

No.: 158/NQB-CBTT

Quang Binh, April 18, 2025

**PERIODIC INFORMATION DISCLOSURE
FINANCIAL REPORT FOR QUARTER I, 2025**

- To: - State Securities Commission
- Hanoi Stock Exchange
- Esteemed Shareholders of NQB

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding information disclosure in the securities market, Quang Binh Water Supply Joint Stock Company hereby discloses the financial report (FR) for Quarter I, 2025, to the State Securities Commission and the Hanoi Stock Exchange as follows:

1. Organization Name: **Quang Binh Water Supply Joint Stock Company**
- Stock Code: NQB
- Address: 81 Ly Thuong Kiet Street, Dong Hai Ward, Dong Hoi City, Quang Binh Province
- Contact Phone: 02323822354
- Email: capnuocqb@gmail.com
- Website: capnuocquangbinh.vn
- Quarter I/2025 Financial Reports:

☒ Separate FR (for companies without subsidiaries and with subordinate accounting units);

☐ Consolidated FR (for companies with subsidiaries);

☐ Combined FR (for companies with subordinate accounting units having their own accounting systems).

- Cases requiring explanation of reasons:

+ The auditing organization issues an opinion other than a full acceptance of the FR (for audited FR of 2024):

☐ Yes

☐ No

Explanation document, if applicable:

☐ Yes

☐ No



+ Post-tax profit in the reporting period has a variance of 5% or more between pre- and post-audit figures, or switches from loss to profit (for audited FR of 2024):

☐ Yes

☐ No

Explanation document, if applicable:

☐ Yes

☐ No

+ Post-tax profit in the income statement of the reporting period changes by 10% or more compared to the same period of the previous year:

☐ Yes

☐ No

Explanation document, if applicable:

☐ Yes

☐ No

+ Post-tax profit in the reporting period shows a loss, changing from a profit in the same period of the previous year or vice versa:

☒ Yes

☐ No

Explanation document, if applicable:

☒ Yes

☐ No

This information was published on the company's official website on April 18, 2025, at the link: capnuocquangbinh.vn.

We commit that the information disclosed above is truthful and accept full legal responsibility for its contents.

**CHAIRMAN OF THE BOARD OF DIRECTORS
LEGAL REPRESENTATIVE**

(Signed, full name, position, and seal)

Attachments:

- Quarter I/2025 Financial Report
- Explanation Report.



Lê Anh Dũng

Unit: Quang Binh water supply joint stock company
Add: 81 Ly Thuong Kiet street – Dong Hoi city
Tel: 0232.3822354
Fax: 0232.3823292

FINANCIAL STATEMENTS

Quarter I – 2025

- Balance sheet
- Income statement
- Cash flow statement
- Notes for financial statements

Form B 01 - DN
Form B 02 - DN
Form B 03 - DN
Form B 09 - DN

BALANCE SHEET
As at 31 March 2025

Unit: VND

ASSETS		Code	Notes	Closing balance	Beginning balance
1		2	3	4	5
A.	CURRENT ASSETS (100=110+120+130+140+150)	100		35.718.996.960	42.261.646.335
I.	Cash and Cash equivalents	110	VI.01	13.758.340.070	22.277.273.484
1.	Cash	111	VI.01	13.758.340.070	22.277.273.484
2.	Cash equivalents	112			
II.	Short-term investments	120			
1.	Trading securities	121			
2.	Provision for diminution in value of trading securities	122			
3.	Investments held to maturity	123			
III.	Short-term receivables	130		8.285.786.854	7.438.808.218
1.	Short-term trade accounts receivable	131	VI.03	7.631.745.388	7.059.541.172
2.	Short-term prepayments to suppliers	132		497.128.720	512.733.767
3.	Short-term intercompany receivables	133			
4.	Construction contracts-in-progress receivables	134			
5.	Short-term lending	135			
6.	Other short-term receivables	136	VI.04	312.550.000	7.550.000
7.	Provision for doubtful debts – short term	137	VI.06	(163.395.874)	(163.395.874)
8.	Shortage of assets awaiting resolution	139		7.758.620	22.379.153
IV.	Inventories	140	VI.07	13.438.425.649	12.198.880.977
1.	Inventories	141		14.639.425.945	13.425.612.653
2.	Provision for decline in value of inventories	149		(1.201.000.296)	(1.226.731.676)
V.	Other current assets	150		236.444.387	346.683.656
1.	Short-term prepaid expenses	151	VI.13	229.656.727	222.819.957
2.	Value Added Tax to be reclaimed	152	VI.18		73.735.419
3.	Tax and other receivables from the State Budget	153	VI.18	6.787.660	50.128.280
4.	Government bonds under repurchase agreement	154			
5.	Other current assets	155			
B.	B - LONG-TERM ASSETS (200=210+220+230+240+250+260)	200		211.469.517.875	212.476.450.251
I.	Long-term receivables	210		37.000.000	37.000.000
1.	Long-term trade accounts receivable	211			
2.	Long-term prepayments to suppliers	212			
3.	Capital provided to dependent units	213			
4.	Long-term intercompany receivables	214			
5.	Long-term lending	215			
6.	Other long-term receivables	216	VI.04	37.000.000	37.000.000
7.	Provision for doubtful debts – long term	219			
II.	Fixed assets	220		190.153.316.922	193.403.313.774
1.	Tangible fixed assets	221	VI.09	189.996.444.776	193.229.954.854
	Historical cost	222		499.547.247.472	497.423.507.834
	Accumulated depreciation	223		(309.550.802.696)	(304.193.552.980)



