

BALANCE SHEET

As of June 30, 2025

(Applicable to enterprises that meet the going concern assumption)

Unit: VND

ASSETS	Code	Notes	End of period	Beginning of year
1	2	3	4	5
A. SHORT-TERM ASSETS	100		280.368.075.001	367.579.666.540
I. Cash and cash equivalents	110		42.710.642.741	152.568.157.770
1. Cash	111		19.710.642.741	8.268.157.770
2. Cash equivalents	112		23.000.000.000	144.300.000.000
			0	0
II. Short-term financial investments	120		166.635.000.000	152.135.000.000
1. Trading securities	121		0	0
2. Provision for decline in price of trading securities (*)	122		0	0
3. Investments held to maturity	123		166.635.000.000	152.135.000.000
			0	0
III. Short-term receivables	130		23.654.470.234	13.971.887.852
1. Short-term trade receivables	131		12.116.882.921	9.101.997.607
2. Short-term advances to suppliers	132		4.247.830.746	2.035.029.460
3. Short-term internal receivables	133		0	0
4. Receivables from construction contract progress	134		0	0
5. Short-term lending receivables	135		0	0
6. Other short-term receivables	136		7.693.222.817	3.238.327.035
7. Provision for doubtful short-term debts (*)	137		-403.466.250	-403.466.250
8. Missing assets pending resolution	139		0	0
			0	0
IV. Inventories	140		47.103.394.071	45.047.924.181
1. Inventories	141		47.103.394.071	45.047.924.181
2. Provision for decline in inventory value (*)	149		0	0
			0	0
V. Other short-term assets	150		264.567.955	3.856.696.737
1. Short-term prepaid expenses	151		0	0
2. Deductible value added tax	152		38.324.686	0
3. Taxes and other receivables from the State	153		226.243.269	3.856.696.737
4. Repurchase agreements for government bonds	154		0	0
5. Other short-term assets	155		0	0
			0	0
B. LONG-TERM ASSETS	200		902.126.929.937	893.663.140.246
I. Long-term receivables	210		0	0
1. Long-term trade receivables	211		0	0
2. Long-term advances to suppliers	212		0	0
3. Working capital at dependent units	213		0	0
4. Long-term internal receivables	214		0	0
5. Long-term lending receivables	215		0	0
6. Other long-term receivables	216		0	0
7. Provision for doubtful long-term debts (*)	219		0	0
			0	0
II. Fixed assets	220		749.001.981.860	749.524.201.893
1. Tangible fixed assets	221		747.885.104.622	748.598.586.401

- Original cost	222	2.023.749.995.928	1.984.009.340.802
- Accumulated depreciation (*)	223	-1.275.864.891.306	-1.235.410.754.401
2. Leased fixed assets	224	0	0
- Original cost	225	0	0
- Accumulated depreciation (*)	226	0	0
3. Intangible fixed assets	227	1.116.877.238	925.615.492
- Original cost	228	3.448.167.319	3.158.462.319
- Accumulated depreciation (*)	229	-2.331.290.081	-2.232.846.827
		0	0
III. Investment properties	230	0	0
- Original cost	231	0	0
- Accumulated depreciation (*)	232	0	0
		0	0
IV. Long-term assets in progress	240	42.062.801.607	42.393.613.627
1. Long-term production and business expenses in progress	241	0	0
2. Basic construction expenses in progress	242	42.062.801.607	42.393.613.627
		0	0
V. Long-term financial investments	250	55.469.788.884	55.469.788.884
1. Investment in subsidiaries	251	0	0
2. Investment in joint ventures and associates	252	28.591.417.984	28.591.417.984
3. Capital contribution investment in other entities	253	26.878.370.900	26.878.370.900
5. Investment held to maturity	255	0	0
		0	0
4. Provision for long-term financial investments (*)	254	0	0
VI. Other long-term assets	260	55.592.357.586	46.275.535.842
1. Long-term prepaid expenses	261	55.592.357.586	46.275.535.842
2. Deferred income tax assets	262	0	0
3. Long-term replacement equipment, materials, and spare parts	263	0	0
4. Other long-term assets	268	0	0
TOTAL ASSETS (270 = 100 + 200)	270	1.182.495.004.938	1.261.242.806.786
13 Provision for doubtful debts	323	0	0

