

Số/ Number: 125 /CBTT-QNW

Quảng Ngãi, ngày 28 tháng 03 năm 2026
Quang Ngai, March 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) năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

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

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 năm 2025/ Financial report for 2025:

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



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

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

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

Có/Yes

Không/No

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

Có/Yes

Không/No

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

Có/Yes

Không/No

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

Có/Yes

Không/No

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

Có/Yes

Không/No

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

Có/Yes

Không/No

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

Có/Yes

Không/No

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

Có/Yes

Không/No



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

Tài liệu đính kèm/ Attached documents:

- BCTC/ financial report;

Đại diện tổ chức/ Organization representative

Người đại diện theo Pháp luật/ Legal

Representative

Giám đốc/Director



Nguyễn Đăng Đơ



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

Audited separate financial statements
for the year ended 31 December 2025

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Quang Ngai Water Supply sewerage and Construction Joint Stock Company (hereinafter called "the Company") presents this report together with the separate financial statements of the Company for the year ended 31 December 2025.

GENERAL INFORMATION

Quang Ngai Water Supply sewerage and Construction Joint Stock Company was formerly known as Quang Ngai Water Plant, established in 1963. After undergoing several name changes, on 03 February 2010, the People's Committee of Quang Ngai Province issued Decision No. 152/QĐ-UBND on the conversion of Quang Ngai Water Supply, Drainage, and Construction One-Member Limited Liability Company into Quang Ngai water supply sewerage and construction joint stock company.

On 24 February 2010, the Quang Ngai Department of Planning and Investment issued the company's initial Business Registration Certificate No. 3404000001. Throughout its operation, the company has amended its Business Registration Certificate four times, with the most recent amendment being the fourth, on 22 March 2021.

The company's shares are trading on the UpCom exchange under the stock code QNW

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

The members of the Board of Management, Board of Supervisors, and Board of Directors of the Company during the 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 Chieu	Member	Appointed on June 15, 2025
Mr. Do Huu Luan	Member	Removed on June 15, 2025
Mr. Hoang Van Thang	Member	
Mr. Nguyen Dang Do	Member	
Ms. Ngo Thi Phuong Thao	Member	

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

AUDITORS

International Auditing and Valuation Company Limited is the auditor performing the audit of the separate financial statements of the Company for the year ended 31 December 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 31 December 2025, 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 financial position of the Company as at 31 December 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



Nguyen Dang Do

Director

Quang Ngai, 28 March 2026

No: 300611/2025/BCTC-IAV

INDEPENDENT AUDITORS' REPORT

**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 March 2026, as set out from page 05 to page 33, which comprise the separate balance sheet as at 31 December 2025, the separate income statement, and the separate cash flow statement for the year then ended, and the notes to the 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 an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

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

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

INDEPENDENT AUDITORS' REPORT (Continued)

Auditors' Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the results of its separate operations 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.



HOANG KIM THUY
Deputy Director
Audit Practising Registration Certificate
No: 1464-2023-283-1
**INTERNATIONAL AUDITING AND VALUATION
COMPANY LIMITED**
Ha Noi, 28 March 2026

NGUYEN THI NAM HAI
Auditor
Audit Practising Registration Certificate
No.: 4003-2022-283-1