2.	Finance lease fixed assets	224			
	Historical cost	225			
	Accumulated depreciation	226			
3.	Intangible fixed assets	227	VI.10	156.872.146	173.358.920
	Historical cost	228		719.000.000	719.000.000
	Accumulated amortisation	229		(562.127.854)	(545.641.080)
III.	Investment properties	230			
	Historical cost	231			
	Accumulated depreciation	232			
IV.	Long-term assets in progress	240	VI.08	17.266.537.973	14.458.954.489
1.	Long-term work in progress	241			
2.	Construction in progress	242		17.266.537.973	14.458.954.489
V.	Long-term investments	250			
1.	Investments in subsidiaries	251			
2.	Investments in associates, joint ventures	252			
3.	Investments in other entities	253			
4.	Provision for long-term investments	254			
5.	Investments held to maturity	255			
VI.	Other long-term assets	260		4.012.662.980	4.577.181.988
1.	Long-term prepaid expenses	261	VI.13	4.012.662.980	4.577.181.988
2.	Deferred income tax assets	262			
3.	Long-term substituted equipment, supplies and spare parts	263			
4.	Other long-term assets	268			
	TOTAL ASSETS (270=100+200)	270		247.188.514.835	254.738.096.586
C.	LIABILITIES (300=310+330)	300		50.637.890.841	60.499.868.376
I.	Short-term liabilities	310		36.125.120.872	42.663.445.559
1.	Short-term trade accounts payable	311	VI.16	13.450.982.357	9.286.388.797
2.	Short-term advances from customers	312		629.281.940	546.916.817
3.	Tax and other payables to the State	313	VI.17	1.398.443.405	2.758.431.799
4.	Payable to employees	314		4.524.408.328	10.716.465.896
5.	Short-term accrued expenses	315	VI.18	115.498.861	216.000.000
6.	Short-term intercompany payables	316			
7.	Construction contracts-in-progress payables	317			
8.	Short-term unearned revenue	318			
9.	Other short-term payables	319	VI.19	2.926.624.245	4.260.818.100
10.	Short-term borrowings	320	VI.15	11.651.008.696	13.434.851.110
11.	Provision for short-term liabilities	321			
12.	Bonus and welfare funds	322		1.428.873.040	1.443.573.040
13.	Price stabilisation funds	323			
14.	Government bonds under repurchase agreement	324			
II.	Long-term liabilities	330		14.512.769.969	17.836.422.817
1.	Long-term trade accounts payables	331			
2.	Long-term advances from customers	332			
3.	Long-term accrued expenses	333			
4.	Intercompany payables on capital contribution	334			
5.	Long-term intercompany payables	335			
6.	Long-term unearned revenue	336			
7.	Other long-term payables	337			
8.	Long-term borrowings	338	VI.15	14.512.769.969	17.836.422.817
9.	Convertible bonds	339			

10.	Preference shares	340			
11.	Deferred income tax liabilities	341			
12.	Provision for long-term liabilities	342			
13.	Fund for science and technology development	343			
D.	OWNERS' EQUITY (400=410+430)	400		196.550.623.994	194.238.228.210
I.	Capital and reserves	410	VI.25	196.550.623.994	194.238.228.210
1.	Owners' capital	411		172.302.040.000	172.302.040.000
	- Ordinary shares with voting rights	411A		172.302.040.000	172.302.040.000
	- Preference shares	411B			
2.	Share premium	412			
3.	Share conversion options on convertible bonds	413			
4.	Owners' other capital	414			
5.	Treasury shares	415			
6.	Differences upon asset revaluation	416			
7.	Foreign exchange differences	417			
8.	Investment and development funds	418		7.248.166.996	7.248.166.996
9.	Enterprise reorganisation assistance fund	419			
10.	Other funds	420			
11.	Undistributed earnings	421		17.000.416.998	14.688.021.214
	Previous years	421A			
	This year	421B		17.000.416.998	14.688.021.214
12.	Capital expenditure fund	422			
II.	Budget sources and other funds	430			
1.	Budget sources	431			
2.	Funds that form fixed assets	432			
	TOTAL RESOURCES (440=300+400)	440		247.188.514.835	254.738.096.586



Le Thi Thu Ha
Preparer



Le Minh Chuong
Chief Accountant

Date: 31 March 2025



Nguyen Van Dung
Director

INCOME STATEMENT
Quarter I - 2025

Unit: VND

Items	Codes	Notes	Quarter 1		Accu. from beginning of year	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Total revenue	01	VII.01	29.887.877.111	29.647.563.992	29.887.877.111	29.647.563.992
2. Les revenue deductions	02	VII.02				
3. Net revenue	10		29.887.877.111	29.647.563.992	29.887.877.111	29.647.563.992
4. Costs of sales	11	VII.03	23.861.676.290	22.151.204.177	23.861.676.290	22.151.204.177
5. Gross profit/ (loss)	20		6.026.200.821	7.496.359.815	6.026.200.821	7.496.359.815
6. Financial income	21	VII.04	5.542.026	6.596.697	5.542.026	6.596.697
7. Financial expenses	22	VII.05	451.782.298	623.682.769	451.782.298	623.682.769
In which: Loan interest	23		451.782.298	623.682.769	451.782.298	623.682.769
8. Selling expenses	25	VII.08	823.825.492	623.298.362	823.825.492	623.298.362
9. Administrative overheads	26	VII.08	1.789.460.009	2.243.972.368	1.789.460.009	2.243.972.368
10. Net operating profit/(loss) {30=20+(21-22)-(25+26)}	30		2.966.675.048	4.012.003.013	2.966.675.048	4.012.003.013
11. Other income	31	VII.06	18.863.681	17.685.091	18.863.681	17.685.091
12. Other expenses	32	VII.07	24.121.710	33.342.110	24.121.710	33.342.110
13. Other profit/(loss) (40=31-32)	40		(5.258.029)	(15.657.019)	(5.258.029)	(15.657.019)
14. Profit/(loss) before tax (50=30+40)	50		2.961.417.019	3.996.345.994	2.961.417.019	3.996.345.994
15. Current income tax expense	51	VII.10	649.021.235	807.977.621	649.021.235	807.977.621
16. Deferred income tax benefit	52					
17. Profit/(loss) after tax (60=50-51-52)	60		2.312.395.784	3.188.368.373	2.312.395.784	3.188.368.373
18. Basic earnings per share	70		88,49	122,01	88,49	122,01
19. Diluted earnings per share	71		88,49	122,01	88,49	122,01