RESOURCES	Code	Notes	End of period	Beginning of year
1	2	3	4	5
C. LIABILITIES	300		98.252.314.394	194.341.569.696
I. Short-term liabilities	310		94.477.939.082	190.409.928.746
1. Short-term trade payables	311		6.533.509.900	5.214.645.351
2. Short-term advances from customers	312		1.415.415.538	3.477.056.605
3. Taxes and amounts payable to the State	313		17.522.457.745	10.229.785.335
4. Payables to employees	314		31.569.649.821	33.548.308.977
5. Accrued short-term expenses	315		5.836.581.269	2.734.191.428
6. Short-term internal payables	316		0	0
7. Payables according to construction contract schedule	317		0	0
8. Unearned short-term revenue	318		0	0
9. Other short-term payables	319		12.537.053.162	119.901.192.237
10. Short-term loans and finance leases	320		13.339.532.827	5.661.562.993
11. Short-term provisions payable	321		0	0
12. Bonus and welfare fund	322		5.723.738.820	9.643.185.820
14. Price stabilization fund	324		0	0
15. Government bond repurchase transactions	325		0	0
II. Long-term liabilities	330		3.774.375.312	3.931.640.950
1. Long-term trade payables	331		0	0

2. Long-term advances from customers	332	0	0
3. Accrued long-term expenses	333	0	0
4. Internal payables for business capital	334	0	0
5. Long-term internal payables	335	0	0
6. Unearned long-term revenue	336	0	0
7. Other long-term payables	337	0	0
8. Long-term loans and finance leases	338	3.774.375.312	3.931.640.950
9. Convertible bonds	339	0	0
10. Preference shares	340	0	0
11. Deferred income tax liabilities	341	0	0
12. Long-term provisions payable	342	0	0
13. Science and technology development fund	343	0	0
		0	0
D. OWNERS' EQUITY	400	1.084.242.690.544	1.066.901.237.090
I. Owners' equity	410	1.084.242.690.544	1.066.901.237.090
1. Contributed capital of owners	411	1.000.075.690.000	1.000.075.690.000
- Common shares with voting rights	411a	1.000.075.690.000	1.000.075.690.000
- Preference shares	411b	0	0
2. Share premium	412	0	0
3. Convertible bond options	413	0	0
4. Other capital of owners	414	0	0
5. Treasury shares (*)	415	0	0
6. Revaluation surplus	416	0	0
7. Exchange rate differences	417	0	0
8. Investment and development fund	418	16.592.466.620	16.592.466.620
9. Enterprise restructuring support fund	419	0	0
10. Other funds of owners' equity	420	0	0
11. Undistributed profit after tax	421	67.574.533.924	50.233.080.470
- Accumulated undistributed PAT to the end of the previous	421a	40.232.323.570	0
- Undistributed PAT of this period	421b	27.342.210.354	50.233.080.470
12. Capital source for capital construction	422	0	0
		0	0
II. Other funding sources and funds	430	0	0
1. Funding source	431	0	0
2. Funding source for fixed assets formation	432	0	0
RESOURCES (440 = 300 + 400)	440	1.182.495.004.938	1.261.242.806.786

Preparer
(Signature, full name)



Đinh Thị Quỳnh Trang

Chief Accountant
(Signature, Full name)



Nguyễn Thị Nhung

Made on July 25, 2025

General Director

(Signature, full name, and seal)



