INTERIM STATEMENT OF FINANCIAL POSITION

(Full form)

As of June 30, 2026

CÔNG TY CỔ PHẦN CẤP NƯỚC BÀ RỊA - VŨNG TÀU
Digitally signed by CÔNG TY CỔ PHẦN CẤP NƯỚC BÀ RỊA - VŨNG TÀU
DN: C=VN, S=Hồ Chí Minh, L=THÀNH PHỐ VŨNG TÀU, CN=CÔNG TY CỔ PHẦN CẤP NƯỚC BÀ RỊA - VŨNG TÀU, OID.0.9.2342.19200300.100.1.1=MST:3500101386
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Unit: VND

ITEMS	Code	Notes	End of period	Beginning of year
A - SHORT-TERM ASSETS	**100**		**371.599.094.343**	**321.890.519.389**
I. Cash and cash equivalents	**110**	**V.1**	**135.976.322.903**	**57.326.493.592**
1. Cash	111		51.476.322.903	29.326.493.592
2. Cash equivalents	112		**84.500.000.000**	**28.000.000.000**
II. Short-term financial investments	**120**		**151.835.000.000**	**176.835.000.000**
1. Trading securities	121	V.x	-	-
2. Provision for decline in price of trading securities	122	V.x	-	-
3. Investments held to maturity	123	V.x	151.835.000.000	176.835.000.000
4. Provision for short-term held-to-maturity investments	124	V.x	-	-
5. Other short-term investments	125	V.x	-	-
6. Allowance for impairment of other short-term investments	126	V.x	-	-
III. Short-term receivables	**130**		**44.056.060.612**	**22.245.589.444**
1. Short-term trade receivables	131	V.x	24.435.168.454	15.305.658.603
2. Short-term advances to suppliers	132	V.x	14.462.965.189	3.488.310.503
3. Short-term internal receivables	133	V.x	-	-
4. Receivables from construction contract progress	134	V.x	-	-
5. Other short-term receivables	135	V.x	5.519.335.724	3.813.029.093
6. Provision for doubtful short-term debts	136	V.x	(361.408.755)	(361.408.755)
7. Missing assets pending resolution	137	V.x	-	-
IV. Inventories	**140**		**39.505.467.559**	**52.367.841.765**
1. Inventories	141	V.x	39.505.467.559	52.367.841.765
2. Provision for decline in inventory value (*)	142	V.x	-	-
V. Short-term biological assets	**150**		-	-
1. Short-term livestock held for single harvest	151		-	-
2. Short-term seasonal crops or crops held for single harvest	152		-	-
3. Allowance for impairment of short-term biological assets	153		-	-
VI. Other short-term assets	**160**		**226.243.269**	**13.115.594.588**
1. Short-term prepaid expenses	161	V.x	-	-
2. Deductible value added tax	162		-	-
3. Taxes and other receivables from the State	163	V.x	226.243.269	13.115.594.588
4. Repurchase agreements for government bonds	164	V.x	-	-
5. Other short-term assets	165	V.x	-	-

BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: 14 30/4 Street, Tam Thang Ward, Ho Chi Minh City

Interim Combined Financial Statements

Quarter 2 2026

Interim statement of financial position (continued)

to the end of this period

	ITEMS	Code	Notes	Current year	
B -	**Cash flow from financing activities**	**200**		**929.420.824.474**	**919.067.487.791**
I.	Proceeds from issuing shares, receiving capital contributions	**210**		-	-
1.	Cash paid for capital contribution to owners, repurchase of	211	V.x	-	-
2.	Proceeds from borrowings	212	V.x	-	-
3.	Cash paid for principal repayment of borrowings	213	V.x	-	-
4.	Cash paid for lease liabilities	214	V.x	-	-
5.	Dividends, profits paid to owners	215	V.x	-	-
6.		216	V.x	-	-
II.	*Net cash flow from financing activities*	**220**		**765.661.339.633**	**757.204.514.844**
1.	**Net cash flow during the period**	221	V.x	764.236.182.239	755.642.414.194
-		*222*		2.099.179.652.946	2.053.146.722.255
-	**Cash and cash equivalents at the beginning of the period**	*223*		(1.334.943.470.707)	(1.297.504.308.061)
2.		224	V.x	-	-
-	Effects of exchange rate differences on foreign currency	*225*		-	-
-		*226*		-	-
3.	**Cash and cash equivalents at the end of the period (70=50+**	227	V.x	1.425.157.394	1.562.100.650
-	Original cost	*228*		4.008.167.319	4.008.167.319
-	Accumulated depreciation	*229*		(2.583.009.925)	(2.446.066.669)
III.	**Long-term biological assets**	**230**		-	-
1.	Livestock for recurring production	231		-	-
a.	Immature livestock for recurring production	232	V.x	-	-
b.	Mature livestock for recurring production	233	V.x	-	-
-	*Original cost*	*234*		-	-
-	*Accumulated depreciation*	*235*		-	-
Din	Livestock for single harvest (long-term) **Nguyen Thi Nhung**	236	V.x	**Nguyen Luong Dien**	-
Pre	Seasonal crops or crops for single harve **Chief Accountant**	237	V.x	**Legal Representative**	-
4.	Allowance for impairment of long-term biological assets	238	V.x	-	-
III.	**Investment properties**	**240**	**V.x**	-	-
-	Original cost	241		-	-
-	Accumulated depreciation (*)	242		-	-
IV.	**Long-term assets in progress**	**250**		**52.919.702.936**	**52.559.456.860**
1.	Long-term production and business expenses in progress	251	V.x	16.486.853.146	-
2.	Basic construction expenses in progress	252	V.x	36.432.849.790	52.559.456.860
V.	**Long-term financial investments**	**260**		55.469.788.884	55.469.788.884
1.	Investment in subsidiaries	261	V.x	-	-
2.	Investment in joint ventures and associates	262	V.x	28.591.417.984	28.591.417.984
3.	Capital contribution investment in other entities	263	V.x	26.878.370.900	26.878.370.900
4.	Allowance for impairment of long-term investments in other er	264	V.x	-	-
5.	Long-term held-to-maturity investments	265	V.x	-	-
6.	Provision for long-term held-to-maturity investments	266	V.x	-	-
VI.	**Other long-term assets**	**270**		55.369.993.021	53.833.727.203
1.	Long-term prepaid expenses	271	V.x	55.369.993.021	53.833.727.203
2.	Deferred income tax assets	272	V.x	-	-
3.	Long-term replacement equipment, materials, and spare parts	273	V.x	-	-
4.	Other long-term assets	274	V.x	-	-
	TOTAL ASSETS	**280**		**1.301.019.918.817**	**1.240.958.007.180**

Interim statement of financial position (continued)

