QUANG NGAI WATER SUPPLY AND DRAINAGE JOINT STOCK COMPANY
TAX CODE : 4300326264
Address : 17 Phan Chu Trinh, Nguyen Nghiem Ward, Quang Ngai City, Quang Ngai Province
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SEPARATE FINANCIALSTATEMENTS
QUARTER I/2025

The report includes: - Balance sheet
- Business performance report
- Cash flow statement
- Notes to Financial Statements

Quang Ngai, April 2025

SEPARATE BALANCE SHEET

Quarter I/2025

As at 31 March 2025

Unit:VND

ASSETS	Codes	Notes	Closing balance	Opening balance
SHORT-TERM ASSETS	**100**		**179.753.154.677**	**172.574.555.467**
I. Cash and cash equivalents	**110**	**3**	**66.662.202.855**	**66.493.434.657**
1. Cash equivalents	111		4.348.001.752	4.179.233.554
2. Cash equivalents	112		62.314.201.103	62.314.201.103
II. Short-term investments	**120**	**4**	**71.132.588.381**	**66.132.588.381**
1. Held-to-maturity investments	123		71.132.588.381	66.132.588.381
III. Short-term receivables	**130**		**33.313.783.555**	**30.434.726.233**
1. Short-term trade receivablesng	·131	5	11.014.700.381	11.203.163.819
2. Short-term advances to suppliers	132	6	24.604.900.139	22.724.265.452
3. Other short-term receivables	136	7a	5.479.482.848	4.292.596.775
4. Short-term allowance for doubtful debts (*)	137		(7.785.906.057)	(7.785.906.057)
5. Shortage of assets awaiting resolution	139		606.244	606.244
IV. Inventories	**140**	**8**	**8.240.860.892**	**9.099.294.004**
1. Inventories	141		16.885.626.870	17.744.059.982
2. Allowance for inventories (*)	149		(8.644.765.978)	(8.644.765.978)
V. Allowance for inventories	**150**	**13a**	**403.718.994**	**414.512.192**
1. Short-term prepaid expenses	151		240.959.973	299.206.948
2. Value added tax deductibles	152		140.265.080	93.011.596
3. Taxes and other receivables from the State budget	153		22.493.941	22.293.648
LONG-TERM ASSETS	**200**		**118.012.626.604**	**116.759.802.530**
I. Long-term receivables	**210**	**7b**	**114.638.560**	**114.638.560**
1. Other long-term receivables	216		2.278.710.360	2.278.710.360
2. Long-term allowance for doubtful debts (*)	219		(2.164.071.800)	(2.164.071.800)
II. Fixed assets	**220**		**78.393.273.541**	**82.400.159.701**
1. Tangible fixed assets	221	9	78.393.273.541	82.400.159.701
- Cost	222		242.455.491.820	243.316.348.879
- Accumulated depreciation (*)	223		(164.062.218.279)	(160.916.189.178)
2. Intangible fixed assets	227	10	-	-
- Cost	228		660.245.455	660.245.455
- Accumulated amortisation (*)	229		(660.245.455)	(660.245.455)
IV. Long-term assets in progress	**240**	**11**	**14.821.741.704**	**9.338.768.754**
1. Construction in progress	242		14.821.741.704	9.338.768.754
V. Long-term financial investments	**250**	**12**	**6.281.405.058**	**6.417.572.918**
1. Investments in subsidiaries	251		8.000.000.000	8.000.000.000
2. Allowances for long-term investments (*)	254		(1.718.594.942)	(1.582.427.082)
VI. Other long-term assets	**260**		**18.401.567.741**	**18.488.662.597**
1. Other long-term assets	261	13b	18.401.567.741	18.488.662.597
TOTAL ASSETS	**270**		**297.765.781.281**	**289.334.357.997**

SEPARATE BALANCE SHEET
As at 31 March 2025
(Next)