Nguyễn Lương Điền

INCOME STATEMENT

Quarter 2/2025

Unit: VND

Indicator	Code	Notes	Current quarter (currrent year)	Current quarter (Last year)	Cumulative number from the beginning of the year to the end of this quarter (This year)	Cumulative number from the beginning of the year to the end of this quarter (Last year)
1	2	3	4	5	6	7
1. Revenue from sales and service provision	01		191.279.301.235	193.274.577.024	372.894.564.021	380.541.396.929
2. Revenue deductions	02		0	0	0	0
3. Net revenue from sales and service provision (10 = 01 - 02)	10		191.279.301.235	193.274.577.024	372.894.564.021	380.541.396.929
4. Cost of goods sold	11		77.873.384.709	79.713.196.708	157.357.024.660	156.863.847.204
5. Gross profit from sales and service provision (20 = 10 - 11)	20		113.405.916.526	113.561.380.316	215.537.539.361	223.677.549.725
6. Financial income	21		2.730.110.534	2.323.365.915	17.057.777.191	7.201.612.553
7. Financial expenses	22		24.311.571	0	24.311.571	0
- of which: Interest Expenses	23		24.311.571	0	24.311.571	0
8. Selling expenses	25		24.981.394.426	19.537.614.413	48.769.154.514	37.170.626.840
9. Enterprise management expenses	26		24.200.330.410	23.989.587.557	45.837.744.893	46.873.700.725
10. Net profit from business activities {30 = 20 + (21 - 22) - (25 + 26)}	30		66.929.990.653	72.357.544.261	137.964.105.574	146.834.834.713
11. Other income	31		18.142.967.416	6.438.700.948	19.954.279.811	6.438.896.448
12. Other expenses	32		2.513.444.329	3.454.563.356	2.671.649.757	3.475.437.166
13. Other profit (40 = 31 - 32)	40		15.629.523.087	2.984.137.592	17.282.630.054	2.963.459.282
14. Total accounting profit before tax (50 = 30 + 40)	50		82.559.513.740	75.341.681.853	155.246.735.628	149.798.293.995
15. Current corporate income tax expenses	51		10.212.681.898	9.024.577.569	16.897.713.174	16.800.292.030
16. Deferred corporate income tax expenses	52		0	0	0	0
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		72.346.831.842	66.317.104.284	138.349.022.454	132.998.001.965
18. Basic earnings per share (*)	70		0	0	0	0
19. Diluted earnings per share (*)	71		0	0	0	0

Preparer
(Signature, full name)

Đinh Thị Quỳnh Trang

Chief Accountant
(Signature, Full name)

Nguyễn Thị Nhung

Made on July 25, 2025
General Director

(Signature, full name, and seal)



Nguyễn Lương Điền

CASH FLOW STATEMENT

(Indirect method)

Quarter 2/ 2025

Unit: VND

Item	Item code	Explanati on	Cumulative from the beginning of the year to the end of this quarter (This year)	Cumulative from the beginning of the year to the end of this quarter (Last year)
1	2	3	4	5
I. Cash flow from business activities			0	0
1. Profit before tax	01		82.559.513.740	75.341.681.853
2. Adjustments for			0	0
- Depreciation of fixed assets and investment properties	02		23.880.561.516	24.454.054.955
- Provisions	03		0	0
- Gains, losses from exchange rate differences due to revaluation of monetary items denominated in foreign currencies	04		0	0
- Gains, losses from investment activities	05		0	0
+ Revenue	0501		0	0
+ Expenses	0502		0	0
- Interest Expenses	06		-24.311.571	0
- Other adjustments	07		0	0
3. Profit from business before changes in working capital	08		106.415.763.685	99.795.736.808
- Increase, decrease in receivables	09		-4.526.243.998	5.087.783.066
- Increase, decrease in inventories	10		-2.462.617.449	-4.203.556.134
- Increase, decrease in payables (excluding Interest payable, income tax payable)	11		-7.604.843.403	94.017.409.087
- Increase, decrease in prepaid Expenses	12		-7.967.638.676	-5.054.507.418
- Increase, decrease in trading securities	13		0	0
- Interest paid	14		-24.311.571	0
- Corporate income tax paid	15		0	0
- Other receipts from business activities	16		257.088.300	273.517.941
- Other payments from business activities	17		-21.660.028.847	-109.272.368.704
Net cash flow from business activities	20		62.427.168.041	80.644.014.646
			0	0
II. Cash flow from investment activities			0	0
1. Cash paid for purchase, construction of fixed assets and other	21		-15.357.483.072	-21.857.029.729
2. Proceeds from disposal, sale of fixed assets and other long-term assets	22		0	0
3. Cash disbursed for lending, purchasing debt instruments of other	23		0	-56.100.000.000
4. Cash recovered from lending, resale of debt instruments of other	24		0	86.800.000.000
5. Cash disbursed for capital contribution to other entities	25		0	0
6. Cash recovered from capital contribution to other entities	26		0	0
7. Cash received from interest on loans, dividends and distributed	27		512.051.400	873.299.982
Net cash flow from investment activities	30		-14.845.431.672	9.716.270.253
			0	0
III. Cash flow from financing activities			0	0
1. Proceeds from issuing shares, receiving capital contributions from	31		0	0
2. Cash paid for capital contribution to owners, repurchase of enterprise's issued shares	32		0	0
3. Proceeds from borrowings	33		0	0
4. Cash paid for principal repayment of borrowings	34		0	0
5. Cash paid for lease liabilities	35		0	0

