

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

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

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập – Tự do – Hạnh phúc

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Số/ Number: 35 /CBTT-QNW

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

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

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

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

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

1. Tên tổ chức/ Organization name:

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

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

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

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



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

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

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

☐ Có/Yes

☒ Không/No

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

☐ Có/Yes

☒ Không/No

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

☒ Có/Yes

☐ Không/No

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

☒ Có/Yes

☐ Không/No

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

☐ Có/Yes

☒ Không/No

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

☐ Có/Yes

☒ Không/No

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

☐ Có/Yes

☒ Không/No

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

☐ Có/Yes

☒ Không/No

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

Tài liệu đính kèm/ Attached documents:

- BCTC/ financial report;

Đại diện tổ chức/ Organization representative

Người đại diện theo Pháp luật/ Legal

Representative

Giám đốc/Director



Nguyễn Đăng Đơ



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

Separate Interim Financial Statements
For the six-month period ended June 30, 2025

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Quang Ngai Water Supply sewerage and Construction Joint Stock Company (hereinafter called "the Company") presents this report together with the interim separate financial statements of the Company for the year ended 30 June 2024.

GENERAL INFORMATION

Quang Ngai Water Supply, Drainage and Construction Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company incorporated and operating in Vietnam under Business Registration Certificate No. 3404000001 issued by the Quang Ngai Department of Planning and Investment on August 25, 2004. The Company was converted into a joint stock company under the State-owned enterprise equitization scheme and changed its name to Quang Ngai Water Supply and Drainage Joint Stock Company, with the initial Business Registration Certificate No. 4300326264 issued on February 24, 2010.

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

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

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

The Board of Management

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

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

The Board of Supervisors

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

The Board Directors and Chief Accountant

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

The legal representative of the Company during the year and to the date of this report is Mr. Nguyen Dang Do - Director .

STATEMENT OF THE BOARD OF DIRECTORS (Continued)

EVENTS ARISING AFTER THE END OF THE YEAR

There were no significant events occurring after the date of the preparation of the separate interim financial statements that require adjustment to, or disclosure in, the Company's separate interim financial statements for the six-month period ended June 30, 2025.

AUDITORS

International Auditing and Valuation Company Limited was appointed as the auditor to perform the review of the Company's separate interim financial statements for the six-month period ended June 30, 2025. The firm is qualified to audit entities of public interest and those in the securities sector in accordance with the regulations of the Ministry of Finance and the State Securities Commission of Vietnam.

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

The Board of Directors of the Company is responsible for preparing the interim separate financial statements, which give a true and fair view of the interim separate financial position of the Company as at 31st December 2024, and its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting. In preparing these separate 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 separate financial statements;
- Prepare the interim separate 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 separate 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 separate financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate 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 interim separate financial statements.

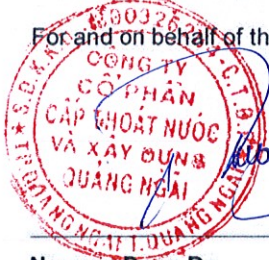
COMMITMENT ON INFORMATION DISCLOSURE

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 INTERIM FINANCIAL STATEMENTS

The Board of Management has approved the accompanying interim financial statements. The interim financial statements present fairly, in all material respects, the interim financial position of the Company as at 30 June 2025, as well as the results of its operations and cash flows for the period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant statutory requirements on the preparation and presentation of interim financial statements.

For and on behalf of the Board of Directors, 



Nguyễn Đăng Do

Director

Quang Ngãi, 28 August 2025

Số: 300611/2025/BCKT-IAV

INDEPENDENT REVIEW REPORT ON SEPARATE INTERIM FINANCIAL STATEMENTS

**To: The Shareholders
The Board of Management, the Board of Supervisors, and the Board of Directors
of Quang Ngai water supply sewerage and construction joint stock company**

We have audited the accompanying separate financial statements of Quang Ngai water supply sewerage and construction joint stock company (hereinafter called "the Company"), prepared on 28 August 2025, as set out from page 05 to page 35, which comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement, and the interim separate cash flow statement for the year then ended, and the notes to the interim separate 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 separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

INDEPENDENT REVIEW REPORT ON SEPARATE INTERIM FINANCIAL STATEMENTS (Continued)

Auditors' Opinion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of Quang Ngai Water Supply Sewerage And Construction Joint Stock Company as of June 30, 2025, and its financial performance and cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim financial statements.



Nguyen Huu Hoan

Director

Audit Practising Registration Certificate :

2417-2023-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi, August 28, 2025

