

**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:..13. /CBTT-QNW

Quảng Ngãi, ngày 28. tháng 04 năm 2026

Quang Ngai, April 28, 2026

**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 năm 2026 với Sở Giao dịch Chứng khoán Hà Nội như sau:

In compliance with Clause 3 and Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020 by the Ministry of Finance guiding the disclosure of information on the stock market, Quang Ngai Water Supply Sewerage and Construction Joint Stock Company hereby discloses its Financial Statements for the First Quarter of 2026 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 quý 1 năm 2026/ Financial report for the first quarter of 2026:

- ☐ 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 2026)/ 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

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 28./04/2026 tại đường dẫn: <https://capnuocqni.com.vn/quan-he-co-dong/bao-cai-tai-chinh/>. This information was published on the Company's website on April. 28., 2026 at the link: <https://capnuocqni.com.vn/quan-he-co-dong.html/>.

Tài liệu đính kèm/ Attached documents:

- BCTC/ financial report;

Đại diện tổ chức/ Organization representative

Người đại diện theo Pháp luật/ Legal

Representative

Giám đốc/Director



Nguyễn Đăng Đơ



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

Tax code : 4300326264

Address: 17 Phan Chu Trinh - Cam Thanh Ward - Quang Ngai Province

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**CONSOLIDATED FINANCIAL
STATEMENTS
QUARTER I/2026**

The report includes:

- Statement of financial position
- Statements of performance
- Statement of cash flow
- Notes to financial statements

Quang Ngai, April 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Quarter I/2026

As of March 31, 2026

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
SHORT-TERM ASSETS	100		195.268.317.192	189.012.626.218
I. Cash and cash equivalents	110	3	81.003.093.289	81.579.906.839
1. Cash	111		4.768.214.553	3.652.507.241
2. Cash equivalents	112		76.234.878.736	77.927.399.598
II. Short-term investments	120	4	88.776.360.484	82.652.050.024
1. Short-term investments held until maturity	123		88.776.360.484	82.652.050.024
III. Short-term receivables	130		16.789.788.542	15.072.704.743
1. Short-term trade receivables	131	5	12.133.452.888	11.905.039.338
2. Short-term advances to suppliers	132	6	1.775.712.554	1.464.137.259
3. Other short-term receivables	135	7a	5.896.250.467	4.719.155.513
4. Provision for doubtful short-term receivables	136		(3.016.065.076)	(3.016.065.076)
5. Short-term allowance for doubtful debts (*)	137		437.709	437.709
IV. Inventories	140	8	7.762.665.076	8.078.500.243
1. Inventories	141		16.614.943.838	16.930.779.005
2. Allowance for inventories (*)	142		(8.852.278.762)	(8.852.278.762)
V. Other short-term assets	160	13a	936.409.801	1.629.464.369
1. Short-term deferred costs	161		322.581.938	241.842.358
2. deductible value-added tax	162		296.440.476	1.146.490.814
3. Taxes and other amounts due to the State	163		317.387.387	241.131.197
LONG-TERM ASSETS	200		109.562.485.486	112.425.716.608
I. Long-term receivables	210		119.638.560	119.638.560
1. Other long-term receivables	215	7b	2.283.710.360	2.283.710.360
2. Provision for long-term doubtful receivables (*)	216		(2.164.071.800)	(2.164.071.800)
II. Fixed assets	220		72.289.314.895	75.400.241.516
1. Tangible fixed assets	221	9	72.289.314.895	75.400.241.516
- Cost	222		253.111.172.953	253.111.172.953
- Accumulated depreciation (*)	223		(180.821.858.058)	(177.710.931.437)
2. Intangible fixed assets	227	10	-	-
- Cost	228		660.245.455	660.245.455
- Accumulated amortisation (*)	229		(660.245.455)	(660.245.455)
IV. Long-term assets in progress	250	11	19.465.464.399	18.993.945.166
1. Construction in progress costs	252		19.465.464.399	18.993.945.166
VI. Other long-term assets	270	12	17.688.067.632	17.911.891.366
1. Long-term prepaid expenses	271		17.688.067.632	17.911.891.366
TOTAL ASSETS	280		304.830.802.678	301.438.342.826



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Quarter I/2026

As of March 31, 2026

(Next)

