

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

For the first three months of the fiscal year ending December 31, 2026

INTERIM STATEMENT OF FINANCIAL POSITION

(Full form)

As of March 31, 2026

Unit: VND

ITEMS	Code	Notes	End of period	Beginning of year
A. SHORT-TERM ASSETS	100		331.189.340.639	326.669.580.785
I. Cash and cash equivalents	110	V.1	95.701.350.782	57.326.493.592
1. Cash	111		57.301.350.782	29.326.493.592
2. Cash equivalents	112		38.400.000.000	-
II. Short-term financial investments	120		145.335.000.000	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	145.335.000.000	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		30.584.543.046	27.024.650.840
1. Short-term trade receivables	131	V.x	22.010.623.851	20.084.719.999
2. Short-term advances to suppliers	132	V.x	5.718.743.946	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	3.216.584.004	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		52.340.769.311	52.367.841.765
1. Inventories	141	V.x	52.340.769.311	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		7.227.677.500	13.115.594.588
1. Short-term prepaid expenses	161	V.x	-	-
2. Deductible value added tax	162		151.768.994	-
3. Taxes and other receivables from the State	163	V.x	7.075.908.506	13.115.594.588
4. Repurchase agreements for government bonds	164	V.x	-	-
5. Other short-term assets	165	V.x	-	-

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Interim Combined Financial Statements

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Interim statement of financial position (continued)

ITEMS	Code	Notes	End of period	Beginning of year
B - LONG-TERM ASSETS	200		909.736.047.761	919.067.487.791
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211	V.x	-	-
2. Long-term advances to suppliers	212	V.x	-	-
3. Working capital at dependent units	213	V.x	-	-
4. Long-term internal receivables	214	V.x	-	-
5. Other long-term receivables	215	V.x	-	-
6. Provision for doubtful long-term debts (*)	216	V.x	-	-
II. Fixed assets	220		769.970.223.208	757.204.514.844
1. Tangible fixed assets	221	V.x	768.476.594.186	755.642.414.194
- Original cost	222		2.089.915.493.619	2.053.146.722.255
- Accumulated depreciation (*)	223		(1.321.438.899.433)	(1.297.504.308.061)
2. Leased fixed assets	224	V.x	-	-
- Original cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	V.x	1.493.629.022	1.562.100.650
- Original cost	228		4.008.167.319	4.008.167.319
- Accumulated depreciation (*)	229		(2.514.538.297)	(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		-	-
2. Livestock for single harvest (long-term)	236	V.x	-	-
3. Seasonal crops or crops for single harvest (long-term)	237	V.x	-	-
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		29.803.211.703	52.559.456.860
1. Long-term production and business expenses in progress	251	V.x	-	-
2. Basic construction expenses in progress	252	V.x	29.803.211.703	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 entities	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		54.492.823.966	53.833.727.203
1. Long-term prepaid expenses	271	V.x	54.492.823.966	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		1.240.925.388.400	1.245.737.068.576

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Interim Combined Financial Statements

For the first three months of the fiscal year ending March 31, 2026

Interim statement of financial position (continued)

ITEMS	Code	Notes	End of period	Beginning of year
C - LIABILITIES	300		85.366.712.529	151.950.523.386
I. Short-term liabilities	310		81.749.602.855	148.333.413.712
1. Short-term trade payables	311	V.x	9.962.860.495	6.722.385.765
2. Short-term advances from customers	312	V.x	6.749.922.388	11.113.413.823
3. Dividends and profit payable	313	V.x	5.091.786.060	5.091.786.060
4. Taxes and amounts payable to the State	314	V.x	14.983.086.820	57.032.545.285
5. Payables to employees	315	V.x	21.301.854.155	36.950.539.249
6. Accrued short-term expenses	316	V.x	5.509.561.150	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	6.216.936.267	3.074.003.752
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	5.957.501.251	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	-	-

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Interim Combined Financial Statements

For the first three months of the fiscal year ending March 31, 2026

Interim statement of financial position (continued)

ITEM	ITEMS	Code	Notes	End of period	Beginning of year
D - OWNERS' EQUITY		400		1.155.558.675.871	1.093.786.545.190
1.	Contributed capital of owners	411	V.x	-	-
-	- Common shares with voting rights	411a		1.000.075.690.000	1.000.075.690.000
-	- 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	64.101.508.181	2.329.377.500
-	- Accumulated undistributed PAT to the end of the previous period	420a		2.329.377.500	333.321.122
-	- Undistributed PAT of this period	420b		61.772.130.681	1.996.056.378
RESOURCES		440		1.240.925.388.400	1.245.737.068.576