Le Thi Thu Ha
Preparer

Le Minh Chuong
Chief Accountant

Date: 31 March 2025
CÔNG TY
CỔ PHẦN
CẤP QUỐC
QUẢNG BÌNH
TRƯỜNG HỒI
Nguyễn Văn Dung
Director

CASH FLOW STATEMENT
(Direct Method)
Quarter I - 2005

Unit: VND

Items		Codes	Notes	Accu. from beginning of year	
				Current year	Previous year
1		2	3	4	5
I.	Cash flows from operating activities	II		-	-
1.	Gains from sales of goods, service provisions and other gains	01		31.207.040.883	34.240.661.650
2.	Payments to suppliers	02		(12.483.932.439)	(14.475.579.313)
3.	Payments to employees	03		(11.889.029.838)	(14.516.081.278)
4.	Loan interests already paid	04		(552.283.437)	(674.015.691)
5.	Payments for corporate income tax	05		(1.084.507.044)	(1.132.813.329)
6.	Other gains	06		3.307.023.436	3.552.522.930
7.	Other disbursements	07		(7.984.813.039)	(8.949.666.325)
	Net cash flows from operating activities	20		519.498.522	(1.954.971.356)
II.	Cash flows from investing activities	II			
1.	Purchases and construction of fixed assets and other long-term assets	21		(262.775.700)	
2.	Gains from disposal and liquidation of fixed assets and other long-term assets	22			
3.	Loans given and purchases of debt instruments of other entities	23			
4.	Recovery of loan given and disposals of debt instruments of other entities	24			
5.	Investments in other entities	25			
6.	Withdrawals of investments in other entities	26			
7.	Receipts of loans given, dividends and profit shared	27		5.542.026	6.596.697
	Net cash flows from investing activities	30		(257.233.674)	6.596.697
III.	Cash flows from financing activities	III			
1.	Gains from stock issuance and capital contributions from	31			
2.	Repayments of capital contributions to owners and re-purchases of stocks already issued	32			
3.	Short-term and long-term loans received	33	VIII.3		4.193.086.021
4.	Loan principal amounts repaid	34	VIII.4	(8.781.198.262)	(7.124.616.588)
5.	Payments for financial leasehold assets	35			
6.	Dividends and profit shared to the owners	36			
	Net cash flows from financing activities	40		(8.781.198.262)	(2.931.530.567)
	Net cash flows during the period (50 = 20+30+40)	50		(8.518.933.414)	(4.879.905.226)
	Beginning cash and cash equivalents	60		22.277.273.484	20.691.478.937
	Effects of fluctuations in foreign exchange rates	61			
	Ending cash and cash equivalents (70 = 50+60+61)	70		13.758.340.070	15.811.573.711

Le Thi Thu Ha
Preparer

Le Minh Chuong
Chief Accountant

M.S.D.N: 3100130 Date: 31 March 2025
CÔNG TY
CỔ PHẦN
CẤP QUỐC
QUẢNG BÌNH
TR. DONG HOI
Nguyễn Văn Dung
Director

NOTES TO FINANCIAL STATEMENTS

Quarter I - 2025

I – Operational characteristics of the business

1. Form of capital ownership: joint stock company
2. Main business lines: water supply
3. Business profession:
4. Production and business cycle:
5. Characteristics of business activities of the enterprise in the accounting year affect the financial statements:
6. Enterprise structure:
 - List of subsidiaries
 - List of joint ventures and affiliated companies
 - List of affiliated units without legal status for dependent accounting
7. Statement on the comparability of information on the Financial Statements (whether it is comparable or not, if not, the reason must be clearly stated such as change of ownership form, split, merger, length of about the comparison period...)

II – Accounting policies applied at the enterprise

1. Year accounting year: The enterprise accounting period starts on January 1st, 2025, and ends on the 31st of March 2025.
2. Currency used in accounting: VND

III- Accounting regime applicable

1. Quang Binh water supply joint stock company applies the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.
2. Declaration of compliance with Accounting Standards and Accounting Regime: Our Company has applied Vietnamese Accounting Standards and standard guidance documents issued by the State. Financial reports are prepared and presented in accordance with all provisions of each standard, circulars guiding the implementation of standards and the current accounting regime.

IV- Accounting policies apply in case the business operates continuously

1. Principles of converting financial statements prepared in foreign currency to Vietnam Dong (In case the accounting currency is different from Vietnam Dong); Impact (if any) due to converting financial statements from foreign currency to Vietnamese Dong.
2. Exchange rates applied in accounting.
3. Principles of determining the actual interest rate (effective interest rate) used to discount cash flows.
4. Principles of recording cash and cash equivalents.
5. Principles of accounting for financial investments.
 - a) Trading securities;
 - b) Investments held to maturity;
 - c) Loans;
 - d) Investing in subsidiaries; joint venture and affiliated companies;
 - e) Investing in equity instruments of other entities;

- f) Accounting methods for other transactions related to financial investments.
6. Principles of accounts receivable accounting:
7. Principles of recording inventory:
- Principles of recording inventory:
 - Method for calculating inventory value: Average after each entry
 - Inventory accounting method:
 - Method for setting up provisions for devaluation of inventory:
8. Principles of recognition and depreciation of fixed assets and financial leased fixed assets; investment real
9. Principles of business cooperation contracts.
10. Principles of deferred corporate income tax.
11. Principles of accounting for prepaid expenses.
12. Principles of accounting for liabilities:
13. Principles of recording loans and financial lease liabilities.
14. Principles of recording and capitalizing borrowing costs.
15. Principles of recording payable expenses.
16. Principles and methods of recording provisions for payables:
17. Principles of recognizing unrealized revenue.
18. Principles of recording convertible bonds.
19. Principles of owner's equity:
- Principles of recording owner's capital contribution, capital surplus, convertible bond options, and other capital of the owner.
 - Principles of recording differences in asset revaluation:
 - Principles of recording exchange rate differences:
 - Principles of recording undistributed profits:
20. Principles and methods of revenue recognition:
- Goods sales:
 - Service sales:
 - Financial income:
 - Construction sales:
 - Others:
21. Principles of revenue deductions:
22. Principles of accounting for cost of goods sold:
23. Principles of financial cost accounting:
24. Principles of accounting for Selling and Administrative overheads:
25. Principles and methods of recording current income tax expenses and deferred income tax expenses:
26. Other accounting principles and methods.