Unit: VND

RESOURCES	Code	Note	Closing balance	Opening balance
LIABILITIES	300		25.193.802.324	30.500.456.527
I. Short-term liabilities	310		20.571.314.456	25.906.968.659
1. Short-term trade payables	311	13	3.254.073.490	6.604.815.244
2. Short-term advances from customers	312	15	1.115.974.251	1.067.954.740
3. Dividends and profits must be paid.	313	17b	215.922.100	572.192.100
4. Short-term taxes and other payments to the government	314	14	2.687.482.460	2.801.796.877
5. Workers must be paid.	315		7.795.233.166	9.341.033.066
6. Short-term liabilities	316	16a	807.098.066	807.040.816
7. Short-term unearned revenue	319	17	887.461.559	887.461.559
8. Other short-term payables	320	18	1.454.395.171	1.181.772.349
9. Short-term loans and financial leases	321		759.353.688	759.353.688
10. Bonus and welfare fund	323		1.594.320.505	1.883.548.220
II. Long-term liabilities	330		4.622.487.868	4.593.487.868
1. Long-term costs	334	16b	601.737.439	601.737.439
2. Other long-term payables	338		224.000.000	195.000.000
3. Long-term loans and financial leases	339	18	3.796.750.429	3.796.750.429
EQUITY	400		279.637.000.354	270.937.886.299
I. Owner's equity	410	19	279.637.000.354	270.937.886.299
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	20.702.879.402
4. Retained earnings	421		56.366.880.077	47.667.766.022
- Retained earnings/(losses) accumulated to the prior year	421a		47.750.368.610	7.764.823.492
- Retained earnings/(losses) of the current year	421b		8.616.511.467	39.902.942.530
5. Non-controlling shareholder interests	429		2.552.589.469	2.552.589.469
TOTAL RESOURCES	440		304.830.802.678	301.438.342.826

Preparer

Chief Accountant

Quang Ngai, April 28, 2026

General Director



Thai Thi Huong



Pham Dinh Tung



Nguyen Dang Do

CONSOLIDATED STATEMENT OF PERFORMANCE

(Full form)

Quarter I/2026

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

Unit: VND

ITEMS	Code	Note	Quarter I/2026		Quarter I/2025	Cumulative from the beginning of the year to the end of this quarter	
			Quarter I/2026	Quarter I/2026		Quarter I/2026	Quarter I/2026
1	2	3	4	5	6	7	
1. Gross revenue from goods sold and services rendered	01	21	27,004,152.052	26,069,337.890	27,004,152.052	26,069,337.890	
2. Deductions	02						
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		27,004,152.052	26,069,337.890	27,004,152.052	26,069,337.890	
4. Cost of goods sold and services rendered	11	22	14,357,127.001	12,489,298.552	14,357,127.001	12,489,298.552	
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		12,647,025.051	13,580,039.338	12,647,025.051	13,580,039.338	
6. Financial income	22	23	2,057,428.364	1,116,224.122	2,057,428.364	1,116,224.122	
7. Financial expenses	23	24	56,951,527	228,086,337	56,951,527	228,086,337	
- In which: Interest expense	24		56,951,527	91,918,477	56,951,527	91,918,477	
8. Selling expenses	25	25	1,193,383.537	976,077.118	1,193,383.537	976,077.118	
9. General and administration expenses	26	26	2,577,680.058	2,706,928.055	2,577,680.058	2,706,928.055	
10. Net operating profit(30 = 20 + (21 - 22) - (25 + 26))	30		10,876,438.293	10,785,171.950	10,876,438.293	10,785,171.950	
11. Other income	31	27	-	-	-	-	
12. Other expenses	32	28	2,545,725	26,024,134	2,545,725	26,024,134	
13. Other losses (40 = 31 - 32)	40		(2,545,725)	(26,024,134)	(2,545,725)	(26,024,134)	
14. Accounting profit before tax (50=30+40)	50		10,873,892.568	10,759,147.816	10,873,892.568	10,759,147.816	
15. Current corporate income tax expense	51	29	2,174,778.513	2,300,811.069	2,174,778.513	2,300,811.069	
16. Deferred corporate tax expense	52						
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		8,699,114.055	8,458,336.747	8,699,114.055	8,458,336.747	
18. Profit after tax of parent company shareholders	61		8,699,114.055	8,458,336.747	8,699,114.055	8,458,336.747	
19. Profit after tax of non-controlling shareholders	62						
20. Basic earnings per share (*)	70		434.96	422.92	434.96	422.92	
21. Earnings per share decline (*)	71						