Dinh Thị Quynh Trang
Preparer



Nguyen Thi Nhung
Chief Accountant



Approval, April 24, 2026

Nguyen Luong Dien
Legal Representative

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

For the first three months of the fiscal year ending March 31, 2026

INTERIM INCOME STATEMENT


(Full Form)

For the first three months of the fiscal year ending March 31, 2026

Unit: VND

ITEMS	Code	Notes	Cumulative from the beginning of the year to the end of this period	
			Current year	Last year
1. Revenue from sales and service provision	01	VI.1	193.388.576.689	181.615.262.786
2. Revenue deductions	02	VI.x	-	-
3. Net revenue from sales and service provision	10		193.388.576.689	181.615.262.786
4. Cost of goods sold	11	VI.x	75.554.641.099	79.483.639.951
5. Gross profit from sales and service provision	20		117.833.935.590	102.131.622.835
6. Gain/(loss) from the sale and disposal of investment prc	21	VI.x	-	-
7. Financial income	22	VI.x	2.706.280.677	14.327.666.657
8. Financial expenses	23	VI.x	-	-
Of which: Interest Expenses	24		-	-
9. Selling expenses	25	VI.x	23.689.076.896	23.787.760.088
10. Enterprise management expenses	26	VI.x	27.842.997.401	21.637.414.483
11. Net profit from business activities	30		69.008.141.970	71.034.114.921
12. Other income	31	VI.x	3.206.530.728	1.811.312.395
13. Other expenses	32	VI.x	3.046.873.410	158.205.428
14. Other profit	40		159.657.318	1.653.106.967
15. Total accounting profit before tax	50		69.167.799.288	72.687.221.888
16. Current corporate income tax expenses	51	V.x	7.395.668.608	6.685.031.276
17. Deferred corporate income tax expenses	52	VI.x	-	-
18. Profit after corporate income tax	60		61.772.130.680	66.002.190.612
19. Basic earnings per share	70	VI.x		
20. Diluted earnings per share	71	VI.x		

Approval, April 24, 2026


Dinh Thi Quynh Trang
Preparer


Nguyen Thi Nhung
Chief Accountant


Nguyen Luong Dien
Legal Representative



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

For the first three months of the fiscal year ending March 31, 2026

INTERIM STATEMENT OF CASH FLOWS

(Full Form)

(Indirect method)

For the first three months of the fiscal year ending March 31, 2026

Unit: VND

ITEMS	Co de	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		69.167.799.289	72.687.221.888
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		24.003.063.000	24.707.407.513
- Provisions	03		-	-
- Gains, losses from exchange rate differences due to revaluation of monetary items denominated in foreign	04		-	-
- Gains, losses from investment activities	05		-	(11.793.142.000)
- Interest Expenses	06		-	-
- Other adjustments	07		-	-
3. Profit from business before changes in working capital	08		93.170.862.289	85.601.487.401
- Increase, decrease in receivables	09		(7.979.903.192)	(5.386.324.524)
- Increase, decrease in inventories	10		27.072.454	407.147.559
- Increase, decrease in payables	11		(53.753.019.871)	(92.012.948.593)
- Increase, decrease in prepaid Expenses	12		(659.096.763)	(1.349.183.068)
- Increase, decrease in trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15	V.x	-	(10.000.000.000)
- Other receipts from business activities	16		457.056.000	286.750.000
- Other payments from business activities	17		(11.549.489.298)	81.356.788.595
Net cash flow from business activities	20		19.713.481.619	58.903.717.370
II. Cash flow from investment activities				
1. Cash paid for purchase, construction of fixed assets and other long-term assets	21		(14.012.526.207)	(24.342.065.034)
2. Proceeds from disposal, sale of fixed assets and other long-term assets	22		-	-
3. Cash disbursed for lending, purchasing debt instruments of other entities	23		(101.700.000.000)	(148.100.000.000)
4. Cash recovered from lending, resale of debt instruments of other entities	24		133.200.000.000	133.600.000.000
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 distributed profits	27		1.173.901.778	7.267.017.151
Net cash flow from investment activities	30		18.661.375.571	(31.575.047.883)