SEPARATE BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		179,289,710,204	172,574,555,467
I. Cash and cash equivalents	110	4.1	81,130,809,364	66,493,434,657
1. Cash	111		3,203,409,766	4,179,233,554
2. Cash equivalents	112		77,927,399,598	62,314,201,103
II. Short-term investments	120		77,032,050,024	66,132,588,381
1. Held-to-maturity investments	123	4.2	77,032,050,024	66,132,588,381
III. Short-term receivables	130		14,615,331,968	30,434,726,233
1. Short-term trade receivables	131	4.3	11,336,396,297	11,203,163,819
2. Short-term advances to suppliers	132	4.4	1,772,947,730	22,724,265,452
3. Other short-term receivables	136	4.5	4,521,615,308	4,292,596,775
4. Short-term allowance for doubtful debts	137	4.6	(3,016,065,076)	(7,785,906,057)
5. Shortage of assets awaiting resolution	139		437,709	606,244
IV. Inventories	140	4.7	4,942,136,322	9,099,294,004
1. Inventories	141		13,794,415,084	17,744,059,982
2. Allowance for inventories	149		(8,852,278,762)	(8,644,765,978)
V. Other short-term assets	150		1,569,382,526	414,512,192
1. Short-term prepaid expenses	151	4.8	227,516,670	299,206,948
2. Value added tax deductibles	152		1,100,734,659	93,011,596
3. Taxes and other receivables from the State budget	153	4.9	241,131,197	22,293,648
B. LONG-TERM ASSETS	200		117,803,874,008	116,759,802,530
I. Long-term receivables	210		119,638,560	114,638,560
1. Other long-term receivables	216	4.5	2,283,710,360	2,278,710,360
2. Long-term allowance for doubtful debts	219	4.6	(2,164,071,800)	(2,164,071,800)
II. Fixed assets	220		74,942,052,067	82,400,159,701
1. Tangible fixed assets	221	4.10	74,942,052,067	82,400,159,701
- Cost	222		252,312,657,398	243,316,348,879
- Accumulated depreciation	223		(177,370,605,331)	(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)
IV. Long-term assets in progress	240		18,418,884,394	9,338,768,754
1. Construction in progress	242	4.12	18,418,884,394	9,338,768,754
V. Long-term financial investments	250	4.13	6,422,342,666	6,417,572,918
1. Investments in subsidiaries	251		8,000,000,000	8,000,000,000
2. Allowances for long-term investments	254		(1,577,657,334)	(1,582,427,082)
VI. Other long-term assets	260		17,900,956,321	18,488,662,597
1. Long-term prepaid expenses	261	4.8	17,900,956,321	18,488,662,597
TOTAL ASSETS (270 = 100 + 200)	270		297,093,584,212	289,334,357,997

SEPARATE BALANCE SHEET (Continued)

As at 31 December 2025

RESOURCES	Code	Note	Closing balance	Opening balance
			VND	VND
C. LIABILITIES	300		28,649,710,023	36,547,142,456
I. Short-term liabilities	310		24,056,222,155	30,680,410,733
1. Short-term trade payables	311	4.14	6,226,590,612	3,582,874,587
2. Short-term advances from customers	312	4.15	1,054,496,740	1,612,432,013
3. Taxes and amounts payable to the	313	4.9	2,584,483,237	2,160,874,333
4. Payables to employees	314		9,044,393,893	7,914,831,264
5. Short-term accrued expenses	315	4.16	807,040,816	10,929,632,168
6. Other short-term payables	319	4.17	1,696,314,949	1,826,494,083
7. Short-term borrowings and finance	320	4.18	759,353,688	1,686,641,401
8. Bonus and welfare fund	322		1,883,548,220	966,630,884
II. Long-term liabilities	330		4,593,487,868	5,866,731,723
1. Long-term accrued expenses	333	4.16	601,737,439	711,144,319
2. Other long-term payables	337	4.17	195,000,000	27,000,000
3. Long-term borrowings and finance lease liabilities	338	4.18	3,796,750,429	5,128,587,404
D. EQUITY	400		268,443,874,189	252,787,215,541
I. Owner's equity	410	4.19	267,556,412,630	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		46,838,881,822	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	421b		39,779,038,648	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		297,093,584,212	289,334,357,997
(440=300+400)				