Unit:VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
LIABILITIES	**300**		**36.262.313.199**	**36.547.142.456**
I. Short-term liabilities	**310**		**30.369.581.476**	**30.680.410.733**
1. Short-term trade payables	311	14	6.085.510.465	3.582.874.587
2. Short-term advances from customers	312	16	1.828.962.482	1.612.432.013
3. Taxes and amounts payable to the State budget	313	15	2.644.969.012	2.160.874.333
4. Payables to employees	314		5.192.868.459	7.914.831.264
5. Short-term accrued expenses	315	17a	10.989.623.067	10.929.632.168
6. Short-term accrued expenses	319	18	1.574.851.702	1.826.494.083
7. Short-term borrowings and finance lease liabilities	320	19	1.377.110.401	1.686.641.401
8. Short-term provisions	321		-	-
9. Bonus and welfare fund	322		675.685.888	966.630.884
II. Long-term liabilities	**330**		**5.892.731.723**	**5.866.731.723**
1. Long-term accrued expenses	333	17b	711.144.319	711.144.319
2. Other long-term payables	337		53.000.000	27.000.000
3. Long-term borrowings and finance lease liabilities	338	19	5.128.587.404	5.128.587.404
EQUITY	**400**		**261.503.468.082**	**252.787.215.541**
I. Owner's equity	**410**	**20**	**260.616.006.523**	**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		17.365.329.402	17.365.329.402
4. Retained earnings	421		43.236.025.715	34.519.773.174
- Retained earnings/(losses) accumulated to the prior year end	*421a*		34.519.773.174	1.239.885.502
- Retained earnings/(losses) of the current year	*421b*		8.716.252.541	33.279.887.672
II. Other resources and funds	**430**	**21**	**887.461.559**	**887.461.559**
1. Subsidised funds	431		887.461.559	887.461.559
TOTAL RESOURCES	**440**		**297.765.781.281**	**289.334.357.997**

Quang Ngai, April.29., 2025

Preparer	Chief Accountant	General Director
Le Nguyen Viet	Pham Dinh Tung	Nguyen Dang Do

CÔNG TY CỔ PHẦN CẤP THOÁT NƯỚC VÀ XÂY DỰNG QUẢNG NGÃI

QUANG NGAI WATER SUPPLY, DRAINAGE AND CONSTRUCTION JOINT STOCK COMPANY

Form No. B 02-DN

(Issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance)

STATEMENT OF INCOME

(Full form)

Quarter I/2025

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

Unit: VND

ITEMS	Code	Note	Quarter IV/2024		Cumulative from the beginning of the	
			Quarter I/2025	Quarter I/2024	Quarter I/2025	Quarter I/2024
1	2	3	4	5	6	7
1. Gross revenue from goods sold and services rendered	01	22	26.069.337.890	25.829.972.380	26.069.337.890	25.829.972.380
2. Deductions	02					
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		26.069.337.890	25.829.972.380	26.069.337.890	25.829.972.380
4. Cost of goods sold and services rendered	11	23	12.518.362.090	12.873.832.418	12.518.362.090	12.873.832.418
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		13.550.975.800	12.956.139.962	13.550.975.800	12.956.139.962
6. Financial income	21	24	1.115.604.392	902.400.694	1.115.604.392	902.400.694
7. Financial expenses	22	25	228.086.337	123.665.888	228.086.337	123.665.888
- In which: Interest expense	23		91.918.477	123.665.888	91.918.477	123.665.888
8. Selling expenses	25	26	976.077.118	1.028.101.460	976.077.118	1.028.101.460
9. General and administration expenses	26	27	2.541.076.927	2.001.740.083	2.541.076.927	2.001.740.083
10. Net operating profit{30 = 20 + (21 - 22) - (25 + 26)}	30		10.921.339.810	10.705.033.225	10.921.339.810	10.705.033.225
11. Other income	31	28	-		-	
12. Other expenses	32	29	26.024.134	3.122.286	26.024.134	3.122.286
13. Other losses (40 = 31 - 32)	40		(26.024.134)	(3.122.286)	(26.024.134)	(3.122.286)
14. Accounting profit before tax (50=30+40)	50		10.895.315.676	10.701.910.939	10.895.315.676	10.701.910.939
15.Current corporate income tax expense	51	30	2.179.063.135	2.140.382.188	2.179.063.135	2.140.382.188
16. Deferred corporate tax expense	52					
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		8.716.252.541	8.561.528.751	8.716.252.541	8.561.528.751
18. Basic earnings per share (*)	70					
19. Earnings per share decline (*)	71					