PREPARER

Thai Thi Huong

CHIEF ACCOUNTANT

Pham Dinh Tung



STATEMENT OF CASH FLOWS

(Indirect method)

As at March 31, 2026

Unit: VND

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

ITEMS	Code	Note	First quarter of 2026	First quarter of 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		10.873.892.568	10.759.147.816
2. Adjustments for:			1.110.449.784	4.374.560.591
- Depreciation and amortisation of fixed assets and investment properties	02		3.110.926.621	3.166.417.992
- Allowances and provisions	03		-	
- (Gain)/loss from investing and financial activities	05		(2.057.428.364)	1.116.224.122
- Interest expense	06		56.951.527	91.918.477
3. Operating profit before changes in working capital	08		11.984.342.352	15.133.708.407
- Change in receivables	09		(943.289.651)	(2.508.501.197)
- Change in inventories	10		315.835.167	(693.967.427)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(4.577.529.490)	(656.923.002)
- (Increase)/decrease in prepaid expenses	12		143.084.154	154.098.649
- Interest paid	14		(56.951.527)	(91.918.477)
- Corporate income tax paid	15		(2.287.405.510)	(1.549.278.720)
- Other cash outflows	17		(260.227.716)	(7.180.416)
Net cash flows from operating activities	20		4.317.857.779	9.780.037.817
II. CASH FLOWS FROM INVESTING ACTIVITIES				
- Acquisition and construction of fixed assets and other	21		(471.519.233)	(4.622.115.891)
- Cash outflow for lending, buying debt instruments of other entities	23		(6.124.310.460)	(5.000.000.000)
- Cash recovered from lending, selling debt instruments of other entities	24			
- Interest earned, dividends and profits received	27		2.057.428.364	(1.116.224.122)
Net cash flows from investing activities	30		(4.538.401.329)	(10.738.340.013)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
- Principal repayments	34			(309.531.000)
- Repayment of finance lease liabilities	35			
- Dividends and profits paid	36		(356.270.000)	
Net cash flows from financing activities	40		(356.270.000)	(309.531.000)
Net increase/(decrease) in cash for the period	50		(576.813.550)	(1.267.833.196)
Cash and cash equivalents at the beginning of the period	60		81.579.906.839	68.664.721.196
Cash and cash equivalents at the beginning of the period	70		81.003.093.289	67.396.888.000

Quang Ngai, April 28, 2026

Preparer

Chief Accountant

General Director



Thai Thi Huong



Pham Dinh Tung



Nguyen Dang Do

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FIRST QUARTER OF 2026

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

Form B 09 – DN
Attached to Circular No. 43/2026/TT-BTC
dated April 20, 2026 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 5 times and the latest adjustment was on 15/01/2025.

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, 2026 to March 31, 2026.

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 Corporate Accounting System as guided by Circular No. 43/2026/TT-BTC dated April 20, 2026, of the Ministry of Finance and the Vietnamese 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;

EXPLANATION OF THE FINANCIAL STATEMENTS (continued)

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

- 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.

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.

EXPLANATION OF THE FINANCIAL STATEMENTS (continued)

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

Depreciation

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.

EXPLANATION OF THE FINANCIAL STATEMENTS (continued)

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

For general loans, the amount of borrowing expenses eligible for capitalization in the accounting period 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;

EXPLANATION OF THE FINANCIAL STATEMENTS (continued)

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

- ✓ 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.
- 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

EXPLANATION OF THE FINANCIAL STATEMENTS (continued)

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

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 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	102.986.617	44.958.536
Cash in banks	4.665.227.936	3.607.548.705
Cash equivalents	76.234.878.736	77.927.399.598
Total	81.003.093.289	81.579.906.839

(*) Term deposit contract of less than or equal to 3 months at Commercial Bank, interest rate from 4.4% - 4.75%/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 (**)	88.776.360.484	88.776.360.484	82.652.050.024	82.652.050.024
Total	88.776.360.484	88.776.360.484	82.652.050.024	82.652.050.024

