

**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: 24.../CBTT-QNW

Quảng Ngãi, ngày 28 tháng 8 năm 2026

Quang Ngai, August 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) bán niên năm 2026 với Sở Giao dịch Chứng khoán Hà Nội như sau:

Pursuant to the provisions of Clauses 3 and 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding information disclosure on the securities market, Quang Ngai Water Supply, Sewerage and Construction Joint Stock Company hereby discloses its 2026 semi-annual 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 bán niên năm 2026/ Semi-annual financial statements for 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);



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

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

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được kiểm toán năm 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

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Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 28./8/2026 tại đường dẫn: This information was published on the Company's website on 28./8/2026 at the following 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**

Reviewed interim separate financial statements
For the six-month accounting period ended 30 June 2026



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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 its Report together with the reviewed interim separate financial statements for the six-month accounting period ended 30 June 2026.

GENERAL INFORMATION

Quang Ngai Water Supply Sewerage and Construction Joint Stock Company was formerly Quang Ngai Water Plant, established in 1963. After several name changes, on 03/02/2010 the People's Committee of Quang Ngai Province issued Decision No. 152/QĐ-UBND on the conversion of Quang Ngai Water Supply, Sewerage and Construction One Member Limited Liability Company into Quang Ngai Water Supply Sewerage and Construction Joint Stock Company.

On 24/02/2010, the Quang Ngai Department of Planning and Investment issued the Company's initial Business Registration Certificate No. 3404000001. During its operations, the Company has amended its Enterprise Registration Certificate 5 times, the most recent being the 5th amendment on 15/01/2025. The Company's shares are traded on the UpCom exchange under the stock code QNW.

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

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

The Board of Management

Full name	Position	Date of appointment/dismissal
Mr. Hoang Van Duong	Chairman	Re-appointed on 15/06/2026
Mrs. Tran Thi Chieu	Member	Re-appointed on 15/06/2026
Mr. Hoang Van Thang	Member	Re-appointed on 15/06/2026
Mr. Nguyen Dang Do	Member	Re-appointed on 15/06/2026
Mrs. Ngo Thi Phuong Thao	Member	Re-appointed on 15/06/2026

The Board of Supervisors

Full name	Position	Date of appointment/dismissal
Mrs. Le Thi Quy	Head of the Board of Supervisors	Re-appointed on 15/06/2026
Mrs. Le Thi Hoai An	Member	Re-appointed on 15/06/2026
Mr. Bui Hai Ninh	Member	Re-appointed on 15/06/2026

The Board of Directors and the Chief Accountant

Full name	Position	Date of appointment/dismissal
Mr. Nguyen Dang Do	Director	Re-appointed on 15/06/2026
Mr. Hoang Van Thang	Deputy Director	Re-appointed on 15/06/2026
Mr. Pham Dinh Tung	Deputy Director	Appointed on 28/07/2026
Mr. Pham Dinh Tung	Chief Accountant	Dismissed on 28/07/2026 Re-appointed on 15/06/2026
Mrs. Thai Thi Huong	Chief Accountant	Appointed on 28/07/2026

Legal Representative

The legal representative of the Company during the period and up to the date of this report is Mr. Nguyen Dang Do – Director.

STATEMENT OF THE BOARD OF DIRECTORS (continued)

EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

No significant events have occurred since the end of the accounting period which would require adjustment or disclosure in the notes to the interim separate financial statements.

AUDITORS

International Auditing and Valuation Company Limited has been appointed as the auditor to review the interim separate financial statements of the Company for the six-month accounting period ended 30 June 2026.

DISCLOSURE OF THE BOARD OF DIRECTORS' 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 30 June 2026, and of its interim separate results of operations and interim separate cash flows for the six-month accounting period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and the legal regulations relating to the preparation and presentation of interim separate financial statements. In preparing these interim separate financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements 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 financial statements;
- Prepare the financial statements on a 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 financial statements so as to minimise errors and frauds.

The Board of Directors ensures that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position and the operations of the Company, and that the accounting records comply with the applicable accounting regime. 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 for compliance with the legal regulations relating to the preparation and presentation of the interim separate financial statements.

The Board of Directors confirms that it has complied with the above requirements in preparing the interim separate financial statements.

STATEMENT OF THE BOARD OF DIRECTORS (continued)

COMMITMENT ON INFORMATION DISCLOSURE

The Board of Directors confirms that the Company has complied with Decree No. 155/2020/ND-CP dated 31/12/2020, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11/09/2025 of the Government, elaborating a number of articles of the Law on Securities, and that the Company has not breached its information disclosure obligations under Circular No. 08/2026/TT-BTC amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Minister of Finance guiding the disclosure of information on the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18/09/2024 and Circular No. 18/2025/TT-BTC dated 26/04/2025 amending and supplementing a number of articles of the circulars regulating securities trading on the securities trading system; clearing and settlement of securities transactions; operations of securities companies and disclosure of information on the securities market.

APPROVAL OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

The Board of Directors approves the accompanying interim separate financial statements. The interim separate financial statements give a true and fair view of the financial position of the Company as at 30 June 2026, and of its results of operations and its cash flows for the accounting period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and the legal regulations relating to the preparation and presentation of interim separate financial statements.

For and on behalf of the Board of Directors, 



Nguyen Dang Do
Director
Quang Ngai, 26 August 2026

No: 2007/2026/BCSX/IAV

**REVIEW REPORT
ON INTERIM SEPARATE FINANCIAL INFORMATION**

To: **The Shareholders**
The Board of Management, the Board of Supervisors and the Board of Directors
Quang Ngai Water Supply Sewerage and Construction Joint Stock Company

We have reviewed the accompanying interim separate financial statements of Quang Ngai Water Supply Sewerage and Construction Joint Stock Company (hereinafter called "the Company"), prepared on 26 August 2026, from page 06 to page 36, comprising: the interim separate statement of financial position as at 30/06/2026, the interim separate income statement, the interim separate cash flow statement for the six-month accounting period then ended and the accompanying selected notes to the interim separate financial statements.

The Board of Directors' Responsibility

The Board of Directors of the Company is responsible for the preparation and fair presentation of these interim separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and the legal regulations relating to the preparation and presentation of interim separate financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

**REVIEW REPORT
ON INTERIM SEPARATE FINANCIAL INFORMATION (CONTINUED)**

Auditors' Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements for the six-month accounting period ended 30 June 2026 do not give a true and fair view, in all material respects, of the financial position of Quang Ngai Water Supply Sewerage and Construction Joint Stock Company as at 30 June 2026, and of its results of operations and its cash flows for the six-month accounting period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and the legal regulations relating to the preparation and presentation of interim separate financial statements.