INTERIM SEPARATE BALANCE SHEET

As at 30 June 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		192,064,770,268	172,574,555,467
I. Cash and cash equivalents	110	4.1	77,056,992,912	66,493,434,657
1. Cash	111		6,353,744,007	4,179,233,554
2. Cash equivalents	112		70,703,248,905	62,314,201,103
II. Short-term investments	120		72,419,595,110	66,132,588,381
1. Held-to-maturity investments	123	4.2	72,419,595,110	66,132,588,381
III. Short-term receivables	130		35,586,973,962	30,434,726,233
1. Short-term trade receivables	131	4.3	12,325,919,364	11,203,163,819
2. Short-term advances to suppliers	132	4.4	26,609,020,284	22,724,265,452
3. Other short-term receivables	136	4.5	4,437,940,371	4,292,596,775
4. Short-term allowance for doubtful debts	137	4.6	(7,785,906,057)	(7,785,906,057)
5. Shortage of assets awaiting resolution	139		-	606,244
IV. Inventories	140	4.7	6,935,614,572	9,099,294,004
1. Inventories	141		15,580,380,550	17,744,059,982
2. Allowance for inventories	149		(8,644,765,978)	(8,644,765,978)
V. Other short-term assets	150		65,593,712	414,512,192
1. Short-term prepaid expenses	151	4.8	65,593,712	299,206,948
2. Value added tax deductibles	152		-	93,011,596
3. Taxes and other receivables from the State budget	153	4.9	-	22,293,648
B. LONG-TERM ASSETS	200		115,284,387,295	116,759,802,530
I. Long-term receivables	210		114,638,560	114,638,560
1. Other long-term receivables	216	4.5	2,278,710,360	2,278,710,360
2. Long-term allowance for doubtful debts	219	4.6	(2,164,071,800)	(2,164,071,800)
II. Fixed assets	220		73,782,557,615	82,400,159,701
1. Tangible fixed assets	221	4.10	73,782,557,615	82,400,159,701
- Cost	222		242,519,933,120	243,316,348,879
- Accumulated depreciation	223		(168,737,375,505)	(160,916,189,178)
2. Intangible fixed assets	227	4.11	-	-
- Cost	228		660,245,455	660,245,455
- Accumulated amortisation	229		(660,245,455)	(660,245,455)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		16,893,690,065	9,338,768,754
1. Construction in progress	242	4.12	16,893,690,065	9,338,768,754
V. Long-term financial investments	250	4.13	6,331,715,670	6,417,572,918
1. Investments in subsidiaries	251		8,000,000,000	8,000,000,000
2. Allowances for long-term investments	254		(1,668,284,330)	(1,582,427,082)
VI. Other long-term assets	260		18,161,785,385	18,488,662,597
1. Long-term prepaid expenses	261	4.8	18,161,785,385	18,488,662,597
TOTAL ASSETS (270 = 100 + 200)	270		307,349,157,563	289,334,357,997

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

INTERIM SEPARATE BALANCE SHEET (Continued)

As at 30 June 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		59,303,435,536	36,547,142,456
I. Short-term liabilities	310		54,133,615,097	30,680,410,733
1. Short-term trade payables	311	4.14	2,388,651,391	3,582,874,587
2. Short-term advances from customers	312	4.15	1,754,128,243	1,612,432,013
3. Taxes and amounts payable to the	313	4.9	5,461,068,357	2,160,874,333
4. Payables to employees	314		5,304,478,556	7,914,831,264
5. Short-term accrued expenses	315	4.16	10,789,217,257	10,929,632,168
6. Other short-term payables	319	4.17	21,974,057,004	1,826,494,083
7. Short-term borrowings and finance	320	4.18	1,686,641,401	1,686,641,401
8. Bonus and welfare fund	322		4,775,372,888	966,630,884
II. Long-term liabilities	330		5,169,820,439	5,866,731,723
1. Long-term accrued expenses	333	4.16	656,440,879	711,144,319
2. Other long-term payables	337	4.17	74,000,000	27,000,000
3. Long-term borrowings and finance lease liabilities	338	4.18	4,439,379,560	5,128,587,404
D. EQUITY	400		248,045,722,027	252,787,215,541
I. Owner's equity	410	4.19	247,158,260,468	251,899,753,982
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		26,440,729,660	34,519,773,174
- Retained earnings/(losses) accumulated to the prior year end	421a		7,059,843,174	1,239,885,502
- Retained earnings/(losses) of the current year	421b		19,380,886,486	33,279,887,672
II. Other resources and funds	430		887,461,559	887,461,559
1. Subsidised funds	431	4.20	887,461,559	887,461,559
TOTAL RESOURCES (440=300+400)	440		307,349,157,563	289,334,357,997

Preparer
Le Nguyen Viet

Chief Accountant
Pham Dinh Tung

Director
Nguyen Dang Do
Quang Ngai, 28 August 2025

INTERIM SEPARATE INCOME STATEMENT

For the six-month accounting period ended June 30, 2025

ITEMS	Code	Note	Current period VND	Prior period VND
1. Gross revenue from goods sold and services rendered	01	5.1	55,916,273,929	55,241,022,815
2. Reductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		55,916,273,929	55,241,022,815
4. Cost of goods sold and services rendered	11	5.2	26,798,742,917	25,785,983,834
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		29,117,531,012	29,455,038,981
6. Financial income	21	5.3	2,417,985,011	1,964,085,934
7. Financial expenses which: Interest expense	22 23	5.4	248,188,030 162,330,782	404,962,404 244,994,145
8. Selling expenses	25	5.5	2,170,934,358	2,321,011,601
9. General and administration expenses	26	5.6	4,744,680,942	4,156,553,713
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		24,371,712,693	24,536,597,197
11. Other income	31	5.7	1,019,414	-
12. Other expenses	32	5.8	27,463,417	3,122,286
13. Other losses (40 = 31 - 32)	40		(26,444,003)	(3,122,286)
14. Accounting profit before tax (=30+40)	50		24,345,268,690	24,533,474,911
15. Current corporate income tax expense	51	5.9	4,964,382,204	4,998,399,078
16. Deferred corporate tax expense	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		19,380,886,486	19,535,075,833