(**)These are term deposits at commercial banks with maturities ranging from 6 months to 12 months, bearing interest rates from 4.75% to 5.2% 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.	797.970.216	797.970.216
Receivables from municipal water supply	7.622.299.763	6.424.012.125
Others	2.975.948.426	3.945.822.514
Total	12.133.452.888	11.905.039.338

6. ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Short-term		
THIEN HAI THAI NGUYEN COMPANY LIMITED (*)	-	-
Others	1.775.712.554	1.464.137.259
Total	1.775.712.554	1.464.137.259

(*): 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 m³/day to 45,000 m³/day'.

7. OTHER RECEIVABLES

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a. Short-term	5.896.250.467		4.719.155.513	-
Advance	456.544.079	-	357.301.079	-
Mortgages, collateral, deposits (*)	3.505.348.000	-	3.505.348.000	-
Other receivables (**)	1.934.358.388		856.506.434	-
b. Long-term	2.283.710.360	2.164.071.800	2.283.710.360	2.164.071.800
Other receivables (**)	2.164.071.800	2.164.071.800	2.164.071.800	2.164.071.800
Long-term deposit and bet	119.638.560	-	119.638.560	-
Total	8.179.960.827	2.164.071.800	7.002.865.873	2.164.071.800

8. INVENTORIES

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	10.115.687.987	8.852.278.762	10.653.806.745	8.852.278.762
Tools	63.983.093	-	41.909.134	-
Work in progress (*)	6.435.272.758	-	6.235.063.126	-
Total	16.614.943.838	8.852.278.762	16.930.779.005	8.852.278.762

9. TANGIBLE FIXED ASSETS

See Appendix 1

10. INTANGIBLE FIXED ASSETS

Item	Water management software	Groundwater exploitation rights	Total
	VND	VND	VND
Cost			
Opening balance	194.000.000	466.245.455	660.245.455
Increase in the year	-	-	-
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 year	-	-	-
- Depreciation during the year	-	-	-
Decreased in the year	-	-	-
Closing balance	194.000.000	466.245.455	660.245.455
Net book value			
Opening balance	-	-	-
Closing balance	-	-	-

- 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
<i>Construction in progress</i>	<i>19.465.464.399</i>	<i>18.418.884.394</i>
Project 45,000m3/day	10.426.033.393	10.386.701.521
Urban water supply development project	8.464.370.234	8.032.182.873
Others	575.060.772	575.060.772
Total	19.465.464.399	18.993.945.166

12. PREPAID EXPENSES

	Closing balance	Opening balance
	VND	VND
a. Short-term	322.581.938	241.842.358
- Tools and equipment pending allocation	322.581.938	241.842.358
b. Long-term	17.688.067.632	17.911.891.366
- Land rent (*)	17.021.346.010	17.104.815.142
- Groundwater exploitation license fee	360.031.143	411.073.116
- Tools and equipment pending allocation	306.690.479	396.003.108
Total	18.010.649.570	18.153.733.724

(*) 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
Quang Ngai Irrigation Works Exploitation One-Member Limited Liability Company	845.804.700	845.804.700	870.190.200	870.190.200
Hoang Vu Chemical Trading Company Limited	-	-	337.855.500	337.855.500
SC Construction Design and Inspection Joint Stock Company Limited	94.438.209	94.438.209	94.438.209	94.438.209
Minh Anh Equipment and Supplies Co., Ltd.	102.565.000	102.565.000	1.555.733.802	1.555.733.802
Thien Hai Thai Nguyen Co., Ltd.	1.502.252.583	1.502.252.583	1.502.252.583	1.502.252.583
Others	709.012.998	709.012.998	2.244.344.950	2.244.344.950
Total	3.254.073.490	3.254.073.490	6.604.815.244	6.604.815.244

14. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

See appendix 3:

15. ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Short-term	400.000.000	400.000.000
Phu Dai Phat Construction and Trading Company Limited	715.974.251	667.954.740
Others	-	-
Total	1.115.974.251	1.067.954.740

