508.501.197)	(938.358.632)
- Change in inventories	10		(693.967.427)	912.966.985
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(656.923.002)	(7.110.250.015)
- Change in prepaid expenses	12		154.098.649	154.442.237
- Interest paid	14		(91.918.477)	(123.665.888)
- Corporate income tax paid	15		(1.549.278.720)	(2.300.000.000)
- Other cash outflows	17		(7.180.416)	(253.688.000)
Net cash flows from operating activities	20		9.780.037.817	4.001.131.373
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
- Acquisition and construction of fixed assets and other	21		(4.622.115.891)	(1.501.731.675)
- Cash outflow for lending, buying debt instruments of other entities	23		(5.000.000.000)	(46.831.608.219)
- Cash recovered from lending, selling debt instruments of other entities	24			46.831.608.219
- Interest earned, dividends and profits received	27		(1.116.224.122)	902.509.179
Net cash flows from investing activities	30		(10.738.340.013)	(599.222.496)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
- Repayment of borrowings	34		(309.531.000)	(309.531.000)
5. Repayment of obligations under finance leases	35			
6. Dividends and profits paid	36		-	-
Net cash flows from financing activities	40		(309.531.000)	(309.531.000)
Net increase/(decrease) in cash for the period	50		(1.267.833.196)	3.092.377.877
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		67.396.888.000	47.105.755.984

Quang Ngai, April 29, 2025

Preparer



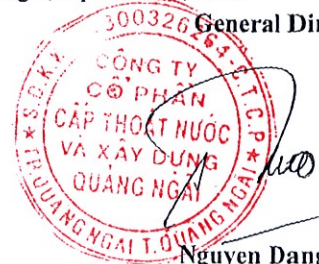
Le Nguyen Viet

Chief Accountant



Pham Dinh Tung

General Director



Nguyen Dang Do



**NOTES TO CONSOLIDATED FINANCIAL  
STATEMENTS QUARTER I/2025** *(This explanation is a  
constituent part and should be read concurrently with the Financial Statements)*

Form No. B 09 - DN  
Promulgated under Circular No.  
200/2014/TT-BTC  
dated 22/12/2014 of the Ministry of Finance

**1. Operational characteristics**

**1.1. General overview**

Quang Ngai Water Supply, Sewerage and Construction Joint Stock Company (hereinafter referred to as the "Company") was established on the basis of equitization of a State-owned enterprise (Quang Ngai Water Supply, Sewerage and Construction Co., Ltd.) under Decision No. 152/QĐ-UBND dated 03/02/2010 of the People's Committee of Quang Ngai Province. The company is an independent accounting unit, operating under the Joint Stock Company Enterprise Registration Certificate No. 4300326264 dated 24/02/2010 of the Department of Planning and Investment of Quang Ngai Province, the Law on Enterprises, the Company's Charter and relevant legal regulations. Since its establishment, the Company has adjusted the Business Registration Certificate 4 times and the latest adjustment was on 22/03/2021.

The company has traded ordinary shares on the UPCOM market at the Hanoi Stock Exchange under Decision No. 854/QĐ-SGDHN dated 19/12/2016 with the stock code QNW.

**1.2. Main business areas:** *Clean water supply, construction and commercial business.*

**1.3. Business Scope**

- Water exploitation, treatment and supply;
- Construction of public-utility works: Investment in the construction of water supply and drainage works – Construction and installation of 22/15KV power system for water supply works;
- Construction of other civil technical works: Construction of water supply and drainage works;
- Installation of water supply, drainage, heater and air conditioning systems: Installation of water supply and drainage systems;
- Wholesale of other materials and installation equipment in construction: Trading in equipment for installation of water supply and drainage systems;
- Architectural activities and related technical consultancy: Design of technical infrastructure works (water supply and drainage);
- For conditional business lines, enterprises only operate when they meet the conditions prescribed by law.

**1.4. Corporate Structure**

The company currently has 2 subsidiaries:

- Dung Quat Water Supply Co., Ltd.;
- Quang Ngai Infrastructure Construction Company Limited.

**2. Accounting policies and regulations applied at the company**

**2.1 Accounting period, currency used in accounting**

The Company's annual accounting period according to the calendar year starts from 01/01 and ends on 31/12 every year.





## **EXPLANATION OF THE FINANCIAL STATEMENTS (continued)**

*(This explanation is a constituent part and should be read concurrently with the Financial Statements)*

This Quarterly Financial Report is prepared for the accounting period starting from January 1, 2025 to December 31, 2025.

The currency used to record accounting books and present financial statements is Vietnam Dong (VND).

### **2.2 Applicable accounting standards and regimes**

The company applies the Vietnamese enterprise accounting regime guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and the Vietnam Accounting Standards System issued by the Ministry of Finance.

### **2.3 Cash and cash equivalents**

Money includes: Cash at the fund, demand bank deposits, and money in transit.