Quang Ngai, April 29..., 2025

Preparer	CHIEF ACCOUNTANT	GENERAL DIRECTOR
Le Nguyen Viet	Pham Dinh Tung	Nguyen Dang Do

CÔNG TY CỔ PHẦN CẤP THOÁT NƯỚC VÀ XÂY DỰNG QUẢNG NGÃI

SEPARATE CASH FLOW STATEMENT

Indirect method

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

Unit:VND

ITEMS	Codes	Notes	Accumulated from the beginning of the year to the end of this quarter Current year	 Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	**01**		**10.895.315.676**	**10.701.910.939**
2. Adjustments for:			**2.258.511.046**	**3.062.754.183**
- Depreciation and amortisation of fixed assets and investment properties	02		3.146.029.101	3.841.488.989
- Allowances and provisions	03		136.167.860	-
- (Gains)/losses from investing activities	05		(1.115.604.392)	(902.400.694)
- Interest expense	06		91.918.477	123.665.888
3. Operating profit before changes in working capital	**08**		**13.153.826.722**	**13.764.665.122**
- Change in receivables	09		(2.926.511.099)	(1.418.020.918)
- Change in inventories	10		858.433.112	1.282.035.512
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(340.137.676)	(7.031.300.923)
- Change in prepaid expenses	12		145.341.831	140.175.326
- Change in trading securities	13		-	-
- Interest paid	14		(91.918.477)	(123.665.888)
- Corporate income tax paid	15		(1.549.278.720)	(2.300.000.000)
- Other cash outflows	17		(264.944.996)	(253.688.000)
Net cash flows from operating activities	**20**		**8.984.810.697**	**4.060.200.231**
II. LCASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(4.622.115.891)	(1.501.731.675)
3. Cash outflow for lending, buying debt instruments of other entities	23		(5.000.000.000)	(47.950.000.000)
4. Cash outflow for lending, buying debt instruments of other entities	24		-	47.950.000.000
5. Equity investments in other entities	25		-	-
7. Interest earned, dividends and profits received	27		1.115.604.392	902.400.694
Net cash flows from investing activities	**30**		**(8.506.511.499)**	**(599.330.981)**
III. Net cash flows from investing activities				
3. Proceeds from borrowings	33			
4. Repayment of borrowings	34		(309.531.000)	(309.531.000)
6. Dividends and profits paid	36		-	-
Net cash flows from financing activities	**40**		**(309.531.000)**	**(309.531.000)**
Net increase/(decrease) in cash for the period	**50**		**168.768.198**	**3.151.338.250**
Cash and cash equivalents at the beginning of the period	**60**		**66.493.434.657**	**43.918.108.040**
Cash and cash equivalents at the end of the period	**70**		**66.662.202.855**	**47.069.446.290**

Quang Ngai, April 29, 2025

Preparer	**Chief Accountant**	**General Director**
Le Nguyen Viet	Pham Dinh Tung	Nguyen Dang Do

CÔNG TY CỔ PHẦN CẤP THOÁT NƯỚC VÀ XÂY DỰNG QUẢNG NGÃI

EXPLANATION OF FINANCIAL STATEME QUARTER I/2025

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

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

1. Operational characteristics

1.1. General overview

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

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

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

1.3. Business Scope

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

1.4. Corporate Structure

The company currently has 2 subsidiaries:

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

2. Accounting policies and regulations applied at the company

2.1 Accounting period, currency used in accounting

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

EXPLANATION OF THE FINANCIAL STATEMENTS (continued)

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

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

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

2.2 Applicable accounting standards and regimes

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

2.3 Cash and cash equivalents

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

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

2.4 Financial investments

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

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

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

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

2.5 Accounts receivable

Receivables include: Customer receivables and other receivables:

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

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

EXPLANATION OF THE FINANCIAL STATEMENTS (continued)

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

2.6 Inventory

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

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

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

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

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

2.7 Tangible Fixed Assets

Original cost

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

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

Depreciation

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

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

2.8 Intangible fixed assets

Original cost

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

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

Depreciation

EXPLANATION OF THE FINANCIAL STATEMENTS (continued)