16. ACCRUED EXPENSES	Closing balance	Opening balance
	VND	VND
a. Short-term payable expenses	807.098.066	807.040.816
- Interest expense	54.703.440	54.704.040
- Grace period fee	752.394.626	752.336.776
- Others	601.737.439	601.737.439
b. Long-term	601.737.439	601.737.439
- Interest	601.737.439	601.737.439
Total	1.408.835.505	1.408.778.255

17. OTHER PAYABLES	Closing balance	Opening balance
	VND	VND
a. Short term	1.454.395.171	1.181.772.349
Surplus assets pending resolution	665.400.604	665.400.604
Union dues	93.901.781	86.523.959
Social insurance	-	27.579.000
Health insurance	628.000	3.756.000
Unemployment insurance	1.000.000	2.128.000
Accept short-term deposits and bets	693.464.786	395.384.786
Other payables	1.454.395.171	1.181.772.349
Total	1.454.395.171	1.181.772.349

17b. DIVIDENDS AND PROFITS PAYABLE

- Dividends and profits must be paid	215.922.100	572.192.100
Total	215.922.100	572.192.100

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	133.270.120.000	66,64%	145.090.120.000	72,5%
People's Committee of Quang Ngai province	46.711.880.000	23,36%	46.711.880.000	23,4%
Other organizations and individuals	20.018.000.000	10,01%	8.198.000.000	4,1%
Total	200.000.000.000	100%	200.000.000.000	100%

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

	First quarter of 2026	First quarter of 2025
	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	200.000.000.000	200.000.000.000

d. Shares

	Closing balance	Opening balance
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	20.702.879.402	20.702.879.402

20. FUNDING SOURCE	First quarter of 2026	First quarter of 2025
	VND	VND
- Environmental protection fees were retained prior to 2019.	887.461.559	887.461.559
Total	887.461.559	887.461.559
21. REVENUE FROM GOODS SOLD AND SERVICES RENDERED	First quarter of 2026	First quarter of 2025
	VND	VND
- Construction revenue	125.262.295	169.137.921
- Revenue from clean water supply	26.726.284.804	25.762.631.034
- Other revenue	152.604.953	137.568.935
Total	27.004.152.052	26.069.337.890
22. COST OF GOODS SOLD AND SERVICES RENDERED	First quarter of 2026	First quarter of 2025
	VND	VND
- Cost of construction activities	57.879.020	74.087.674
- Cost of clean water supply	14.299.247.981	12.415.210.878
- Other cost of goods	-	-
- Provision/Reversal of Inventory Valuation Provision	-	-
Total	14.357.127.001	12.489.298.552
23. FINANCIAL INCOME	First quarter of 2026	First quarter of 2025
	VND	VND
- Deposit interest, loan interest	2.057.428.364	1.116.224.122
Total	2.057.428.364	1.116.224.122
24. FINANCIAL EXPENSES	First quarter of 2026	First quarter of 2025
	VND	VND
- Loan interest	56.951.527	228.086.337
Total	56.951.527	228.086.337
25. SELLING EXPENSES	First quarter of 2026	First quarter of 2025
	VND	VND
- Cost of raw materials	147.584.284	205.335.485
- Labor costs	937.029.743	660.591.078
- Outsourcing service costs	93.405.810	62.370.680
- Other expenses in cash	15.363.700	47.778.875
Total	1.193.383.537	976.076.118
26. GENERAL AND ADMINISTRATIVE EXPENSES	First quarter of 2026	First quarter of 2025
	VND	VND
- Raw materials and tools expenses	-	9.268.182
- Labour costs	1.890.723.237	1.744.882.048
- Depreciation of fixed assets	41.904.036	109.735.167
- Provision expenses	-	-
- Taxes, fees and charges	60.494.244	68.494.244
- External service expenses	83.469.132	83.469.132
- Other cash expenses	501.089.409	691.079.282
Total	2.577.680.058	2.706.928.055



27. OTHER INCOME	First quarter of 2026	First quarter of 2025
	VND	VND
Others	-	-
Total	-	-
28. OTHER EXPENSE	First quarter of 2026	First quarter of 2025
	VND	VND
- Other expense	2.545.725	26.024.134
Total	2.545.725	26.024.134
29. CURRENT CORPORATE INCOME TAX EXPENSES	First quarter of 2026	First quarter of 2025
	VND	VND
Total net profit before tax	10.873.892.568	10.759.147.816
Adjustments increase		
- Late payment penalties for taxes and insurance		
- Non-executive Board of Directors allowances		
- Invalid expenses		
Taxable income for corporate income tax	10.873.892.568	10.759.147.816
Current corporate income tax expense (20% tax rate)	2.174.778.513	2.300.811.069
Adjustments based on the tax inspection report		
Corporate Income Tax Expenses Q1 2026	2.174.778.513	2.300.811.069