Preparer
Le Nguyen Viet



Chief Accountant
Pham Dinh Tung



Director
Nguyen Dang Do
Quang Ngai, 28 August 2025

INTERIM SEPARATE CASH FLOW STATEMENT

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

ITEMS	Code Note	Current period VND	Prior period VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	24,345,268,690	24,533,474,911
2. Adjustments for:			
- Depreciation and amortisation of fixed assets and	02	7,821,186,327	7,560,084,520
- Allowances and provisions	03	85,857,248	50,569,525
- (Gains)/losses from investing activities	05	(2,417,985,011)	(1,964,085,934)
- Interest expense	06	162,330,782	244,994,145
3. Operating profit before changes in working capital	08		
- Change in receivables	09	(4,966,914,377)	1,689,710,070
- Change in inventories	10	2,163,679,432	3,248,413,036
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11	(10,853,299,147)	(11,103,594,310)
- Change in prepaid expenses	12	560,490,448	(695,334,198)
- Interest paid	14	(159,519,747)	(298,297,756)
- Corporate income tax paid	15	(1,549,278,720)	(2,847,590,198)
- Other cash outflows	17	-	-
Net cash flows from operating activities	20	15,191,815,925	20,418,343,811
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition and construction of fixed assets and other	21	-	-
1. Cash outflow for lending, buying debt instruments of other entities	23	(6,287,006,729)	(1,179,218,727)
2. Interest earned, dividends and profits received	27	2,347,956,903	(1,822,545,487)
Net cash flows from investing activities	30	(3,939,049,826)	(3,001,764,214)

INTERIM SEPARATE CASH FLOW STATEMENT (Continued)

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

ITEMS	Code Note	Current period VND	Prior period VND
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Repayment of borrowings	34	(689,207,844)	(998,738,844)
<i>Net cash flows from financing activities</i>	<i>40</i>	<i>(689,207,844)</i>	<i>(998,738,844)</i>
Net increase/(decrease) in cash for the period (50=20+30+40)	50	10,563,558,255	16,417,840,753
Cash and cash equivalents at the beginning of the period	60	66,493,434,657	43,918,108,040
Cash and cash equivalents at the end of the period (70=50+60+61)	70	77,056,992,912	60,335,948,793



Preparer
Le Nguyen Viet



Chief Accountant
Pham Dinh Tung



Director
Nguyen Dang Do
Quang Ngai, 28 August 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

1. GENERAL INFORMATION

1.1. Structure of ownership

Quang Ngai Water Supply, Drainage and Construction Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company incorporated and operating in Vietnam under Business Registration Certificate No. 3404000001 issued by the Quang Ngai Department of Planning and Investment on August 25, 2004. The Company was converted into a joint stock company under the State-owned enterprise equitization scheme and changed its name to Quang Ngai Water Supply and Drainage Joint Stock Company, with the initial Business Registration Certificate No. 4300326264 issued on February 24, 2010.

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

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

As of June 30, 2025, the Company had a total of 115 employees (December 31, 2024: 115 employees).

1.2. Business area

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

1.3. Business activities

The principal activities of the Company are as follows:

- Exploitation, treatment, and supply of water;
- Construction of public utility projects;
- Construction of other civil engineering works;
- Installation of water supply and drainage systems, heating, and air conditioning systems;
- Wholesale of construction materials and other installation equipment;
- Architectural activities and related technical consulting services.

1.4. Normal production and business cycle

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

The Company's structure

Name	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
		%	%	

Subsidiaries

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

1.5. Disclosure of information comparability in the separate financial statements

The comparative figures are those presented in the Company's financial statements for the financial year ended December 31, 2024, and the interim financial statements for the six-month period ended June 30, 2024, which were audited and reviewed, respectively.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

2.1. Accounting convention

The accompanying separate 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 financial reporting.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Going concern assumption

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

2.3. Financial year

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate 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 separate financial statements and the reported amounts of revenues and expenses during the separate financial year. Although these accounting estimates are based on the Board of Directors' best knowledge, actual results may differ from those estimates.

3.2. 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.

3.3. Financial investments

Held-to-maturity investments

Held-to-maturity investments include investments that the Company has the intention and ability to hold until maturity. These investments consist of term deposits at banks with the purpose of earning periodic interest.

Held-to-maturity investments are measured at cost, net of any allowance for doubtful debts. The allowance for doubtful debts related to held-to-maturity investments is established in accordance with prevailing accounting regulations.

Investments in subsidiaries

A subsidiary is an entity over which the Company has control. 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.

3.4. 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.

3.5. 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.

3.6. 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	08-30 years
Machinery and equipment	06-10 years
Office equipment	06 years
Motor vehicles	10-25 years

3.7. Intangible 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 period.

The Company's intangible fixed assets include:

- Rights to exploit groundwater;
- Water management software.

3.8. Construction in progress costs

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.

3.9. Prepaid expenses

Equipments

Equipment put into use are allocated to expenses using the straight-line method over an allocation period not exceeding 36 months.

Prepaid land rental

Prepaid land rental represents the land lease payments made for the land currently used by the Company. The prepaid land rental is allocated to expenses using the straight-line method over the lease term (68 years).

3.10. 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.

3.11. Borrowings and finance lease liabilities

Loans are monitored by each lender, each loan agreement, and the repayment terms of the loans. In the case of foreign currency-denominated loans, detailed tracking is maintained in the original currency.

3.12. Borrowing costs

Borrowing costs are recognized as expenses in the period in which they are incurred, except when they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs." Accordingly, borrowing costs directly related to the acquisition, construction, or production of assets that require a substantial period of time to be completed and put into use or operation are included in the cost of the asset until the asset is ready for its intended use or operation. Any income generated from the temporary investment of borrowings is deducted from the carrying amount of the related asset. For specific borrowings used for the construction of fixed assets or investment properties, interest expenses are capitalized even if the construction period is less than 12 months.

3.13. Provisions for payables

Provisions for payables are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle this obligation. Provisions are determined based on management's estimates of the necessary costs to settle the obligation at the reporting date.

The Company's provisions for payables include:

Provision for construction warranty

The provision for construction warranty is established for each construction project with a warranty commitment.