Preparer
Le Nguyen Viet

Chief Accountant
Pham Dinh Tung



Director
Nguyen Dang Do
Quang Ngai, 27 March 2026

SEPARATE INCOME STATEMENT

For the year ended 31 December 2025

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	114,636,075,824	114,165,281,775
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		114,636,075,824	114,165,281,775
4. Cost of goods sold and services rendered	11	5.2	60,534,734,866	55,132,663,795
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		54,101,340,958	59,032,617,980
6. Financial income	21	5.3	5,664,175,137	3,445,374,883
7. Financial expenses <i>In which: Interest expense</i>	22 23	5.4	283,698,120 288,467,868	852,954,873 456,354,534
8. Selling expenses	25	5.5	4,126,006,319	4,939,612,170
9. General and administration expenses	26	5.6	5,257,402,715	14,824,290,606
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		50,098,408,941	41,861,135,214
11. Other income	31		1,019,414	-
12. Other expenses	32	5.7	118,465,578	31,968,822
13. Other losses (40 = 31 - 32)	40		(117,446,164)	(31,968,822)
14. Accounting profit before tax (50=30+40)	50		49,980,962,777	41,829,166,392
15. Current corporate income tax expense	51	5.8	10,201,924,129	8,549,278,720
16. Deferred corporate tax expense	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		39,779,038,648	33,279,887,672

Preparer
Le Nguyen Viet

Chief Accountant
Pham Dinh Tung

Director
Nguyen Dang Do
Quang Ngai, 28 March 2026



SEPARATE CASH FLOW STATEMENT

For the year ended 31 December 2025
(Indirect method)

ITEMS	Code	Note	Current year VND	Prior year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		49,980,962,777	41,829,166,392
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		16,454,416,153	16,093,443,347
- Allowances and provisions	03		(4,567,097,945)	5,080,897,876
- (Gains)/losses from investing activities	05		(5,664,175,137)	(3,445,374,883)
- Interest expense	06		288,467,868	456,354,534
3. Operating profit before changes in working capital	08			
- Change in receivables	09		19,551,259,087	(212,519,763)
- Change in inventories	10		3,949,644,898	2,763,647,534
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(17,389,147,818)	(13,675,875,839)
- Change in prepaid expenses	12		659,396,554	(251,225,996)
- Interest paid	14		(420,294,159)	(567,134,275)
- Corporate income tax paid	15		(9,449,278,720)	(9,847,590,198)
- Other cash outflows	17		(2,438,430,125)	(949,800,600)
Net cash flows from operating activities	20		50,955,723,433	37,273,988,129
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(8,996,308,519)	-
2. Cash outflow for lending, buying debt instruments of other entities	23		(16,899,461,643)	(68,265,887,023)
3. Cash recovered from lending, selling debt instruments of other entities	24		6,000,000,000	62,381,404,986
4. Equity investments in other entities	25		-	(2,026,764,000)
5. Interest earned, dividends and profits received	27		5,470,590,684	3,117,908,213
Net cash flows from investing activities	30		(14,425,179,478)	(4,793,337,824)

SEPARATE CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025
 (Indirect method)

ITEMS	Code	Note	Current year VND	Prior year VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Repayment of borrowings	34		(2,259,124,688)	(1,997,477,688)
2. Dividends and profits paid	36		(19,634,044,560)	(7,907,846,000)
<i>Net cash flows from financing activities</i>	40		(21,893,169,248)	(9,905,323,688)
Net increase/(decrease) in cash for the year (50=20+30+40)	50		14,637,374,707	22,575,326,617
Cash and cash equivalents at the beginning of the year	60		66,493,434,657	43,918,108,040
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year (70=50+60+61)	70		81,130,809,364	66,493,434,657



Preparer
Le Nguyen Viet



Chief Accountant
Pham Dinh Tung




Director
Nguyen Dang Do
Quang Ngai, 28 March 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

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

1. GENERAL INFORMATION

1.1. Structure of ownership

Quang Ngai Water Supply sewerage and Construction Joint Stock Company was formerly known as Quang Ngai Water Plant, established in 1963. After undergoing several name changes, on 03 February 2010, the People's Committee of Quang Ngai Province issued Decision No. 152/QĐ-UBND on the conversion of Quang Ngai Water Supply, Drainage, and Construction One-Member Limited Liability Company into Quang Ngai water supply sewerage and construction joint stock company.