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

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

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

Asset Class	Depreciation period (years)
Groundwater extraction rights	5

2.9 Upfront costs

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

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

2.10 Liabilities

Liabilities include: Payables to the seller and other payables:

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

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

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

2.11 Loans and financial lease liabilities

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

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

Borrowing costs

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

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

EXPLANATION OF THE FINANCIAL STATEMENTS (continued)

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

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

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

2.12 Costs to be paid

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

2.13 Equity

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

Equity surplus

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

Profit Distribution

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

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

2.14 Recognition of revenue and other income

- Construction Contract Revenue
  - ✓ In case the construction contract stipulates that the contractor shall be paid according to the planned schedule, when the result of the construction contract performance is reliably estimated, the revenue and expenses of the construction contract shall be recorded in proportion to the completed work;
  - ✓ In case the construction contract stipulates that the contractor is paid according to the value of the performance volume, when the result of the construction contract performance is reliably estimated, the revenue and expenses of the contract shall be recorded in proportion to the part of the work completed in the period confirmed by the customer.
- Revenue from sales and provision of services is recognized when there is the possibility of obtaining economic benefits and can be definitively determined, and the following conditions are satisfied:
  - ✓ Sales revenue is recognized when significant risks and ownership of the product have been transferred to the buyer and there is no longer a significant possibility of changing the parties' decision on the selling price or the possibility of returning;
  - ✓ Revenue from providing services is recorded upon completion of services. In case services are performed in multiple accounting periods, the determination of turnover in each period shall be based on the service completion rate at the end of the accounting period.

EXPLANATION OF THE FINANCIAL STATEMENTS (continued)

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

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

2.15 Turnover deductions

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

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

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

2.16 Cost of goods sold

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

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

2.17 Financial Costs

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

2.18 Selling expenses, business management expenses

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

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

2.19 Current CIT expenses, deferred CIT expenses

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

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

EXPLANATION OF THE FINANCIAL STATEMENTS (continued)

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

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

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

2.20 Financial instruments

Initial Recognition

Financial assets

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

Financial liabilities

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

Re-evaluation after initial attribution

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

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

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

2.22 Stakeholders

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

3. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	11.215.194	4.868.876
Cash in banks	4.336.786.558	4.174.364.678
Cash equivalents	62.314.201.103	62.314.201.103
+ Term deposits (*)	*62.314.201.103*	*62.314.201.103*
Total	**66.662.202.855**	**66.493.434.657**

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

4. FINANCIAL INVESTMENTS

Unit: VND

	Closing balance		Opening balance	
	Carrying value	Fair value	Carrying value	Fair value
Term bank deposits	71.132.588.381	71.132.588.381	66.132.588.381	66.132.588.381
Total	**71.132.588.381**	**71.132.588.381**	**66.132.588.381**	**66.132.588.381**

(**)These are term deposits at commercial banks with maturities ranging from 6 months to 12 months, bearing interest rates from 4,4% to 4.6% per annum

5. TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
a. Short-term trade receivables	**11.014.700.381**	**11.203.163.819**
Receivables from municipal water supply	5.989.972.308	6.018.933.618
Le Phan Trading & Construction Joint Stock Company	69.551.000	69.551.000
THIEN HAI THAI NGUYEN COMPANY LIMITED	275.203.871	275.203.871
Thanh Phat Consulting and Construction Company Limited	523.992.000	523.992.000
VSIP QUANG NGAI CO., LTD.	829.409.570	829.409.570
Others	3.326.571.632	3.486.073.760
Total	**11.014.700.381**	**11.203.163.819**

6. ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
a. Short-term	**24.604.900.139**	**22.724.265.452**
THIEN HAI THAI NGUYEN COMPANY LIMITED (*)	21.505.125.629	21.505.125.629
Others	3.099.774.510	1.219.139.823
Total	**24.604.900.139**	**22.724.265.452**