Hoang Kim Thuy
Deputy Director

Audit Practising Registration Certificate
No: 1464- 2023-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi, 26 August 2026

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INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

ASSETS	Code	Note	Closing balance	Opening balance
			VND	VND
A. SHORT-TERM ASSETS	100		202,964,364,899	179,289,710,204
I. Cash and cash equivalents	110	4.1	102,714,231,368	75,130,809,364
1. Cash	111		8,513,595,009	3,203,409,766
2. Cash equivalents	112		94,200,636,359	71,927,399,598
II. Short-term financial investments	120	4.2	76,909,446,642	83,730,025,979
1. Short-term held-to-maturity investments	123		76,909,446,642	83,730,025,979
III. Short-term receivables	130		15,482,336,808	13,917,356,013
1. Short-term trade receivables	131	4.3	12,707,897,883	11,336,396,297
2. Short-term advances to suppliers	132	4.4	1,861,083,939	1,772,947,730
3. Other short-term receivables	135	4.5	3,928,982,353	3,823,639,353
4. Allowance for doubtful short-term receivables	136	4.6	(3,016,065,076)	(3,016,065,076)
5. Shortage of assets awaiting resolution	137		437,709	437,709
IV. Inventories	140	4.7	7,255,964,288	4,942,136,322
1. Inventories	141		16,108,243,050	13,794,415,084
2. Allowance for decline in value of inventories	142		(8,852,278,762)	(8,852,278,762)
V. Other short-term assets	160		602,385,793	1,569,382,526
1. Short-term prepaid expenses	161	4.8	265,953,521	227,516,670
2. Value added tax deductibles	162		7,460,829	1,100,734,659
3. Taxes and other amounts receivable from the State budget	163	4.17	328,971,443	241,131,197
B. LONG-TERM ASSETS	200		113,953,178,535	117,803,874,008
I. Long-term receivables	210		119,638,560	119,638,560
1. Other long-term receivables	215	4.5	2,283,710,360	2,283,710,360
2. Allowance for doubtful long-term receivables	216	4.6	(2,164,071,800)	(2,164,071,800)
II. Fixed assets	220		68,348,499,072	74,942,052,067
1. Tangible fixed assets	221	4.9	68,348,499,072	74,942,052,067
- Cost	222		253,556,589,398	252,312,657,398
- Accumulated depreciation	223		(185,208,090,326)	(177,370,605,331)
2. Intangible fixed assets	227	4.10	-	-
- Cost	228		660,245,455	660,245,455
- Accumulated depreciation	229		(660,245,455)	(660,245,455)
III. Long-term assets in progress	250		22,013,968,374	18,418,884,394
1. Construction in progress	252	4.11	22,013,968,374	18,418,884,394
IV. Long-term financial investments	260	4.2	5,861,246,427	6,422,342,666
1. Investments in subsidiaries	261		8,000,000,000	8,000,000,000
2. Provision for impairment of long-term investments in other entities	264		(2,138,753,573)	(1,577,657,334)
V. Other long-term assets	270		17,609,826,102	17,900,956,321
1. Long-term prepaid expenses	271	4.8	17,609,826,102	17,900,956,321
TOTAL ASSETS	280		316,917,543,434	297,093,584,212
(280 = 100 + 200)				

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

RESOURCES	Code	Note	Closing balance	Opening balance
			VND	VND
C. LIABILITIES	300		32,917,469,193	29,537,171,582
I. Current liabilities	310		28,638,361,609	24,943,683,714
1. Short-term trade payables	311	4.12	5,482,592,438	6,226,590,612
2. Short-term advances from customers	312	4.13	2,126,195,051	1,054,496,740
3. Dividends and profits payable	313	4.16	92,060,922	572,192,100
4. Taxes and amounts payable to the State budget	314	4.17	5,324,693,836	2,584,483,237
5. Payables to employees	315		6,600,099,545	9,044,393,893
6. Short-term accrued expenses	316	4.14	660,823,313	807,040,816
7. Other short-term payables	320	4.15	2,847,628,811	2,011,584,408
8. Short-term borrowings and finance lease liabilities	321	4.18	759,353,688	759,353,688
9. Bonus and welfare funds	323		4,744,914,005	1,883,548,220
II. Long-term liabilities	330		4,279,107,584	4,593,487,868
1. Long-term accrued expenses	334	4.14	547,033,999	601,737,439
2. Other long-term payables	338	4.15	315,000,000	195,000,000
3. Long-term borrowings and finance lease liabilities	339	4.18	3,417,073,585	3,796,750,429
D. OWNERS' EQUITY	400	4.19	284,000,074,241	267,556,412,630
1. Owners' 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		38,659,184,402	20,702,879,402
4. Undistributed profit after tax	420		45,326,238,433	46,838,881,822
- Accumulated undistributed profit after tax to the end of the prior period	420a		25,803,667,500	7,059,843,174
- Undistributed profit after tax of the current period	420b		19,522,570,933	39,779,038,648
TOTAL RESOURCES	440		316,917,543,434	297,093,584,212
(440 = 300 + 400)				

Preparer
Le Nguyen Viet

Chief Accountant
Thai Thi Huong

Director
Nguyen Dang Do
Quang Ngai, 26 August 2026



INTERIM SEPARATE INCOME STATEMENT
For the accounting period from 01/01/2026 to 30/06/2026

ITEMS	Code	Note	Current period VND	Prior period VND
1. Revenue from sales of goods and rendering of services	01	5.1	57,999,220,386	55,916,273,929
2. Deductions from revenue	02		-	-
3. Net revenue from sales of goods and rendering of services (10 = 01 - 02)	10		57,999,220,386	55,916,273,929
4. Cost of goods sold	11	5.2	29,920,888,812	26,798,742,917
5. Gross profit from sales of goods and rendering of services (20 = 10 - 11)	20		28,078,331,574	29,117,531,012
6. Gain/(loss) from sale and disposal of investment property	21		-	-
7. Financial income	22	5.3	4,303,369,073	2,417,985,011
8. Financial expenses	23	5.4	675,632,087	248,188,030
- In which: Borrowing costs	24		114,535,848	162,330,782
9. Selling expenses	25	5.5	2,360,416,565	2,170,934,358
10. General and administration expenses	26	5.6	4,819,311,062	4,744,680,942
11. Net operating profit (30 = 20 + 21 + 22 - (23 + 25 + 26))	30		24,526,340,933	24,371,712,693
12. Other income	31	5.7	-	1,019,414
13. Other expenses	32	5.8	2,696,644	27,463,417
14. Other profit/(loss) (40 = 31 - 32)	40		(2,696,644)	(26,444,003)
15. Total accounting profit before tax (50 = 30 + 40)	50		24,523,644,289	24,345,268,690
16. Current corporate income tax expense	51	5.9	5,001,073,356	4,964,382,204
17. Deferred corporate income tax expense	52		-	-
18. Profit after corporate income tax (60 = 50 - 51 - 52)	60		19,522,570,933	19,380,886,486

Preparer
Le Nguyen Viet

Chief Accountant
Thai Thi Huong

Director
Nguyen Dang Do
Quang Ngai, 26 August 2026



INTERIM SEPARATE CASH FLOW STATEMENT

For the accounting period from 01/01/2026 to 30/06/2026
(Indirect method)

ITEMS	Code	Note	Current period VND	Prior period VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		24,523,644,289	24,345,268,690
2. Adjustments for:				
- Depreciation of fixed assets and investment property	02		7,837,484,995	7,821,186,327
- Provisions	03		561,096,239	85,857,248
- (Gain)/loss from investing and financing activities	05		(4,303,369,073)	(2,417,985,011)
- Borrowing costs	06		114,535,848	162,330,782
3. Operating profit before changes in working capital	08		28,733,392,298	29,996,658,036
- Increase/decrease in receivables	09		1,019,786,814	(4,966,914,377)
- Increase/decrease in inventories	10		(2,313,827,966)	2,163,679,432
- Increase/decrease in payables (excluding interest payable and corporate income tax payable)	11		(1,305,890,760)	(10,853,299,147)
- Increase/decrease in prepaid expenses	12		252,693,368	560,490,448
- Borrowing costs paid	14		(114,535,848)	(159,519,747)
- Corporate income tax paid	15		(2,316,442,748)	(1,549,278,720)
- Other cash payments for operating activities	17		(341,404,715)	-
Net cash flows from operating activities	20		23,613,770,443	15,191,815,925
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Cash paid for purchase and construction of fixed assets and other long-term assets	21		(4,839,015,980)	
2. Cash paid for lending and purchase of debt instruments of other entities	23		-	(6,287,006,729)
3. Cash recovered from lending and resale of debt instruments of other entities	24		9,000,000,000	-
4. Interest, dividends and profits received	27		544,614,385	2,347,956,903
Net cash flows from investing activities	30		4,705,598,405	(3,939,049,826)