The provision is made at 5% of the revenue from construction projects requiring a warranty. This percentage is estimated based on historical warranty costs from previous years and the weighted probability of all possible outcomes. When the warranty period ends, any unused or partially used warranty provision is recognized as other income.

3.14. Owner's equity

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

3.15. 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.

3.16. Revenue and earnings

Revenue from service provision

Revenue from service transactions is recognized when the outcome of the transaction can be reliably determined. If the service is performed over multiple periods, the revenue recognized in each period is based on the portion of work completed as of the reporting date. The outcome of a service transaction is determined when all of the following conditions are met:

- Revenue is reasonably certain.
- There is a probability of economic benefits being received from the service transaction.
- The portion of work completed as of the reporting date can be measured.
- The costs incurred for the transaction and the costs required to complete the service transaction can be determined.

Construction revenue

When the outcome of a construction contract can be reliably estimated:

- For construction contracts where the contractor is paid based on a planned schedule, revenue and related costs are recognized based on the portion of work completed, as determined by the company at the reporting date.
- For construction contracts where the contractor is paid based on the actual volume of work performed, revenue and related costs are recognized based on the portion of work completed as confirmed by the customer and reflected in issued invoices.

Increases or decreases in construction volume, compensation claims, and other revenues are only recognized when they have been agreed upon with the customer.

When the outcome of a construction contract cannot be reliably estimated:

- Revenue is only recognized to the extent that contract costs incurred are expected to be recoverable.
- Contract costs are recognized as expenses when incurred.

The difference between the total cumulative recognized contract revenue and the cumulative amount invoiced based on the contract's planned schedule is recorded as either a receivable or a payable, depending on the contract's progress billing.

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.

3.17. Cost of goods sold and service provision

Cost of goods sold includes the cost of products, goods, and services provided during the period and is recognized in accordance with the revenue recognized in the period. Direct material costs exceeding normal consumption levels, labor costs, and unallocated fixed manufacturing overhead costs are not included in the inventory value but are immediately recorded as cost of goods sold (after deducting any compensation received, if applicable), even if the products or goods have not yet been recognized as sold.

3.18. Selling expenses

Selling expenses reflect the actual costs incurred in the process of selling goods and providing services. These primarily include employee salaries in the sales department, costs for product promotion, advertising, and sales commissions.

3.19. 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.

3.20. Taxation

Corporate income tax represents the total value of current tax liabilities and deferred tax.

Current tax liabilities are calculated based on taxable income for the year. Taxable income differs from pre-tax profit reported in the Statement of Comprehensive Income as it excludes income or expenses subject to taxation or deduction in other years. Additionally, certain items that are tax-exempt or non-deductible are not included.

Deferred tax is determined based on temporary differences between the carrying value and tax base of assets and liabilities in the financial statements. It is recognized using the Balance Sheet approach. Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets are recorded only when there is sufficient future taxable profit to offset the temporary differences.

Deferred tax is calculated at the tax rate expected to apply in the year the asset is realized or the liability is settled. Deferred tax is recognized in the Statement of Comprehensive Income, except when related to items recorded directly in equity.

Deferred tax assets and liabilities are offset when the company has a legal right to settle current tax assets and liabilities on a net basis, and when deferred tax assets and liabilities relate to corporate income tax under the same tax authority, with an intention to settle on a net basis.

The determination of corporate income tax follows prevailing tax regulations in Vietnam. However, these regulations may change periodically, and the final tax determination depends on assessments by the relevant tax authorities.

Other applicable taxes comply with the current tax laws in Vietnam.

3.21. 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 THE STATEMENT OF SEPARATE BALANCE SHEET

4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash	5,018,411	4,868,876
Demand deposits in banks	6,348,725,596	4,174,364,678
Cash equivalents	70,703,248,905	62,314,201,103
	77,056,992,912	66,493,434,657

(*) These are term deposits at commercial banks with maturities ranging from 01 to 03 months and annual interest rates ranging from 1.6% to 4.4%

4.2. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term	72,419,595,110	72,419,595,110	66,132,588,381	66,132,588,381
Term deposits at banks (i)	72,419,595,110	72,419,595,110	66,132,588,381	66,132,588,381
	72,419,595,110	72,419,595,110	66,132,588,381	66,132,588,381

(i) These are term deposits at commercial banks with maturities ranging from 6 to 12 months and annual interest rates ranging from 4.6% to 5.1%.

4.3. Receivable

	Closing balance VND	Opening balance VND
Receivables from Quang Ngai City Water Payments	7.461.459.328	6.018.933.618
Da Nang Infrastructure Investment and Development Joint Stock Company (TCCG)	737.234.483	737.234.483
Others	4.127.225.553	4.446.995.718
	12.325.919.364	11.203.163.819

4.4. Short-term Prepayments

	Closing balance VND	Opening balance VND
Thien Hai Thai Nguyen Co., Ltd (*)	21,505,125,629	21,505,125,629
Nam An High-Tech Environment Co., Ltd	3,567,942,000	-
Others	1,535,952,655	1,219,139,823
	26,609,020,284	22,724,265,452

(*): This is an advance payment to Thien Hai Thai Nguyen Co., Ltd. for the implementation of the project "Expansion of the Quang Ngai City Water Supply System, increasing capacity from 20,000 m³/day to 45,000 m³/day.