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

7. OTHER RECEIVABLES

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a. Short-term	**5.479.482.848**		**4.292.596.775**	-
Advance	345.879.335	-	262.236.835	-
Mortgages, collateral, deposits (*)	3.505.348.000	-	3.505.348.000	-
Other receivables (**)	1.628.102.259		524.858.686	-
Other payable (account balance 3388)	153.254		153.254	-
b. Long-term	**2.278.710.360**	**2.164.071.800**	**2.278.710.360**	**2.164.071.800**
Other receivables (**)	2.164.071.800	2.164.071.800	2.164.071.800	2.164.071.800
Long-term deposit and bet	114.638.560	-	114.638.560	-
Total	**7.758.193.208**	**2.164.071.800**	**6.571.307.135**	**2.164.071.800**

Detail

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

These are deposits at organizations to perform contracts. Including:

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

(**): Other receivables include:

	Closing balance	Opening balance
	VND	VND
Short-term	**1.628.102.259**	**524.858.686**
Term deposit interest receivable	1.607.635.075	504.391.502
QUANG NGAI CONSTRUCTION INSTALLATION INFRASTRUCTURE LIMITED COMPANY		
Other receivables	20.467.184	20.467.184
Long-term	**2.164.071.800**	**2.164.071.800**
Dung Quat Economic Zone Water Supply System Project Management Board	700.000.000	700.000.000
Other	1.464.071.800	1.464.071.800
Total	3.792.174.059	2.688.930.486

C. Receivables from related parties	Relationship	Closing balance	Opening balance
		VND	VND
QUANG NGAI CONSTRUCTION INSTALLATION INFRASTRUCTURE	Subsidiary	-	-

8. INVENTORIES

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	13.026.184.229	8.644.765.978	13.913.773.201	8.644.765.978
Tools	61.110.987		55.215.787	
Work in progress (*)	3.798.331.654	-	3.775.070.994	-
Total	16.885.626.870	8.644.765.978	17.744.059.982	8.644.765.978

9. TANGIBLE FIXED ASSETS

See Appendix 1

10. INTANGIBLE FIXED ASSETS

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

- The net book value of intangible fixed assets mortgaged for loans: VND 0
- Cost of intangible fixed assets at the end of the year, fully depreciated but still in use: VND 660.245.455

11. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Construction in progress	*14.821.741.704*	*9.338.768.754*
Project 45,000m3/day	9.023.799.100	3.566.551.106
Urban water supply development project	5.797.942.604	5.772.217.648
Total	**14.821.741.704**	**9.338.768.754**

12. FINANCIAL INVESTMENTS

See appendix 2:

13. PREPAID EXPENSES

	Closing balance	Opening balance
	VND	VND
a. Short-term	**240.959.973**	**299.206.948**
- Tools and equipment pending allocation	240.959.973	299.206.948
b. Long-term	**18.401.567.741**	**18.488.662.597**
- Land rent (*)	17.355.222.538	17.438.691.670
- Groundwater exploitation license fee	564.199.033	615.241.006
- Tools and equipment pending allocation	482.146.170	434.729.921
Total	**18.642.527.714**	**18.787.869.545**

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

14. TRADE PAYABLES

	Closing balance		Opening balance	
	value	Amount payable	value	Amount payable
	VND	VND	VND	VND
EURO GREEN PLASTIC JOINT STOCK COMPANY	3.439.347.577	3.439.347.577	-	-
SURVEY, DESIGNE & INSPECTION JOINT STOCK COMPANY	94.438.209	94.438.209	607.465.209	607.465.209
QUANG NGAI IRRIGATION AND DRAINAGE MANAGEMENT ONE PARTNER LIMITED COMPANY	848.691.000	848.691.000	723.020.400	723.020.400
MINH ANH EQUIPMENT SUPPLIES COMPANY LIMITED	341.141.511	341.141.511	229.177.543	229.177.543
QUANG NGAI CONSTRUCTION INSTALLATION INFRASTRUCTURE LIMITED COMPANY		-	-	-
HOANG MAI PLASTIC CORPORATION	55.414.800	55.414.800	57.585.600	57.585.600
Others	1.306.477.360	1.306.477.360	1.965.625.835	1.965.625.835
Total	**6.085.510.457**	**6.085.510.457**	**3.582.874.587**	**3.582.874.587**