ITEMS	Code	Notes	End of period	
C - LIABILITIES	**300**		**90.610.844.214**	**147.171.461.990**
			-	
I. Short-term liabilities	**310**		**86.993.734.540**	**143.554.352.316**
1. Short-term trade payables	311	V.x	1.910.400.884	6.722.385.765
2. Short-term advances from customers	312	V.x	6.560.008.232	6.334.352.427
3. Dividends and profit payable	313	V.x	5.091.786.060	-
4. Taxes and amounts payable to the State	314	V.x	17.370.617.431	57.032.545.285
5. Payables to employees	315	V.x	32.390.932.886	36.950.539.249
6. Accrued short-term expenses	316	V.x	6.014.908.438	8.004.364.258
7. Short-term internal payables	317	V.x	-	-
8. Payables according to construction contract schedule	318	V.x	-	-
9. Unearned short-term revenue	319	V.x	-	-
10. Other short-term payables	320	V.x	3.461.143.483	8.165.789.812
11. Short-term loans and finance leases	321	V.x	5.976.094.269	5.976.094.269
12. Short-term provisions payable	322	V.x	-	-
13. Bonus and welfare fund	323	V.x	8.217.842.857	14.368.281.251
14. Price stabilization fund	324	V.x	-	-
15. Government bond repurchase transactions	325	V.x	-	-
			-	
II. Long-term liabilities	**330**		3.617.109.674	3.617.109.674
1. Long-term trade payables	331	V.x	-	-
2. Long-term advances from customers	332	V.x	-	-
3. Taxes and amounts payable to the State	333	V.x	-	-
4. Accrued long-term expenses	334	V.x	-	-
5. Internal payables for business capital	335	V.x	-	-
6. Long-term internal payables	336	V.x	-	-
7. Unearned long-term revenue	337	V.x	-	-
8. Other long-term payables	338	V.x	-	-
9. Long-term loans and finance leases	339	V.x	3.617.109.674	3.617.109.674
10. Convertible bonds	340	V.x	-	-
11. Preference shares	341	V.x	-	-
12. Deferred income tax liabilities	342	V.x	-	-
13. Long-term provisions payable	343	V.x	-	-
14. Science and technology development fund	344	V.x	-	-

BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: 14 30/4 Street, Tam Thang Ward, Ho Chi Minh City

Interim Combined Financial Statements

Quarter 2 2026

Interim statement of financial position (continued)

ITEMS	Code	Notes	End of period	
D - OWNERS' EQUITY	**400**		**1.210.409.074.603**	**1.093.786.545.190**
			-	
1. Contributed capital of owners	411	V.x	1.000.075.690.000	1.000.075.690.000
- *- Common shares with voting rights*	*411a*		-	-
- *- Preference shares*	*411b*		-	-
2. Share premium	412	V.x	-	-
3. Convertible bond options	413	V.x	-	-
4. Other capital of owners	414	V.x	-	-
5. Treasury shares (*)	415	V.x	-	-
6. Revaluation surplus	416	V.x	-	-
7. Exchange rate differences	417	V.x	-	-
8. Investment and development fund	418	V.x	91.381.477.690	91.381.477.690
9. Other funds of owners' equity	419	V.x	-	-
10. Undistributed profit after tax	420	V.x	118.951.906.913	2.329.377.500
- *- Accumulated undistributed PAT to the end of the previous pe*	*420a*		2.329.377.500	333.321.122
- *- Undistributed PAT of this period*	*420b*		116.622.529.413	1.996.056.378
RESOURCES	**440**		**1.301.019.918.817**	**1.240.958.007.180**

Approval, July 25, 2026

Nguyen Thi Hanh	Nguyen Thi Nhung	Nguyen Luong Dien
Preparer	**Chief Accountant**	**Legal Representative**

INTERIM INCOME STATEMENT
(Full form)
Quarter 2/ 2026

Unit: VND

Ỉ TIÊU	Code	Notes	Quarter 2/ 2026		year to the end of this period	
			Current year	Last year	Current year	Last year
1. Revenue from sales and service provision	01	VI.1	226.240.701.017	205.836.291.500	423.338.941.627	396.161.680.538
2. Revenue deductions	02	VI.x	-	-	-	-
3. Net revenue from sales and service provisio	10		226.240.701.017	205.836.291.500	423.338.941.627	396.161.680.538
4. Cost of goods sold	11	VI.x	102.066.470.789	93.295.377.807	181.330.775.809	181.489.144.010
5. Gross profit from sales and service provisio	20		124.174.230.228	112.540.913.693	242.008.165.818	214.672.536.528
6. Gain/(loss) from the sale and disposal of inv	21	VI.x	-	-	-	-
7. Financial income	22	VI.x	6.394.622.668	2.223.332.084	9.100.903.398	16.550.998.741
8. Financial expenses	23	VI.x	-	24.311.571	-	24.311.571
Of which: Interest Expenses	24		-	24.311.571	-	24.311.571
9. Selling expenses	25	VI.x	29.218.699.774	24.981.394.426	52.907.776.669	48.769.154.514
10. Enterprise management expenses	26	VI.x	26.869.546.963	24.200.330.410	54.712.544.364	45.837.744.893
11. Net profit from business activities	30		74.480.606.159	65.558.209.370	143.488.748.183	136.592.324.291
12. Other income	31	VI.x	3.771.417.771	18.142.967.416	6.977.948.499	19.954.279.811
13. Other expenses	32	VI.x	121.959.322	2.513.444.329	3.168.832.732	2.671.649.757
14. Other profit	40		3.649.458.449	15.629.523.087	3.809.115.767	17.282.630.054
15. Total accounting profit before tax	50		78.130.064.608	81.187.732.457	147.297.863.950	153.874.954.345
16. Current corporate income tax expenses	51	V.x	8.284.409.231	10.263.765.426	15.680.604.884	16.948.796.702
17. Deferred corporate income tax expenses	52	VI.x	-	-	-	-
18. Profit after corporate income tax	60		69.845.655.377	70.923.967.031	131.617.259.066	136.926.157.643
19. Basic earnings per share	70	VI.x				
20. Diluted earnings per share	71	VI.x				

Approval, July 25, 2026

Nguyen Thi Hanh	Nguyen Thi Nhung	Nguyen Luong Dien
Preparer	Chief Accountant	Legal Representative

M.S.D.N: 3500101386 - C.T.C.P
CÔNG TY CỔ PHẦN CẤP NƯỚC BÀ RỊA-VŨNG TÀU
THÀNH PHỐ HỒ CHÍ MINH

INTERIM STATEMENT OF CASH FLOWS

(Full Form)
(Indirect method)
Quarter 2/ 2026

Unit: VND

ITEMS	Code	Notes	Cumulative from the beginning of the year to the end of this period	
			Current year	Last year
I. Cash flow from business activities				
1. Profit before tax	***01***		***78.130.064.608***	***81.187.732.457***
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		24.206.414.570	23.876.894.849
- Provisions	03		-	-
- Gains, losses from exchange rate differences due to revaluation of monetary items denominated in foreign	04		-	-
- Gains, losses from investment activities	05		-	-
- Interest Expenses	06		-	(24.311.571)
- Other adjustments	07		-	-
3. Profit from business before changes in working capital	***08***		***102.336.479.178***	***105.040.315.735***
- Increase, decrease in receivables	09		(28.010.483.963)	(14.296.273.902)
- Increase, decrease in inventories	10		(2.281.641.443)	841.994.242
- Increase, decrease in payables	11		9.171.785.836	(7.814.032.586)
- Increase, decrease in prepaid Expenses	12		(877.169.055)	(9.818.293.755)
- Increase, decrease in trading securities	13		-	-
- Interest paid	14		(15.939.489.636)	(10.226.504.420)
- Corporate income tax paid	15	V.x	-	-
- Other receipts from business activities	16		175.853.017.050	18.683.646.983
- Other payments from business activities	17		(70.655.372.287)	(115.007.872.372)
Net cash flow from business activities	***20***		***169.597.125.680***	***(32.597.020.075)***
II. Cash flow from investment activities				
1. Cash paid for purchase, construction of fixed assets and other long-term assets	21		(81.055.630.662)	(77.887.151.001)
2. Proceeds from disposal, sale of fixed assets and other long-term assets	22		3.649.458.449	15.629.523.087
3. Cash disbursed for lending, purchasing debt instruments	23		(124.000.000.000)	(63.800.000.000)
4. Cash recovered from lending, resale of debt instruments of other entities	24		71.400.000.000	114.800.000.000
5. Cash disbursed for capital contribution to other entities	25		-	-
6. Cash recovered from capital contribution to other	26		-	-
7. Cash received from interest on loans, dividends and	27		684.018.654	512.051.400
Net cash flow from investment activities	***30***		***(129.322.153.559)***	***(10.745.576.514)***