On 24 February 2010, the Quang Ngai Department of Planning and Investment issued the company's initial Business Registration Certificate No. 3404000001. Throughout its operation, the company has amended its Business Registration Certificate four times, with the most recent amendment being the fourth, on 22 March 2021.

The company's shares are trading on the UpCom exchange under the stock code QNW.

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 31 December 2025, the Company had a total of 119 employees (as of 31 December 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.

1.5. 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 Member 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

1.6. Disclosure of information comparability in the separate financial statements

The data presented in the separate financial statements for the year ended 31 December, 2025 are comparable to the corresponding figures of the prior year.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

2.1. Accounting convention

The accompanying 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	13,186,989	4,868,876
Demand deposits in banks	3,190,222,777	4,174,364,678
Cash equivalents (i)	77,927,399,598	62,314,201,103
	<u>81,130,809,364</u>	<u>66,493,434,657</u>

(*) These are term deposits at commercial banks with maturities ranging from 01 to 03 months and annual interest rates ranging from 4.4% to 4.7%

4.2. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term	77,032,050,024	77,032,050,024	66,132,588,381	66,132,588,381
Term deposits at banks (i)	77,032,050,024	77,032,050,024	66,132,588,381	66,132,588,381
	<u>77,032,050,024</u>	<u>77,032,050,024</u>	<u>66,132,588,381</u>	<u>66,132,588,381</u>

(i) These are term deposits at commercial banks with maturities ranging from 6 to 12 months and annual interest rates ranging from 4.7% to 5.2%.

4.3. Receivable

	Closing balance VND	Opening balance VND
Receivables from Quang Ngai City Water Payments Da Nang Infrastructure Investment and Development Joint Stock Company (TCCG)	6,424,012,125	6,018,933,618
Vsip Quang Ngai CO., LTD.	797,970,216	797,970,216
	3,377,179,473	3,649,025,502
	<u>11,336,396,297</u>	<u>11,412,129,835</u>

4.4. Short-term Prepayments

	Closing balance VND	Opening balance VND
Thien Hai Thai Nguyen Co., Ltd (i)	-	21,505,125,629
Quang Ngai construction installation infrastructure	430,217,767	721,795,092
Others	1,342,729,963	497,344,731
	<u>1,772,947,730</u>	<u>22,724,265,452</u>

(*): 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	297,670,915	-	262,236,835	-
Deposits and collaterals	3,505,348,000	-	3,505,348,000	-
Other payables (debt)	153,254	-	153,254	-
Other receivables	718,443,139	-	524,858,686	-
	4,521,615,308	-	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	119,638,560	-	114,638,560	-
Other receivables	2,164,071,800	(2,164,071,800)	2,164,071,800	(2,164,071,800)
	-	-	-	-
	2,283,710,360	(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		Opening balance		Recoverable amount VND	Recoverable amount VND
	Overdue VND	Cost VND	Overdue VND	Cost VND		
Bad debts of other Companies or Individuals						
Da Nang Infrastructure Investment and Development Joint Stock Company (TCCG)	737,234,483	(737,234,483)	737,234,483	(737,234,483)	-	-
VNa Film Studio - Tourism Investment Joint Stock Company	247,678,000	(247,678,000)	247,678,000	(247,678,000)	-	-
Thanh Phat Consulting and Construction One Member Limited Liability Company	507,641,000	(507,641,000)	507,641,000	(507,641,000)	-	-
Project Management Office - Dung Quat Economic Zone Water Supply System Expansion	700,000,000	(700,000,000)	700,000,000	(700,000,000)	-	-
Thien Hai Thai Nguyen Co., Ltd	-	-	21,505,125,629	(5,044,234,000)	-	16,460,891,629
Other customers.	3,242,626,385	(2,987,583,393)	2,799,715,052	(2,713,190,374)	255,042,992	86,524,678
	5,435,179,868	(5,180,136,876)	26,497,394,164	(9,949,977,857)	255,042,992	16,547,416,307