C. Payable to related parties

	Relationship	Closing balance	Opening balance
		VND	**VND**
QUANG NGAI CONSTRUCTION INSTALLATION INFRASTRUCTURE	Subsidiary	-	-

15. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

See appendix 3:

16. ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Short-term	**1.828.962.482**	**1.612.432.013**
Phu Dai Phat Construction and Trading Company Limited	400.000.000	400.000.000
BACH BANG COMPANY LIMITED	63.607.000	
Others	1.365.355.482	1.212.432.013
Total	**1.828.962.482**	**1.612.432.013**

17. ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
a. Short-term payable expenses	**80.179.070**	**77.123.451**
- Interest expense	25.475.030	22.419.411
- Grace period fee	54.704.040	54.704.040
- Other	10.909.443.997	10.852.508.717
Total	**10.989.623.067**	**10.929.632.168**
b. Long-term	**711.144.319**	**711.144.319**
- Interest	711.144.319	711.144.319
Total	**11.700.767.386**	**11.640.776.487**

18. OTHER PAYABLES

	Closing balance	Opening balance
	VND	**VND**
Surplus assets pending resolution	665.341.848	665.341.848
Union dues	21.567.191	42.030.126
Receive deposits, short-term bets	1.000.000	1.000.000
Other payables	886.942.663	1.118.122.109
Total	**1.574.851.702**	**1.826.494.083**

19. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

See appendix 4:

20. OWNER'S EQUITY

b. Details of owner's capital contribution

	Closing balance	Ratio	Opening balance	Ratio
	VND	%	VND	%
HOANG THINH DAT CORPORATION	145.090.120.000	73%	145.090.120.000	73%
People's Committee of Quang Ngai province	46.711.880.000	23%	46.711.880.000	23%
Other organizations and individuals	8.198.000.000	4%	8.198.000.000	4%
Total	**200.000.000.000**	**100%**	**200.000.000.000**	**100%**

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

	Current year	Prior year
	VND	**VND**
Owner's investment capital		
- Opening capital	200.000.000.000	200.000.000.000
- Increase in capital during the fiscal year	-	-
- Decrease in capital during the fiscal year	-	-
- Closing capital	**200.000.000.000**	**200.000.000.000**

d. Shares

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

* Par value of outstanding shares: 10.000 VND/share

f. Enterprise funds

	Closing balance	Opening balance
	VND	**VND**

- Development Fund	17.365.329.402	17.365.329.402

21. FUNDING SOURCE

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

(*) Environmental protection fee from before 2019

22. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
- Construction revenue	169.137.921	167.586.142
- Revenue from clean water supply	25.762.631.034	25.662.386.238
- Other revenue	137.568.935	-
Total	**26.069.337.890**	**25.829.972.380**

23. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
- Cost of construction activities	103.151.212	98.481.512
- Cost of clean water supply	12.415.210.878	12.775.350.906
- Provision/Reversal of Inventory Valuation Provision		
- Other cost of goods		
Total	**12.518.362.090**	**12.873.832.418**

24. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
- Deposit interest, loan interest	1.115.604.392	902.400.694
Total	**1.115.604.392**	**902.400.694**

25. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
- Loan interest	91.918.477	123.665.888
- Provision for investment impairment	136.167.860	
Total	**228.086.337**	**123.665.888**

26. SELLING EXPENSES

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

27. GENERAL AND ADMINISTRATIVE EXPENSES

	Current year	Prior year
	VND	VND
- Cost of raw materials, tools	9.268.182	6.620.236
- Labor costs	1.615.859.355	1.487.940.344
- Fixed asset depreciation expense	109.735.167	41.985.753
- Contingency costs	-	-
- Taxes, fees	66.494.244	66.494.245
- Expenses for external services	83.469.132	85.902.768
- Others expenses by cash	656.250.847	312.796.737
Total	**2.541.076.927**	**2.001.740.083**

28. OTHER INCOME

	Current year	Prior year
	VND	VND
- Other	-	-
Total	-	-

29. OTHER EXPENSE

	Current year	Prior year
	VND	VND
- Other expense	26.024.134	3.122.286
Total	**26.024.134**	**3.122.286**