Interim statement of financial position (continued)

ITEMS	Code	Notes	year to the end of this period Current year	 Last year
III. Cash flow from financing activities				
1. Proceeds from issuing shares, receiving capital contributions from owners	31		-	-
2. Cash paid for capital contribution to owners, repurchase of enterprise's issued shares	32		-	-
3. Proceeds from borrowings	33		-	-
4. Cash paid for principal repayment of borrowings	34		-	-
5. Cash paid for lease liabilities	35		-	-
6. Dividends, profits paid to owners	36		-	-
Net cash flow from financing activities	***40***		-	-
Net cash flow during the period	**50**		**40.274.972.121**	**(43.342.596.589)**
Cash and cash equivalents at the beginning of the per	**60**	**V.1**	**95.701.350.782**	**87.873.098.472**
				-
Effects of exchange rate differences on foreign currency	61		-	-
				-
Cash and cash equivalents at the end of the period (70	**70**	**V.1**	**135.976.322.903**	**44.530.501.883**

Approval, July 25, 2026

Nguyễn Thị Hạnh	Nguyen Thi Nhung	Nguyen Luong Đien
Preparer	Chief Accountant	Legal Representative

NOTES TO THE COMBINED FINANCIAL STATEMENTS

SUMMARY

Quarter 2/2026

I. OPERATING CHARACTERISTICS

1. Form of capital ownership

Ba Ria - VungTau Water Supply Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company.

2. Business lines

The Company operates in various fields.

3. Business lines

The Company's main business activities are: production and supply of clean water for living, production, services and commerce; construction of water supply and drainage works.

4. Normal production and business cycle

The Company's normal production and business cycle does not exceed 12 months.

5. Company structure

Associated companies

Company name	Head office address	Main business activities	Contribution ratio	Rate Ownership percentage	Voting rights ratio
Phu My Water Supply Joint Stock Company	Ngoc Ha Hamlet, Phu My Town, Tan Thanh District, Ba Ria - Vung Tau Province	Clean water production	16,69%	16,69%	16,69%
Vung Tau Sports Joint Stock Company (formerly OSC Tourism Sports Joint Stock Company)	262 Le Loi Street, Ward 7, Vung Tau City, Ba Ria - Vung Tau Province	Tourism services	35%	35%	35%

Dependent accounting units without legal status

Unit name	Address
Construction Enterprise	No. 359 Nguyen An Ninh Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province
Vung Tau Water Supply Enterprise	No. 359 Nguyen An Ninh Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province
Ba Ria Water Supply Branch	No. 4 Dien Bien Phu Street, Phuoc Hung Ward, Vung Tau City, Ba Ria - Vung Tau Province
Xuyen Moc Water Supply Branch	Thanh Son Hamlet, Phuoc Buu Town, Xuyen Moc District, Ba Ria - Vung Tau Province
Chau Duc Water Supply Branch	Thach Long Hamlet, Kim Long Commune, Chau Duc District, Ba Ria - Vung Tau Province
Long Dien Water Supply Enterprise	Lo Voi T-junction, Long Hai Town, Long Dien District, Ba Ria - Vung Tau Province
Water Production Enterprise	Quarter 4, Phuoc Hung Ward, Ba Ria City, Ba Ria - Vung Tau Province

6. Statement on the comparability of information on the Financial Statements

The corresponding figures of the previous year are comparable with the figures of this year.

7. **Employees**
As of the reporting date, the Company has 430 employees.

II. FINANCIAL YEAR, CURRENCY UNIT USED IN ACCOUNTING

1. **Financial year**
The Company's financial year begins on January 01, 2025 and ends on December 31, 2025 annually.

2. **Currency unit used in accounting**
The currency unit used in accounting is Vietnam Dong (VND) because most of the transactions are carried out in VND currency unit.

III. APPLIED ACCOUNTING STANDARDS AND REGIMES

1. **Applied accounting regime**
The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014 and the guiding circulars for implementing accounting standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

2. **Statement of compliance with accounting standards and accounting regime**
The Board of Directors ensures compliance with the requirements of Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014 as well as the guiding circulars for implementing accounting standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

IV. APPLIED ACCOUNTING POLICIES

1. **Basis of preparation of Financial Statements**
The financial statements are prepared on an accrual basis (except for information relating to cash flows).

2. **Cash and cash equivalents**
Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments with a maturity of not more than 03 months from the date of investment, which are readily convertible into a known amount of cash and are not subject to the risk of changes in value in the process of converting them into money at the reporting date.

3. Financial investments

Investments held to maturity

An investment is classified as held to maturity when the Company has the intention and ability to hold it until maturity. Held-to-maturity investments include: term deposits with banks (including promissory notes and bills of exchange), bonds, redeemable preference shares that the issuer is obligated to repurchase at a specific future date, and loans held to maturity for the purpose of collecting periodic interest and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, including purchase price and related transaction costs. After initial recognition, these investments are recognized at recoverable value. Interest income from held-to-maturity investments after the purchase date is recognized in the Statement of Profit or Loss on an accrual basis. Interest earned before the Company held is deducted from the cost at the time of purchase.

When there is conclusive evidence that part or all of the investment may not be recoverable and the amount of loss is reliably determined, the loss is recognized in financial expenses for the year and directly reduces the investment value.

Investments in associates

An associate is an entity over which the Company has significant influence but not control over its financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies.

Initial recognition

Investments in associates are initially recognized at cost, including the purchase price or capital contribution plus directly attributable costs of the investment. In the case of investments in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of occurrence.

Dividends from periods before the investment was acquired are accounted for as a reduction of the cost of the investment. Dividends from periods after the investment was acquired are recognized as revenue. Stock dividends received are only tracked for the number of shares increased, without recognizing the value of shares received.

Provision for impairment of investments in associates

Provision for impairment of investments in associates is made when the associate incurs losses, with the provision amount equal to the difference between the actual investment capital of the parties in the associate and the actual equity multiplied by the Company's actual contributed charter capital ratio in the associate. If the associate is subject to preparing consolidated financial statements, the basis for determining the impairment provision is the consolidated financial statements.

Increases or decreases in the provision for impairment of investments in associates that need to be made at the end of the financial year are recognized in financial expenses.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include investments in equity instruments but the Company does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are initially recognized at cost, including the purchase price or capital contribution plus directly related costs to the investment activity. Dividends from periods before the investment was acquired are accounted for as a reduction of the cost of the investment. Dividends from periods after the investment was acquired are recognized as revenue. Stock dividends received are only tracked for the number of shares increased, without recognizing the value of shares received.