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
Ms. Tran Thi Chieu	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	First quarter of 2026	First quarter of 2025
	VND	VND
HOANG THINH DAT CORPORATION		
Payment (Dividend payment to parent company)		

* The income of the Board of Directors and Management Board up to the first quarter of 2026 is as follows:

	Nội dung	First quarter of 2026
		VND
Mr. Hoang Van Duong	Board of Directors	49.680.000
Ms. Tran Thi Chieu	Board of Directors	43.470.000
Ms. Ngo Thi Phuong Thao	Board of Directors	43.470.000
Mr. Hoang Van Thang	Salary, remuneration of the Board of Directors	133.470.000
Mr. Nguyen Dang Do	Salary, remuneration of the Board of Directors	148.470.000
Total		418.560.000

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 .28., 2026

Preparer



Thai Thi Huong

Chief Accountant



Pham Dinh Tung

General Director




Nguyen Dang Do



Appendix 1:

9. TANGIBLE FIXED ASSETS

Item	Buildings and structures	Machinery and equipment	Means of transportation	Other tangible fixed assets	Unit: VND Total
Cost					
Opening balance	35.608.632.331	18.135.015.995	199.296.024.627	71.500.000	253.111.172.953
Increase in the year	-	-	-	-	-
- Purchase in year					-
- Capital construction investment completed					-
- Reclassify					-
Closing balance	35.608.632.331	18.135.015.995	199.296.024.627	71.500.000	253.111.172.953
Accumulated Depreciation					
Opening balance	25.963.562.562	15.711.134.190	135.964.734.685	71.500.000	177.710.931.437
Increase in the year	281.898.312	280.253.224	2.548.775.085	-	3.110.926.621
- Depreciation during the year	281.898.312	280.253.224	2.548.775.085		3.110.926.621
Decreased in the year					-
Closing balance	26.245.460.874	15.991.387.414	138.513.509.770	71.500.000	180.821.858.058
Net book value					
Opening balance	9.645.069.769	2.423.881.805	63.331.289.942	-	75.400.241.516
Closing balance	9.363.171.457	2.143.628.581	60.782.514.857	-	72.289.314.895



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)	22,493,931	190,206,599	1,316,925,598	1,410,981,174	22,493,931	96,151,023
Corporate Income Tax	-	2,314,512,551	2,174,778,513	2,287,405,510	-	2,201,885,553
Personal Income Tax	207,931,624	-	-	86,961,832	294,893,456	-
Resource Tax	-	156,130,323	794,121,869	772,112,387	-	178,139,805
Real Estate Tax, Land Rent	-	-	60,494,244	-	-	60,494,244
Other taxes	-	-	-	-	-	-
Fees, charges and other payable	10,705,642	140,947,404	1,835,617,258	1,815,047,185	-	150,811,835
(Environmental Protection Fee, Other						
Total	241,131,197	2,801,796,877	6,181,937,482	6,372,508,088	317,387,387	2,687,482,460

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, Cam Thanh Ward, Quang Ngai Province

Consolidated financial statements
for Q1 2026

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
a. Short term						
Long-term debt due	759,353,688	759,353,688	379,676,844	379,676,844	759,353,688	759,353,688
+ QUANG NGAI - BINH DINH REGIONAL DEVELOPMENT BANK BRANCH (1)	759,353,688	759,353,688	379,676,844	379,676,844	759,353,688	759,353,688
b. Long-term						
+ QUANG NGAI - BINH DINH REGIONAL DEVELOPMENT BANK BRANCH (1)	3,796,768,429	3,796,768,429	-	-	3,796,768,429	3,796,768,429
Total	4,556,122,117	4,556,122,117	379,676,844	379,676,844	4,556,122,117	4,556,122,117

Loan details:

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, 2026: VND 4,556,104,117, of which long-term debt due for payment is: VND 759,353,688.