30. CURRENT CORPORATE INCOME TAX EXPENSES

Content	Current year	Prior year
	VND	VND
Total net profit before tax	10.895.315.676	10.701.910.939
Adjustments increase		
- Late payment penalties for taxes and insurance		
- Non-executive Board of Directors allowances		
- Invalid expenses		
Taxable income for corporate income tax	10.895.315.676	10.701.910.939
Current corporate income tax expense (20% tax rate)	**2.179.063.135**	**2.140.382.188**
Adjustments based on the tax inspection report	-	-
Corporate income tax expense for the first quarter of 2025	**2.179.063.135**	**2.140.382.188**

31. EVENTS AFTER BALANCE SHEET DATE

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

32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

a. Information for interested parties

Related parties	Relationship
QUANG NGAI CONSTRUCTION INSTALLATION INFRASTRUCTURE LIMITED COMPANY	Subsidiary
Mr. Hoang Van Duong	Chairman of the Board
Mr. Do Huu Luan	Board Member
Ms. Ngo Thi Phuong Thao	Board Member
Mr. Hoang Van Thang	Member of Board of Directors and Deputy Director of the company
Mr. Nguyen Dang Do	Member of the Board of Directors and Director of the Company

b. Related Party Transactions

	Current year	Prior year
	VND	VND
QUANG NGAI CONSTRUCTION INSTALLATION INFRASTRUCTURE LIMITED COMPANY		
Construction works	121.747.934	1.923.350.187

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

	Content	Current year
Mr. Hoang Van Duong	Board of Directors	46.320.000
Mr. Do Huu Luan	Board of Directors	40.530.000
Ms. Ngo Thi Phuong Thao	Board of Directors	40.530.000
Mr. Hoang Van Thang	Salary, remuneration of the Board of Directors	130.530.000
Mr. Nguyen Dang Do	Salary, remuneration of the Board of Directors	145.530.000
Total		**403.440.000**

Apart from the information presented above, during the period the Company had no material events that required presentation or disclosure in the Financial Statements.

Quang Ngai, April 29, 2025

Preparer	**Chief Accountant**	**General Director**
		CÔNG TY CỔ PHẦN CẤP THOÁT NƯỚC VÀ XÂY DỰNG QUẢNG NGÃI
Le Nguyen Viet	**Pham Dinh Tung**	**Nguyen Dang Do**

Appendix 1:

9. TANGIBLE FIXED ASSETS

Unit:VND

Item	Buildings and structures	Machinery and equipment	Means of transportation	Other tangible fixed assets	Total
Cost					
Opening balance	**35.608.632.331**	**17.634.648.588**	**190.001.567.960**	**71.500.000**	**243.316.348.879**
Increase in the year	-	-	**(860.857.059)**	-	**(860.857.059)**
- Purchase in year					
- Capital construction investment completed			(860.857.059)		(860.857.059)
- Reclassify					-
Decreased in the year	-	-	-	-	-
Closing balance	**35.608.632.331**	**17.634.648.588**	**189.140.710.901**	**71.500.000**	**242.455.491.820**
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	**285.223.611**	**290.063.497**	**2.570.741.993**	-	**3.146.029.101**
- Depreciation during the year	285.223.611	290.063.497	2.570.741.993	-	3.146.029.101
Decreased in the year					
Closing balance	**25.101.833.083**	**14.335.408.434**	**124.553.476.762**	**71.500.000**	**164.062.218.279**
Net book value					
Opening balance	**10.792.022.859**	**3.589.303.651**	**68.018.833.191**	-	**82.400.159.701**
Closing balance	**10.506.799.248**	**3.299.240.154**	**64.587.234.139**	-	**78.393.273.541**

Appendix 2:

12. FINANCIAL INVESTMENTS

Unit:VND

Company	Closing balance			Opening balance		
	Hisotrical cost	Fair value (*)	Provision	Hisotrical cost	Fair value (*)	Provision
Investment in subsidiary	**8.000.000.000**	-	**(1.718.594.942)**	**8.000.000.000**	-	**(1.582.427.082)**
DUNG QUAT WATER SUPPLY LIMITED CONPANY	3.000.000.000	-		3.000.000.000	-	-
QUANG NGAI CONSTRUCTION INSTALLATION INFRASTRUCTURE LIMITED COMPANY	5.000.000.000	-	(1.718.594.942)	5.000.000.000	-	(1.582.427.082)
Total	**8.000.000.000**	-	**(1.718.594.942)**	**8.000.000.000**	-	**(1.582.427.082)**

(*) As of the date of the financial statements, the Company has not determined the fair value for disclosure in the financial statements because there are no quoted market prices for these financial instruments and the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not provide guidance on how to calculate the fair value using valuation techniques. The fair value of these financial instruments may differ from their carrying value.