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
For the accounting period from 01/01/2026 to 30/06/2026
(Indirect method)

ITEMS	Code	Note	Current period VND	Prior period VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Repayment of loan principal	34	4.18	(379,676,844)	(689,207,844)
2. Dividends and profits paid to owners	36		(356,270,000)	
Net cash flows from financing activities	40		(735,946,844)	(689,207,844)
Net cash flows during the period balance	50		27,583,422,004	10,563,558,255
Cash and cash equivalents at the beginning of the period balance	60		75,130,809,364	66,493,434,657
Cash and cash equivalents at the end of the period balance	70		102,714,231,368	77,056,992,912


Preparer
Le Nguyen Viet


Chief Accountant
Thai Thi Huong


Director
Nguyen Dang Do
Quang Ngai, 26 August 2026



SELECTED NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2026 to 30/06/2026

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

1. OPERATING CHARACTERISTICS OF THE ENTERPRISE

1.1. Form of capital ownership

Quang Ngai Water Supply Sewerage and Construction Joint Stock Company was formerly Quang Ngai Water Plant, established in 1963. After several name changes, on 03/02/2010 the People's Committee of Quang Ngai Province issued Decision No. 152/QĐ-UBND on the conversion of Quang Ngai Water Supply, Sewerage and Construction One Member Limited Liability Company into Quang Ngai Water Supply Sewerage and Construction Joint Stock Company.

On 24/02/2010, the Quang Ngai Department of Planning and Investment issued the Company's initial Business Registration Certificate No. 3404000001.

The charter capital of the Company is VND 200,000,000,000 (in words: Two hundred billion Vietnamese Dong), equivalent to 20,000,000 shares with a par value of VND 10,000 per share.

The total number of employees of the Company as at 30 June 2026 was 111 (as at 31 December 2025: 119).

1.2. Business sector

The Company's principal business sectors are clean water supply, construction and commercial trading.

1.3. Business activities

The Company's principal business activities during the period are:

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

1.4. Normal business cycle

The normal production and business cycle of the Company does not exceed 12 months.

1.5. Structure of the enterprise

Name of company	Place of incorporation (or registration) and operation	Ownership interest %	Voting rights held %	Principal activities
Subsidiaries				
Dung Quat Water Supply Company Limited	29 Le Khiet Street, Cam Thanh Ward, Quang Ngai Province, Vietnam	60	60	Exploitation, treatment and supply of water
Quang Ngai Infrastructure Construction One Member Company Limited	427/21 Le Loi Street, Nghia Lo Ward, Quang Ngai Province, Vietnam	100	100	Construction of water supply and drainage works

1.6. Statement on the comparability of information in the financial statements

The Company has applied Vietnamese Accounting Standards and the documents guiding the VStandards issued by the State. The separate interim financial statements are prepared and presented in accordance with all requirements of each standard, the circulars guiding the implementation of the VStandards and the Vprevailing Enterprise Accounting Regime currently applicable.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1. Basis of preparation of the financial statements

The accompanying interim separate financial statements are presented in Vietnamese Dong (VND), on the historical cost basis and in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and the legal regulations relating to the preparation and presentation of financial statements.

The accompanying 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 other than Vietnam.

2.2. Going concern assumption

There are no events causing significant doubt about the ability to continue as a going concern, and the Company neither intends nor is obliged to cease operations or to significantly curtail the scale of its operations.

2.3. Accounting period

The Company's annual accounting period begins on 01 January and ends on 31 December each year.

For the six-month accounting period ended 30 June 2026, the Company has prepared interim separate financial statements in accordance with regulations.

2.4. Adoption of the new guidance on the enterprise accounting regime

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Enterprise Accounting Regime ("Circular 99"). Circular 99 replaces the previous guidance on the Enterprise Accounting Regime under Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") and the Circulars amending and supplementing Circular 200. Circular 99 is effective from 01 January 2026 and applies to annual accounting periods beginning on or after 01 January 2026.

The Company has applied the relevant requirements of Circular 99 prospectively from 01 January 2026, except where Circular 99 provides otherwise.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Accounting estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and the legal regulations relating to the preparation and presentation of the financial statements separate financial statements requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities and assets and the disclosure of contingent liabilities and assets at the date of the financial statements, separate financial statements as well as the reported amounts of revenues and expenses during the operating period. Although these accounting estimates are made based on the Board of Directors' best knowledge, actual results may differ from those estimates and assumptions.

3.2. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit, the enterprise's cash equivalents and short-term investments with a recovery term of not more than 3 months from the date of investment, which are readily convertible into known amounts of cash, are not restricted in use and are subject to no risk in conversion into cash at the end of the accounting period.

3.3. Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments which the Company has the intention and ability to hold to maturity. Held-to-maturity investments include term deposits at banks, valuable papers (including treasury bills, promissory notes and certificates of deposit), bonds, preference shares classified as liabilities, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments or those of a similar nature, excluding derivative instruments.

Held-to-maturity investments are recognised from the date of purchase and initially measured at the purchase price plus the costs directly attributable to the purchase of the investments. Interest income from held-to-maturity investments after the date of purchase is recognised in the income statement separate financial statements on an accrual basis. Interest earned before the Company's holding period is deducted from the cost at the date of purchase.

Allowance for doubtful debts in respect of held-to-maturity investments is made in accordance with current accounting regulations.

Loans

Loans are amounts lent for the purpose of earning periodic interest under agreements between the parties, but which are not traded on the market as securities.

Loans are initially recognised at cost. Subsequently, the Board of Directors reviews all outstanding amounts in order to recognise an allowance for doubtful loans at the end of the accounting period. The allowance for doubtful loans is made for each loan based on the overdue period of the principal under the original debt commitment (without taking into account any debt rescheduling between the parties), or based on the estimated loss that may occur. The difference between the allowance made at the end of this accounting period and the allowance made at the end of the previous accounting period is recognised as an increase or decrease in financial expenses for the accounting period. The amount of allowance reversed shall not exceed the original carrying amount.

Loans are classified as short-term and long-term in the interim separate statement of financial position based on the remaining term of the loans from the date of the interim separate statement of financial position to the recovery due date.

Investments in subsidiaries

A subsidiary is an entity controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from the activities of those entities.

Provision for impairment of investments

A provision for investments is made when there is reliable evidence that part or all of the value of an investment (including held-to-maturity investments, if any) is impaired or irrecoverable at the end of the accounting period.

Increases or decreases in the provision balance are recorded in financial expenses in the interim separate income statement.

3.4. Receivables

Receivables represent amounts recoverable from customers or other parties. Receivables are presented at their carrying amounts less allowance for doubtful debts.

Allowance for doubtful debts is made for each individual doubtful receivable based on the ageing of the overdue balance or the estimated loss that may occur, or for receivables where the debtor is unlikely to be able to pay due to liquidation, bankruptcy or similar difficulties.

3.5. Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories includes direct material costs, direct labour costs and production overheads (if any) incurred in bringing the inventories to their present location and condition.

The value of inventories is determined using the weighted average method and accounted for under the perpetual method.

Net realisable value is determined as the estimated selling price less the estimated costs necessary to make the sale.

Allowance for decline in value of inventories is made in accordance with current accounting regulations. Accordingly, the Company makes an allowance for obsolete, damaged or sub-standard inventories where the cost of inventories exceeds the net realisable value at the end of the accounting period.