6. Dividends, profits paid to owners	36	-92.744.192.100	0
Net cash flow from financing activities	40	-92.744.192.100	0
		0	0
Net cash flow during the period (50=20+30+40)	50	-45.162.455.731	90.360.284.899
		0	0
Cash and cash equivalents at the beginning of the period	60	87.873.098.472	108.810.027.220
Effects of exchange rate differences on foreign currency	61	0	0
		0	0
Cash and cash equivalents at the end of the period (70=50+60+61)	70	42.710.642.741	199.170.312.119
		0	0

Preparer
(Signature, full name)



Đinh Thị Quỳnh Trang

Chief Accountant
(Signature, Full name)



Nguyễn Thị Nhung

Made on July 25, 2025

General Director

(Signature, full name, and seal)



Nguyễn Lương Điền

NOTES TO THE COMBINED FINANCIAL STATEMENTS**Quarter 2/2025****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.

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)

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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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)

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

CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended on 2025-12-31

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.

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)

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.

BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended on 2025-12-31

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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CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended on 2025-12-31

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.

A segment by geographical area is a distinguishable component that is engaged in production or supply of products, services within a particular economic environment and is subject to risks and returns that are different from those of segments operating in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies adopted for preparing and

18. Financial Instruments

Financial assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The Company's financial assets include cash and cash equivalents, trade receivables, other receivables and listed and unlisted financial instruments.

At initial recognition, financial assets are recognized at cost plus transaction costs directly attributable to such financial assets.

Financial liabilities

The classification of financial liabilities depends on the nature and purpose of the financial liability and is determined at the time of initial recognition. The Company's financial liabilities include trade payables, borrowings and other payables.

At initial recognition, financial liabilities are initially recognized at cost less transaction costs directly attributable to such financial liabilities.

Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Offsetting financial instruments

Financial assets and financial liabilities shall be offset and the net amount reported in the balance sheet when, and only when, the Company:

- Has a legal right to set off the recognized amounts; and
- Intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

1. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

	End of quarter	Beginning of year
Cash	735.546.640	1.356.143.373
Demand deposits	18.975.096.101	6.912.014.397
Cash equivalents	23.000.000.000	144.300.000.000
Total	42.710.642.741	152.568.157.770

(*) Term deposits with original terms of no more than 03 months

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COMBINED FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

Notes to the Combined Financial Statements (continued)**2. Financial investments**

The Company's financial investments include held-to-maturity investments and capital contributions to other entities. Information on the Company's financial investments is as follows:

2a. Investment held to maturity

	End of quarter		Beginning of year	
	Original cost	Book value	Original cost	Book value
Short term	166.635.000.000	166.635.000.000	152.135.000.000	152.135.000.000
Term deposits	166.635.000.000	166.635.000.000	152.135.000.000	152.135.000.000
Long term	-	-	-	-
Term deposits	-	-	-	-
Total	166.635.000.000	166.635.000.000	152.135.000.000	152.135.000.000