4.5. Other receivables

4.5.1. Other Short-term Receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advance	337,552,323	-	262,236,835	-
Deposits and collaterals	3,505,348,000	-	3,505,348,000	-
Other payables	153,254	-	153,254	-
Other receivables	594,886,794	-	524,858,686	-
	4,437,940,371	-	4,292,596,775	-

4.5.2. Other Long-term Receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposits and collaterals	114,638,560		114,638,560	
Other receivables	2,164,071,800	(2,164,071,800)	2,164,071,800	(2,164,071,800)
	2,278,710,360	(2,164,071,800)	2,278,710,360	(2,164,071,800)

QUANG NGAI WATER SUPPLY SEWERAGE AND CONSTRUCTION JSC
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

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4.6. Bad Debts

	Closing balance		Recoverable amount VND	Opening balance		Recoverable amount VND
	Overdue	Cost VND		Overdue	Cost VND	
Bad debts of other Companies or Individuals						
Da Nang Infrastructure Investment and Development	737,234,483	(737,234,483)	-	737,234,483	(737,234,483)	-
VINA Film Studio - Tourism Investment Joint Stock Company	247,678,000	(247,678,000)	-	247,678,000	(247,678,000)	-
Thanh Phat Consulting and Construction One Member Project Management Office - Dung Quat Economic Zone	507,641,000	(507,641,000)	-	507,641,000	(507,641,000)	-
Thien Hai Thai Nguyen Co., Ltd.	21,505,125,629	(5,044,234,000)	16,460,891,629	21,505,125,629	(5,044,234,000)	16,460,891,629
Others	2,799,715,052	(2,713,190,374)	86,524,678	2,799,715,052	(2,713,190,374)	86,524,678
	26,497,394,164	(9,949,977,857)	16,547,416,307	26,497,394,164	(9,949,977,857)	16,547,416,307

As of 30 June 2025, the Company's Board of Directors carefully assessed and determined the recoverable value of receivables based on their original cost, less the provision for doubtful debts already recognized.

4.7. Inventories

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Raw materials	11,731,198,665	(6,024,643,030)	13,913,773,201	(6,024,643,030)
Tools and supplies	48,016,427	-	55,215,787	-
Work in progress	3,801,165,458	(2,620,122,948)	3,775,070,994	(2,620,122,948)
	15,580,380,550	(8,644,765,978)	17,744,059,982	(8,644,765,978)

Work-in-progress production costs

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
My Tra – My Khe Residential Area Water Supply System, Phase 1	1,558,293,646	(1,558,293,646)	1,558,293,646	(1,558,293,646)
Embankment for Landslide Prevention combined with Rescue Road, Resettlement Site	605,254,763	(605,254,763)	605,254,763	(605,254,763)
Others	1,637,617,049	(456,574,539)	1,611,522,585	(456,574,539)
	3,801,165,458	(2,620,122,948)	3,775,070,994	(2,620,122,948)

4.8. Short-term and Long-term Prepaid Expenses

4.8.1. Short-term Prepaid Expenses

4.8.2.

	Closing balance VND	Opening balance VND
Tools and instruments waiting for allocation	65,593,712	299,206,948
	65,593,712	299,206,948

4.8.3. Long-term Prepaid Expenses

	Closing balance VND	Opening balance VND
Land rent (*)	17,271,753,406	17,438,691,670
Groundwater Extraction Licensing Fee	513,157,062	615,241,008
Tools and instruments waiting for allocation	376,874,917	434,729,919
	18,161,785,385	18,488,662,597

(*) According to the Land Use Rights Lease Agreement with VSIP Quang Ngai Co., Ltd. dated August 20, 2014 regarding the lease of Lot No. 78, the land rental payment is made in accordance with the agreement; the lease term is 68 years (from August 20, 2014 to April 22, 2082); and the total land rental amount is VND 20,665,800,000.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

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4.9. Taxes and Payables to the State

	Opening balance		Movement in the period		Closing balance	
	Taxes Payable VND	Taxes VND	Amount payable VND	Paid VND	Taxes Payable VND	Taxes VND
VAT output	-	22,293,648	1,267,989,461	1,056,888,035	188,827,778	-
Corporate income tax	1,534,760,101	-	4,964,382,204	1,549,278,720	4,949,863,585	-
Personal income tax	-	-	436,065,824	436,065,824	-	-
Tax on use of natural resources	208,296,681	-	1,536,868,786	1,651,503,471	93,661,996	-
Land and housing tax, land	-	-	95,079,976	58,783,429	36,296,547	-
Fees, charges and other payables	417,817,551	-	3,437,731,132	3,663,130,232	192,418,451	-
	2,160,874,333	22,293,648	11,738,117,383	8,415,629,711	5,461,068,357	-

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

QUANG NGAI WATER SUPPLY SEWERAGE AND CONSTRUCTION JSC
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

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4.10. Changes in Tangible Fixed Assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
COST					
Opening balance	35,608,632,331	17,634,648,588	190,001,567,960	71,500,000	243,316,348,879
Increase in the period	-	-	-	-	-
Decrease in the period	-	-	(796,415,759)	-	(796,415,759)
- <i>Adjusted according to the minutes of final settlement</i>			(796,415,759)		(796,415,759)
Closing balance	35,608,632,331	17,634,648,588	189,205,152,201	71,500,000	242,519,933,120
ACCUMULATED DEPRECIATION					
Opening balance	24,816,609,472	14,045,344,937	121,982,734,769	71,500,000	160,916,189,178
Increase in the period	575,867,388	576,672,855	6,668,646,084	-	7,821,186,327
- <i>Depreciation charged</i>	575,867,388	576,672,855	6,668,646,084	-	7,821,186,327
- <i>Other increases</i>					-
Decrease in the period	-	-	-	-	-
Closing balance	25,392,476,860	14,622,017,792	128,651,380,853	71,500,000	168,737,375,505
NET BOOK VALUE					
- Opening balance	10,792,022,859	3,589,303,651	68,018,833,191	-	82,400,159,701
- Closing balance	10,216,155,471	3,012,630,796	60,553,771,348	-	73,782,557,615

The cost of tangible fixed assets fully depreciated but still in use as at 30 June 2025 was VND 84,316,282,125 (as at 31 December 2023 was VND 72,334,119,247).