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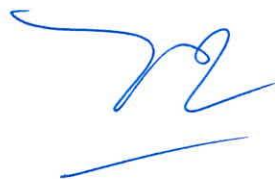
Interim Combined Financial Statements

For the first three months of the fiscal year ending March 31, 2026

Interim statement of financial position (continued)

ITEMS	Co de	Notes	Cumulative from the beginning of the 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		-	(92.023.728.785)
Net cash flow from financing activities	40		-	(92.023.728.785)
Net cash flow during the period	50		38.374.857.190	(64.695.059.298)
Cash and cash equivalents at the beginning of the per	60	V.1	57.326.493.592	152.568.157.770
Effects of exchange rate differences on foreign currency	61		-	-
Cash and cash equivalents at the end of the period (70	70	V.1	95.701.350.782	87.873.098.472

Approval, April 24, 2026



Dinh Thị Quynh Trang
Preparer



Nguyen Thi Nhung
Chief Accountant




Nguyen Luong Dien
Legal Representative

BA RIA - VUNGTAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30th April Street, Ward 9, Vung Tau City, Ba Ria – Vung Tau Province

COMBINED FINANCIAL STATEMENTS

For the financial year ended December 31, 2024

NOTES TO THE COMBINED FINANCIAL STATEMENTS**SUMMARY****Quarter 1/2026****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.

BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30 Thang 4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province

CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended on 2025-12-31

Notes to the Consolidated Financial Statements (continued)

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.

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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.

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CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended on 2025-12-31

Notes to the Consolidated Financial Statements (continued)

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.

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CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended on 2025-12-31

Notes to the Consolidated Financial Statements (continued)

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.

BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30 Thang 4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province

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Notes to the Consolidated Financial Statements (continued)

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.

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Notes to the Consolidated Financial Statements (continued)

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.

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Notes to the Consolidated Financial Statements (continued)

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.

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Notes to the Consolidated Financial Statements (continued)

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	1.759.234.899	4.883.446.810
Non-term bank deposits	55.542.115.883	24.443.046.782
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)</i>	<i>8.941.337.692</i>	<i>312.482.616</i>
<i>Vietnam Bank for Agriculture and Rural Development (Agribank)</i>	<i>15.056.352.915</i>	<i>2.720.801.946</i>
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)</i>	<i>18.470.618.068</i>	<i>6.665.253.670</i>
<i>Other banks</i>	<i>13.073.807.208</i>	<i>14.744.508.550</i>
Cash in transit	-	-
Cash equivalents	38.400.000.000	28.000.000.000
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam – Ba Ria-Vung Tau Branch (BIDV – Vietcombank – Vung Tau Branch)</i>	<i>21.000.000.000</i>	<i>25.000.000.000</i>
<i>Vietnam Bank for Agriculture and Rural Development – Vung Tau Branch (Agribank – Vung Tau Branch)</i>	<i>9.000.000.000</i>	<i>-</i>
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Ba Ria-Vung Tau Branch (VietinBank – BRVT Branch)</i>	<i>6.000.000.000</i>	<i>-</i>
<i>Other banks</i>	<i>2.400.000.000</i>	<i>3.000.000.000</i>
Total	95.701.350.782	57.326.493.592

2. Short-term financial investments

Held-to-maturity investments

	Cost	End of period Recoverable amount	Allowance for impairment	Cost	Beginning of year Recoverable amount	Allowance for impairment
Short-term	145.335.000.000	145.335.000.000	-	176.835.000.000	28.000.000.000	-
Term-deposit	145.335.000.000	145.335.000.000	-	176.835.000.000	28.000.000.000	-
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam – Ba Ria-Vung Tau Branch (BIDV – BRVT Branch)</i>	<i>31.000.000.000</i>	<i>31.000.000.000</i>	<i>-</i>	<i>8.000.000.000</i>	<i>8.000.000.000</i>	<i>-</i>
<i>An Binh Commercial Joint Stock Bank – Vung Tau Branch (ABBank – Vung Tau Branch)</i>	<i>26.800.000.000</i>	<i>26.800.000.000</i>	<i>-</i>	<i>28.400.000.000</i>	<i>28.400.000.000</i>	<i>-</i>
<i>Vietnam Public Joint Stock Commercial Bank – Vung Tau Branch (TPBank – Vung Tau Branch)</i>	<i>16.600.000.000</i>	<i>16.600.000.000</i>	<i>-</i>	<i>16.600.000.000</i>	<i>16.600.000.000</i>	<i>-</i>
<i>Vietnam International Commercial Joint Stock Bank – Vung Tau Branch (VIB – Vung Tau Branch)</i>	<i>15.000.000.000</i>	<i>15.000.000.000</i>	<i>-</i>	<i>15.000.000.000</i>	<i>15.000.000.000</i>	<i>-</i>
<i>Other banks</i>	<i>41.935.000.000</i>	<i>41.935.000.000</i>	<i>-</i>	<i>82.135.000.000</i>	<i>82.135.000.000</i>	<i>-</i>
Loans	-	-	-	-	-	-
Other investments	-	-	-	-	-	-
Total	145.335.000.000	145.335.000.000	-	176.835.000.000	28.000.000.000	-