Cash equivalents are short-term investments with a payback period of no more than 3 months from the date of investment, which are easily convertible into a specified amount of money and there is no risk of conversion into cash at the time of reporting.

### **2.4 Financial investments**

Investments held to maturity include: Term bank deposits (including bills and promissory notes), bonds, preferred stocks that the issuer is required to redeem at a certain time in the future, loans, etc ... held to maturity for the purpose of earning periodic interest and other investments held to maturity.

Investments in subsidiaries and associated joint ventures are initially recorded in the accounting books at the original price. After initial recognition, the value of these investments is determined according to the original price minus the provision for depreciation of the investment.

Dividends received in shares are only recorded in the number of shares received, not an increase in the value of investments and revenues from financial activities.

Provisions for depreciation of investments shall be made at the end of the year, specifically as follows:

- For business securities investments: the basis for setting aside is the difference between the principal price of the investments recorded in the accounting books greater than their market value at the time of making the provision.
- For investments in subsidiaries and associated joint venture companies: A provision for investment price reduction shall be made when the investee incurs losses, based on the financial statements of the subsidiary, joint venture or associate company at the time of setting up the provision.
- For investments held for a long time (not classified as business securities) and do not have a significant impact on the investee: if the investment in listed stocks or the fair value of the investment is determined to be reliable, the provision shall be based on the market value of the shares; if the investment cannot be reasonably valued at the time of reporting, the provision shall be based on the financial statement at the time of setting aside the provision of the investee party.
- For investments held until maturity: based on the recoverability to make a provision for bad debts in accordance with law.

### **2.5 Accounts receivable**

Receivables include: Customer receivables and other receivables:

- Customer receivables are receivables of a commercial nature, arising from transactions of a commercial nature between the Company and the buyer;
- Other receivables are receivables that are not of a commercial nature, not related to purchase and sale transactions, internally.

Receivables are recorded at the principal price minus the provision for bad debts.



## EXPLANATION OF THE FINANCIAL STATEMENTS (continued)

*(This explanation is a constituent part and should be read concurrently with the Financial Statements)*

### 2.6 Inventory

Inventory is recorded at a lower price between the original price and the net realizable value.

The original price of inventory is calculated according to the weighted average method and accounted according to the regular declaration method with the value determined as follows:

- Raw materials and goods: including purchase costs, processing costs and other directly related costs incurred to obtain inventory at the current location and state;
- Finished products: including direct raw material costs, direct labor costs, and directly related general costs allocated based on normal operation levels.

The net achievable value is the estimated selling price minus the estimated cost of completing the inventory and the estimated cost required for their consumption.

Provisions for inventory price reduction shall be set aside for each item when the net realizable value of such item is less than the original price.

### 2.7 Tangible Fixed Assets

#### *Original cost*

Tangible fixed assets are reflected at historical cost minus accumulated depreciation.

The historical cost includes the purchase price and all costs incurred by the Company to acquire a tangible fixed asset up to the time of putting such fixed asset into a ready-to-use state. Expenses incurred after initial recognition shall only be recorded as an increase in the historical cost of tangible fixed assets if these expenses are certain to increase future economic benefits from the use of such assets. Expenses that do not satisfy the above conditions are recorded as expenses in the period.

#### *Depreciation*

Tangible fixed assets are depreciated in a straight line based on the estimated useful life of the asset. The depreciation time is in accordance with Circular No. 45/2013/TT-BTC dated 25/4/2013 of the Ministry of Finance. Specifically, as follows:

<u>Asset Class</u>	<u>Depreciation period</u> <u>(years)</u>
Houses and architectural objects	8 - 30
Machinery and equipment	6 - 10
Means of transport	10 – 25
Management Software	02
Instrument Management Equipment	6

### 2.8 Intangible fixed assets

#### *Original cost*

Intangible fixed assets are reflected at historical cost minus accumulated depreciation.

The historical cost of intangible fixed assets is the total costs that the Company must incur to acquire intangible fixed assets up to the time of putting such assets into a ready-to-use state.

#### *Depreciation*

## EXPLANATION OF THE FINANCIAL STATEMENTS (continued)

*(This explanation is a constituent part and should be read concurrently with the Financial Statements)*

Other intangible fixed assets are depreciated on a straight-line basis based on the asset's estimated useful life. The depreciation time is in accordance with Circular No. 45/2013/TT-BTC dated 25/4/2013 of the Ministry of Finance.

The depreciation time of intangible fixed assets at the Company is as follows:

<u>Asset Class</u>	<u>Depreciation period</u> <u>(years)</u>
Groundwater extraction rights	5

### 2.9 Upfront costs

Upfront costs are categorized into short-term upfront costs and long-term upfront costs. These are the actual costs that have been incurred but are related to the results of production and business activities of many periods. Major prepaid expenses at the Company:

- Exported tools and tools are allocated according to the straight-line method for a period of 2 to 3 years;
- Other prepaid expenses: Based on the nature and extent of the expenses, the Company shall select appropriate allocation methods and criteria during the time when economic benefits are expected to be generated.