Provision for losses on investments in equity instruments of other entities is made as follows:

- For investments in listed shares or where the fair value of the investment can be reliably determined, the provision is based on the market value of the shares.
- For investments where the fair value cannot be determined at the reporting date, the provision is made based on the investee's loss, with the provision amount equal to the difference between the actual contributed capital of the owners and the equity at the end of the financial year, multiplied by the ratio of the Company's charter capital to the total actually contributed charter capital in the other entity.

Increases or decreases in the provision for impairment of investments in equity instruments of other entities that need to be made at the end of the financial year are recognized in financial expenses.

4. Accounts receivable

Receivables are presented at book value less any provisions for doubtful debts.

The classification of receivables as trade receivables and other receivables is based on the following principles:

- Trade receivables reflect receivables of a commercial nature arising from purchase and sale transactions between the Company and buyers who are independent of the Company.
- Other receivables reflect receivables that are non-commercial in nature and not related to purchase and sale transactions.

Provision for doubtful debts is made for each doubtful debt based on the overdue age of the debts after offsetting against payables (if any) or the expected level of loss that may occur, specifically as follows:

- For receivables overdue for payment:
  - 30% of the value for receivables overdue from over 06 months to under 01 year.
  - 50% of the value for receivables overdue from 01 year to under 02 years.
  - 70% of the value for receivables overdue from 02 years to under 03 years.
  - 100% of the value for receivables overdue for 03 years or more.
- For receivables not yet overdue for payment but unlikely to be recovered: based on the expected level of loss to make provision.

Increases or decreases in the provision balance for doubtful debts that need to be made at the end of the financial year are recognized in enterprise management expenses.

5. Inventories

Inventories are stated at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Raw materials and supplies: include purchase costs and other directly related costs incurred in bringing the inventories to their present location and condition.
- Work in progress: includes the cost of raw materials, labor costs, and other directly related costs.

The issue price is calculated using the weighted average method and accounted for using the perpetual inventory method.

Net realizable value is the estimated selling price of inventories in the ordinary course of production and business less the estimated costs to complete and the estimated costs necessary to make the sale.

Provision for inventory obsolescence is made for each item of inventory with a cost greater than its net realizable value. Increases or decreases in the provision balance for inventory obsolescence that need to be made at the end of the financial year are recognized in cost of goods sold.

6. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all expenses that the Company incurs to acquire the fixed assets up to the point of bringing the assets to a ready-to-use condition. Subsequent expenditures are only recognized as an increase in the cost of the fixed asset if these expenditures are certain to increase future economic benefits from the use of that asset. Expenditures that do not meet the above conditions are recognized as production and business expenses in the year.

When tangible fixed assets are sold or disposed of, the original cost and accumulated depreciation are derecognized, and gains or losses arising from the disposal are recognized in income or expenses for the year.

Tangible fixed assets are depreciated using the straight-line method based on estimated useful lives. The depreciation periods for each type of tangible fixed asset are as follows:

Type of fixed assets	Number of years
Houses, structures	05 - 25
Machinery and equipment	05 - 10
Vehicles, transmission	06 - 30
Equipment, management tools	05 - 10

7. Construction in progress costs

Construction in progress costs reflect the costs directly related (including relevant borrowing costs in accordance with the Company's accounting policies) to assets under construction, machinery and equipment being installed for production, leasing and management purposes, as well as costs related to the repair of fixed assets in progress. These assets are recognized at cost and are not depreciated.

8. Accounts payable and accrued expenses

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

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

- Trade payables reflect commercial liabilities arising from the purchase of goods, services, and assets, where the seller is an entity independent of the Company.
- Accrued expenses reflect liabilities for goods and services received from the seller or provided to the buyer but not yet paid due to the absence of invoices or complete accounting records and documents, and payables to employees for vacation pay, and accrued production and business expenses.
- Other payables reflect non-commercial liabilities not related to the purchase, sale, or provision of goods or services.

Accounts payable and accrued expenses are classified as short-term and long-term on the consolidated Balance Sheet based on the remaining term at the end of the fiscal year.

9. Equity

Contributed capital of owners

Contributed capital of owners is recognized at the actual amount of capital contributed by shareholders.

Share premium

Share premium is recognized as the difference between the issuance price and the par value of shares upon initial or subsequent issuance, the difference between the reissuance price and the book value of treasury shares, and the equity component of convertible bonds at maturity. Direct costs related to the subsequent issuance of shares and the reissuance of treasury shares are deducted from the share premium.

10. Profit distribution

Profit after corporate income tax is distributed to shareholders after setting aside funds in accordance with the Company's Charter as well as legal regulations and as approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items within undistributed after-tax profits that may affect cash flow and dividend-paying ability, such as gains from the revaluation of assets contributed as capital, gains from the revaluation of monetary items, financial instruments, and other non-monetary items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

11. Revenue and income recognition

Revenue from water supply

Revenue from water supply is recognized monthly based on the volume of water used according to the meter readings and the approved tariff of the People's Committee of Ba Ria - Vung Tau Province.

Revenue from service provision

Revenue from service provision is recognized when all of the following conditions are met simultaneously:

- Revenue can be determined relatively reliably. When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer does not have the right to return the provided service.
- The Company has or will receive economic benefits from the service provision transaction.
- The portion of work completed at the reporting date can be determined.
- The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

In the case where the service is performed over multiple periods, revenue is recognized in the period based on the results of the portion of work completed as of the accounting period end date.

Interest

Interest is recognized on a time basis and the actual interest rate for each period.

Dividends received

Dividends received are recognized when the Company has the right to receive dividends from capital contributions. Dividends received in shares are only tracked for the increased number of shares; the value of the shares received is not recorded.

12. Construction contracts

A construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely related or interdependent in terms of design, technology, function, or basic purpose of use.

When the outcome of a contract can be estimated reliably:

- For construction contracts stipulating that the contractor is paid according to the planned progress: revenue and expenses related to the contract are recognized corresponding to the portion of work completed as determined by the Company on the financial year end date.
- For construction contracts stipulating that the contractor is paid according to the value of the volume performed: revenue and expenses related to the contract are recognized corresponding to the portion of work completed that is confirmed by the customer and reflected on the invoice issued.

Increases or decreases in construction volume, compensation receipts, and other receipts are only recognized as revenue when they have been agreed upon with the customer.

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

- Revenue is only recognized to the extent of contract costs incurred that are relatively certain to be recovered.
- Contract costs are only recognized as expenses when incurred.

The difference between the cumulative revenue of the construction contract recognized and the cumulative amount recorded on the payment invoice according to the planned progress of the contract is recognized as an amount receivable or payable according to the planned progress of the construction contracts.

12. Borrowing costs

Borrowing costs include interest on loans and other expenses incurred directly related to the loans.

Borrowing costs are recognized as expenses when incurred. In the event that borrowing costs are directly related to the investment in the construction or production of unfinished assets that require a sufficiently long period (over 12 months) to be put into use for their intended purpose or for sale, these borrowing costs are included in the value of that asset. For separate loans serving the construction of fixed assets or investment properties, interest expenses are capitalized even if the construction period is under 12 months. Income arising from the temporary investment of loans is recorded as a reduction of the original cost of the related assets.

For general loan capital used for construction investment or production of unfinished assets, capitalized borrowing costs are determined according to the capitalization rate for the weighted average accumulated costs incurred for basic construction investment or production of such assets. The capitalization rate is calculated according to the weighted average interest rate of outstanding loans during the year, excluding separate loans serving the purpose of forming a specific asset.