Investments in joint-venture, associates

	Cost	End of period Recoverable amount	Allowance for impairment	Cost	Beginning of year Recoverable amount	Allowance for impairment
Investment in associates:	28.591.417.984	28.591.417.984	-	28.591.417.984	25.791.417.984	-
<i>Phu My Water Supply Joint Stock Company</i>	<i>25.791.417.984</i>	<i>25.791.417.984</i>	<i>-</i>	<i>25.791.417.984</i>	<i>25.791.417.984</i>	<i>-</i>
<i>Vung Tau Sports Joint Stock Company</i>	<i>2.800.000.000</i>	<i>2.800.000.000</i>	<i>-</i>	<i>2.800.000.000</i>	<i>-</i>	<i>-</i>
Other:	26.878.370.900	26.878.370.900	-	26.878.370.900	26.878.370.900	-
<i>Chau Duc Water Supply Shareholding Company</i>	<i>21.534.000.000</i>	<i>21.534.000.000</i>	<i>-</i>	<i>21.534.000.000</i>	<i>21.534.000.000</i>	<i>-</i>
<i>Vung Tau Environment Services And Urban Project Joint Stock Company</i>	<i>5.344.370.900</i>	<i>5.344.370.900</i>	<i>-</i>	<i>5.344.370.900</i>	<i>5.344.370.900</i>	<i>-</i>
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 Sply Joint Stock Company	-	-
Chau Duc Water Supply Shareholding Company	-	-
Receivables from other customers	22.010.623.851	20.084.719.999
Water bills receivables	22.010.623.851	20.084.719.999
Receivables from installation	-	-
Receivables from other customers	-	-
Total	22.010.623.851	20.084.719.999

Advances to suppliers

Short-term Advances to suppliers

	End of period	Beginning of year
Prepayments to related parties	-	-
Phu My Water Sply Joint Stock Company	-	-
Chau Duc Water Supply Shareholding Company	-	-
Prepayments to other suppliers	5.718.743.946	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	2.512.776.396	3.454.787.303
Total	5.718.743.946	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 Sply Joint Stock Company	-	-	-	-
- Chau Duc Water Supply Shareholding Company	-	-	-	-
Interest income from loans	-	-	-	-
- Phu My Water Sply Joint Stock Company	-	-	-	-
- Chau Duc Water Supply Shareholding Company	-	-	-	-
Receivables from other organizations and individuals	3.216.584.004	-	3.813.029.093	-
Accrued interest on term deposits	1.637.086.165	-	3.597.714.931	-
Advances	1.390.500.000	-	30.000.000	-
Deposits and security deposits	3.000.000	-	3.000.000	-
Other short-term receivables	185.997.839	-	182.314.162	-
Total	3.216.584.004	-	3.813.029.093	-

Other long-term receivables

5. Bad debts

	End of period			Beginning of year		
	Overdue time	Cost	Recoverable amount	Overdue time	Cost	Recoverable amount
<i>Other organizations and individuals</i>						
<i>Water receivables</i>		361.408.755	361.408.755		361.408.755	361.408.755
Total		<u>361.408.755</u>	<u>361.408.755</u>		<u>361.408.755</u>	<u>361.408.755</u>

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	<u>(361.408.755)</u>	<u>-</u>	<u>(361.408.755)</u>	<u>(361.408.755)</u>	<u>-</u>	<u>(361.408.755)</u>