### 2.10 Liabilities

Liabilities include: Payables to the seller and other payables:

- Seller payables are payables of a commercial nature, arising from transactions of a commercial nature between suppliers and the Company;
- Other payables are payables that are not of a commercial nature, not related to purchase and sale transactions, internally.

Liabilities are recorded at the original price, classified into short-term and long-term liabilities based on the remaining debt term at the end of the accounting period.

Liabilities are monitored in detail by the Company, by object, principal term, remaining debt term and in the original currency.

### 2.11 Loans and financial lease liabilities

Loans and financial lease liabilities are reflected at the principal price and classified into short-term and long-term liabilities based on the remaining debt term at the end of the accounting period.

Loans and financial lease liabilities are monitored in detail by the Company, according to loan contracts, principal terms, remaining debt terms and in the original currency.

#### *Borrowing costs*

Borrowing expenses include loan interest and other expenses incurred directly related to the Company's loans. Borrowing expenses shall be recorded in operating expenses in the incurred period, unless the conditions for capitalization are satisfied according to the provisions of the Accounting Standard "Borrowing expenses".

Borrowing expenses related to separate loans used only for the purpose of investment, construction or formation of a specific asset of the Company shall be capitalized in the historical cost of such assets. For general loans, the amount of borrowing expenses eligible for capitalization in the accounting period



## **EXPLANATION OF THE FINANCIAL STATEMENTS (continued)**

*(This explanation is a constituent part and should be read concurrently with the Financial Statements)*

shall be determined according to the capitalization ratio for weighted average accumulated expenses incurred for the investment in construction or production of such assets.

The capitalization of borrowing costs will pause during periods when the investment, construction, or production of unfinished assets is interrupted, unless such interruption is necessary. The time of termination of the capitalization of borrowing costs is when the main activities necessary for the preparation of putting the unfinished asset into use or sale have been completed.

### **2.12 Costs to be paid**

Accounts payable are recognized for future amounts payable in relation to goods and services received regardless of whether the Company has received the supplier's invoice or not.

### **2.13 Equity**

The owner's contributed capital reflects the actual capital contributed by the shareholders.

#### ***Equity surplus***

The surplus of share capital reflects the difference between the issue price and the par value, direct costs related to the issuance of shares; The difference between the reissue price and the book value, direct costs related to the reissuance of treasury shares; The capital component of convertible bonds at maturity.

#### ***Profit Distribution***

Profit after corporate income tax shall be set aside for funds and distributed to shareholders according to the Decision of the General Meeting of Shareholders.

Dividends paid to shareholders do not exceed the amount of undistributed after-tax profit and take into account non-monetary items included in undistributed after-tax profit that may affect cash flow and dividend payability.

### **2.14 Recognition of revenue and other income**

- **Construction Contract Revenue**

- ✓ In case the construction contract stipulates that the contractor shall be paid according to the planned schedule, when the result of the construction contract performance is reliably estimated, the revenue and expenses of the construction contract shall be recorded in proportion to the completed work;
- ✓ In case the construction contract stipulates that the contractor is paid according to the value of the performance volume, when the result of the construction contract performance is reliably estimated, the revenue and expenses of the contract shall be recorded in proportion to the part of the work completed in the period confirmed by the customer.

- **Revenue from sales and provision of services is recognized when there is the possibility of obtaining economic benefits and can be definitively determined, and the following conditions are satisfied:**

- ✓ Sales revenue is recognized when significant risks and ownership of the product have been transferred to the buyer and there is no longer a significant possibility of changing the parties' decision on the selling price or the possibility of returning;
- ✓ Revenue from providing services is recorded upon completion of services. In case services are performed in multiple accounting periods, the determination of turnover in each period shall be based on the service completion rate at the end of the accounting period.

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## **EXPLANATION OF THE FINANCIAL STATEMENTS (continued)**

*(This explanation is a constituent part and should be read concurrently with the Financial Statements)*

- Revenue from financial activities is recorded when the revenue is determined to be relatively certain and there is a possibility of obtaining economic benefits from that transaction.
  - ✓ Interest is recorded on the basis of time and actual interest rate;
  - ✓ Dividends and profits are recognized when the Company is entitled to receive dividends or profits from capital contributions. Stock dividends are not recognized as financial revenue. Dividends received in relation to the pre-investment period are accounted for impairment of the investment.
- Other incomes are incomes outside the Company's production and business activities, which are recorded when they can be determined with relative certainty and are capable of obtaining economic benefits.

### **2.15 Turnover deductions**

Sales deductions include trade discounts, sales discounts, and returned sales.