2b. Capital contribution investment in other entities

Information on the Company's capital contribution investment in other entities is as follows:

	End of quarter		Beginning of year	
	Original cost	Provision	Original cost	Provision
Investment in associates	28.591.417.984	-	28.591.417.984	-
Phu My Water Supply Joint Stock Company (i)	25.791.417.984	-	25.791.417.984	-
Vung Tau Sports Joint Stock Company	2.800.000.000	-	2.800.000.000	-
Capital contribution investment in other entities	26.878.370.900	-	26.878.370.900	-
Chau Duc Water Supply Shareholding Company (iii)	21.534.000.000	-	21.534.000.000	-
Vung Tau Environment Services And Urban Project Joint Stock Company (iv)	5.344.370.900	-	5.344.370.900	-
Total	55.469.788.884	-	55.469.788.884	-

- (i) The Company holds 8,346,064 shares, accounting for 16.69% of the charter capital of Phu My Water Supply Joint Stock Company.
- (ii) The Company invested in Vung Tau Sports Joint Stock Company (formerly OSC Tourism Sports Joint Stock Company) VND 2,800,000,000, equivalent to 280,000 shares, accounting for 35% of the charter capital.
- (iii) The Company has invested VND 21,534,000,000, equivalent to 2,940,300 shares, accounting for 5.35% of the charter capital.
- (iv) The Company invests in Vung Tau Urban Environment Service and Public Works Joint Stock Company VND 5,344,370,900, equivalent to 515,803 shares, accounting for 9.55% of the charter capital.

Fair value

The Company has not determined the fair value of the investments because there are no specific guidelines on determining fair value.

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COMBINED FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

Notes to the Combined Financial Statements (continued)*Business performance of associates*

The associated companies are currently operating normally, with no major changes compared to the previous year.

Transactions with associates

Significant transactions between the Company and its associates are as follows:

	<u>Quarter 2/2025</u>	<u>Quarter 2/2024</u>
<i>Phu My Water Supply Joint Stock Company</i>		
Water supply	-	-
Dividends payable	5.067.780.000	4.560.638.000
Dividends distributed	-	-
Providing other services	-	-
<i>Chau Duc Water Supply Joint Stock Company</i>		
Providing operation services	534.600.000	774.933.291
Dividends payable	-	-
Dividends distributed	534.600.000	774.933.291
Sale of materials	-	-

3. Short-term receivables from customers

	<u>Số cuối kỳ</u>	<u>Số đầu năm</u>
<i>Receivables from related parties</i>	-	-
Phu My Water Supply Joint Stock Company - -	-	-
Chau Duc Water Supply Joint Stock Company - -	-	-
<i>Receivables from other customers</i>	12.116.882.921	9.101.997.607
Receivables for water bills from customers	12.109.726.724	8.438.464.012
Receivables from customers for installation	7.156.197	663.533.595
Receivables from other customers	-	-
Total	12.116.882.921	9.101.997.607

4. Short-term prepayments to suppliers

	<u>End of quarter</u>	<u>Beginning of year</u>
AN BINH FULL CONSTRUCTION COMMERCIAL SERVICES CO., LTD	-	785.730.000
LOTUS GREEN TECHNOLOGY COMPANY LIMITED	333.608.000	63.800.000
BA RIA URBAN SERVICE JOINT STOCK COMPANY	-	189.252.000
NHAT TAN ANH JOINT STOCK COMPANY	-	269.386.560
Other suppliers	3.914.222.746	726.860.900
Total	4.247.830.746	2.035.029.460

This explanatory note is an integral part and must be read together with the combined financial statements

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Notes to the Combined Financial Statements**5. Other short-term receivables**