6. Assets pending resolution

None

7. Inventories

	End of period		Beginning of year	
	Cost	Provision	Cost	Provision
Goods in transit	-	-	-	-
Raw materials, fuel	36.069.546.328	-	38.676.236.132	-
Tools, instruments	1.154.279.788	-	1.403.633.176	-
Cost of production and in-progress business	15.116.943.195	-	12.287.972.457	-
Total	<u>52.340.769.311</u>	<u>-</u>	<u>52.367.841.765</u>	<u>-</u>

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	<u>-</u>	<u>-</u>

Long-term prepaid expenses

	End of period	Beginning of year
Major repair costs pending allocation	6.590.083.496	6.742.253.743
Water meter installation costs pending allocation	28.962.738.377	32.061.901.308
Water meter warranty replacement costs pending allocation	14.264.285.320	10.485.872.586
Machinery and equipment costs pending allocation	2.247.791.547	2.433.422.229
Other costs pending allocation	2.427.925.226	2.110.277.337
Total	<u>54.492.823.966</u>	<u>53.833.727.203</u>

9. Other assets

10. Long-term work in progress (production and business costs) : None

11. Trade payables

Short-term trade payables

	<u>End of period</u>	<u>Beginning of year</u>
<i>Payables to related parties</i>	-	-
- Phu My Water Supply Joint Stock Company	-	-
- Chau Duc Water Supply Shareholding Company	-	-
<i>Payables to other suppliers</i>	9.962.860.495	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	5.654.542.625	6.722.385.765
Total	9.962.860.495	6.722.385.765
	-	-

12. Advances from customers

Short-term advances from customers

	<u>End of period</u>	<u>Beginning of year</u>
<i>Advances from related parties</i>	-	-
- Phu My Water Supply Joint Stock Company	-	-
- Chau Duc Water Supply Shareholding Company	-	-
<i>Advances from other customers</i>	6.749.922.388	11.113.413.823
Hoang Gia Investment Construction and Trading Company Limited	188.951.500	188.951.500
Olympia Civil Construction Company Limited	4.585.585.548	4.585.585.548
Other customers	1.975.385.340	6.338.876.775
Total	6.749.922.388	11.113.413.823
	-	-

13. Dividends and profit payable

	<u>End of period</u>	<u>Beginning of year</u>
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
	-	-

14. Payables to employees

	<u>End of period</u>	<u>Beginning of year</u>
Salaries payable	21.301.854.155	36.950.539.249
Bonuses payable	-	-
Total	21.301.854.155	36.950.539.249
	-	-

15. Accrued expenses

Short-term accrued expenses

	<u>End of period</u>	<u>Beginning of year</u>
<i>Payables to related parties</i>	-	-
- Phu My Water Supply Joint Stock Company	-	-
- Chau Duc Water Supply Shareholding Company	-	-

<i>Payables to other organizations and individuals</i>	5,509,561,150	8,004,364,258
Accrued raw water costs	4,620,617,100	4,657,189,500

Accrued forest environmental protection fees and natural resource exploitation rights fees	794,302,236	816,595,498
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Other short-term accrued expenses	94,641,814	2,530,579,260
Total	5,509,561,150	8,004,364,258

<i>Long-term accrued expenses</i>	: None	
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16. Other payables

Other short-term payables

	<u>End of period</u>	<u>Beginning of year</u>
<i>Payables to related parties</i>	-	-
- Phu My Water Supply Joint Stock Company	-	-
- Chau Duc Water Supply Shareholding Company	-	-
<i>Payables to other organizations and individuals</i>	6,216,936,267	3,074,003,752
Environmental protection fees and wastewater service charges	3,437,210,329	503,443,329
Short-term deposits and security deposits received	2,635,724,850	2,445,724,850
Other payables and accruals	144,001,088	124,835,573
Other short-term payables and accruals	-	-
Total	6,216,936,267	3,074,003,752