In case the revenue has been recorded in the previous period but after the end of the accounting period, the corresponding revenue deductions are incurred, the revenue reduction shall be recorded according to the following principles:

- If it arises before the time of issuance of financial statements, the revenue of the reporting period shall be adjusted to decrease;
- If it arises after the time of issuance of financial statements, the decrease in revenue of the following period shall be accounted for.

### **2.16 Cost of goods sold**

The cost of consumer products, goods and services is recorded on time, in accordance with the principle of conformity with revenue and prudence.

Expenses in excess of the normal level of inventory and services provided shall be immediately recorded in the cost of goods sold in the period, not included in the cost of products and services.

### **2.17 Financial Costs**

Financial expenses reflect expenses or losses related to financial investment activities: interest on loans, interest on deferred purchases, interest on lease of financial leased assets, discounts on payments to buyers, expenses and losses due to liquidation, etc. transfer of investments, provisions for depreciation of business securities, provision for investment losses in other units, losses incurred when selling foreign currencies, exchange rate losses and expenses of other investment activities.

### **2.18 Selling expenses, business management expenses**

Selling expenses reflect the actual costs incurred in the process of selling products, goods or providing services.

Enterprise management expenses reflect the actual costs incurred related to the general management of the enterprise.

### **2.19 Current CIT expenses, deferred CIT expenses**

Corporate income tax expenses include current income tax and deferred income tax.

Current income tax is a tax calculated based on taxable income in the period with the effective tax rate at the end of the accounting period. The difference between taxable income and accounting profits is





## **EXPLANATION OF THE FINANCIAL STATEMENTS (continued)**

*(This explanation is a constituent part and should be read concurrently with the Financial Statements)*

due to the adjustment of temporary differences between taxes and accounting as well as the adjustment of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for the temporary differences at the end of the accounting period between the income tax basis of assets and liabilities and their book value for financial reporting purposes.

### **2.20 Financial instruments**

#### **Initial Recognition**

##### *Financial assets*

At the date of initial recognition, financial assets are recorded at the original price plus transaction costs directly related to the procurement of such financial assets. The Company's financial assets include: Cash, bank deposits, customer receivables, other receivables and financial investments.

##### *Financial liabilities*

At the date of initial recognition, financial liabilities are recorded at the original price plus transaction costs directly related to the issuance of such financial liabilities. The Company's financial liabilities include: Seller payables, expenses payable, other payables and loans.

#### **Re-evaluation after initial attribution**

Currently, there is no regulation on the re-evaluation of financial instruments after initial recognition.

### **2.21 Tax rates and fees for remittance to the Budget that the Company is applying**

- Corporate income tax: A tax rate of 20% applies.
- Other taxes and fees shall be paid in accordance with current regulations.

### **2.22 Stakeholders**

Parties are considered involved if one party has the ability (directly or indirectly) to control or have significant influence over the other party in decision-making on financial and operational policies.



### 3. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	94.063.591	28.982.016
Cash in banks	4.988.623.306	6.321.538.077
Cash equivalents	62.314.201.103	62.314.201.103
<b>Total</b>	<b>67.396.888.000</b>	<b>68.664.721.196</b>

(\*) 3-month term deposit contract at Commercial Bank, interest rate from 1,6% - 4.2%/year, interest paid at the end of the term

### 4. FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	Carrying value	Fair value	Carrying value	Fair value
	VND	VND	VND	VND
Term bank deposits (**)	76.562.588.381	76.562.588.381	71.562.588.381	71.562.588.381
<b>Total</b>	<b>76.562.588.381</b>	<b>76.562.588.381</b>	<b>71.562.588.381</b>	<b>71.562.588.381</b>

(\*\*) These are term deposits at commercial banks with maturities ranging from 6 months to 12 months, bearing interest rates from 4.4% to 4.6% per annum

### 5. TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Danang Infrastructure Investment and Development Joint Stock Company (TCCG)	737.234.483	737.234.483
VSIP QUANG NGAI CO., LTD.	829.409.570	797.970.216
Receivables from municipal water supply	5.989.972.308	6.018.933.618
Others	3.641.599.691	3.881.765.173
<b>Total</b>	<b>11.198.216.052</b>	<b>11.435.903.490</b>

### 6. ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Short-term		
THIEN HAI THAI NGUYEN COMPANY LIMITED (*)	21.505.125.629	21.505.125.629
Others	2.119.899.445	667.058.731
<b>Total</b>	<b>23.625.025.074</b>	<b>22.172.184.360</b>

(\*): This is an advance payment to Thien Hai Thai Nguyen Company limited. for the implementation of the project 'Expansion of Quang Ngai City Water Supply System, increasing capacity from 20,000 m<sup>3</sup>/day to 45,000 m<sup>3</sup>/day'.