Details of investments as at 31/03/2025 are as follows:

Company	Place of establishment and operation	Rate of Benefit	Voting rights ratio	Main business activities
DUNG QUAT WATER SUPPLY LIMITED CONPANY	29 Le Khiet, Nghia Chanh Ward, Quang Ngai City, Quang Ngai Province	60%	60%	Water exploitation, treatment and supply
QUANG NGAI CONSTRUCTION INSTALLATION INFRASTRUCTURE LIMITED COMPANY	568 Hai Ba Trung, Tran Phu Ward, Quang Ngai City, Quang Ngai Province	100%	100%	Construction of water supply and drainage works

Appendix 3:

15. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

Unit:VND

	Opening balance		Transactions during the period		Closing balance	
	Receivables	**Payables**	**Amount payable**	**Amount paid**	**Receivables**	**Payables**
Output Value-Added Tax (VAT)	22.293.648	-	1.844.004.740	1.844.205.033	22.493.941	-
Corporate Income Tax	-	1.534.760.101	2.179.063.135	1.549.278.720	-	2.164.544.516
Personal Income Tax	-	-	309.019.694	296.682.364	-	12.337.330
Resource Tax	-	208.296.681	866.564.840	970.756.859	-	104.104.662
Real Estate Tax, Land Rent	-	-	60.494.244	-	-	60.494.244
Other taxes	-	-	6.000.000	6.000.000	-	-
Fees, charges and other payablesc (Environmental Protection Fee, Other Fees,…)	-	417.817.551	1.815.460.012	1.929.789.303	-	303.488.260
Total	**22.293.648**	**2.160.874.333**	**7.080.606.665**	**6.596.712.279**	**22.493.941**	**2.644.969.012**

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

Appendix 4:

19. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

unit: VND

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

Loan details:

(1) ODA capital credit contract No. 02/07/TDNN dated February 15, 2007, with the following detailed terms:
+ Total loan amount: Not more than 2,262,919.41 Euro; Contract term: 25 years; Loan interest rate: 5%/year; Loan source: ODA of the Italian government;
+ Loan purpose: Expanding the water supply system of Quang Ngai town, Quang Ngai province, capacity 20,000 m3/day and night;
+ Loan contract balance as of March 31, 2025: VND 5,315,475,805, of which long-term debt due for payment is: VND 0.

(2) Includes 2 Credit Contracts:
- Credit contract No. 01/2017/HDTD-QDTPT dated January 20, 2017, with the following detailed terms:
+ Maximum loan amount: 5,600,000,000 VND; Loan interest rate: 7%/year; Loan term: Maximum 120 months from the date of receiving the first disbursement
+ Loan purpose: Implement the project of Water supply pipeline from Tinh Phong Industrial Park to VSIP area and Booster pumping station;
+ Loan security forms: Water supply pipeline from Tinh Phong Industrial Park to VSIP Area.
+ The balance of the loan contract as of March 31, 2025 is: VND 1,012,820,000, of which the long-term debt due for payment is: VND 132,129,000.
- Credit contract No. 02/2017/HDTD-QDTPT dated May 25, 2017, with the following detailed terms:
+ Maximum loan amount: 10,000,000,000 VND; Loan interest rate: 7%/year; Loan purpose: Developing water supply network in 2016;
+ Loan term: Maximum 96 months from the date of receiving the first disbursement.
+ Loan security forms: Including 18 water supply pipelines according to Future Formation Asset Mortgage Contract No. 02/2017/HDTC-QDTPT dated May 25, 2017.
+ The balance of the loan contract as of March 31, 2025 is: VND 177,402,000, of which the long-term debt due for payment is: VND 177,402,000.