Other long-term payables

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

16. Provision for liabilities : None

17. Bonus and welfare fund

	<u>period/Current</u>	<u>period/year</u>
Opening balance	14,375,084,267	9,643,185,820
Increase from appropriation of profit	-	47,430,612,431
Other increases	-	-
Fund expenditures	(8,417,583,016)	(42,705,517,000)
Other decreases	-	-
Closing balance	5,957,501,251	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		-	-	-	-
Completed construction in progress	891.975.518	-	35.876.795.846		36.768.771.364
Other increases	-	-	-	-	-
Disposal and sale	-	-	-	-	-
Other decreases (specify)	-	-	-	-	-
Closing balance	519.393.541.380	98.407.133.539	1.465.225.065.185	6.889.753.515	2.089.915.493.619
<i>Of which:</i>					
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	5.362.374.713	801.206.291	17.690.700.530	80.309.838	23.934.591.372
Other increases (specify)	-	-	-	-	-
Transferred to investment property	-	-	-	-	-
Disposal and sale	-	-	-	-	-
Other decreases (specify)	-	-	-	-	-
Closing balance	252.786.322.244	87.195.871.017	975.549.709.179	5.906.996.992	1.321.438.899.433
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	266.607.219.136	11.211.262.522	489.675.356.006	982.756.523	768.476.594.187
<i>Of which:</i>					
Temporarily idle	-	-	-	-	-
Pending disposal	-	-	-	-	-