### 7. OTHER RECEIVABLES

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a. Short-term</b>	<b>5.650.527.053</b>		<b>4.463.640.980</b>	-
Advance	405.509.499	-	321.866.999	-
Mortgages, collateral, deposits (*)	3.505.348.000	-	3.505.348.000	-
Other receivables (**)	1.739.669.554		636.425.981	-
<b>b. Long-term</b>	<b>2.278.710.360</b>	<b>2.164.071.800</b>	<b>2.278.710.360</b>	<b>2.164.071.800</b>
Other receivables (**)	2.164.071.800	2.164.071.800	2.164.071.800	2.164.071.800
Long-term deposit and bet	114.638.560	-	114.638.560	-
<b>Total</b>	<b>7.929.237.413</b>	<b>2.164.071.800</b>	<b>6.742.351.340</b>	<b>2.164.071.800</b>



**(\*) Mortgages, collateral, deposits short-term bet**

These are deposits at organizations to perform contracts. Including:

	Closing balance	Opening balance
	VND	VND
Department of Planning and Investment of Quang Ngai province - SKHDT(Project for the expansion of the Quang Ngai City water supply system)	3.495.000.000	3.495.000.000
Deposit to implement other projects	10.348.000	10.348.000
<b>Total</b>	<b>3.505.348.000</b>	<b>3.505.348.000</b>

**(\*\*): Other receivables include:**

	Closing balance	Opening balance
	VND	VND
Ngắn hạn	1.739.669.554	636.425.981
Term deposit interest receivable	1.607.635.075	504.391.502
Other receivables	132.034.479	132.034.479
<b>Long-term</b>	<b>2.164.071.800</b>	<b>2.164.071.800</b>
Other	1.464.071.800	1.464.071.800
Dung Quat Economic Zone Water Supply System Project Management	700.000.000	700.000.000
<b>Total</b>	<b>3.903.741.354</b>	<b>2.800.497.781</b>

**8. INVENTORIES**

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	13.260.165.763	8.644.765.978	14.103.639.561	8.644.765.978
Tools	71.159.012	-	55.513.169	-
Work in progress (*)	7.904.278.309	-	6.382.482.927	-
<b>Total</b>	<b>21.235.603.084</b>	<b>8.644.765.978</b>	<b>20.541.635.657</b>	<b>8.644.765.978</b>

**9. TANGIBLE FIXED ASSETS**

See Appendix 1

**10. INTANGIBLE FIXED ASSETS**

Item	Water management software	Groundwater exploitation rights	Total
	VND	VND	VND
<b>Cost</b>			
Opening balance	194.000.000	466.245.455	660.245.455
Increase in the year	-	-	-
<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 year	-	-	-
- Depreciation during the year	-	-	-
Decreased in the year	-	-	-
<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	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>

- The net book value of intangible fixed assets mortgaged for loans: VND 0

- Cost of intangible fixed assets at the end of the year, fully depreciated but still in use: VND 660.245.455

# 11. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
<b>Construction in progress</b>	<b>15.396.802.476</b>	<b>9.338.768.754</b>
Project 45,000m3/day	9.023.799.100	3.566.551.106
Urban water supply development project	5.797.942.604	5.772.217.648
Others	575.060.772	575.060.772
<b>Total</b>	<b>15.396.802.476</b>	<b>9.913.829.526</b>

# 12. PREPAID EXPENSES

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term</b>	<b>247.872.698</b>	<b>340.503.468</b>
- Tools and equipment pending allocation	247.872.698	340.503.468
<b>b. Long-term</b>	<b>18.427.194.718</b>	<b>18.488.662.597</b>
- Land rent (*)	17.355.222.538	17.438.691.670
- Groundwater exploitation license fee	564.199.033	615.241.006
- Tools and equipment pending allocation	507.773.147	434.729.921
<b>Total</b>	<b>18.675.067.416</b>	<b>18.829.166.065</b>

(\*) According to the Land Use Rights Lease Contract with VSIP Quang Ngai Company Limited dated August 20, 2014 regarding the lease of land lot No. 78, land rent is paid according to the contract; the lease term is 68 years (from August 20, 2014 to April 22, 2082); the total land rent is VND 20.665.800.000.

# 13. TRADE PAYABLES

	Closing balance		Opening balance	
	Value	Amount payable	Value	Amount payable
	VND	VND	VND	VND
EURO GREEN PLASTIC JOINT STOCK COMPANY	3.439.347.577	3.439.347.577	-	-
SURVEY, DESIGNE & INSPECTION JOINT STOCK COMPANY	94.438.209	94.438.209	607.465.209	607.465.209
QUANG NGAI IRRIGATION AND DRAINAGE MANAGEMENT ONE PARTNER LIMITED	848.691.000	848.691.000	723.020.400	723.020.400
MINH ANH EQUIPMENT SUPPLIES COMPANY LIMITED	341.141.511	341.141.511	229.177.543	229.177.543
HOANG MAI PLASTIC CORPORATION	55.414.800	55.414.800	57.585.600	57.585.600
Others	1.495.948.649	1.495.948.649	2.296.565.543	2.296.565.543
<b>Total</b>	<b>6.274.981.746</b>	<b>6.274.981.746</b>	<b>3.913.814.295</b>	<b>3.913.814.295</b>