3.6. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of fixed assets acquired through purchase includes the purchase price and all other directly attributable costs of bringing the assets to their working condition for intended use.

Depreciation is calculated using the straight-line method based on the estimated useful lives in accordance with Circular 45/2013/TT-BTC dated 25/04/2013, as amended and supplemented by Circular 147/2016/TT-BTC dated 13/10/2016 and Circular 28/2017/TT-BTC dated 12/04/2017 guiding the management, use and depreciation of fixed assets, specifically as follows:

	<u>Years</u>
Buildings and structures	08-30 years
Machinery and equipment	06-10 years
Office equipment and management tools	03-06 years
Transportation and transmission vehicles (*)	10-25 years

*) For certain transportation and transmission vehicles, the Company applies accelerated depreciation in accordance with Clause 3, Article 13 of Circular 45/2013/TT-BTC, in order to accelerate the recovery of invested capital and speed up technological renewal.

Gains or losses arising from the disposal or sale of assets represent the difference between the proceeds from disposal and the costs of disposal and are recognised in the income statement.

3.7. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed assets comprises all expenditure incurred by the Company to acquire the asset up to the time the asset is ready for its intended use. Expenditure relating to intangible fixed assets incurred after initial recognition is recognised as production and business expenses in the

period, unless such expenditure is attributable to a specific intangible fixed asset and increases the economic benefits derived from that asset.

When an intangible fixed asset is sold or disposed of, its cost and accumulated amortisation are written off, and any gain or loss arising from the disposal is recognised in income or expenses for the period.

The Company's intangible fixed assets comprise:

	<u>Years</u>
Groundwater exploitation rights	05-10 years
Water management software:	02-10 years

3.8. Construction in progress

Construction in progress comprises fixed assets being purchased and constructed which have not been completed at the end of the accounting period and is stated at cost. Such costs include construction costs, costs of installation of machinery and equipment and other direct costs. Construction in progress is not depreciated until the assets are completed and put into use.

3.9. Prepaid expenses

Prepaid expenses comprise expenses actually incurred but relating to the results of production and business operations of more than one accounting period. The Company's prepaid expenses comprise the following:

Tools and supplies

Tools and supplies put into use are allocated to expenses on a straight-line basis over an allocation period not exceeding 36 months.

Prepaid land rental

Prepaid land rental represents land rental paid for the land currently used by the Company. Prepaid land rental is allocated to expenses on a straight-line basis over the lease term (68 years).

Other expenses

Other expenses are allocated to expenses on a straight-line basis over an allocation period based on the estimated useful life.

3.10. Payables and accrued expenses

Payables and accrued expenses are recognised for amounts to be paid in the future in respect of goods and services received. Accrued expenses are recognised based on reasonable estimates of the amounts payable.

The classification of payables into trade payables, accrued expenses and other payables is based on the following principles:

- Trade payables represent commercial payables arising from transactions for the purchase of goods, services and assets where the seller is an entity independent of the Company.
- Accrued expenses represent payables for goods and services received from sellers or provided to buyers but not yet paid due to the absence of invoices or insufficient accounting records and documents, as well as payables to employees for annual leave and production and business expenses to be accrued. When such expenses are actually incurred, any difference from the amount already accrued is recorded as an additional charge or a reduction of expenses corresponding to that difference.
- Other payables represent non-commercial payables not related to purchase, sale or service transactions.

3.11. Borrowings and finance lease liabilities

Borrowings are monitored by each lender, each loan agreement and the maturity of the borrowings. In the case of borrowings in foreign currencies, detailed monitoring is carried out in the original currency.

3.12. Borrowing costs

Borrowing costs are recognised as production and business expenses in the year in which they are incurred, unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of assets that require a substantial period of time to be completed and ready for their intended use or sale are added to the cost of those assets until such assets are put into use or sale. Income arising from the temporary investment of borrowed funds is deducted from the cost of the related assets. For specific borrowings for the construction of fixed assets and investment property, interest is capitalised even where the construction period is less than 12 months.

3.13. Owners' equity

Owners' contributed capital

Owners' contributed capital is recognised at the amount actually contributed by the shareholders.

Share premium

Share premium reflects the difference between the par value, the costs directly attributable to the issuance of shares and the issue price of the shares (including the re-issuance of treasury shares), and may be a positive premium (where the issue price exceeds the par value and the directly attributable issuance costs) or a negative premium (where the issue price is lower than the par value and the directly attributable issuance costs).

Investment and development fund

The investment and development fund is appropriated from profit after corporate income tax and is used for investment in expanding the scale of production and business or for intensive investment by the enterprise. Appropriations to the investment and development fund are made in accordance with the Company's Charter.

3.14. Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter and the provisions of law, and after approval by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into consideration non-monetary items included in undistributed profit after tax that may affect cash flows and the ability to pay dividends, such as gains from the revaluation of assets contributed as capital, gains from the revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognised as a liability when approved by the General Meeting of Shareholders and when the list of shareholders entitled to receive dividends has been finalised.

3.15. Revenue and income recognition

Revenue from sales of merchandise goods and finished goods

Revenue from sales of merchandise goods and finished goods is recognised when all of the following conditions are simultaneously satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the products or goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods.
- The amount of revenue can be measured reliably.
- The Company has received or will receive the economic benefits from the sales transaction.
- The costs relating to the sales transaction can be determined.

Revenue from rendering of services

Revenue from a service transaction is recognised when the outcome of that transaction can be measured reliably. Where services are performed over more than one period, revenue recognised in the period is based on the results of the work completed at the end of the accounting period. The outcome of a service transaction is determined when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with that service transaction will be obtained.
- The stage of completion of the transaction at the end of the accounting period can be determined.
- The costs incurred for the transaction and the costs to complete that service transaction can be determined.

Construction revenue

Where the outcome of a contract can be estimated reliably:

- For construction contracts under which the contractor is paid according to the planned schedule, revenue and costs relating to the contract are recognised in proportion to the work completed as determined by the Company at the end of the accounting period.
- For construction contracts under which the contractor is paid according to the value of work performed, revenue and costs relating to the contract are recognised in proportion to the work completed as confirmed by the customer and reflected in the invoices issued.

Increases or decreases in construction volume, compensation receipts and other receipts are recognised as revenue only when agreed with the customer.

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

- Revenue is recognised only to the extent of contract costs incurred where recovery is reasonably assured.
- Contract costs are recognised as expenses only when incurred.

The difference between the cumulative revenue recognised on a construction contract and the cumulative amounts invoiced according to the planned schedule of the contract is recognised as a receivable or payable according to the planned schedule of construction contracts.

Financial income

Interest

Interest is recognised on an accrual basis, determined on the balances of deposit and loan accounts and the actual interest rate for each period.

3.16. Cost of goods sold and services rendered

Cost of goods sold comprises the cost of products, merchandise goods and services provided during the year and is recognised in accordance with the revenue recognised during the year. Direct material costs consumed in excess of normal levels, labour costs and fixed production overheads not allocated to the value of products received into inventory are charged immediately to cost of goods sold (after deducting compensation, if any), even where the products or goods have not been determined as sold.

3.17. Selling expenses

Selling expenses reflect the actual expenses incurred in the process of selling goods and rendering services.

3.18. General and administration expenses

General and administration expenses reflect the actual expenses incurred in the general management of the Company, mainly comprising salaries of administrative staff; social insurance, health insurance, trade union fees and unemployment insurance for administrative staff; office supplies expenses; depreciation expenses; taxes, fees and charges; provision expenses; outside services and other expenses.