❖ 19. Intangible fixed assets

	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
<i>Of which:</i>					
Fully amortized but still in use	-	-	-	-	-
Accumulated amortization					
Opening balance				2.446.066.669	2.446.066.669
Amortization for the year/period				68.471.628	68.471.628
Other increases (specify)				-	-
Disposal and sale				-	-
Other decreases (specify)				-	-
Closing balance	-	-	-	2.514.538.297	2.514.538.297
Net book value					
Opening balance	550.000.000	-	-	1.012.100.650	1.562.100.650
Closing balance	550.000.000	-	-	943.629.022	1.493.629.022
<i>Of which:</i>					
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	2,103,681,490	258,114,545		2,029,826,945
Long-term work-in progress	52,375,196,860	13,306,142,233	37,907,954,335		27,773,384,758
38/2025: REHABILITATION OF D760 TRANSMISSION PIPELINE ON VO NGUYEN GIAP STREET FROM KM 72+910 TO KM 73+610	11,593,724,051	319,265,278	11,912,989,329	-	-
63/2025: INSTALLATION OF 02 RAW WATER METERS D1000 AT THE INLET OF HDD WATER PLANT, TPBR CONSTRUCTED UNDER THE TL328 UPGRAIDING AND EXPANSION PROJECT (REMAINING SECTION), HO TRAM COMMUNE, XM	2,841,104,801	87,380,680	-	-	2,928,485,481
93/2025: REHABILITATION OF D760 CLEAN WATER TRANSMISSION PIPELINE ON VO NGUYEN GIAP STREET FROM KM 73+610 TO KM 73+750, PHUOC THANG WARD, HO CHI MINH CITY	2,825,098,956	30,259,286	2,855,358,242	-	-
41/2025: HDPE D280 PIPELINE REPLACING PVC D267 ON NATIONAL HIGHWAY 51, SECTION FROM HOUSE NO. 2-524, LONG HUONG WARD, BR	2,779,196,339	-	2,779,196,339	-	-
37/2025: HDPE D280 PIPELINE REPLACING PVC D267 ON NATIONAL HIGHWAY 51, SECTION FROM ALLEY 426-600, LONG HUONG WARD	1,628,704,546	45,214,704	1,673,919,250	-	-
56/2024: REPLACEMENT OF D100 CAST IRON PIPE WITH HDPE D110*PN8 PIPELINE ON NGUYEN VAN TROI STREET, VUNG TAU CITY	1,439,853,312	59,330,185	1,499,183,497	-	-
71/2024: HDPE D225-110 PIPELINE ON VO NGOC CHAN STREET (FROM HOANG DIEU TO PHAN DANG LUU), TAN HUNG COMMUNE	1,392,319,762	-	1,392,319,762	-	-
73/2021: HDPE D315*PN8 PIPELINE ON NGUYEN AN NINH STREET (FROM NGUYEN HUU CANH TO TRINH DINH THAO), LONG HUONG WARD, BA RIA CITY	1,367,094,751	220,372,064	-	-	1,587,466,815
42/2024: WATER SUPPLY SYSTEM FOR TAN HUNG RESETTLEMENT AREA, BA RIA CITY	1,201,573,902	-	-	-	1,201,573,902
82/2025: HDPE D315*PN8 PIPELINE AT THE INTERCHANGE OF BIEN HOA - VUNG TAU EXPRESSWAY AND TL994, PHUOC THANG WARD, VUNG TAU, HO CHI MINH CITY	1,096,306,372	9,876,000	-	-	1,106,182,372
56/2023: HDPE D315-160 PIPELINE ON NGUYEN TAT THANH STREET FROM NGUYEN CHI THANH TO COASTAL ROAD INTERSECTION, LONG HAI TOWN, LONG DIEN DISTRICT	1,087,149,044	-	-	-	1,087,149,044
79/2024: UPGRADE OF ELECTRICAL AND CONTROL SYSTEM FOR SEDIMENTATION AND FILTRATION TANKS, TREATMENT AREA NO.1, HO DA DEN WATER PLANT	1,086,448,797	-	-	-	1,086,448,797
14/2023: HDPE D225PN8 AND D63PN10 PIPELINE ON THE LEFT SIDE OF BINH GIA ROAD AND CONVERSION OF 93 CUSTOMER METER CLUSTERS	1,038,772,657	-	1,038,772,657	-	-
63/2024: WATER SUPPLY SYSTEM FOR LONG HUONG RESETTLEMENT AREA, LONG HUONG WARD, BA RIA CITY	1,006,476,833	954,828,478	17,707,892	-	1,943,597,419
13/2023: HDPE D225PN8 AND D63PN10 PIPELINE ON THE RIGHT SIDE OF BINH GIA ROAD AND CONVERSION OF 115 METER CLUSTERS	886,486,781	600,131	-	-	887,086,912
45/2025: REPAIR AND RENOVATION OF METER TESTING WORKSHOP AND WAREHOUSE, 359 NAN, TAM THANG WARD	849,744,123	834,925,998	10,742,094	-	1,673,928,027
72/2021: HDPE D160*PN8 PIPELINE ON NGUYEN AN NINH STREET FROM NGUYEN HUU CANH TO TRINH DINH THAO, LONG HUONG WARD, KIM DINH WARD, BA RIA CITY	842,085,974	73,329,074	915,415,048	-	-
20/2025: HDPE D315 PIPELINE ON NGUYEN PHONG SAC STREET FROM LONG SON RESETTLEMENT AREA TO ACCESS ROAD TO LONG SON PETROCHEMICAL INDUSTRIAL ZONE, LONG SON COMMUNE, VUNG TAU	815,754,218	-	815,754,218	-	-
57/2025: RENOVATION OF YARD AND FOUNDATION AT SONG DINH WATER PLANT, PHUOC HUNG WARD, BA RIA CITY (ITEMS: YARD + CANOPY)	793,568,634	11,691,279	-	-	805,259,913
36/2025: HDPE D160PN8 AND D110PN8 PIPELINES ON TU XUONG AND NGUYEN KIM STREETS, VUNG TAU CITY	723,236,464	854,457,633	1,577,694,097	-	-
20/2024: HDPE D110 PIPELINE ON TRAN XUAN DO STREET, WARD 5, VUNG TAU CITY	711,249,252	-	-	-	711,249,252
60/2022: WATER SUPPLY SYSTEM FOR SONADEZI HUU PHUOC RESIDENTIAL AREA - PHASE 2	656,267,930	-	656,267,930	-	-
80/2025: RENOVATION BEHIND TWO OFFICES OF XNVT + XNXL, TAM THANG WARD, VUNG TAU	654,320,120	-	-	-	654,320,120
49/2024: HDPE D110 PIPELINE BESIDE GREYHOUND TRAINING CENTER, LONG TAM WARD, BA RIA CITY	622,644,079	-	622,644,079	-	-
Other projects	620,947,106	-	-	-	620,947,106
Major repairs of fixed assets	11,815,068,056	9,804,611,443	10,139,989,901		11,479,689,598
Total	52,559,456,860	15,409,823,723	38,166,068,880		29,803,211,703

21. Taxes and Amounts Payable to the State

	Opening balance		Movements during the year/period		Số cuối kỳ	
	Taxes payable	Taxes receivable	Taxes payable	Taxes receivable	Phải nộp	Phải thu
Value-added tax on domestic sales	541.727.268	-	15.055.504.027	12.800.054.444	2.797.176.851	-
Value-added tax on imports	-	-	-	-	-	-
Special consumption tax	-	-	-	-	-	-
Corporate income tax	-	12.880.909.542	7.395.668.608	-	-	5.485.240.934
Personal income tax	540.619.445	-	2.760.463.461	4.665.507.209	-	1.364.424.303
Natural resource tax	-	8.441.777	32.266.685	23.824.908	-	-
Land tax and land rental	-	226.243.269	-	-	-	226.243.269
Environmental protection fees	1.902.409.342	-	8.487.347.741	6.953.567.086	3.436.189.997	-
Wastewater service charges	54.047.789.230	-	22.828.719.795	68.126.789.053	8.749.719.972	-
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	56.799.343.404	92.809.115.787	14.983.086.820	7.075.908.506
	-	-			-	-