V. Applicable accounting policies (in case the business does not operate as a going concern)

1. Are long-term assets and long-term liabilities reclassified as short-term?
2. Principles of determining the value of each type of asset and liability (according to net realizable value, recoverable value, fair value, current value, current price...)
3. Financial handling principles for:
 - Provisions;
 - Differences in asset revaluation and exchange rate differences (still reflected on the Balance Sheet - if any).

VI. Additional information for items presented in the Balance Sheet

01. Cash and cash equivalents

Unit: VND

Items	Term end	Term beginning
- Cash	251.658.332	66.766.487
- Cash in banks	13.506.681.738	22.210.506.997
- Cash equivalents		
Total	13.758.340.070	22.277.273.484

02. Short-term investments

a) Trading securities

Items	Term end			Term beginning		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
- Total value of stocks (details of each type of stock used for 10% or more of the total value of stocks)						
- Total value of bonds (details of each type of bond accounting for 10% or more of the total bonds value)						
- Other short-term investments						

- Reasons for change for each investment account/vote type, bond

Quantity:

Value:

b) Investments held to maturity

Items	Term end		Term beginning	
	Historical cost	Book value	Historical cost	Book value
b1) Short term				
- Term deposits				
- Bonds				
- Other investments				
b2) Long term				
- Term deposits				
- Bonds				
- Other investments				

c) Investment in capital contribution to other units (detailed for each investment according to the ratio of capital held and ratio of voting rights)

Items	Term end			Term beginning		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
- Invest in subsidiaries;						
- Invest in joint ventures and affiliated companies;						
- Invest in other units;						

- Summary of the operations of subsidiaries, joint ventures and associates during the period;

- Significant transactions between the enterprise and its subsidiaries, joint ventures and associates during the period;
- In case the fair value cannot be determined, explain the reason.

03. Trade accounts receivable

Items	Term end	Term beginning
a) Short-term trade accounts receivable	7.631.745.388	7.059.541.172
b) Long-term trade accounts receivable (short-term similar)		
c) Short-term trade accounts receivable of whom are related parties (details for each subject)		

04. Other receivables

Items	Term end		Term beginning	
	Value	Provision	Value	Provision
a) Short-term	312.550.000		7.550.000	
- Receivable from equitization;				
- Receivables from dividends and distributed profits;				
- Receivables from employees;				
- Deposits;				
- Loans;				
- Advances;	305.000.000			
- Other receivables;				
- Other payables.	7.550.000		7.550.000	
b) Long-term	37.000.000		37.000.000	
- Receivable from equitization;				
- Receivables from dividends and distributed profits;				
- Receivables from employees;				
- Deposits;	37.000.000		37.000.000	
- Loans;				
- Payment to other units;				
- Other receivables.				
Total	349.550.000		44.550.000	

05. Assets awaiting resolution (Details of each type of asset)

Items	Term end		Term beginning	
	Quantity	Value	Quantity	Value
a) Cash;				
b) Inventories;				
c) Fixed assets;				
d) Other assets.				

06. Not obtained payables

Items	Term end			Term beginning		
	Historical cost	Recovered	Object	Historical cost	Recovered	Object

- Total value of Receivables, loans that are overdue or not overdue but are unlikely to be recovered;	163.395.874			163.395.874		
- Information on fines, late payment interest receivables... arising from overdue debts but not recorded as revenue;						
- Ability to collect overdue receivables.						
Total	163.395.874			163.395.874		

07. Inventories

Items	Term end		Term beginning	
	Historical cost	Provision	Historical cost	Provision
- Goods in transit				
- Raw materials	13.936.521.785		12.605.089.527	
- Tools and supplies	270.585.963		269.316.308	
- Work in progress	432.318.197		551.206.818	
- Finished goods				
- Merchandise goods				
- Outward goods on consignment				
- Goods in bonded warehouse				
- Property Inventories				
Total	14.639.425.945	1.201.000.296	13.425.612.653	1.226.731.676

- Value of inventory is stagnant, poor, has lost quality and cannot be sold at the end of the period; Causes and solutions for stagnant, poor, and loss-of-quality inventories;
- Value of inventory used as mortgage or pledge to secure debts payable at the end of the period;
- Reasons leading to additional provision or reversal of provisions for inventory devaluation.

08. Long-term assets in progress

Items	Term end		Term beginning	
	Historical cost	Recoverable value	Historical cost	Recoverable value
a) Long-term work in progress				
.....				
Total				
Items	Term end		Term beginning	
b) Construction in progress				
- Fixed assets purchases;				
- Capital construction;		17.266.537.973		14.458.954.489
- Repair of fixed assets.				
Total		17.266.537.973		14.458.954.489