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

4.11. Changes in Intangible Fixed Assets

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

The original cost of tangible fixed assets that have been fully depreciated but are still in use as of June 30, 2025 is VND 660,245,455 (December 31, 2024: VND 660,245,455)

4.12. Construction in Progress Costs

	Closing balance VND	Opening balance VND
45,000 m ³ /day Project (*)	14,917,643,514	3,566,551,106
Urban Water Supply Development Project	1,976,046,551	5,772,217,648
	16,893,690,065	9,338,768,754

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

QUANG NGAI WATER SUPPLY SEWERAGE AND CONSTRUCTION JSC
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

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4.13. Long-term Financial Investments

Investment in Subsidiaries

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Fair value VND	Fair value VND
<i>Investment in Subsidiaries</i>				
Dung Quat Water Supply Limited Liability Company	8,000,000,000 3,000,000,000	(1,668,284,330) -	(i) (i)	- (i)
Quang Ngai Infrastructure Construction Limited Liability Company	5,000,000,000	(1,668,284,330)	(i)	(i)
	8,000,000,000	(1,668,284,330)	-	(1,582,427,082)

(i) The Company has not determined the fair value of these interim financial investments due to the lack of specific guidance on fair value determination.

4.14. Short-term Payables

	Closing balance		Opening balance	
	Amount	Amount able to	Amount	Amount able to
	VND	VND	VND	VND
	1,087,761,600	1,087,761,600	723,020,400	723,020,400
Quang Ngai Irrigation And Drainage Management One Partner Limited Company				
Hoang Vu Chemical & Trading Co., Ltd	-	-	529,589,670	529,589,670
SC Construction Survey, Design and Inspection Joint Stock Company	94,438,209	94,438,209	607,465,209	607,465,209
Euro Green Plastic Joint Stock Company	392,884,274	392,884,274	-	-
Others	813,567,308	813,567,308	1,722,799,308	1,722,799,308
	<u>2,388,651,391</u>	<u>2,388,651,391</u>	<u>3,582,874,587</u>	<u>3,582,874,587</u>
Short-term trade payables to related parties (Details stated in Note 7.2)	1,147,812,092	1,147,812,092	721,795,092	721,795,092

4.15. Short-term Advances from Customers

	Closing balance	Opening balance
	VND	VND
Phu Dai Phat Construction and Trading Co., Ltd	400,000,000	400,000,000
UDICO 599	227,659,000	100,000,000
An Dien Phat Quang Ngai Co., Ltd	300,613,000	-
Phu Nghia Trading and Construction Co., Ltd	-	218,848,000
Dong Tam Quang Ngai Co., Ltd	385,031,000	385,031,000
Others	440,825,243	508,553,013
	<u>1,754,128,243</u>	<u>1,612,432,013</u>

4.16. Accrued expenses

4.16.1. Short-term accrued expenses

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

4.16.2. Long-term accrued expenses

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

4.17. Other short-term payables

4.17.1. Other short-term payables

	Closing balance VND	Opening balance VND
Surplus Assets Pending Resolution	665,341,848	665,341,848
Trade Union Funds	29,340,105	42,030,126
Social Insurance	169,074,947	-
Health Insurance	29,610,873	-
Unemployment Insurance	13,160,388	-
Other Payables and Accrued Expenses (*)	21,066,528,843	1,117,122,109
Short-term Deposits and Collaterals Received	1,000,000	1,000,000
	21,974,057,004	1,826,494,083

Short-term other payables to related parties
(Details stated in Note 7.2)

	19,180,200,000	-
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	Closing balance VND	Opening balance VND
(*) Other Payables and Accrued Expenses		
Hoang Thinh Dat Joint Stock Company (i)	14,509,012,000	-
Quang Ngai Provincial People's Committee (i)	4,671,188,000	-
Others	1,886,328,843	1,117,122,109
	21,066,528,843	1,117,122,109

(i) Dividends payable to owners arising during the period

4.17.2. Other long-term payables

	Closing balance VND	Opening balance VND
Long-term deposits and pledges received	74,000,000	27,000,000
	74,000,000	27,000,000

QUANG NGAI WATER SUPPLY SEWERAGE AND CONSTRUCTION JSC
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

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4.18. Loans and Finance Lease Liabilities

4.18.1. Short-term Loans and Finance Lease Liabilities

	Opening balance		Trong kỳ		Closing balance	
	Giá trị	Số có khả năng trả nợ	Tăng	Giảm	Giá trị	Số có khả năng trả nợ
	VND	VND	VND	VND	VND	VND
<i>Nợ dài hạn đến hạn trả (xem Thuyết minh số 4.18.2)</i>						
Ngân hàng Phát triển Quảng Ngãi (i)	759,353,688	759,353,688	379,676,844	379,676,844	759,353,688	759,353,688
Quý Đầu tư Phát triển Tỉnh Quảng Ngãi (ii)	927,287,713	927,287,713	309,531,000	309,531,000	927,287,713	927,287,713
Vay và nợ thuế tài chính ngắn hạn	1,686,641,401	1,686,641,401	689,207,844	689,207,844	1,686,641,401	1,686,641,401