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	2.329.377.500	1.093.786.545.190
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	-	-	61.772.130.681	61.772.130.681
Appropriation to funds	-	-	-	-
Dividend and profit distribution	-	-	-	-
	-	-	-	-
Closing balance of the current period	1.000.075.690.000	91.381.477.690	64.101.508.181	1.155.558.675.871
	-	-	-	-

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
	-	-

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23. Revenue from sales and rendering of services**Total revenue**

Revenue from water production
Revenue from installation services
Revenue from service provision
Other revenue
Total

Cumulative from the beginning of the year to the end of the reporting period

Current year	Previous year
190.815.202.380	175.898.444.680
1.802.320.064	5.160.133.732
495.000.000	495.000.000
276.054.245	61.684.374
193.388.576.689	181.615.262.786
-	-

24. Cost of goods sold

Cost of sales – water production
Cost of sales – installation services
Other cost of sales
Total

Cumulative from the beginning of the year to the end of the reporting period

Current year	Previous year
74.042.543.918	74.921.525.868
491.359.782	2.727.433.269
1.020.737.399	1.834.680.814
75.554.641.099	79.483.639.951
-	-

25. Financial income

Interest income from term deposits
Interest income from demand deposits
Interest income from loans
Dividends and profit distributed
Total

Cumulative from the beginning of the year to the end of the reporting period

Current year	Previous year
2.654.085.243	2.428.117.851
52.195.434	106.406.806
-	-
-	11.793.142.000
2.706.280.677	14.327.666.657
-	-

26. Financial expenses

Interest expenses
Expenses related to joint venture investments
Other financial expenses
Total

Cumulative from the beginning of the year to the end of the reporting period

Current year	Previous year
-	-
-	-
-	-
-	-
-	-

27. Selling expenses

Staff costs
Materials and packaging expenses
Tools and supplies expenses
Depreciation of fixed assets
Product warranty expenses
Repair and maintenance expenses for fixed assets
Other expenses
Total

Cumulative from the beginning of the year to the end of the reporting period

Current year	Previous year
6.301.425.278	6.148.914.517
5.720.080.034	4.126.674.232
633.598.835	-
131.287.833	-
2.741.818.060	3.755.256.815
4.704.970.761	7.130.076.555
3.455.896.094	2.626.837.969
23.689.076.895	23.787.760.088



28. 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	21.331.987.618	14.100.193.961
Management materials expenses	49.263.470	71.324.638
Office supplies expenses	354.094.224	451.656.272
Depreciation of fixed assets	1.118.471.821	924.925.855
Taxes, fees and charges	28.126.001	35.019.114
Provision expenses	-	-
Outsourced service expenses	2.877.995.559	4.021.903.150
Other expenses	2.083.058.708	2.032.391.493
Total	27.842.997.401	21.637.414.483

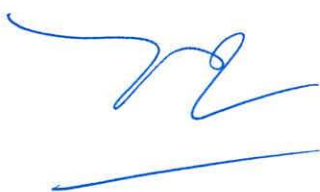
29. Other income

	Cumulative from the beginning of the year to the end of the reporting period	
	Current year	Previous year
Proceeds from disposal/liquidation of fixed assets	-	-
Proceeds from disposal of inventories	-	6.963.636
Recovery of written-off receivables	588.000	-
Environmental protection fee and drainage service income	3.205.941.578	1.804.257.850
Other extraordinary income	1.150	90.909
Total	3.206.530.728	1.811.312.395

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	3.011.845.747	153.268.036
Other extraordinary expenses	35.027.663	4.937.392
Total	3.046.873.410	158.205.428

Hồ Chí Minh City, April 24, 2026



Dinh Thi Quynh Trang
Preparer



Nguyen Thi Nhung
Chief Accountant




Nguyen Luong Dien
General Director