3.19. Taxation

Corporate income tax represents the total amount of current tax payable and deferred tax.

Current tax payable is calculated based on taxable income for the period. Taxable income differs from profit before tax as presented in the interim separate income statement because taxable income excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and also excludes items that are never taxable or deductible.

Deferred income tax is calculated on the differences between the carrying amounts and the tax bases of assets or liabilities in the financial statements and is recognised in the interim statement of financial position. Deferred tax liabilities must be recognised for all temporary differences, while deferred tax assets are only recognised when it is certain that sufficient taxable profits will be available in the future against which the temporary differences can be utilised.

Corporate income tax is calculated at the tax rate effective at the end of the accounting period, being 20% of taxable income.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the results of examination by the competent tax authorities.

Other taxes are applied in accordance with the prevailing tax laws in Vietnam.

3.20. Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. In considering related party relationships, the substance of the relationship is given greater emphasis than the legal form.

4. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE INTERIM STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

Cash and cash equivalents held by the enterprise but not restricted in use	Closing balance VND	Opening balance VND
Cash on hand	1,173,445	13,186,989
Demand deposits	8,512,421,564	3,190,222,777
Cash equivalents	94,200,636,359	71,927,399,598
	102,714,231,368	75,130,809,364

Details of demand deposit balances are as follows:

	Closing balance VND	Opening balance VND
Vietnam Joint Stock Commercial Bank for Industry and Trade	3,172,605,030	925,770,448
Joint Stock Commercial Bank for Investment and Development of Vietnam – collection account	2,497,898,043	345,906,124
Joint Stock Commercial Bank for Foreign Trade of Vietnam – collection account	692,944,106	626,627,936
Other banks	2,148,974,385	1,291,918,269
	8,512,421,564	3,190,222,777

Details of the balances of Vcash equivalents are as follows:

	Term	Closing balance VND	Opening balance VND
Vietnam Joint Stock Commercial Bank for Industry and Trade	From 1 month to 3 months	59,368,436,430	37,824,857,303
Joint Stock Commercial Bank for Investment and Development of Vietnam	1 month and 3 months	34,832,199,929	34,102,542,295
		94,200,636,359	71,927,399,598

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SELECTED NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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4.2. Financial investments

4.2.1 Held-to-maturity investments

	Closing balance			Opening balance		
	Cost	Recoverable value	Allowance	Cost	Recoverable value	Allowance
	VND	VND	VND	VND	VND	VND
Short-term						
Term deposits						
Vietnam Joint Stock Commercial Bank for Industry and Trade	76,909,446,642	76,909,446,642	-	83,730,025,979	83,730,025,979	-
Joint Stock Commercial Bank for Investment and Development of Vietnam	75,800,761,410	75,800,761,410	-	83,032,050,024	83,032,050,024	-
Accrued interest	49,553,926,903	49,553,926,903	-	57,403,638,981	57,403,638,981	-
Accrued interest on bank deposits	26,246,834,507	26,246,834,507	-	25,628,411,043	25,628,411,043	-
	1,108,685,232	1,108,685,232	-	697,975,955	697,975,955	-
	1,108,685,232	1,108,685,232	-	697,975,955	697,975,955	-
	76,909,446,642	76,909,446,642	-	83,730,025,979	83,730,025,979	-

4.2.2 Capital investments in other entities

	Closing balance			Opening balance		
	Cost	Recoverable value	Allowance	Cost	Recoverable value	Allowance
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries						
Dung Quat Water Supply Company Limited	8,000,000,000	(i)	(2,138,753,573)	8,000,000,000	(i)	(1,577,657,334)
Quang Ngai Infrastructure Construction One Member Company Limited	3,000,000,000	(i)	-	3,000,000,000	(i)	-
	5,000,000,000	(i)	(2,138,753,573)	5,000,000,000	(i)	(1,577,657,334)
	8,000,000,000		(2,138,753,573)	8,000,000,000		(1,577,657,334)

(i) The Company has not determined the recoverable value of these financial investments as Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime do not provide specific guidance on the determination of recoverable value.

QUANG NGAI WATER SUPPLY SEWERAGE AND CONSTRUCTION JSC

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SELECTED NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

4.3. Short-term trade receivables

	Closing balance		Opening balance	
	Carrying amount	Allowance	Carrying amount	Allowance
	VND	VND	VND	VND
Water charges receivable	8,461,243,414	(506,792,998)	7,137,779,340	(506,792,998)
Da Nang Infrastructure Investment and Development Joint Stock Company (TCCG)	737,234,483	(737,234,483)	737,234,483	(737,234,483)
Other parties	3,509,419,986	(1,484,375,482)	3,461,382,474	(1,484,375,482)
	12,707,897,883	(2,728,402,963)	11,336,396,297	(2,728,402,963)

4.4. Short-term advances to suppliers

	Closing balance		Opening balance	
	Carrying amount	Allowance	Carrying amount	Allowance
	VND	VND	VND	VND
Quang Ngai Infrastructure Construction One Member Company Limited	551,960,428	-	430,217,767	-
Nam An High-Tech Environment Company Limited	-	-	500,000,000	-
Consulting and Construction Project Management Company Limited 36	617,895,000	-	-	-
Other parties	691,228,511	(287,662,113)	842,729,963	(287,662,113)
	1,861,083,939	(287,662,113)	1,772,947,730	(287,662,113)
Short-term advances to suppliers being related parties (details in Note 6.3)	551,960,428		430,217,767	

4.5. Other receivables
4.5.1 Other short-term receivables

	Closing balance		Opening balance	
	Carrying amount	Allowance	Carrying amount	Allowance
	VND	VND	VND	VND
Advances	403,013,915	-	297,670,915	-
Deposits and collateral	3,505,348,000	-	3,505,348,000	-
Other receivables	20,620,438	-	20,620,438	-
	3,928,982,353	-	3,823,639,353	-

4.5.2 Other long-term receivables

	Closing balance		Opening balance	
	Carrying amount	Allowance	Carrying amount	Allowance
	VND	VND	VND	VND
Deposits and collateral	119,638,560	-	119,638,560	-
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)	2,283,710,360	(2,164,071,800)

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4.6. Bad debts

	Closing balance			Opening balance		
	Original value of the debt VND	Recoverable value VND	Overdue period	Original value of the debt VND	Recoverable value VND	Overdue period
Total receivables and loans that are overdue or not yet due but unlikely to be recovered						
Infrastructure Investment and Development Joint Stock Company (TCCG) Da Nang	737,234,483	-	Over 3 years	737,234,483	-	Over 3 years
Thanh Phat Consulting and Construction One Member Company Limited	507,641,000	-	Over 3 years	507,641,000	-	Over 3 years
Project Management Unit – Water Supply Infrastructure of the Expanded Dung Quat Economic Zone	700,000,000	-	Over 3 years	700,000,000	-	Over 3 years
Others	3,490,304,385	255,042,992	Over 1 year	3,490,304,385	255,042,992	Over 1 year
	5,435,179,868	255,042,992		5,435,179,868	255,042,992	



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4.7. Inventories

	Closing balance		Opening balance	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Raw materials	12,437,099,969	(6,024,643,030)	10,538,798,987	(6,024,643,030)
Tools and supplies	78,266,945	-	41,976,817	-
Work in progress	3,592,876,136	(2,827,635,732)	3,213,639,280	(2,827,635,732)
	16,108,243,050	(8,852,278,762)	13,794,415,084	(8,852,278,762)

- The value of slow-moving, sub-standard or deteriorated inventories that cannot be sold is as follows:

	Closing balance	Opening balance
	VND	VND
Raw materials	6,024,643,030	6,024,643,030
Work in progress	2,827,635,732	2,827,635,732
	8,852,278,762	8,852,278,762

- The value of inventories pledged or mortgaged as security for liabilities at the end of the period: VND 0.