14. Expenses

Expenses are items that reduce economic benefits recognized at the time the transaction occurs or when it is relatively certain to arise in the future, regardless of whether money has been spent or not.

Expenses and the revenues they generate must be recognized simultaneously according to the matching principle. In the event that the matching principle conflicts with the prudence principle, expenses are recognized based on the nature and regulations of accounting standards to ensure that transactions are reflected truthfully and reasonably.

15. Corporate income tax

Corporate income tax expense includes current income tax and deferred income tax.

Current income tax

Current income tax is the amount of tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and carried forward losses.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or recoverable in future periods arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized only when it is probable that taxable profit will be available in the future against which those deductible temporary differences can be utilized.

The carrying amount of a deferred income tax asset is reviewed at the end of each financial year and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred income tax asset to be utilized. Previously unrecognised deferred income tax assets are reviewed at the end of each financial year and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and deferred income tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the financial year. Deferred income tax is recognised in the statement of profit or loss, except to the extent that it relates to items recognised directly in equity.

Deferred income tax assets and deferred income tax liabilities are offset when:

- The company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- The deferred income tax assets and the deferred income tax liabilities relate to income taxes levied by the same taxation authority:
  - On the same taxable entity; or
  - The company intends to settle its current tax liabilities and assets on a net basis, or to realise the asset and settle the liability simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

16. Related party

Parties are considered related if one party has the ability to control or exert significant influence over the other in making decisions about financial and operating policies. Parties are also considered related parties if they are under common control or common significant influence.

In considering the relationship of related parties, the substance of the relationship is given more importance than the legal form.

17. Segment reporting

A business segment is a separately identifiable component that is engaged in providing products or services and is subject to risks and rewards that are different from those of other business segments.

V Supplementary information for items presented in the Statement of Financial Position

1. Cash and cash equivalents

	End of period	Beginning of year
Cash	**1.212.480.996**	**4.883.446.810**
Non-term bank deposits	**50.263.841.907**	**24.443.046.782**
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	*7.661.594.354*	*312.482.616*
Vietnam Bank for Agriculture and Rural Development (Agribank)	*8.426.477.108*	*2.720.801.946*
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	*19.087.941.084*	*6.665.253.670*
Other banks	*15.087.829.361*	*14.744.508.550*
Cash in transit	-	-
Cash equivalents	**84.500.000.000**	**28.000.000.000**
Other banks	*21.000.000.000*	*25.000.000.000*
Other banks	*9.000.000.000*	-
Other banks	*6.000.000.000*	-
Other banks	*2.400.000.000*	*3.000.000.000*
Other banks	*46.100.000.000*	-
Total	**135.976.322.903**	**57.326.493.592**
	-	-

2. Short-term financial investments

Held-to-maturity investments

	End of period			Beginning of year		
	Cost	Recoverable amount	Allowance for impairment	Cost	Recoverable amount	Allowance for impairment
Short-term	*151.835.000.000*	*151.835.000.000*	-	*176.835.000.000*	*28.000.000.000*	-
Term-deposit	**151.835.000.000**	**151.835.000.000**	-	**176.835.000.000**	**28.000.000.000**	-
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ba Ria Vung Tau Branch (BIDV – BRVT Branch)	*31.000.000.000*	*31.000.000.000*		*8.000.000.000*	*8.000.000.000*	
An Binh Commercial Joint Stock Bank – Vung Tau Branch (ABBank – Vung Tau Branch)	*26.800.000.000*	*26.800.000.000*		*28.400.000.000*	*28.400.000.000*	
Vietnam Public Joint Stock Tien Phong Commercial Joint Stock Bank – Vung Tau Branch (TPBank – Vung Tau Branch)	*16.600.000.000*	*16.600.000.000*	-	*16.600.000.000*	*16.600.000.000*	-
Vietnam International Commercial Joint Stock Bank – Vung Tau Branch (VIB – Vung Tau Branch)	*15.000.000.000*	*15.000.000.000*	-	*15.000.000.000*	*15.000.000.000*	-
Other banks	*14.000.000.000*	*14.000.000.000*	-	*26.700.000.000*	*26.700.000.000*	-
Loans	*48.435.000.000*	*48.435.000.000*	-	*82.135.000.000*	*82.135.000.000*	-
Other investments	-	-	-	-	-	-
Total	-	-	-	-	-	-
	151.835.000.000	**151.835.000.000**	-	**176.835.000.000**	**28.000.000.000**	-
	-		-	-		-

Investments in joint-venture,

	End of period			Beginning of year		
	Cost	Recoverable amount	Allowance for impairment	Cost	Recoverable amount	Allowance for impairment
Investment in associates:	*28.591.417.984*	*28.591.417.984*	-	*28.591.417.984*	*25.791.417.984*	-
Phu My Water Supply Joint Stock Company	25.791.417.984	25.791.417.984	-	25.791.417.984	25.791.417.984	-
Vung Tau Sports Joint Stock Company	2.800.000.000	2.800.000.000	-	2.800.000.000	-	-

Other:	*26.878.370.900*	*26.878.370.900*	-	*26.878.370.900*	*26.878.370.900*	-
Chau Duc Water Supply Shareholding Company	21.534.000.000	21.534.000.000	-	21.534.000.000	21.534.000.000	-
Vung Tau Environment Services And Urban Project Joint Stock Company	5.344.370.900	5.344.370.900	-	5.344.370.900	5.344.370.900	-
	-	-	-	-	-	-
Total	**55.469.788.884**	**55.469.788.884**	-	**55.469.788.884**	**52.669.788.884**	-
	-		-	-		-

3. Receivables from customer

Short-term receivables from customer

	End of period	Beginning of year
Receivables from related parties	-	-
Phu My Water Spply Joint Stock Company	-	-
Chau Duc Water Supply Shareholding Company	-	-
Receivables from other customers	***24.435.168.454***	***15.504.425.078***
Water bills receivables	24.435.167.876	15.504.425.078
Receivables from installation	578	-
Receivables from other customers	-	-
Total	**24.435.168.454**	**15.504.425.078**
	-	-

Advances to suppliers

Short-term Advances to suppliers

	End of period	Beginning of year
Prepayments to related parties	-	-
Phu My Water Spply Joint Stock Company	-	-
Chau Duc Water Supply Shareholding Company	-	-
Prepayments to other suppliers	***14.462.965.189***	***3.488.310.503***
Luu Nguyen Construction Joint Stock Company	1.762.011.419	-
LOTUS GREEN TECHNOLOGY COMPANY LIMITED	1.223.956.131	33.523.200
Dai Viet Automobile Company Limited	220.000.000	-
Other suppliers	11.256.997.639	3.454.787.303
Total	**14.462.965.189**	**3.488.310.503**
	-	-

4. Other receivables

Other short-term receivables

	End of period		Beginning of year	
	Value	Provision	Value	Provision
Receivables from related parties	-	-	-	-
Receivables from related parties	-	-	-	-
- Phu My Water Spply Joint Stock Company	-	-	-	-
- Chau Duc Water Supply Shareholding Company	-	-	-	-
Interest income from loans	-	-	-	-
- Phu My Water Spply Joint Stock Company				
- Chau Duc Water Supply Shareholding Company				

Receivables from other organizations and individuals	***5.519.335.724***	-	***3.802.229.093***	-
Accrued interest on term deposits	1.637.086.165	-	3.597.714.931	-
Advances	1.180.000.000	-	30.000.000	-
Deposits and security deposits	-	-	3.000.000	-
Other short-term receivables	2.702.249.559	-	171.514.162	-
Total	**5.519.335.724**	-	**3.802.229.093**	-