# 14. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

See appendix 3:

# 15. ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
<b>Short-term</b>		
Phu Dai Phat Construction and Trading Company Limited	400.000.000	400.000.000
BACH BANG COMPANY LIMITED	79.419.000	79.419.000
Others	2.553.249.482	2.336.719.013
<b>Total</b>	<b>3.032.668.482</b>	<b>2.816.138.013</b>



**16. ACCRUED EXPENSES**

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term payable expenses</b>	<b>10.989.623.067</b>	<b>10.929.632.168</b>
- Interest expense	25.475.030	22.419.411
- Grace period fee	54.704.040	54.704.040
- Others	10.909.443.997	10.852.508.717
<b>b. Long-term</b>	<b>711.144.319</b>	<b>711.144.319</b>
- Interest	711.144.319	711.144.319
<b>Total</b>	<b>11.700.767.386</b>	<b>11.640.776.487</b>

**17. OTHER PAYABLES**

	Closing balance	Opening balance
	VND	VND
Surplus assets pending resolution	665.341.848	665.341.848
Union dues	63.441.691	86.581.626
Social insurance	23.817.000	-
Health insurance	4.203.000	-
Unemployment insurance	1.868.000	-
Accept short-term deposits and bets	1.000.000	1.000.000
Other payables	886.942.663	1.118.122.109
<b>Total</b>	<b>1.646.614.202</b>	<b>1.871.045.583</b>

**18. LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

See appendix 4:

**19. OWNER'S EQUITY**

**b. Details of owner's capital contribution**

	Closing balance	Ratio	Opening balance	Ratio
	VND	%	VND	%
HOANG THINH DAT CORPORATION	145.090.120.000	72,5%	145.090.120.000	72,5%
People's Committee of Quang Ngai province	46.711.880.000	23,4%	46.711.880.000	23,4%
Other organizations and individuals	8.198.000.000	4,1%	8.198.000.000	4,1%
<b>Total</b>	<b>200.000.000.000</b>	<b>100%</b>	<b>200.000.000.000</b>	<b>100%</b>

**c. Capital transactions with owners and distribution of dividends and profits**

	Current year	Prior year
	VND	VND
Owner's investment capital		
- Opening capital	200.000.000.000	200.000.000.000
- Increase in capital during the fiscal year	-	-
- Decrease in capital during the fiscal year	-	-
- Closing capital	<b>200.000.000.000</b>	<b>200.000.000.000</b>

**d. Shares**

	Closing balance	Opening balance
	VND	VND
Authorised shares	20.000.000	20.000.000
Issued shares	20.000.000	20.000.000
- Ordinary shares	20.000.000	20.000.000
Number of shares outstanding	20.000.000	20.000.000
- Ordinary shares	20.000.000	20.000.000

\* Par value of outstanding shares: 10.000 VND/share

**f. Enterprise funds**

	Closing balance	Opening balance
	VND	VND
- Development Fund	17.365.329.402	17.365.329.402

**20. FUNDING SOURCE**

	Current year	Prior year
	VND	VND
Last year's funding source carried over	887.461.559	887.461.559
- Remaining funds at the end of the year (*)	887.461.559	887.461.559

**21. REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	Current year	Prior year
	VND	VND
- Construction revenue	169.137.921	167.586.142
- Revenue from clean water supply	25.762.631.034	25.662.386.238
- Other revenue	137.568.935	184.158.386
<b>Total</b>	<b>26.069.337.890</b>	<b>26.014.130.766</b>

**22. COST OF GOODS SOLD AND SERVICES RENDERED**

	Current year	Prior year
	VND	VND
- Cost of construction activities		246.428.734
- Cost of clean water supply	12.489.298.552	12.775.350.906
- Other cost of goods	-	
- Provision/Reversal of Inventory Valuation Provision	-	
<b>Total</b>	<b>12.489.298.552</b>	<b>13.021.779.640</b>

**23. FINANCIAL INCOME**

	Current year	Prior year
	VND	VND
- Deposit interest, loan interest	1.116.224.122	902.509.179
<b>Total</b>	<b>1.116.224.122</b>	<b>902.509.179</b>

**24. FINANCIAL EXPENSES**

	Current year	Prior year
	VND	VND
- Loan interest	91.918.477	123.665.888
<b>Total</b>	<b>91.918.477</b>	<b>123.665.888</b>