09. Tangible fixed assets

Items	Buildings and structures	Equipment and machine	Transportation and transmission vehicles	Instruments and tools for management	Long term trees, working and killed animals	Other tangible fixed assets	Total
Historical costs							
Opening balance	130.066.035.761	51.164.125.665	315.957.819.136	235.527.272			497.423.507.834
- Additions							
- Transfers from construction in progress	773.968.120	605.400.000	744.371.518				2.123.739.638
- Other increases							
- Switch to investment properties							
- Disposals							
- Other decreases							
Closing balance	130.840.003.881	51.769.525.665	316.702.190.654	235.527.272			499.547.247.472
Accumulated depreciation							
Opening balance	84.150.726.872	27.692.664.819	192.240.234.001	109.927.288			304.193.552.980
- Charge for the period	1.408.795.556	699.567.721	3.241.910.875	6.975.564			5.357.249.716
- Other increases							
- Switch to investment properties							
- Disposals							
- Other decreases							
Closing balance	85.559.522.428	28.392.232.540	195.482.144.876	116.902.852			309.550.802.696
Net book value							
- Opening balance	45.915.308.889	23.471.460.846	123.717.585.135	125.599.984			193.229.954.854
- Closing balance	45.280.481.453	23.377.293.125	121.220.045.778	118.624.420			189.996.444.776

- Remaining value at the end of the year of tangible fixed assets used as mortgage or pledge to secure loans:
- Historical cost of Tangible fixed assets at the end of the year has been fully depreciated but still in use:
- Historical cost of Tangible fixed assets at the end of the year awaiting liquidation:
- Commitments on buying and selling tangible fixed assets of great value in the future:
- Other changes in tangible fixed assets:

10. Intangible fixed assets

Items	Land use rights	Copyrights	Patents	Trademarks and brand name	Computer software	Licenses and franchise-s	Other intangibl-e fixed assets	Total
Historical costs								
Opening balance					719.000.000			719.000.000
- Additions								
- Created from within the business								
- Increase due to business combination								

- Other increases							
- Disposals							
- Other decreases							
Closing balance					719.000.000		719.000.000
Accumulated depreciation							
Opening balance					545.641.080		545.641.080
- Charge for the period					16.486.774		16.486.774
- Other increases							
- Disposals							
- Other decreases							
Closing balance					562.127.854		562.127.854
Net book value							
Opening balance					173.358.920		173.358.920
Closing balance					156.872.146		156.872.146

- Remaining value at the end of the period of intangible fixed assets used to mortgage or pledge to secure the loan:

- Historical cost of Intangible fixed assets at the end of the year has been fully depreciated but still in use:
- Data explanation and other explanations:

11. Finance lease assets

Items	Buildings and structures	Equipment and machine	Transportation and transmission vehicles	Instruments and tools for management	Long term trees, working and killed animals	Other tangible fixed assets	Total
Historical costs							
Opening balance							
- Additions							
- Acquisition							
- Other increases							
- Refund							
- Other decreases							
Closing balance							
Accumulated depreciation							
Opening balance							
- Charge for the period							
- Acquisition							
- Other increases							
- Refund							
- Other decreases							
Closing balance							
Net book value							
Opening balance							
Closing balance							

- * Additional rent is recorded as an expense during the year:
- * Basis for determining additional rent:
- * Terms of lease extension or right to buy property:

12. Investment properties

Items	Term beginning	Increases	Decreases	Term end
a) Investment properties for rent				
Historical costs				
- Land use rights				
- Buildings				
- Buildings and Land use rights				
- Infrastructure				
Accumulated depreciation				
- Land use rights				
- Buildings				
- Buildings and Land use rights				
- Infrastructure				
Net book value				
- Land use rights				
- Buildings				
- Buildings and Land use rights				
- Infrastructure				
b) Investment properties held for price increase				
Historical costs				
- Land use rights				
- Buildings				
- Buildings and Land use rights				
- Infrastructure				
Loss due to price decline				
- Land use rights				
- Buildings				
- Buildings and Land use rights				
- Infrastructure				
Net book value				
- Land use rights				
- Buildings				
- Buildings and Land use rights				
- Infrastructure				

- The remaining value at the end of the period of investment real estate used as mortgage or pledge to secure the loan;
- Historical cost of investment real estate has been fully depreciated but is still rented or held for price
- Data explanation and other explanations:

13. Prepaid expenses

Items	Term end	Term beginning
-------	----------	----------------

a) Short-term	229.656.727	222.819.957
- Prepaid expenses for operating lease of fixed assets;		
- Tools and equipment for use;	4.070.000	7.122.500
- Insurance;	17.000.610	30.631.794
- Others	208.586.117	185.065.663
b) Long-term	4.012.662.980	4.577.181.988
- Business establishing		
- Tools and equipment for use;	883.204.641	1.016.379.720
- Insurance;		
- Others	3.129.458.339	3.560.802.268
Total	4.242.319.707	4.800.001.945

14. Other assets

Items	Term end	Term beginning
a) Short-term (detailed by each item)		
b) Long-term (detailed by each item)		
Total		

15. Borrowings and finance lease liabilities

Items	Term end		Trong kỳ		Term beginning	
	Value	Unable to repay	Increases	Decreases	Value	Unable to repay
a) Short-term loans	11.651.008.696		3.673.703.000	5.457.545.414	13.434.851.110	
.....						
b) Long-term loans	14.512.769.969			3.323.652.848	17.836.422.817	
.....						
Total	26.163.778.665			8.781.198.262	31.271.273.927	

c) Finance lease liabilities

Duration	This year			Last year		
	Total Financial Lease Payment	Rental interest	Repayment of principal	Total Financial Lease Payment	Rental interest	Repayment of principal
- Under 1 year						
- 1-5 years						
- Over 5 years						

d) Overdue unpaid loans and financial lease liabilities

Items	Term end		Term beginning	
	Principal	Interests	Principal	Interests
- Loans:				
- Finance lease liabilities:				
- Reason for non-payment.				
Total				

e) Detailed explanation of loans and financial lease debt to related parties

.....