Other long-term receivables

5. Bad debts

	End of period			Beginning of year		
	Overdue time	Cost	Recoverable amount	Overdue time	Cost	Recoverable amount
Other organizations and individuals						
Water receivables		361.408.755	361.408.755		361.408.755	361.408.755
Total		**361.408.755**	**361.408.755**		**361.408.755**	**361.408.755**
Other organizations and individuals						

Movements in the allowance for doubtful receivables are as follows:

	Current year/period			Previous year/period		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Opening balance	- 361.408.755		(361.408.755)	- 361.408.755	-	(361.408.755)
Additional provision made	-	-	-	-	-	-
Other increases (specify)	-	-	-	-	-	-
Reversal of provision	-	-	-	-	-	-
Other decreases (specify)	-	-	-	-	-	-
Closing balance	**(361.408.755)**	-	**(361.408.755)**	**(361.408.755)**	-	**(361.408.755)**

6. Assets pending resolution None

7. Inventories

	End of period		Beginning of year	
	Cost	Provision	Cost	Provision
Goods in transit	-	-	-	-
Raw materials, fuel	38.485.315.762	-	38.676.236.132	-
Tools, instruments	1.020.151.797	-	1.403.633.176	-
Cost of production and in-progress business	-	-	-	-
Total	**39.505.467.559**	-	**40.079.869.308**	-

Value of obsolete, slow-moving, or impaired inventories with no realizable value: None

Value of inventories pledged or mortgaged as collateral for loans and liabilities: None

Movements in the allowance for inventory write-down: None

8. Prepaid expenses pending allocation

Short-term prepaid expenses

	End of period	Beginning of year
Major repair costs pending allocation	-	-
Water meter installation costs pending allocation	-	-
Water meter warranty replacement costs pending allocation	-	-
Machinery and equipment costs pending allocation	-	-
Other costs pending allocation	-	-

Total	-	-
	-	-

Long-term prepaid expenses

	End of period	Beginning of year
Major repair costs pending allocation	6.656.646.044	6.742.253.743
Water meter installation costs pending allocation	25.970.162.139	32.061.901.308
Water meter warranty replacement costs pending allocation	18.867.448.303	10.485.872.586
Machinery and equipment costs pending allocation	2.298.073.216	2.433.422.229
Other costs pending allocation	1.577.663.319	2.110.277.337
Total	**55.369.993.021**	**53.833.727.203**
	-	-

9. Other assets

10. Long-term work in progress (production and business costs)

	End of period		Beginning of year	
	Cost	Recoverable amount	Cost	Recoverable amount
Work-in-progress production and business costs for minor rep	-	-	-	-
Work-in-progress production and business costs for installatio	-	-	-	-
Work-in-progress production and business costs for outsource	-	-	-	-
Work-in-progress production and business costs of the Constr	16.486.853.146	16.486.853.146	12.287.972.457	12.287.972.457
Cộng	**16.486.853.146**	**16.486.853.146**	**12.287.972.457**	**12.287.972.457**
	-			-

11. Trade payables

Short-term trade payables

	End of period	Beginning of year
Payables to related parties	-	-
- Phu My Water Supply Joint Stock Company	-	-
- Chau Duc Water Supply Shareholding Company	-	-
Payables to other suppliers	***1.910.400.884***	***6.722.385.765***
Tai Mau Private Enterprise	1.667.497.496	-
N.T.P Trading Company Limited	1.599.000.534	-
Sao Viet Information Technology Company Limited	1.041.819.840	-
Other suppliers	(2.397.916.986)	6.722.385.765
Total	**1.910.400.884**	**6.722.385.765**
	-	-

12. *Advances from customers*

Short-term advances from customers

	End of period	Beginning of year
Advances from related parties	***1.647.274.000***	***1.647.274.000***
- Phu My Water Supply Joint Stock Company	1.647.274.000	1.647.274.000
- Chau Duc Water Supply Shareholding Company	-	-
	-	-
Advances from other customers	***4.912.734.232***	***4.885.844.902***
Hoang Gia Investment Construction and Trading Company Limited	188.951.500	188.951.500
Olympia Civil Construction Company Limited	4.607.426.448	4.585.585.548
Other customers	116.356.284	111.307.854
Total	**6.560.008.232**	**6.533.118.902**
	-	-

13. *Dividends and profit payable*

	End of period	Beginning of year
Phu My Water Supply Joint Stock Company	-	-
State shareholders	-	-
Other shareholders	5.091.786.060	5.091.786.060
Total	**5.091.786.060**	**5.091.786.060**
	-	-

Total	**32.390.932.886**	**36.950.539.249**

15. Accrued expenses

Short-term accrued expenses

	End of period	Beginning of year
Payables to related parties	-	-
- Phu My Water Supply Joint Stock Company	-	-
- Chau Duc Water Supply Shareholding Company	-	-
Payables to other organizations and individuals	***6.014.908.438***	***8.004.364.258***
Accrued raw water costs	5.075.253.000	4.657.189.500
Accrued forest environmental protection fees and natural resource exploitatio	845.013.624	816.595.498
Other short-term accrued expenses	94.641.814	2.530.579.260
Total	**6.014.908.438**	**8.004.364.258**

Long-term accrued expenses : None

16. Other payables

Other short-term payables

	End of period	Beginning of year
Payables to related parties	-	-
- Phu My Water Supply Joint Stock Company	-	-
- Chau Duc Water Supply Shareholding Company	-	-
	-	-
Payables to other organizations and individuals	***3.461.143.483***	***3.063.203.752***
Environmental protection fees and wastewater service charges	503.443.329	503.443.329
Short-term deposits and security deposits received	2.753.724.850	2.445.724.850
Other payables and accruals	203.975.304	114.035.573
Other short-term payables and accruals	-	-
Total	**3.461.143.483**	**3.063.203.752**

Other long-term payables

	End of period	Beginning of year
Payables to related parties	-	-
- Phu My Water Supply Joint Stock Company	-	-
- Chau Duc Water Supply Shareholding Company	-	-
Payables to other organizations and individuals	-	-
Long-term deposits and security deposits received	-	-
Other long-term payables and accruals	-	-
Total	-	-

16. Provision for liabilities

: None

17. Bonus and welfare fund

	period/Current	period/year	
Opening balance	14.368.281.251	9.643.185.820	
Increase from appropriation of profit	15.254.421.706	47.430.612.431	
Other increases		-	
Fund expenditures	(21.404.860.100)	(42.705.517.000)	(42.705.517.000)
Other decreases	-		
Closing balance	**8.217.842.857**	**14.368.281.251**	