As of 31 December 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	10,538,798,987	(6,024,643,030)	13,913,773,201	(6,024,643,030)
Tools and supplies	41,976,817	-	55,215,787	-
Work in progress	3,213,639,280	(2,827,635,732)	3,775,070,994	(2,620,122,948)
Finished goods	-	-	-	-
	13,794,415,084	(8,852,278,762)	17,744,059,982	(8,644,765,978)

Work-in-progress production costs

	Closing balance		Opening balance	
	Cost VND	Recoverable VND	Cost VND	Recoverable 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	1,050,090,871	(664,087,323)	1,611,522,585	(456,574,539)
	3,213,639,280	(2,827,635,732)	3,775,070,994	(2,620,122,948)

4.8. Short-term and Long-term Prepaid Expenses

4.8.1. Short-term Prepaid Expenses

	Closing balance VND	Opening balance VND
Tools and instruments waiting for allocation	227,516,670	299,206,948
	227,516,670	299,206,948

4.8.2. Long-term Prepaid Expenses

	Closing balance VND	Opening balance VND
Land rent (*)	17,104,815,142	17,438,691,670
Groundwater Extraction Licensing Fee	411,073,116	615,241,008
Tools and instruments waiting for allocation	385,068,063	434,729,919
	17,900,956,321	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.

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

4.9. Taxes and Payables to the State

	Opening balance		Movement in the year		Closing balance	
	Taxes Payable VND	Taxes Receivable VND	Amount VND	Paid VND	Taxes Payable VND	Taxes VND
VAT output	-	22,293,648	2,369,994,789	2,370,195,072	-	22,493,931
Corporate income tax	1,534,760,101	-	10,201,924,129	9,449,278,720	2,287,405,510	-
Personal income tax	-	-	933,451,144	1,141,382,768	-	-
Tax on use of natural resources	208,296,681	-	3,504,080,768	3,556,247,126	156,130,323	207,931,624
Land and housing tax, land rental	-	-	107,178,825	107,178,825	-	-
Environment protection tax	278,626,395	-	6,320,462,782	6,609,794,819	-	10,705,642
Other taxes	-	-	6,000,000	6,000,000	-	-
Fees, charges and other payables	139,191,156	-	576,518,280	574,762,032	140,947,404	-
	2,160,874,333	22,293,648	24,019,610,717	23,814,839,362	2,584,483,237	241,131,197

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

COST	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
Opening balance	35,608,632,331	17,634,648,588	190,001,567,960	71,500,000	243,316,348,879
Increase in the year	-	-	12,318,481,268	-	12,318,481,268
- Transfer from construction in progress	-	-	12,318,481,268	-	12,318,481,268
Decrease in the year	-	-	(3,322,172,749)	-	(3,322,172,749)
- adjusted in accordance with the finalization minutes	-	-	(3,322,172,749)	-	(3,322,172,749)
Closing balance	35,608,632,331	17,634,648,588	198,997,876,479	71,500,000	252,312,657,398
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 year	1,146,953,089	1,115,941,467	14,191,521,597	-	16,454,416,153
- Depreciation charged	1,146,953,089	1,115,941,467	14,191,521,597	-	16,454,416,153
Closing balance	25,963,562,561	15,161,286,404	136,174,256,366	71,500,000	177,370,605,331
NET BOOK VALUE					
- Opening balance	10,792,022,859	3,589,303,651	68,018,833,191	-	82,400,159,701
- Closing balance	9,645,069,770	2,473,362,184	62,823,620,113	-	74,942,052,067

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

The netbook value of tangible fixed assets pledged as collateral for loans as of 31 December 2025 was VND 3,874,335,477 (as at 31 December 2024 was 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 year	-	-	-
Decrease 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	-	-	-
Decrease in the year	-	-	-
Closing balance	194,000,000	466,245,455	660,245,455
NET BOOK VALUE			
- Opening balance	-	-	-
- Closing balance	-	-	-

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

4.12. Construction in Progress Costs

	<i>Closing balance VND</i>	<i>Opening balance VND</i>
45,000 m ³ /day Project (*)	10,386,701,521	3,566,551,106
Urban Water Supply Development Project	8,032,182,873	5,772,217,648
	18,418,884,394	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.