4.8. Prepaid expenses

4.8.1 Short-term prepaid expenses

	Closing balance	Opening balance
	VND	VND
Tools and supplies put into use	265,953,521	227,516,670
	265,953,521	227,516,670

4.8.2 Long-term prepaid expenses

	Closing balance	Opening balance
	VND	VND
Land rental (*)	16,937,876,878	17,104,815,142
Groundwater exploitation licensing costs	308,989,170	411,073,116
Tools and supplies awaiting allocation	190,678,764	385,068,063
Other expenses	172,281,290	-
	17,609,826,102	17,900,956,321

(*) Under the land use right lease contract with VSIP Quang Ngai Company Limited dated 20 August 2014 on the lease of land lot No. 78, with land rental payable under the contract, and a lease term of 68 years (from 20 August 2014 to 22 April 2082), total land rental of VND 20,665,800,000.

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

4.9. Increases and decreases in tangible fixed assets					
	Buildings and structures	Machinery and equipment	Transportation and transmission vehicles	Office equipment and management tools	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	35,608,632,331	17,634,648,588	198,997,876,479	71,500,000	252,312,657,398
Increase during the period	-	-	1,182,082,000	61,850,000	1,243,932,000
- Purchases during the period	-	-	-	61,850,000	61,850,000
- Completed capital construction investments	-	-	1,182,082,000	-	1,182,082,000
Decrease during the period	-	-	-	-	-
Closing balance	35,608,632,331	17,634,648,588	200,179,958,479	133,350,000	253,556,589,398
ACCUMULATED DEPRECIATION					
Opening balance	25,963,562,561	15,161,286,404	136,174,256,366	71,500,000	177,370,605,331
- Depreciation charged during the period	569,216,779	514,681,871	6,753,586,345	-	7,837,484,995
Closing balance	26,532,779,340	15,675,968,275	142,927,842,711	71,500,000	185,208,090,326
NET BOOK VALUE					
At the beginning of the period	9,645,069,770	2,473,362,184	62,823,620,113	-	74,942,052,067
At the end of the period	9,075,852,991	1,958,680,313	57,252,115,768	61,850,000	68,348,499,072
- Net book value at the end of the period of tangible fixed assets pledged or mortgaged as security for borrowings					
At the beginning of the period	1,014,110,950	144,903,470	2,715,321,057	-	3,874,335,477
At the end of the period	895,684,018	115,922,768	2,096,563,629	-	3,108,170,415
- Cost of tangible fixed assets fully depreciated but still in use					
At the beginning of the period	13,560,986,365	8,849,755,945	71,762,930,378	71,500,000	94,245,172,688
At the end of the period	13,560,986,365	9,180,892,223	72,745,589,810	71,500,000	95,558,968,398

QUANG NGAI WATER SUPPLY SEWERAGE AND CONSTRUCTION JSC FORM B 09a - DN
SELECTED NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

4.10. Increases and decreases in intangible fixed assets

	Water management software VND	Other fixed assets VND	Total VND
COST			
Opening balance	194,000,000	466,245,455	660,245,455
Increase during the period	-	-	-
Closing balance	194,000,000	466,245,455	660,245,455
ACCUMULATED AMORTISATION			
Opening balance	194,000,000	466,245,455	660,245,455
Amortisation for the period	-	-	-
Closing balance	194,000,000	466,245,455	660,245,455
NET BOOK VALUE			
At the beginning of the period	-	-	-
At the end of the period	-	-	-
- Net book value at the end of the period of intangible fixed assets pledged or mortgaged as security for borrowings			
At the beginning of the period	-	-	-
At the end of the period	-	-	-
- Cost of intangible intangiblefixed assets fully depreciated but still in use			
At the beginning of the period	194,000,000	466,245,455	660,245,455
At the end of the period	194,000,000	466,245,455	660,245,455

4.11. Construction in progress

	Closing balance VND	Opening balance VND
Construction in progress	22,013,968,374	18,418,884,394
45,000 m3/day project (*)	10,500,438,458	10,386,701,521
Development of pipelines and water supply networks	3,798,536,030	2,599,571,362
Surface water treatment station at the Tra Khuc bridgehead area	6,362,814,952	4,762,562,628
Booster pumping station on Nguyen Van Linh Street – canal B8	947,794,179	265,664,128
Other water supply projects	404,384,755	404,384,755
	22,013,968,374	18,418,884,394

(*) Pursuant to Decision on investment policy No. 1948 dated 29 October 2015 of the People's Committee of Quang Ngai Province on the project to expand the water supply system of Quang Ngai City, approving Quang Ngai Water Supply Sewerage and Construction Joint Stock Company as the investor, with an expected land area of 2,786 m2, an upgrade of the design capacity from 25,000 m3/day to 45,000 m3/day, total investment capital of VND 233,000,000,000 and a project operating period of 50 years. The project has been partially accepted and put into operation and use.

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

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4.12. Short-term trade payables

	Closing balance	Opening balance
	VND	VND
Quang Ngai Irrigation Works Exploitation One Member Company Limited	1,023,854,400	870,190,200
Thien Hai Thai Nguyen Company Limited	1,502,252,583	1,502,252,583
Minh Anh Equipment and Supplies Company Limited	790,525,111	1,555,733,802
Nam An High-Tech Environment Company Limited	1,029,118,000	-
Other suppliers	1,136,842,344	2,298,414,027
	5,482,592,438	6,226,590,612

4.13. Short-term advances from customers

	Closing balance	Opening balance
	VND	VND
Bach Bang Company Limited	235,730,000	235,730,000
Lam Son Construction Investment Company Limited	209,582,000	-
Phu Dai Phat Construction and Trading Company Limited	400,000,000	400,000,000
NHSLAND Real Estate Investment and Trading Joint Stock Company	583,655,823	-
Other parties	697,227,228	418,766,740
	2,126,195,051	1,054,496,740

4.14. Accrued expenses

4.14.1. Short-term accrued expenses

	Closing balance	Opening balance
	VND	VND
Grace period fees	54,704,040	54,704,040
Other items	606,119,273	752,336,776
	660,823,313	807,040,816

4.14.2. Long-term accrued expenses

	Closing balance	Opening balance
	VND	VND
Accrued borrowing costs	547,033,999	601,737,439
	547,033,999	601,737,439

4.15. Other payables

4.15.1. Other short-term payables

	Closing balance	Opening balance
	VND	VND
Surplus assets awaiting resolution	665,400,604	665,400,604
Trade union fees	48,337,702	62,337,459
Social insurance	202,313,940	-
Health insurance	35,702,460	-
Unemployment insurance	15,867,760	-
Other payables and amounts due	1,879,006,345	1,282,846,345
Short-term deposits received	1,000,000	1,000,000
	2,847,628,811	2,011,584,408

4.15.2. Other long-term payables

	Closing balance	Opening balance
	VND	VND
Long-term deposits received	315,000,000	195,000,000
	315,000,000	195,000,000

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

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4.16. Dividends and profits payable

	Closing balance VND	Opening balance VND
Dividends and profits payable	92,060,922	572,192,100
	<u>92,060,922</u>	<u>572,192,100</u>

4.17. Taxes and amounts payable to the State budget

	Opening balance		Movement during the period		Closing balance	
	Receivable VND	Payable VND	Amount paid VND	Amount payable VND	Receivable VND	Payable VND
Value added tax	22,493,931	-	30,020,101	30,001,032	22,513,000	-
Corporate income tax	-	2,287,405,510	2,316,442,748	5,001,073,356	-	4,972,036,118
Personal income tax	207,931,624	-	86,961,832	-	294,893,456	-
Natural resources tax	-	156,130,323	1,771,758,746	1,809,834,965	-	194,206,542
Housing and land tax, land rental	-	-	151,970,188	149,962,061	2,008,127	-
Environmental protection tax	10,705,642	-	3,232,636,832	3,233,785,614	9,556,860	-
Fees, charges and other payables	-	140,947,404	280,931,196	298,434,968	-	158,451,176
	<u>241,131,197</u>	<u>2,584,483,237</u>	<u>7,870,721,643</u>	<u>10,523,091,996</u>	<u>328,971,443</u>	<u>5,324,693,836</u>

The Company's tax finalisation is subject to examination by the tax authorities. As the application of tax laws and regulations to many types of transactions may be interpreted in different ways, the tax amounts presented in the financial statements may be changed by decision of the tax authorities.