18. Tangible Fixed Assets

	Buildings	Machinery and equipment	Transportation equipment	Management tools and equipment	Total
Cost					
Beginning balance	518.501.565.862	98.407.133.539	1.429.348.269.339	6.889.753.515	2.053.146.722.255
Additions during the year/period		2.010.927.668		-	2.010.927.668
Completed construction in progress	5.748.602.806	-	51.969.270.702		57.717.873.508
Other increases	-	-	-	-	-
Disposal and sale	(9.129.495.272)	(1.665.760.000)	(2.900.615.213)	-	(13.695.870.485)
Other decreases (specify)	-	-	-	-	-
Closing balance	**515.120.673.396**	**98.752.301.207**	**1.478.416.924.828**	**6.889.753.515**	**2.099.179.652.946**
Of which:					
Fully depreciated but still in use	-	-	-	-	-
Pending disposal	-	-	-	-	-
Accumulated depreciation					
Opening balance	247.423.947.531	86.394.664.726	957.859.008.649	5.826.687.154	1.297.504.308.060
Depreciation for the year/period	10.644.584.967	1.635.539.520	35.631.790.151	160.619.676	48.072.534.314
Other increases (specify)	-	-	-	-	-
Transferred to investment property	-	-	-	-	-
Disposal and sale	(8.967.611.668)	(1.665.760.000)	-	-	(10.633.371.668)
Other decreases (specify)	-	-	-	-	-
Closing balance	**249.100.920.830**	**86.364.444.246**	**993.490.798.800**	**5.987.306.830**	**1.334.943.470.707**
Net book value					
Opening balance	271.077.618.331	12.012.468.813	471.489.260.690	1.063.066.361	755.642.414.195
Closing balance	**266.019.752.566**	**12.387.856.961**	**484.926.126.028**	**902.446.685**	**764.236.182.240**
Of which:					
Temporarily idle	-	-	-	-	-
Pending disposal	-	-	-	-	-

19. Intangible fixed assets

	213101			213501	
	Land right	Copyrights	Industrial property rights	Computer software	Total
Cost					
Opening balance	550.000.000			3.458.167.319	4.008.167.319
Additions during the year/period	-			-	-
Internally generated					-
Other increases (specify)					-
Disposal and sale					-
Other decreases (specify)					-
Closing balance	**550.000.000**	-	-	**3.458.167.319**	**4.008.167.319**
Of which:					
Fully amortized but still in use	-	-	-	-	-
Accumulated amortization					
Opening balance				2.446.066.669	2.446.066.669
Amortization for the year/period				136.943.256	136.943.256
Other increases (specify)				-	-
Disposal and sale				-	-
Other decreases (specify)				-	-
Closing balance	-	-	-	**2.583.009.925**	**2.583.009.925**
Net book value					
Opening balance	550.000.000	-	-	1.012.100.650	1.562.100.650
Closing balance	**550.000.000**	-	-	**875.157.394**	**1.425.157.394**
Of which:					
Temporarily not in use	-	-	-	-	-
Pending disposal	-	-	-	-	-

20. Long-term work-in progress

	Opening balance	Costs incurred during the year/period	Transferred to fixed assets during the year/period	Other decreases (transferred out)	Total
Fixed asset purchases	**184.260.000**	**5.377.706.156**	**5.561.966.156**		-
Long-term work-in progress	**52.375.196.860**	**39.050.308.809**	**54.992.655.879**		**36.432.849.790**
0	-	-	-		-

88/2025 HDPE D110 PN8 pipeline along Provincial Road 328, constructed under the Project for Upgrading and Expanding Provincial Road 328 (remaining section), Ho Tram Commune, Xuyen Moc District	2.825.098.956	109.606.286	2.934.705.242		-
63/2025 Installation of two D1000 raw water meters at the inlet of the Ho Da Den Water Treatment Plant, Ba Ria City	2.841.104.801	87.380.680	2.928.485.481		-
93/2025 Rehabilitation of the D760 clean-water transmission pipeline along Vo Nguyen Giap Street, from Km 73+610 to Km 73+750, Phuoc Thang Ward, Ho Chi Minh City	2.779.196.339	-	2.779.196.339		-
14/2023 Installation of HDPE D225 PN8 and D63 PN10 pipelines on the left side of Binh Gia Street and conversion of 93 customer water-meter assemblies	1.006.476.833	954.828.478	1.961.305.311		-
64/2025 Construction of a safe-water-supply materials warehouse at the Song Dinh Water Treatment Plant, Ba Ria City	123.171.296	1.832.840.779	1.956.012.075		-
13/2023 Installation of HDPE D225 PN8 and HDPE D63 PN10 pipelines on the right side of Binh Gia Street and conversion of 115 customer water-meter assemblies	849.744.123	916.277.073	1.766.021.196		-
41/2025 Installation of an HDPE D280 pipeline to replace the existing PVC D267 pipeline along National Highway 51, section from House No 2 to House No 524, Long Huong Ward, Ba Ria City	1.628.704.546	45.214.704	1.673.919.250		-
57/2025 Renovation of the yard and ground surface at the Song Dinh Water Treatment Plant, Phuoc Hung Ward, Ba Ria City (Work items: yard and ground surface, and canopy)	723.236.464	854.457.633	1.577.694.097		-
37/2025 Installation of an HDPE D280 pipeline to replace the existing PVC D267 pipeline along National Highway 51, section from Alley No 426 to No 600, Long Huong Ward	1.439.853.312	59.330.185	1.499.183.497		-
56/2024 Replacement of the existing D100 cast-iron pipeline with an HDPE D110 PN8 pipeline along Nguyen Van Troi Street, Vung Tau City	1.392.319.762	-	1.392.319.762		-
79/2024 Rehabilitation of the electrical and control systems for the sedimentation tanks and filtration tanks in Treatment Area No 1 of the Ho Da Den Water Treatment Plant	1.038.772.657	-	1.038.772.657		-
54/2025 Installation of an HDPE D110 pipeline along Road 994, section from Thien Vien Giac Tue Alley to National Highway 55, Binh Chau Commune	324.260.137	602.823.052	927.083.189		-
45/2025 Repair and renovation of the water-meter calibration workshop and warehouse at 359 Nguyen An Ninh Street, Tam Thang Ward	842.085.974	73.329.074	915.415.048		-
OTHER PROJECTS IN 2026	-	903.496.800	903.496.800	-	-
94/2025 Installation of an HDPE D110 pipeline along the Ngai Giao–Cu Bi Road to supply water to the Hoang Giao Residential Area, Ngai Giao Commune	247.988.478	634.252.260	882.240.738	-	-
72/2021 Installation of an HDPE D160 PN8 pipeline along Nguyen An Ninh Street, from Nguyen Huu Canh Street to Trinh Dinh Thao Street, Long Huong Ward and Kim Dinh Ward, Ba Ria City	815.754.218	-	815.754.218		-
07/2026 Installation of an HDPE D110 pipeline along Bach Dang Street, Zone C, section from the Long Hai Commune Martyrs' Memorial Temple to the Minh Dam Regiment, Long Hai Commune	-	677.371.528	677.371.528		-
20/2024 Installation of an HDPE D110 pipeline along Tran Xuan Do Street, Ward 5, Vung Tau City	656.267.930	-	656.267.930		-
96/2025 Installation of an HDPE D110 PN8 pipeline along Nguyen Binh Khiem Street, Vung Tau Ward	49.848.347	585.771.218	635.619.565		-
25/2024 Installation of an HDPE D110 pipeline along Nguyen Cu Trinh Street, from Phan Dang Luu Street to Nguyen An Ninh Street, Long Huong Ward, Ba Ria City	219.284.136	403.682.088	622.966.224		-
80/2025 Renovation of the area behind the offices of the Vung Tau Enterprise and the Construction and Installation Enterprise, Tam Thang Ward, Vung Tau	622.644.079	-	622.644.079		-
48/2024 Installation of an HDPE D110 PN8 pipeline along Provincial Road 994, section from Thuan Crossroads to Binh Chau Market Junction, Binh Chau Commune, Xuyen Moc District	156.706.960	464.638.669	621.345.629		-
C2599155L-T Rehabilitation of the HDPE D63 pipeline along Mac Dinh Chi Street, from Mac Thanh Dam Street across Planning Road No 14, and conversion of customer water-meter service connections (2025 Plan – No 01)	571.790.537	-	571.790.537		-
67/2025 Renovation and repair of the existing internal roads and yard at the Song Dinh Water Treatment Plant	33.098.148	490.150.000	523.248.148		-
Other projects	31.003.528.827	23.977.152.146	18.547.831.183		36.432.849.790
Major repairs of fixed assets	-	**903.496.800**	**903.496.800**	-	-
Total	**52.559.456.860**	**45.331.511.765**	**61.458.118.835**	-	**36.432.849.790**
	-				-