4.18.2. Long-term Loans and Finance Lease Liabilities

	Opening balance		Trong kỳ		Closing balance	
	Giá trị	Số có khả năng trả nợ	Tăng	Giảm	Giá trị	Số có khả năng trả nợ
	VND	VND	VND	VND	VND	VND
<i>Vay dài hạn</i>						
Ngân hàng Phát triển Quảng Ngãi (i)	6,815,228,805	6,815,228,805	-	689,207,844	6,126,020,961	6,126,020,961
Quý Đầu tư Phát triển Tỉnh Quảng Ngãi (ii)	5,315,475,805	5,315,475,805		379,694,844	4,935,780,961	4,935,780,961
	1,499,753,000	1,499,753,000		309,513,000	1,190,240,000	1,190,240,000
Trong đó:	6,815,228,805	6,815,228,805	-	689,207,844	6,126,020,961	6,126,020,961
Số phải trả trong vòng 12 tháng:	1,686,641,401	1,686,641,401			1,686,641,401	1,686,641,401
Nợ dài hạn đến hạn trả	1,686,641,401	1,686,641,401			1,686,641,401	1,686,641,401
Số phải trả sau 12 tháng	5,128,587,404	5,128,587,404			4,439,379,560	4,439,379,560

Detailed Information on Long-term Loan Contracts

(i) ODA Capital Credit Agreement No. 02/07/TDNN dated February 15, 2007, with the following detailed terms:

- + Total loan amount: Not exceeding 2,262,919.41 Euros; Contract term: 25 years; Loan interest rate: 5% per annum; Loan source: ODA from the Government of Italy.
- + Loan purpose: Expansion of the water supply system in Quang Ngai Town, Quang Ngai Province, with a capacity of 20,000 m³/day and night;
- + Outstanding loan balance as at 30 June 2025: VND 4,935,798,961, of which the current portion of long-term borrowings is VND 759,353,688.

(ii) Includes 2 credit contracts:

- Credit contract No. 01/2017/HĐTD-QĐTPT dated January 20, 2017, with the following detailed terms:
 - + Maximum loan amount: VND 5,600,000,000; Loan interest rate: 7% per year; Loan term: Up to 120 months from the date of the first disbursement.
 - + Loan purpose: Implementation of the Water Supply Pipeline Project from Tinh Phong Industrial Park to VSIP area and the Booster Pump Station.
 - + Forms of loan security: Water supply pipeline from Tinh Phong Industrial Park to VSIP area.
 - + Outstanding loan balance as at 30 June 2025 was VND 1,012,820,000, of which the current portion of long-term borrowings was VND 749,867,713.
- Credit contract No. 02/2017/HĐTD-QĐTPT dated May 25, 2017, with the following detailed terms:
 - + Maximum loan amount: VND 10,000,000,000; Loan interest rate: 7% per year; Loan purpose: Development of the water supply network in 2016.
 - + Loan term: Up to 96 months from the date of the first disbursement.
 - + Forms of loan security: Includes 18 water supply pipelines under the Mortgage Contract for Future-Formed Assets No. 02/2017/HĐTC-QĐTPT dated May 25, 2017.
 - + Outstanding loan balance as at 30 June 2025 was VND 177,420,000, of which the current portion of long-term borrowings was VND 177,420,000.

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

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

QUANG NGAI WATER SUPPLY SEWERAGE AND CONSTRUCTION JSC
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

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4.19. Owner's equity

4.19.1. Reconciliation of Changes in Equity

	Owner's contributed capital VND	Share premium VND	Investment and development fund VND	Retained earnings VND	Total VND
Balance as at 01 January 2024	200,000,000,000	14,651,406	16,315,039,432	11,192,139,424	227,521,830,262
Increase in the year	-	-	1,050,289,970	9,582,821,911	10,633,111,881
- Profit distribution	-	-	1,050,289,970	(1,952,253,922)	(901,963,952)
- Increase in the prior period	-	-	-	19,535,075,833	19,535,075,833
Dividend	-	-	-	(8,000,000,000)	(8,000,000,000)
Balance as at 30 June 2024	200,000,000,000	14,651,406	17,365,329,402	20,774,961,335	238,154,942,143
Balance as at 01 January 2025	200,000,000,000	14,651,406	17,365,329,402	34,519,773,174	251,899,753,982
Increase in the period	-	-	3,337,550,000	(8,079,043,514)	(4,741,493,514)
- Profit for the period	-	-	-	19,380,886,486	19,380,886,486
Dividend (i)	-	-	-	(20,000,000,000)	(20,000,000,000)
Profit distribution (i)	-	-	3,337,550,000	(7,459,930,000)	(4,122,380,000)
Balance as at 30 June 2025	200,000,000,000	14,651,406	20,702,879,402	26,440,729,660	247,158,260,468

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

- Appropriation to the Reward Fund for the Board of Directors and the Supervisory Board (3% of profit after tax and 10% of profit exceeding the plan) 2,390,450,000 VND
- Appropriation to the Executive Management Bonus Fund (3% of profit after tax and 1% of profit exceeding the plan) 730,665,000 VND
- Appropriation to the Development Investment Fund (10% of profit after tax) 3,337,550,000 VND
- Appropriation to the Welfare and Bonus Fund (3% of profit after tax) 1,001,265,000 VND
- Dividend payment (10% of par value): 20,000,000,000 VND

4.19.2. Details of Owners' Equity

	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 organizations and individuals	8,198,000,000	4.10%	8,198,000,000	4.10%
	200,000,000,000	100.00%	200,000,000,000	100.00%

4.20. Funding Sources

	Closing balance VND	Opening balance VND
Opening balance of remaining funds	887,461,559	887,461,559
Closing balance of remaining funds	887,461,559	887,461,559

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

5.1. Sales and services revenue

	Current period VND	Prior period VND
Revenue from construction activities	1,000,268,051	464,395,011
Revenue from clean water supply	54,615,073,162	54,482,815,943
Others	300,932,716	293,811,861
	55,916,273,929	55,241,022,815