4.13. Long-term Financial Investments

Investment in Subsidiaries

	Closing balance		Opening balance		Fair value VND
	Cost VND	Allowance VND	Cost VND	Allowance VND	
<i>Investments in subsidiaries</i>					
Dung Quat Water Supply Limited Liability Company	8,000,000,000	(1,577,657,334)	8,000,000,000	(1,582,427,082)	-
	3,000,000,000	-	3,000,000,000	-	(i)
Quang Ngai Infrastructure Construction Limited Liability Company	5,000,000,000	(1,577,657,334)	5,000,000,000	(1,582,427,082)	(i)
	8,000,000,000	(1,577,657,334)	8,000,000,000	(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.

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4.14. Short-term Payables

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Quang Ngai Irrigation And Drainage Management One Partner Limited Company	870,190,200	870,190,200	723,020,400	723,020,400
Hoang Vu Chemical & Trading Co., Ltd	337,855,500	337,855,500	529,589,670	529,589,670
SC Construction Survey, Design and Inspection Joint Stock Company	94,438,209	94,438,209	607,465,209	607,465,209
Thien Hai Thai Nguyen Co., Ltd	1,502,252,583	1,502,252,583	-	-
Minh Anh equipment supplies company limited	1,555,733,802	1,555,733,802	229,177,543	229,177,543
Others	1,866,120,318	1,866,120,318	1,493,621,765	1,493,621,765
	6,226,590,612	6,226,590,612	3,582,874,587	3,582,874,587

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
Quang Ngai investment construction and services trading one member limited company	160,995,000	160,995,000
Bach Dang company limited	235,730,000	-
Phu Nghia Trading and Construction Co., Ltd	-	218,848,000
Dong Tam Quang Ngai Co., Ltd	-	385,031,000
Others	257,771,740	447,558,013
	1,054,496,740	1,612,432,013

4.16. Accrued expenses

4.16.1. Short-term accrued expenses

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

4.16.2. Long-term accrued expenses

	Closing balance VND	Opening balance VND
Accrued Borrowing Costs	601,737,439	711,144,319
	601,737,439	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	665,400,604	664,225,179
Trade Union Funds	62,337,459	42,030,126
Short-term Deposits and Collaterals Received	1,000,000	1,000,000
Other Payables and Accrued Expenses	967,576,886	1,119,238,778
	1,696,314,949	1,826,494,083

(i) Dividends payable to owners arising during the period

4.17.2. Other long-term payables

	Closing balance VND	Opening balance VND
Receive deposits and long-term bets	195,000,000	27,000,000
	195,000,000	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		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<i>Current portion of long-term borrowings (see Note 4.18.2)</i>						
Quang Ngai Development Bank	759,353,688	759,353,688	759,353,688	759,353,688	759,353,688	759,353,688
Quang Ngai Provincial Development Investment Fund	927,287,713	927,287,713	-	927,287,713	-	-
Short-term borrowings and finance lease liabilities	1,686,641,401	1,686,641,401	759,353,688	1,686,641,401	759,353,688	759,353,688

4.18.2. Long-term Loans and Finance Lease Liabilities

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<i>Long-term borrowings</i>						
Quang Ngai Development Bank	6,815,228,805	6,815,228,805	-	2,259,124,688	4,556,104,117	4,556,104,117
Quang Ngai Provincial Development Investment Fund	1,499,753,000	1,499,753,000	-	759,371,688	4,556,104,117	4,556,104,117
In which:	6,815,228,805	6,815,228,805	-	2,259,124,688	4,556,104,117	4,556,104,117
Amount due for settlement within 12 months:	1,686,641,401	1,686,641,401			759,353,688	759,353,688
Long-term borrowings	1,686,641,401	1,686,641,401			759,353,688	759,353,688
Long-term borrowings and finance lease liabilities	5,128,587,404	5,128,587,404			3,796,750,429	3,796,750,429

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 31 Decembe 2025: VND 4,556,104,117, 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.
 - + Loan balance as of 31 December, 2025: VND 0.
- 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.
 - + Loan balance as of 31 December, 2025: VND 0.