❖ 21. Taxes and Amounts Payable to the State

	Opening balance		Movements during the year/period		End of period	
	Taxes payable	Taxes receivable	Taxes payable	Taxes receivable	Taxes payable	Taxes receivable
Value-added tax on domestic sales	541.727.268	-	32.509.733.660	30.755.254.964	2.296.205.964	-
Value-added tax on imports	-			-	-	
Special consumption tax	-			-	-	
Corporate income tax	-	12.880.909.542	15.680.604.884	-	2.799.695.342	-
Personal income tax	540.619.445	-	6.174.383.120	6.193.848.209	521.154.356	-
Natural resource tax	-	8.441.777	44.880.779	35.195.005	1.243.997	-
Land tax and land rental	-	226.243.269	922.609.273	922.609.273	-	226.243.269
Environmental protection fees	1.902.409.342	-	17.935.892.245	16.800.909.556	3.037.392.031	-
Wastewater service charges	54.047.789.230	-	49.404.560.609	94.737.424.098	8.714.925.741	-
Natural resource exploitation rights fees	-	-	239.373.087	239.373.087	-	-
Other taxes	-	-	-	-	-	-
Fees, charges and other payable amounts	-	-	-	-	-	-
Total	**57.032.545.285**	**13.115.594.588**	**122.912.037.657**	**149.684.614.192**	**17.370.617.431**	**226.243.269**
	-	-			-	-



22. Equity

Statement of changes in equity

	Contributed equity	Investment and development fund	Undistributed profit after tax	Total
Opening balance at the beginning of the current year	1.000.075.690.000	91.381.477.690	64.106.251.536	1.155.563.419.226
Capital contributions received during the period	-	-	-	-
Increase in capital from retained earnings	-	-	-	-
Dividend distribution in shares	-	-	-	-
Share issuance for cash	-	-	-	-
Share issuance to employees (share-based compensation)	-	-	-	-
Profit for the period	-	-	69.845.655.377	69.845.655.377
Appropriation to funds	-	-	(15.000.000.000)	(15.000.000.000)
Dividend and profit distribution	-	-	-	-
	-	-	-	-
Closing balance of the current period	**1.000.075.690.000**	**91.381.477.690**	**118.951.906.913**	**1.210.409.074.603**
	-	-	-	-

Details of owners' contributed capital

	End of period	Beginning of year
State capital investment	362.478.933.000	362.478.933.000
Capital contributed by other shareholders, including:	637.596.757.000	637.596.757.000
Phu My Water Supply Joint Stock Company	50.677.800.000	50.677.800.000
Ho Chi Minh City Party Committee	105.126.420.000	105.126.420.000
D&B Technical Services Trading Company Limited (One Member LLC)	12.501.000.000	12.501.000.000
Other shareholders	469.291.537.000	469.291.537.000
Total	**1.000.075.690.000**	**1.000.075.690.000**
	-	-

23. Revenue from sales and rendering of services

Total revenue

	Cumulative from the beginning of the year to the end of the reporting period	
	Current year	Previous year
Revenue from water production	394.751.154.380	365.492.782.360
Revenue from installation services	27.059.823.315	10.954.683.124
Revenue from service provision	990.000.000	19.591.023.217
Other revenue	537.963.932	123.191.837
Total	**423.338.941.627**	**396.161.680.538**
	-	-

24. Cost of goods sold

	Cumulative from the beginning of the year to the end of the reporting period	
	Current year	Previous year
Cost of sales – water production	154.699.572.406	153.000.119.848
Cost of sales – installation services	23.751.567.462	23.803.364.432
Other cost of sales	2.879.635.941	4.685.659.730
Total	**181.330.775.809**	**181.489.144.010**
	-	-

25. Financial income

	Cumulative from the beginning of the year to the end of the reporting period	
	Current year	Previous year
Interest income from term deposits	5.963.293.445	5.111.358.388
Interest income from demand deposits	69.468.953	153.276.803
Interest income from loans	-	-
Dividends and profit distributed	3.068.141.000	11.286.363.550
Total	**9.100.903.398**	**16.550.998.741**
	-	-

26. Financial expenses

	Cumulative from the beginning of the year to the end of the reporting period	
	Current year	Previous year
Interest expenses	-	24.311.571
Expenses related to joint venture investments	-	-
Other financial expenses	-	-
Total	-	**24.311.571**
	-	-

27. Selling expenses

	Cumulative from the beginning of the year to the end of the reporting period	
	Current year	Previous year
Staff costs	13.249.950.479	13.855.269.570
Materials and packaging expenses	14.909.857.988	9.461.277.735
Tools and supplies expenses	1.027.388.910	186.203.922
Depreciation of fixed assets	262.575.666	-
Product warranty expenses	5.249.316.443	4.672.042.769
Repair and maintenance expenses for fixed assets	12.150.577.720	16.182.943.456
Other expenses	6.058.109.463	4.411.417.062
Total	**52.907.776.669**	**48.769.154.514**

28. General and administrative expenses

	Cumulative from the beginning of the year to the end of the reporting period	
	Current year	Previous year
Staff costs	39.306.325.329	30.933.996.524
Management materials expenses	538.017.937	161.695.319
Office supplies expenses	793.450.780	1.082.353.290
Depreciation of fixed assets	2.253.590.843	1.910.236.987
Taxes, fees and charges	996.132.667	1.255.618.976
Provision expenses	-	-
Outsourced service expenses	4.948.376.688	6.041.420.398
Other expenses	5.876.650.120	4.452.423.399
Total	**54.712.544.364**	**45.837.744.893**
	-	-

29. Other income

	Cumulative from the beginning of the year to the end of the reporting period	
	Current year	Previous year
Collection of compensations and damages	-	14.350.165.525
Proceeds from disposal of inventories	82.669.091	860.974.545
Recovery of written-off receivables	588.000	38.640
Environmental protection fee and drainage service income	6.894.480.013	4.737.101.107
Other extraordinary income	211.395	5.999.994
Total	**6.977.948.499**	**19.954.279.811**
	-	-

30. Other expenses

	Cumulative from the beginning of the year to the end of the reporting period	
	Current year	Previous year
Expenses related to disposal/liquidation of fixed assets	-	-
Expenses from disposal of inventories	-	-
Compensation and penalties	-	-
Expenses related to environmental protection fee collection and	3.115.966.068	2.516.445.724
Other extraordinary expenses	52.866.664	155.204.033
Total	**3.168.832.732**	**2.671.649.757**
	-	-

Approval, July 25, 2026

Nguyễn Thị Hạnh	Nguyen Thi Nhung	Nguyen Luong Dien
Preparer	**Chief Accountant**	**General Director**