16. Trade payables

Items	Term end		Term beginning	
	Value	Repayable	Value	Repayable
a) Short-term trade payables	13.450.982.357		9.286.388.797	
- Ha Noi Construction Corporation	187.562.859		187.562.859	
- My Phat Trade Production Corporation	1.769.345.944		911.724.528	
- Quang Binh Construction Consultantcy Joint	546.635.120		546.635.120	
- VBS Measure Technology Joint Stock Company	656.965.600		572.400.000	
- DNP Holding Joint Stock Company	3.733.149.600		2.535.619.680	
- Others	6.557.323.234		4.532.446.610	
b) Long-term trade payables (short-term similar)				
Total	13.450.982.357		9.286.388.797	
c) Unpaid overdue dept				
- Details of each object using 10% or more of the total overdue amount;				
- Others				
Total				
d) Related parties (details for each subject)				

17. Tax and other payables to the State

Items	Term beginning	Increases	Decreases	Term end
a) Payables to the State				
- Value Added Tax		1.588.281.978	1.334.578.203	253.703.775
- Special consumption tax				
- Import and export tax				
- Corporate income tax	1.035.893.555	649.021.235	1.084.507.044	600.407.746
- Personal income tax	197.558.490		197.558.490	
- Tax on use of natural resources				
- Land and housing tax, and rental charges				
- Others		14.000.000	14.000.000	
- Fees, charges and other payables	1.524.979.754	1.976.367.190	2.957.015.060	544.331.884
Total	2.758.431.799	4.227.670.403	5.587.658.797	1.398.443.405
b) Receivables from the State				
- Value Added Tax				
- Special consumption tax				
- Import and export tax				
- Corporate income tax				
- Personal income tax		68.197.300	74.984.960	6.787.660
- Tax on use of natural resources	50.128.280	100.995.080	50.866.800	

- Land and housing tax, and rental charges				
- Others				
- Fees, charges and other payables				
Total	50.128.280	169.192.380	125.851.760	6.787.660

18. Accrued expenses

Items	Term end	Term beginning
a) Short-term	115.498.861	216.000.000
- Deduct salary expenses in advance during the leave period		
- Expenses during business shutdown		
- Accrued expenses temporarily calculate the cost of goods and finished real estate products sold		
- Others		
- Interest payable	115.498.861	216.000.000
b) Long-term		
- Interests		
- Others		
.....		
Total	115.498.861	216.000.000

19. Other payables

Items	Term end	Term beginning
a) Short-term		
- Surplus of assets awaiting resolution		18.863.681
- Trade union fees	101.009.936	1.653.581
- Social insurance	(179.640.547)	
- Health insurance		
- Unemployment insurance		
- Payables on privatization		
- Short-term deposits received	1.596.500.000	1.579.500.000
- Dividends and profits		
- Others	1.408.754.856	2.660.800.888
Total	2.926.624.245	4.260.818.100
b) Long-term		
- Long-term deposits received		
- Others		
Total		

c) Amount of unpaid overdue debt (details of each account, reason for unpaid overdue debt)

20. Unearned revenue

Items	Term end	Term beginning
a) Short-term		
- Revenue received in advance;		
- Revenue from traditional customer programs;		
- Others		
Total		

b) Long-term		
- Revenue received in advance;		
- Revenue from traditional customer programs;		
- Others		
Total		
c) The possibility of not being able to perform the contract with the customer (details of each item, reasons for not being able to perform).		

21. Issued Bonds

21.1. Ordinary bonds

Items	Term end			Term beginning		
	Value	Rate	Term	Value	Rate	Term
a) Issued Bonds						
- Issued at face value;						
- Issued with discounts;						
- Issued with extras.						
Total						
b) Detailed explanation of bonds held by related parties (according to each type of bond)						
.....						
Total						

21.2. Convertible bonds

- a. Convertible bonds at the beginning of the period:
 - Issuance time, original term and remaining term of each type of convertible bond;
 - Quantity of each type of convertible bond;
 - Face value and interest rate of each type of convertible bond;
 - Conversion rate into shares of each type of convertible bond;
 - The discount interest rate is used to determine the value of the principal debt of each type of convertible
 - Principal debt and stock options of each type of convertible bond.
- b. Additional convertible bonds issued during the period:
 - Issuance time, original term of each type of convertible bond;
 - Quantity of each type of convertible bond;
 - Face value and interest rate of each type of convertible bond;
 - Conversion rate into shares of each type of convertible bond;
 - The discount interest rate is used to determine the value of the principal debt of each type of convertible
 - Principal debt and stock options of each type of convertible bond.
- c. Convertible bonds are converted into shares during the period:
 - Bonds converted into shares during the period; additional shares issued during the period to convert bonds;
 - Principal debt of the convertible bond is recorded as an increase in equity.
- d. Matured convertible bonds cannot be converted into shares during the period:
 - Matured bond that cannot be converted into shares during the period;
 - Principal debt of the convertible bond is returned to the investor.

- e. Convertible bonds at the end of the period:
- Original term and remaining term of each type of convertible bond;
 - Quantity of each type of convertible bond;
 - Face value and interest rate of each type of convertible bond;
 - Conversion rate into shares of each type of convertible bond;
 - The discount interest rate is used to determine the value of the principal debt of each type of convertible
 - Principal debt and stock options of each type of convertible bond.
- f. Detailed explanation of bonds held by related parties (according to each type of bond)

22. Preferred shares are classified as liabilities

- Face value;
- Subjects (board of directors, officers, employees, other subjects);
- Buyback terms (time, buyback price, other basic terms in the issuance contract);
- Repurchased during the period;
- Other explanations.