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

	Closing balance VND	Opening balance VND
On demand or within one year	759,353,688	1,686,641,401
In the second year	759,353,688	1,287,797,688
In the third to fifth year inclusive	3,037,396,741	3,840,789,716
After five years	-	-
	4,556,104,117	6,815,228,805
<i>Less: Amount due for settlement within 12 months (shown under short-term borrowings)</i>	<i>759,353,688</i>	<i>1,686,641,401</i>
Amount due for settlement after 12 months	3,796,750,429	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
Prior year's opening balance	200,000,000,000	14,651,406	16,315,039,432	11,192,139,424	227,521,830,262
Increase in the year	-	-	-	33,279,887,672	33,279,887,672
- Profit distribution	-	-	-	33,279,887,672	33,279,887,672
Decrease in the year	-	-	1,050,289,970	(9,952,253,922)	(8,901,963,952)
- Profit distribution (i)	-	-	1,050,289,970	(1,952,253,922)	(901,963,952)
Dividend (i)	-	-	-	(8,000,000,000)	(8,000,000,000)
Prior year's closing balance	200,000,000,000	14,651,406	17,365,329,402	34,519,773,174	251,899,753,982
Current year's opening balance	200,000,000,000	14,651,406	17,365,329,402	34,519,773,174	251,899,753,982
Increase in the year	-	-	-	39,779,038,648	39,779,038,648
- Profit for the year	-	-	-	39,779,038,648	39,779,038,648
Decrease in the year	-	-	3,337,550,000	(27,459,930,000)	(24,122,380,000)
- Profit distribution (i)	-	-	3,337,550,000	(7,459,930,000)	(4,122,380,000)
Dividend (i)	-	-	-	(20,000,000,000)	(20,000,000,000)
Current year's closing balance	200,000,000,000	14,651,406	20,702,879,402	46,838,881,822	267,556,412,630

(i) Profit distribution pursuant to the Resolution of the Annual General Meeting of Shareholders 2025 No. 01/2025/NQ-DHĐCĐ 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

Name of shareholder	Closing balance		Opening balance	
	Actual	Ratio	Actual	Ratio
	VND	%	VND	%
Hoang Thinh Dat Corporation	145,090,120,000	72.55%	145,090,120,000	72.55%
People's Committee of Quang Ngai province	46,711,880,000	23.36%	46,711,880,000	23.36%
Other	8,198,000,000	4.09%	8,198,000,000	4.09%
	200,000,000,000	100.00%	200,000,000,000	100.00%

4.20. Funding Sources

	Closing balance	Opening balance
	VND	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 year	Prior year
	VND	VND
Revenue from construction activities	2,933,420,595	1,975,923,875
Revenue from clean water supply	111,077,554,511	111,597,123,636
Others	625,100,718	592,234,264
	114,636,075,824	114,165,281,775

5.2. Cost of goods sold and services rendered

	Current year	Prior year
	VND	VND
Cost of construction activities	2,114,218,210	1,091,134,865
Cost of clean water supply	58,213,003,872	54,301,465,393
Provision/(Reversal) for decline in inventory value	207,512,784	(259,936,463)
	60,534,734,866	55,132,663,795

5.3. Financial income

	Current year	Prior year
	VND	VND
Interest income from deposits and loans	5,664,175,137	3,445,374,883
	5,664,175,137	3,445,374,883

5.4. Financial expenses

	Current year	Prior year
	VND	VND
Interest expense	288,467,868	456,354,534
Provision for impairment of investments	(4,769,748)	396,600,339
	283,698,120	852,954,873