**25. SELLING EXPENSES**

	Current year	Prior year
	VND	VND
- Cost of raw materials	205.335.485	259.470.506
- Labor costs	660.591.078	670.292.623
- Outsourcing service costs	62.370.680	68.721.531
- Other expenses in cash	47.779.875	29.616.800
<b>Total</b>	<b>976.077.118</b>	<b>1.028.101.460</b>

**26. GENERAL AND ADMINISTRATIVE EXPENSES**

	Current year	Prior year
	VND	VND
- Cost of raw materials, tools	9.268.182	6.620.236
- Labor costs	1.744.882.048	1.649.520.835
- Fixed asset depreciation expense	109.735.167	41.985.753
- Contingency costs	-	-
- Taxes, fees	68.494.244	66.494.245
- Expenses for external services	83.469.132	85.902.768
- Others expenses by cash	691.079.282	312.796.737
<b>Total</b>	<b>2.706.928.055</b>	<b>2.163.320.574</b>





**27. OTHER INCOME**

	Current year	Prior year
	VND	VND
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**28. OTHER EXPENSE**

	Current year	Prior year
	VND	VND
- Other expense	26.024.134	3.122.286
<b>Total</b>	<b>26.024.134</b>	<b>3.122.286</b>

**29. CURRENT CORPORATE INCOME TAX EXPENSES**

	Current year	Prior year
	VND	VND
Total net profit before tax	10.759.147.816	10.576.650.097
Adjustments increase		
- Late payment penalties for taxes and insurance		
- Non-executive Board of Directors allowances		
- Invalid expenses		
Taxable income for corporate income tax	10.759.147.816	10.576.650.097
<b>Current corporate income tax expense (20% tax rate)</b>	<b>2.300.811.069</b>	<b>2.140.382.188</b>
Adjustments based on the tax inspection report		
<b>Corporate Income Tax Expenses Q1 2025</b>	<b>2.300.811.069</b>	<b>2.140.382.188</b>

**30. EVENTS AFTER BALANCE SHEET DATE**

No material events have occurred after the end of the reporting period that require adjustments or disclosure in this separate financial statement.

**31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

**a. Information for interested parties**

Related parties	Relationship
HOANG THINH DAT CORPORATION	Parent company
Mr. Hoang Van Duong	Chairman of the Board
Mr. Do Huu Luan	Board Member
Ms. Ngo Thi Phuong Thao	Board Member
Mr. Hoang Van Thang	Member of Board of Directors and Deputy Director of the company
Mr. Nguyen Dang Do	Member of the Board of Directors and Director of the Company

**b. Related Party Transactions**

	Current year	Prior year
	VND	VND
<b>HOANG THINH DAT CORPORATION</b>		
Payment (Dividend payment to parent company)		3.627.253.000

\* Board of Directors and Management Board's income in 2024 is as follows:

		Current year
	Nội dung	VND
Mr. Hoang Van Duong	Board of Directors	46.320.000
Mr. Do Huu Luan	Board of Directors	40.530.000
Ms. Ngo Thi Phuong Thao	Board of Directors	40.530.000
Mr. Hoang Van Thang	Salary, remuneration of the Board of Directors	130.530.000
Mr. Nguyen Dang Do	Salary, remuneration of the Board of Directors	145.530.000
<b>Total</b>		<b>403.440.000</b>

In addition to the explanations with related parties explained in the above sections, the Board of Directors commits not to have transactions with other related parties.

Quang Ngai, April .29, 2025

Preparer



Le Nguyen Viet

Chief Accountant

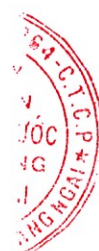


Pham Dinh Tung

General Director



Nguyen Dang Do





Appendix 1:

9. TANGIBLE FIXED ASSETS

Item	Cost	Buildings and structures	Machinery and equipment	Means of transportation	Other tangible fixed assets	Unit: VND Total
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				(860.857.059)	-	(860.857.059)
- Purchase in year		-	-	(860.857.059)	-	(860.857.059)
- Capital construction investment completed						-
- Reclassify						-
Closing balance		35.608.632.331	18.135.015.995	189.438.859.049	71.500.000	243.254.007.375
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 year		285.223.611	302.998.684	2.578.195.697	-	3.166.417.992
- Depreciation during the year		285.223.611	302.998.684	2.578.195.697	-	3.166.417.992
Decreased in the year						
Closing balance		25.101.833.083	14.525.110.891	124.642.933.738	71.500.000	164.341.377.712
Net book value						
Opening balance		10.792.022.859	3.912.903.788	68.234.978.067	-	82.939.904.714
Closing balance		10.506.799.248	3.609.905.104	64.795.925.311	-	78.912.629.663

Appendix 2:

14. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance		Transactions during the period		Closing balance	
	Receivables	Payables	Amount payable	Amount paid	Receivables	Payables
Output Value-Added Tax (VAT)	22.293.648	23.911	1.853.744.573	1.853.944.866	22.470.030	-
Corporate Income Tax	-	1.556.617.852	2.300.811.069	1.549.278.720	-	2.308.150.201
Personal Income Tax	-	-	311.162.769	296.682.364	-	14.480.405
Resource Tax	-	208.296.681	866.564.840	970.756.859	-	104.104.662
Real Estate Tax, Land Rent	-	-	60.494.244	-	-	60.494.244
Other taxes	-	-	8.151.214	8.151.214	-	-
Fees, charges and other payable	-	417.817.551	1.815.460.012	1.929.789.303	-	303.488.260
(Environmental Protection Fee, Other	-	-	-	-	-	-
<b>Total</b>	<b>22.293.648</b>	<b>2.182.755.995</b>	<b>7.216.388.721</b>	<b>6.608.603.326</b>	<b>22.470.030</b>	<b>2.790.717.772</b>

Unit: VND

The Company's tax settlement will be subject to tax authority review. Due to the application of tax laws and regulations to various types of transactions, which can be interpreted in different ways, the tax amounts presented in these financial statements may be adjusted based on the tax authority's decision.



**CÔNG TY CỔ PHẦN CẤP THOÁT NƯỚC VÀ XÂY DỰNG QUẢNG NGÃI**  
No. 17 Phan Chu Trinh Street, Nguyen Nghiem Ward, Quang Ngai City

Consolidated financial statements  
for Q1 2025

Appendix 03

**18. LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

	Closing balance		Occurred during the year		Opening balance	
	Value	Number of debtors	Increase	Reduce	Value	Number of debtors
<b>a. Short term</b>	1.377.110.401	1.377.110.401	-	309.531.000	1.686.641.401	1.686.641.401
<b>Long-term debt due</b>	1.377.110.401	1.377.110.401	-	309.531.000	1.686.641.401	1.686.641.401
+ QUANG NGAI - BINH DINH REGIONAL DEVELOPMENT BANK BRANCH (1)	759.353.688	759.353.688			759.353.688	759.353.688
+ Quang Ngai Provincial Development Investment Fund (2)	617.756.713	617.756.713		309.531.000	927.287.713	927.287.713
<b>b. Long-term</b>	5.128.587.404	5.128.587.404	-	-	5.128.587.404	5.128.587.404
+ QUANG NGAI - BINH DINH REGIONAL DEVELOPMENT BANK BRANCH (1)	4.556.122.117	4.556.122.117			4.556.122.117	4.556.122.117
+ Quang Ngai Provincial Development Investment Fund (2)	572.465.287	572.465.287			572.465.287	572.465.287
<b>Total</b>	<b>6.505.697.805</b>	<b>6.505.697.805</b>	<b>-</b>	<b>309.531.000</b>	<b>6.815.228.805</b>	<b>6.815.228.805</b>

**Loan details:**

(1) ODA capital credit contract No. 02/07/TDNN dated February 15, 2007, with the following detailed terms:

- + Total loan amount: Not more than 2,262,919.41 Euro; Contract term: 25 years; Loan interest rate: 5%/year; Loan source: ODA of the Italian government;
- + Loan purpose: Expanding the water supply system of Quang Ngai town, Quang Ngai province, capacity 20,000 m3/day and night;
- + Loan contract balance as of March 31, 2025: VND 5,315,475,805, of which long-term debt due for payment is: VND 0.

(2) Includes 2 Credit Contracts:

- Hợp đồng tín dụng số 01/2017/HĐTD-QĐTPT ngày 20/01/2017, với các điều khoản chi tiết sau:
- Credit contract No. 01/2017/HĐTD-QĐTPT dated January 20, 2017, with the following detailed terms:
  - + Maximum loan amount: 5,600,000,000 VND; Loan interest rate: 7%/year; Loan term: Maximum 120 months from the date of receiving the first disbursement
  - + Loan purpose: Implement the project of Water supply pipeline from Tỉnh Phong Industrial Park to VSIP area and Booster pumping station;
  - + Loan security forms: Water supply pipeline from Tỉnh Phong Industrial Park to VSIP Area.
  - + The balance of the loan contract as of March 31, 2025 is: VND 1,012,820,000, of which the long-term debt due for payment is: VND 132,129,000.
- Credit contract No. 02/2017/HĐTD-QĐTPT dated May 25, 2017, with the following detailed terms:
  - + Maximum loan amount: 10,000,000,000 VND; Loan interest rate: 7%/year; Loan purpose: Developing water supply network in 2016;
  - + Loan term: Maximum 96 months from the date of receiving the first disbursement.
  - + Loan security forms: Including 18 water supply pipelines according to Future Formation Asset Mortgage Contract No. 02/2017/HĐTC-QĐTPT dated May 25, 2017.
  - + The balance of the loan contract as of March 31, 2025 is: VND 177,402,000, of which the long-term debt due for payment is: VND 177,402,000.