23. Provisions payables

Items	Term end	Term beginning
a) Short-term		
- Warranty provisions for products and goods;		
- Construction warranty provisions;		
- Restructuring provisions;		
- Other payable provisions (Periodic fixed asset repair costs, environmental restoration costs...)		
Total		
b) Long-term		
- Warranty provisions for products and goods;		
- Construction warranty provisions;		
- Restructuring provisions;		
- Other payable provisions (Periodic fixed asset repair costs, environmental restoration costs...)		
Total		

24. Deferred tax assets

Items	Term end	Term beginning
a - Deferred income tax		
- The corporate income tax rate used to determine the value of deferred tax assets		
- Deferred tax assets relate to unused tax losses		
- Deferred tax assets relate to unused tax credits		
- Deferred tax assets relate to deductible temporary differences		
- Amount offset against deferred tax liabilities		
b - Deferred income tax payables		
- The corporate income tax rate used to determine the value of deferred income tax payables		
- Deferred tax liabilities arising from taxable temporary differences		
- Amount offset against deferred tax liabilities		

25. RESOURCES

a- Changes

Items	Owners' capital	Share conversion options on convertible bonds	Investment and development funds	Differences upon asset revaluation	Undistributed earnings	Total
A	1	2	3	4	5	6
Beginning of the previous year balance						
- Increases in the previous year						
- Profit in the previous year						
- Other increases						
- Decreases in the previous year						
- Loss in the previous year						
- Other decreases						
Beginning balance	172.302.040.000		7.248.166.996		14.688.021.214	194.238.228.210
- Profit					2.312.395.784	2.312.395.784
- Deduction to development and investment funds						
- Deduction to bonus and welfare funds						
- Deduction to executive board bonus						
- Other increases						
- Dividends						
- Loss						
- Other decreases						
Closing balance	172.302.040.000		7.248.166.996		17.000.416.998	196.550.623.994

b- Details

Items	Term end	Term beginning
- Contributed capital of the parent company (if it is a subsidiary)		
- Contributed capital of other subjects		
Total		

c- Capital transactions with owners and distribution of dividends and profit sharing

Items	Năm nay	Term beginning
- Owners' capital		
+ Capital contributed at the beginning of the year		
+ Contributed capital increased during the year		

+ Contributed capital decreased during the year		
+ Contributed capital at the end of the year		
- Dividends and distributed profits		

d. Shares

Items	Term end	Term beginning
- Shares registered for issuance		
- Shares sold to the public		
+ Common shares		
+ Preferred shares (classified as equity)		
- Shares to be bought back (treasury shares)		
+ Common shares		
+ Preferred shares (classified as equity)		
- Outstanding shares		
+ Common shares		
+ Preferred shares (classified as equity)		

* Face value of outstanding shares:

e- Dividends

- Dividends declared after the end of the annual accounting period
- + Dividends declared on common shares:
- + Dividends declared on preferred shares:
- Dividends of cumulative preference shares have not been recorded

f- Enterprise funds

- Investment and development funds:
- Enterprise reorganisation assistance fund:
- Other equity funds:

g- Incomes and expenses, profits or losses are recorded directly in equity in accordance with specific accounting standards:

-....

-....

26. Revaluation differences on asset

Items	This year	Last year
Reasons for changes between the beginning and end of the year (in what cases are revalued, which assets are revalued, according to what decision?...).		

27. Rate differences

Items	This year	Last year
- Rate differences due to converting financial statements prepared in foreign currency to VND		
- Rate differences arise due to other reasons (specify the cause)		

28. Sourced funds

Items	This year	Last year
- Provided during the year		
- Administrative expenses		
- Sourced funds remain at the end of the year		

29. Off-balance sheet items

a) Outsourced assets: The total future minimum rent of the irrevocable operating lease over the terms

Items	Term end	Term beginning
- Under 1 year;		
- 1-5 years;		
- Over 5 year;		

b) Assets held in custody: explain in detail the quantity, type, specifications and quality at the end of the period:

Product code	Name	Types, specifications, qualities	Unit	Quantity
	- Supplies and goods kept on behalf of, processed, and entrusted:			
	- Goods to be sold on behalf of, consigned, pledged or mortgaged:			

c) Foreign currencies: explain in detail the amount of each type of foreign currency calculated in original currency. Monetary gold must present the volume in domestic and international units of Ounce, and explain the value in USD

d) Monetary gold: explain in detail the original price, quantity (in international units) and types of monetary gold.

e) Bad debts that have been handled: explain in detail the value (in original currency and VND) of bad debts that have been handled within 10 years from the date of disposal according to each subject and cause of write-off bad debt accounting

f) Other information about items off the Balance Sheet

30. Other information

VII - Additional information for the Income Statement

1. Total revenue (Code 01)

Items	This term	Last term
a. Revenue		
- Goods sale	26.759.797.546	26.981.235.238
- Services sales	2.936.508.334	1.808.035.166
- Construction sales		
+ Others	191.571.231	858.293.588
+ The total accumulated revenue of the construction contract is recorded up to the time of preparing the financial statements;		
Total	29.887.877.111	29.647.563.992

b) Revenue to related parties (details for each subject).		
c) In case revenue from property rental is recorded as the total amount received in advance, the enterprise must make additional explanations to compare the difference between recording revenue according to the method of gradual allocation over the rental period; potential decline in future profits and cash flows due to revenue recognition for the entire amount received in advance.		

2. Les revenue deductions (Mã số 02)

Items	This term	Last term
- Sales discounts		
- Sales allowances		

- Sales returns		
Total		

3. Costs of sales (Code 11)

Items	This term	Last term
- Cost of goods sold	23.861.676.290	22.151.204.177
- Cost of finished products sold		
In which: Accrued cost of goods and finished real estate products sold includes:		
+ Prepaid expenses		
+ Prepaid expenses to the cost of each item		
+ Estimated time of cost incurred.		
- Cost of services provided		
- Residual value, sale and liquidation costs of investment real estate		
- Investment real estate business expenses		
- Inventories loss during the period		
- Inventories lossing outside the norm during the period		
- Provision for devaluation of stocks		
- Deductions in cost of goods sold		
Total	23.861.676.290	22.151.204.177

4. Financial income (Code 21)

Items	This term	Last term
- Interest on deposits and loans	5.542.026	6.596.697
- Interest on sale of investments		
- Dividends and profits		
- Exchange rate difference interest		
- Interest on deferred payments, payment discounts		
- Other Financial income		
Total	5.542.026	6.596.697

5. Financial expenses (Code 22)

Items	This term	Last term
- Loan interest	451.782.298	623.682.769
- Payment discounts, deferred sales interest		
- Loss due to liquidation of financial investments		
- Exchange rate difference loss		
- Provision for devaluation of trading securities and investment losses		
- Other Financial expenses		
- Financial expense deductions.		
Total	451.782.298	623.682.769