5.5. Selling expenses	Current year VND	Prior year VND
Raw materials and supplies expenses	836,985,071	1,170,894,664
Labor expenses	2,575,354,337	2,875,815,425
Outsourced services expenses	452,059,040	698,371,818
Other cash expenses	261,607,871	194,530,263
	4,126,006,319	4,939,612,170
5.6. General and administration expenses	Current year VND	Prior year VND
Raw materials and supplies expenses	130,652,915	184,364,566
Labor expenses	6,040,473,885	5,573,630,236
Depreciation expenses	167,943,012	167,943,012
Provision expenses	(4,769,840,981)	4,944,234,000
Taxes, fees and charges	102,790,792	249,843,147
Outsourced services expenses	504,698,346	643,450,164
Other cash expenses	3,080,684,746	3,060,825,481
	5,257,402,715	14,824,290,606
5.7. Other expense	Current year VND	Prior year VND
Penalties for late payment	28,928,975	3,626,229
Other expense	89,536,603	28,342,593
	118,465,578	31,968,822
5.8. Current corporate income tax expense	Current year VND	Prior year VND
Total accounting profit before corporate income tax	49,980,962,777	41,829,166,392
Increasing adjustments	1,028,657,872	917,227,209
<i>Non-deductible expenses</i>	1,028,657,872	917,227,209
Current corporate income tax expense (20% tax rate)	10,201,924,129	8,549,278,720
	Current year VND	Prior year VND
Profit/(Loss) before tax	49,980,962,777	41,829,166,392
- Adjustments increase	1,028,657,872	917,227,209
<i>Penalties for late payment</i>	28,928,975	3,626,229
<i>Remuneration of the Board of Directors does not</i>	625,320,000	607,500,000
<i>Loan interest expenses are not deducted from</i>	374,408,897	306,100,980
Profits subject to corporate income tax	51,009,620,649	42,746,393,601
Income from business activities is subject to a tax rate	51,009,620,649	42,746,393,601
Estimated corporate income tax payable	-	-
Corporate income tax expenses from business activities are subject to a tax rate of 20%	10,201,924,129	8,549,278,720
Corporate income tax expense based on taxable profit in the current year	10,201,924,129	8,549,278,720

5.9. Production cost by nature

	Current year VND	Prior year VND
Raw materials and supplies expenses	26,651,749,230	25,804,847,390
Labor expenses	22,891,669,812	20,059,571,278
Depreciation expenses	16,454,416,153	14,988,198,569
Provision expenses	(4,769,840,981)	4,944,234,000
Taxes, fees and charges	102,790,792	249,843,147
Outsourced services expenses	4,295,531,306	3,940,337,062
Other cash expenses	4,718,279,519	4,341,789,025
	70,344,595,831	74,328,820,471

6. OTHER INFORMATION

6.1. Events arising after the end of the year

The Board of General Directors of the Company affirms that, in the identity of The Board of General 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 financial statements.

6.2. Transactions and balances with related parties

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

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

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

6.2.2. 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 year VND	Prior year VND
Quang Ngai construction installation infrastructure limited company	Construction of works	3,854,031,901	1,923,350,187
		3,854,031,901	1,923,350,187
Purchase of goods and services	Content	Current year VND	Prior year VND
Hoang Thinh Dat Corporation	Dividends received	14,509,012,000	5,803,604,800
People's Committee of Quang Ngai province	Dividends received	4,671,188,000	1,868,475,200
		19,180,200,000	7,672,080,000

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

Short-term advances to suppliers	Closing balance VND	Opening balance VND
Quang Ngai construction installation infrastructure limited company	430,217,767	721,795,092
	430,217,767	721,795,092

6.3. Comparative Figures

The comparative figures are those presented in the 2024 separate financial statements, which were audited by International Auditing.


Preparer
Le Nguyen Viet


Chief Accountant
Pham Dinh Tung


Director
Nguyen Dang Do
 Quang Ngai, 28 March 2026