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

FORM B 09a - DN

4.18. Borrowings and finance lease liabilities

4.18.1. Short-term borrowings and finance lease liabilities

	Opening balance		During the period		Closing balance	
	Value	VND	Increase	Decrease	Value	VND
Long-term borrowings due for repayment						
Quang Ngai Development Bank (i)	759,353,688		379,676,844	379,676,844	759,353,688	
Short-term borrowings and finance lease liabilities	759,353,688		379,676,844	379,676,844	759,353,688	
	<u>759,353,688</u>		<u>379,676,844</u>	<u>379,676,844</u>	<u>759,353,688</u>	

4.18.2. Long-term borrowings and finance lease liabilities

	Opening balance		During the period		Closing balance	
	Value	VND	Increase	Decrease	Value	VND
Bank borrowings						
Quang Ngai Development Bank (i)	3,796,750,429		-	379,676,844	3,417,073,585	
Long-term borrowings and finance lease liabilities	3,796,750,429		-	379,676,844	3,417,073,585	
	<u>3,796,750,429</u>		<u>-</u>	<u>379,676,844</u>	<u>3,417,073,585</u>	

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

- + Total loan amount: not exceeding EUR 2,262,919.41; Contract term: 25 years; Lending interest rate: 5% per annum; Source of funds: ODA of the Government of Italy;
- + Purpose of the loan: expansion of the water supply system of Quang Ngai Town, Quang Ngai Province, with a capacity of 20,000 m3 per day ;
- + The balance of the loan contract as at 30 June 2026: VND 4,176,427,273, of which long-term debt due for repayment is VND 759,353,688

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

4.19. Owners' equity

4.19.1 Reconciliation of movements in owners' equity

	Contributed capital of owners VND	Share premium VND	Investment and development fund VND	Undistributed profit after tax VND	Total VND
Balance as at 01/01/2025	200,000,000,000	14,651,406	17,365,329,402	34,519,773,174	251,899,753,982
- Profit for the period	-	-	-	19,380,886,486	19,380,886,486
- Appropriation to funds	-	-	3,337,550,000	(7,459,930,000)	(4,122,380,000)
- Dividends distributed	-	-	-	(20,000,000,000)	(20,000,000,000)
Balance as at 30/06/2025	200,000,000,000	14,651,406	20,702,879,402	26,440,729,660	247,158,260,468
Balance as at 01/01/2026	200,000,000,000	14,651,406	20,702,879,402	46,838,881,822	267,556,412,630
- Profit for the period	-	-	-	19,522,570,933	19,522,570,933
- Appropriation to funds (i)	-	-	17,956,305,000	(21,035,214,322)	(3,078,909,322)
Balance as at 30/06/2026	200,000,000,000	14,651,406	38,659,184,402	45,326,238,433	284,000,074,241

(i) Pursuant to Resolution of the Annual General Meeting of Shareholders No. 01/2026/NQ-DHDCD dated 13 June 2026 approving the plan for distribution of profit after tax for 2025.

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

FORM B 09a - DN

4.19.2 Details of owners' contributed capital

	Closing balance		Opening balance	
	Paid-in capital VND	Ratio %	Paid-in capital VND	Ratio %
Hoang Thinh Dat Joint Stock Company	133,270,120,000	66.64%	145,090,120,000	72.54%
The People's Committee of Quang Ngai Province	46,711,880,000	23.36%	46,711,880,000	23.36%
Other shareholders	20,018,000,000	10.00%	8,198,000,000	4.10%
	200,000,000,000	100%	200,000,000,000	100%

4.19.3 Capital transactions with owners and distribution of dividends and profits

	Current period VND	Prior period VND
Owners' investment capital		
Contributed capital at the beginning of the period	200,000,000,000	200,000,000,000
Increase in contributed capital during the period	-	-
Decrease in contributed capital during the period	-	-
Contributed capital at the end of the period	200,000,000,000	200,000,000,000
Dividends and profits distributed	356,270,000	-

4.19.4 Shares

	Closing balance Shares	Opening balance Shares
Number of shares registered for issuance	20,000,000	20,000,000
Number of shares issued to the public	20,000,000	20,000,000
+ Ordinary shares	20,000,000	20,000,000
Number of shares repurchased	-	-
- Ordinary shares	-	-
Number of outstanding shares	20,000,000	20,000,000
+ Ordinary shares	20,000,000	20,000,000
Par value per outstanding share:	10,000	VND/share.

5. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE INTERIM SEPARATE INCOME STATEMENT

5.1 Revenue from sales of goods and rendering of services

	Current period VND	Prior period VND
Revenue from clean water supply	57,201,833,270	54,615,073,162
Revenue from construction and installation activities	477,562,165	1,000,268,051
Other revenue	319,824,951	300,932,716
	57,999,220,386	55,916,273,929

QUANG NGAI WATER SUPPLY SEWERAGE AND CONSTRUCTION JSC **FORM B 09a - DN**
SELECTED NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

5.2 Cost of goods sold

	Current period VND	Prior period VND
Cost of clean water supply	29,627,412,510	26,063,621,877
Cost of construction and installation activities	293,476,302	735,121,040
	29,920,888,812	26,798,742,917

5.3 Financial income

	Current period VND	Prior period VND
Interest income from deposits and loans	4,303,369,073	2,417,985,011
	4,303,369,073	2,417,985,011

5.4 Financial expenses

	Current period VND	Prior period VND
Borrowing costs	114,535,848	162,330,782
Allowance for decline in value of investments	561,096,239	85,857,248
	675,632,087	248,188,030

5.5 Selling expenses

	Current period VND	Prior period VND
Raw material costs	498,541,062	510,206,095
Labour costs	1,363,236,512	1,351,871,760
Outside service expenses	426,287,863	191,854,311
Other cash expenses	72,351,128	117,002,192
	2,360,416,565	2,170,934,358

5.6 General and administration expenses

	Current period VND	Prior period VND
Raw material costs	-	130,652,915
Labour costs	3,069,526,015	2,839,231,065
Depreciation of fixed assets	83,971,506	83,808,072
Taxes, fees and charges	120,988,488	90,691,943
Outside service expenses	215,938,264	211,938,264
Other cash expenses	1,328,886,789	1,388,358,683
	4,819,311,062	4,744,680,942

5.7 Other income

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

QUANG NGAI WATER SUPPLY SEWERAGE AND CONSTRUCTION JSC FORM B 09a - DN
SELECTED NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

5.8 Other expenses

	Current period VND	Prior period VND
Late tax payment interest	2,696,644	27,463,417
	2,696,644	27,463,417