5.2. Cost of goods sold and services rendered

	Current period VND	Prior period VND
Cost of construction activities	735,121,040	268,972,729
Cost of clean water supply	26,063,621,877	25,526,409,839
Provision/(Reversal) for decline in inventory value	-	(9,398,734)
	26,798,742,917	25,785,983,834

5.3. Financial income

	Current period VND	Prior period VND
Interest income from deposits and loans	2,417,985,011	1,964,085,934
	2,417,985,011	1,964,085,934

5.4. Financial expenses

	Current period	Prior period
	VND	VND
Interest expense	162,330,782	244,994,145
Provision for impairment of investments	85,857,248	159,968,259
	248,188,030	404,962,404

5.5. Selling expenses

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

5.6. General and administration expenses

	Current period	Prior period
	VND	VND
Raw materials and supplies expenses	130,652,915	30,165,940
Labor expenses	2,839,231,065	2,821,873,766
Depreciation expenses	83,808,072	83,971,506
Provision expenses	-	(100,000,000)
Taxes, fees and charges	90,691,943	126,988,490
Outsourced services expenses	211,938,264	320,271,900
Other cash expenses	1,388,358,683	873,282,111
	4,744,680,942	4,156,553,713

5.7. Other income

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

5.8. Other expense

	Current period	Prior period
	VND	VND
Penalties for late payment	27,463,417	3,122,286
	27,463,417	3,122,286

5.9. Current corporate income tax expense

	Current period VND	Prior period VND
Total accounting profit before corporate income tax	24,345,268,690	24,533,474,911
Increasing adjustments	476,642,329	458,520,476
<i>Non-deductible expenses</i>	476,642,329	458,520,476
Decreasing adjustments	-	-
Current corporate income tax expense (20% tax rate)	4,964,382,204	4,998,399,077

(i) The current corporate income tax expense for the year was computed as follows:

	Current period VND	Prior period VND
Profit/(Loss) before tax	24,345,268,690	24,533,474,911
- Adjustments increase	476,642,329	458,520,476
<i>Penalties for late payment of taxes and insurance</i>	26,857,173	3,122,286
<i>+) Remuneration of the Board of Directors does not directly operate</i>	312,660,000	294,840,000
<i>Non-deductible expenses</i>	137,125,156	160,558,190
- Adjustments decrease	-	-
Profits subject to corporate income tax	24,821,911,019	24,991,995,387
Income from business activities is entitled to a preferential tax rate of 10%		
Income from business activities is subject to a tax rate of 20%	24,821,911,019	24,991,995,387
Estimated corporate income tax payable		
Corporate income tax expenses from business activities are preferential (10% tax rate).	-	-
Corporate income tax expenses from business activities are subject to a tax rate of 20%	4,964,382,204	4,998,399,078
Corporate income tax expense based on	4,964,382,204	4,998,399,078

5.10. Production cost by nature

	Current period VND	Prior period VND
Raw materials and supplies expenses	12,582,281,075	11,766,243,994
Labor expenses	9,911,826,743	10,089,862,288
Depreciation expenses	7,821,186,327	7,560,084,520
Provision expenses / Reversal of provisions	-	(100,000,000)
Taxes, fees and charges	90,691,943	126,988,490
Outsourced services expenses	1,485,637,264	1,763,110,663
Other cash expenses	1,848,826,474	1,298,823,143
	33,740,449,826	32,505,113,098

6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF CASH FLOWS

Supplemental non-cash disclosures

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

7. OTHER INFORMATION

7.1. Events arising after the end of the year

The Board of Directors of the Company affirms that, in the identity of the Board of Directors, in terms of material aspects, no unusual events occurred after the end of the fiscal year that would affect the financial situation and the Company's activities need to be adjusted or presented in these INTERIM separate financial statements.

7.2. Transactions and balances with related parties

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

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

Key management personnel include members of the Board of Directors and the Executive Board (Board of Management, Supervisory Board). Individuals related to key management personnel are close family members of key management personnel.

Income of Key Management Personnel

Total Income of the Executive Board and Remuneration of the Board of Directors for the Year is as Follows:

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

7.2.2. Transactions and balances with other related parties

Other related parties to the Company include subsidiaries, joint-ventures, associates controlled businesses, individuals with direct or indirect voting rights at the Company and intimately members within their families, businesses run by key management employees and individuals with direct or indirect voting rights of the Company and intimately members of their families.

List of other related parties

Other related parties	Address	Relationship
Quang Ngai Construction Installation Infrastructure Limited Company	Quang Ngai City	Subsidiary
Hoang Thing Dat JSC	Hanoi City	Parent company
Quang Ngai Provincial People's Committee	Quang Ngai City	Major shareholder

Transactions with other related parties

During this fiscal period, there were major transactions with related companies as follows :

Purchase of goods and services	Content	Current period VND	Prior period VND
Quang Ngai Construction Installation Infrastructure Limited Company	Construction of works	942,066,755	802,656,890
		<u>942,066,755</u>	<u>802,656,890</u>

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

Short-term trade payables	Closing balance VND	Opening balance VND
Quang Ngai Construction Installation Infrastructure Limited Company	1,147,812,092	721,795,092
	<u>1,147,812,092</u>	<u>721,795,092</u>
Other short-term payables	Closing balance VND	Opening balance VND
Hoang Thing Dat JSC	14,509,012,000	-
Quang Ngai Provincial People's Committee	4,671,188,000	-
	<u>19,180,200,000</u>	<u>-</u>

7.3. Comparative Figures

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



Preparer
Le Nguyen Viet



Chief Accountant
Pham Dinh Tung



Director
Nguyen Dang Do
Quang Ngai, 28 August 2025