6. Other income

Items	This term	Last term
- Liquidation and sale of fixed assets;		
- Interest due to revaluation of assets;		
- Fines;		
- Reduced taxes;		

- Others	18.863.681	17.685.091
Total	18.863.681	17.685.091

7. Other expenses

Items	This term	Last term
- Remaining value of fixed assets and costs of liquidation and sale of fixed assets;		
- Loss due to revaluation of assets;		
- Penalties;		
- Others	24.121.710	33.342.110
Total	24.121.710	33.342.110

8. Selling and Administrative overheads

Items	This term	Last term
a) Administrative overheads	1.789.460.009	2.243.972.368
- Items accounting for 10% or more of Administrative overheads		
- Others		
b) Selling expenses	823.825.492	623.298.362
- Items accounting for 10% or more of Selling expenses		
- Others		
c) Deductions in Selling expenses and Administrative overheads		
- Refund of product and goods warranty provisions;		
- Reversal of restructuring provisions and other provisions;		
- Others		

9. Production and business costs

Items	This term	Last term
- Material costs	2.836.566.217	2.277.422.840
- Labor costs	10.201.552.535	9.974.494.912
- Fixed asset depreciation	5.373.736.490	5.071.138.864
- Outside purchasing services costs	4.601.462.840	4.550.709.660
- Other costs	3.342.755.085	3.189.684.518
Total	26.356.073.167	25.063.450.794

10. Current income tax expense (Code 51)

Items	This term	Last term
- Income tax expense based on taxable income for the current year	649.021.235	807.977.621
- Adjust previous years' corporate income tax expenses to this year's current income tax expenses		
- Total current income tax expense		

11. Deferred income tax benefit (Code 52)

Items	This term	Last term
- Deferred income tax benefit arises from taxable temporary differences		
- Deferred income tax benefit arises from the reversal of deferred tax assets		
- Deferred income tax benefit arises from deductible temporary differences		
- Deferred income tax benefit arises from unused tax losses and tax incentives		
- Deferred income tax benefit arises from the reversal of deferred income tax liabilities		
- Total deferred income tax benefit		

VIII. Additional information for the Cash flow satement

1. Non-monetary transactions affect to the statement of cash flows and funds held by the business but not used

Items	This term	Last term
- Buying assets by assuming related debts directly or through financial leasing operations		
- Buying a business through issuing shares		
- Converting debt into equity		
- Other non-monetary transactions		

2. Funds held by the enterprise but not used: Present the value and reasons for large amounts of cash and cash equivalents held by the enterprise but not used due to legal restrictions or other constraints that the enterprise must implement.

3. Loans received:

- Received from normal contracts;
- Received from issuing ordinary bonds;
- Received from issuing convertible bonds;
- Received from issuing preferred shares which are classified as liabilities;
- Received from resaling transactions of Government bonds and securities REPO;
- Reveived from other forms.

4. Payments for financial leasehold assets:

- Payments for normal contracts;
- Payments for ordinary bonds;
- Payments for convertible bonds;
- Payments for preferred shares which are classified as liabilities;
- Payments for transactions of Government bonds and securities REPO;
- Payments for other forms.

(8,781,198,262)

IX- Other information

- 1- Potential liabilities, commitments and other financial information:
- 2 - Events arising after the end of the annual accounting period:
- 3 - Information about related parties:
- 4 - Presentation of assets, revenue, and business results by segment (by business field or geographical area) according to the provisions of accounting standard No. 28 "Segment reporting":
- 5 - Comparative information (changes in information in financial statements of previous accounting years):
- 6 - Information about continuous operations:
- 7 - Others:

Le Thi Thu Ha
Preparer

Le Minh Chuong
Chief Accountant



Date: 31 March 2025

Nguyen Van Dung
Director

**QUANG BINH WATER
SUPPLY JOINT STOCK
COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 159 /CV-NQB

Quang Binh, April 18, 2025

Re: Explanation of profit after tax difference
in the first quarter of 2025 compared
to the same period in 2024.

To: - State Securities Commission
- Hanoi Stock Exchange

Based on Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on guidance for information disclosure in the securities market.

Based on the financial report for Q1/2025 submitted to the State Securities Commission and the Hanoi Stock Exchange.

Quang Binh Water Supply Joint Stock Company provides the following explanation for the variance in post-tax profit in the business performance report in the first quarter of 2025 difference over the same period in 2024 as follows:

- Revenue from tap water supply did not increase due to the impact of weather, other revenues decreased due to the liquidation of labor contracts operating with Biwase Quang Binh Joint Stock Company.

- Cost of capital increased by 7.72% over the same period in 2024, equivalent to an increase of VND 1,710 billion; The reason for the increase was that Biwase Quang Binh Joint Stock Company reduced the rate of support for the loss of water purchased through the total meter from 15% to 9%; In the quarter, many pipelines broke down, so the cost of remediation, flushing, electricity, and disinfectant chemicals in tap water production increased.

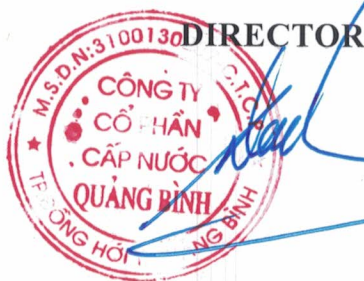
- Selling costs have increased due to the increase in the number of customers installing new meters in rural areas, causing the cost of installing new meters and connection points to increase while the revenue from using tap water has not increased accordingly.

Other indicators fluctuated according to the company's actual production and business operations but were not significant.

The above are the main reasons for the decrease in post-tax profit in the first quarter of 2025 compared to the same period in 2024 for Quang Binh Water Supply Joint Stock Company.

Recipients:

- As above,
- Administrative, General,
and Financial Accounting.



Nguyễn Văn Dũng