5.9 Current corporate income tax expense

	Current period VND	Prior period VND
Current corporate income tax expense		
Current corporate income tax expense on taxable income for the current period	5,001,073,356	4,964,382,204
Total current corporate income tax expense	5,001,073,356	4,964,382,204

(i) Current corporate income tax expense for the year is calculated as follows:

	Current period VND	Prior period VND
Total accounting profit before tax	24,523,644,289	24,345,268,690
Increasing adjustments	481,722,492	476,642,329
- Non-deductible expenses	481,722,492	476,642,329
Decreasing adjustments	-	-
Profit subject to corporate income tax	25,005,366,781	24,821,911,019
Tax rate	20%	20%
Corporate income tax	5,001,073,356	4,964,382,204
Current corporate income tax expense on taxable income for the year	5,001,073,356	4,964,382,204

5.10 Production and business expenses by nature

	Current period VND	Prior period VND
Raw material costs	14,096,030,659	12,582,281,075
Labour costs	11,311,704,208	9,911,826,743
Depreciation of fixed assets	7,837,484,995	7,821,186,327
Taxes, fees and charges	120,988,488	90,691,943
Outside service expenses	1,998,828,383	1,485,637,264
Other cash expenses	2,088,381,689	1,848,826,474
	37,453,418,422	33,740,449,826

6. OTHER INFORMATION

6.1 Commitments and guarantees

During the period, the Company did not provide any commitment or guarantee to any third party.

6.2 Events after the end of the accounting period

The Board of Directors of the Company confirms that, in its opinion and in all material respects, no unusual events have occurred after the end of the accounting period that would affect the financial position and operations of the Company and that would require adjustment or disclosure in these interim separate financial statements.

6.3 Transactions and balances with related parties

The related parties of the Company comprise: key management personnel, individuals and organisations related to key management personnel, and other related parties.

6.3.1 Transactions and balances with key management personnel and individuals related to key management personnel.

Key management personnel comprise the members of the Board of Management and the members of the Board of Directors, the Board of Supervisors and the Chief Accountant. Individuals related to key management personnel are close members of the families of key management personnel.

Income of key management personnel:

The income of the members of the Board of Management, the Board of Supervisors, the Board of Directors and the Chief Accountant during the accounting period was as follows:

	Title	Current period VND	Prior period VND
The Board of Management		447,120,000	335,820,000
Mr. Hoang Van Duong	Chairman of the Board of Management	99,360,000	92,640,000
Mrs. Tran Thi Chieu	Member of the Board of Management	86,940,000	-
Mr. Hoang Van Thang	Member of the Board of Management	86,940,000	81,060,000
Mr. Nguyen Dang Do	Member of the Board of Management	86,940,000	81,060,000
Mrs. Ngo Thi Phuong Thao	Member of the Board of Management	86,940,000	81,060,000
The Board of Directors		390,000,000	390,000,000
Mr. Nguyen Dang Do	Director	210,000,000	210,000,000
Mr. Hoang Van Thang	Deputy Director	180,000,000	180,000,000
The Board of Supervisors		219,948,000	170,166,000
Mrs. Le Thi Quy	Head of the Board of Supervisors	62,100,000	57,900,000
Mrs. Le Thi Hoai An	Member	37,260,000	-
Mr. Bui Hai Ninh	Member	120,588,000	112,266,000
Mr. Pham Dinh Tung	Chief Accountant up to 28/07/2026	180,000,000	180,000,000
		1,237,068,000	1,075,986,000

6.3.2 Transactions and balances with other related parties

Other related parties of the Company comprise: enterprises and individuals that directly or indirectly control the Company or are controlled by the Company, or are under common control with the Company, including the parent company and companies within the same group.

QUANG NGAI WATER SUPPLY SEWERAGE AND CONSTRUCTION JSC **FORM B 09a - DN**
SELECTED NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

List of other related parties

Other related party	Address	Relationship
Hoang Thinh Dat Joint Stock Company	Hanoi	Parent company
The People's Committee of Quang Ngai Province	Quang Ngai	Major shareholder
Quang Ngai Infrastructure Construction One Member Company Limited	Quang Ngai	the Company Subsidiary
Dung Quat Water Supply Company Limited	Quang Ngai	the Company Subsidiary

Transactions with other related parties

	Description	Current period VND	Prior period VND
Quang Ngai Infrastructure Construction One Member Company Limited	Construction of works	1,178,375,878	942,066,755
		1,178,375,878	942,066,755

Short-term receivable and payable balances with other related parties

Short-term advances to suppliers	Description	Closing balance VND	Opening balance VND
Quang Ngai Infrastructure Construction One Member Company Limited	Advances for the purchase of goods	551,960,428	430,217,767
		551,960,428	430,217,767

6.4 Segment information

The Company is not required to prepare segment reports as it does not satisfy any one of the three conditions requiring the preparation of segment reports by geographical area as prescribed in Circular No. 20/2006/TT-BTC dated 20 March 2006 of the Ministry of Finance guiding the implementation of six (06) accounting standards issued under Decision No. 12/2005/QĐ-BTC dated 15 February 2005 of the Ministry of Finance.

6.5 Comparative information

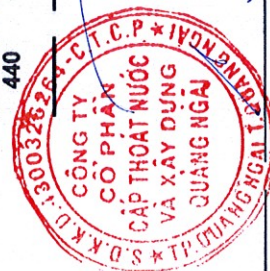
The comparative figures are those presented in the separate financial statements for the financial year ended 31/12/2025 and in the interim separate financial statements for the accounting period from 01/01/2025 to 30/06/2025, which were audited and reviewed by International Auditing and Valuation Company Limited.

As presented in Note 2.4, from 01 January 2026 the Company has applied Circular 99 prospectively. Certain comparative figures have also been reclassified to conform with the requirements of Circular 99 relating to the presentation of financial statements, as follows:

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

Figures presented in accordance with Circular 99/2025/TT-BTC		Figures presented in accordance with Circular 200/2014/TT-BTC	
ASSETS	Code	Opening balance (Restated)	Opening balance (As previously presented)
		VND	VND
Cash and cash equivalents	110	75,130,809,364	81,130,809,364
Cash equivalents	112	71,927,399,598	77,927,399,598
Short-term financial investments	120	83,730,025,979	77,032,050,024
Short-term held-to-maturity investments	123	83,730,025,979	77,032,050,024
Short-term receivables	130	13,917,356,013	14,615,331,968
Other short-term receivables	135	3,823,639,353	4,521,615,308
TOTAL ASSETS (280 = 100 + 200)	280	297,093,584,212	297,093,584,212
			VND
			(6,000,000,000)
			(6,000,000,000)
			6,697,975,955
			6,697,975,955
			(697,975,955)
			(697,975,955)
			-
RESOURCES			
	Code	Opening balance (Restated)	Opening balance (As previously presented)
		VND	VND
LIABILITIES	300	29,537,171,582	28,649,710,023
Current liabilities	310	24,943,683,714	24,056,222,155
Dividends and profits payable	313	572,192,100	572,192,100
Other short-term payables	320	2,011,584,408	1,696,314,949
OWNERS' EQUITY	400	267,556,412,630	268,443,874,189
	430		887,461,559
	431		887,461,559
TOTAL RESOURCES (440 = 300 + 400)	440	297,093,584,212	297,093,584,212
			VND
			887,461,559
			887,461,559
			572,192,100
			315,269,459
			(887,461,559)
			(887,461,559)
			(887,461,559)
			-



Preparer
Le Nguyen Viet

Chief Accountant
Thai Thi Huong

Director
Nguyen Dang Do
Quang Ngai, 26 August 2026