	End of quarter		Beginning of year
	Value	Provision	Value
Accrued interest on term deposits	3.516.195.121	-	2.917.431.342
Advances	1.439.000.000	-	140.000.000
Other short-term receivables	2.738.027.696	-	180.895.693
Total	7.693.222.817	-	3.238.327.035

6 Bad debts

	Overdue period	End of quarter		Beginning of year
		Original cost	Recoverable value	Overdue period
Khang Linh CO., Ltd. – Revenue receivable from construction and installation	Trên 03 năm	403.466.250	-	Trên 03 năm
Total	-	403.466.250	-	-

The movement of provision for doubtful debts is as follows:

	Current year	Previous year
Beginning balance	403.466.250	403.466.250
Provision reversal	-	-
Quarter-end balance	403.466.250	403.466.250

7 Inventory

	End of quarter		Beginning of year
	Value	Provision	Value
Raw materials, fuel	31.406.564.795	-	33.840.804.056
Tools and supplies	926.603.896	-	1.018.133.148
Work in progress	14.770.225.380	-	10.188.986.977
Total	47.103.394.071	-	45.047.924.181

8. Tangible fixed assets

	Buildings and structures 2111	Machinery and equipment 2112	Transport and transmission 2113
Original cost			
Beginning balance	526.327.446.461	112.629.905.414	1.338.387.505.412
Completed capital construction investment and procurement	-	2.941.750.000	44.578.023.996
Disposal	(790.932.545)	(4.053.245.107)	(3.160.211.218)
Quarter-end balance	525.536.513.916	111.518.410.307	1.379.805.318.190
Accumulated depreciation			
Beginning balance		1.235.410.754.401	
Depreciation during the year		48.489.525.775	
Disposal		(8.035.388.870)	
Year-end balance		1.275.864.891.306	

These notes are an integral part of and should be read in conjunction with the combined financial statements.

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Notes to the Combined Financial Statements**Net book value**

Beginning balance 748.598.586.401

Quarter-end balance 747.885.104.622**9. Intangible fixed assets**

	Land use rights	Computer software	Copyrights, Patents
Original cost			
Beginning balance	550.000.000	2.608.462.319	289.705.000
Purchased during the period	-	-	-
End of quarter	550.000.000	2.608.462.319	289.705.000
<i>Including:</i>			
fully depreciated but still in use	-	-	-
Depreciation value			
Beginning of year	-	2.232.846.827	2.232.846.827
Depreciation during the period	-	-	2.232.846.827
End of quarter		2.331.290.081	2.331.290.081
Remaining value			
Beginning of year	550.000.000		550.000.000
End of quarter	550.000.000	277.172.238	1.116.877.238
<i>Including:</i>			
Temporarily not in use	-	-	-
Awaiting liquidation	-	-	-

10. Basic construction costs in progress

Project Name	Beginning of quarter	Expenses Incurred During Quarter
Procurement of Fixed Assets	141.800.000	676.216.000
Basic construction in progress	33.214.176.475	17.807.049.400
71/2024: HDPE LINE D225-110 VO NGOC CHAN (FROM HOANG DIEU - PHAN DANG LUU), TAN HUNG PROVINCE	12.813.003.215	1.167.989.550
73/2021: HDPE D315*PN8 PIPE LINE ON NGUYEN AN NINH STREET (FROM NGUYEN HUU CANH - TRINH DINH THAO),	990.330.399	996.455.663
14/2023: HDPE PIPELINE D225PN8, D63PN10 ON THE LEFT SIDE OF BINH GIA STREET AND REPLACEMENT OF 93 CUSTOMER METER CLUSTERS	1.255.394.748	14.905.438
03/2025: HDPE PIPELINE D160-D110 ON NGUYEN HUU CANH STREET EXTENSION FROM HOANG DIEU TO BA RIA CITY BYPASS, TAN HUNG COMMUNE, BA RIA CITY	1.200.257.753	1.316.149
64/2024: HDPE PIPELINE D225*PN8 ON HA HUY TAP (D5) STREET, WARD 11, VUNG TAU CITY	983.897.100	22.579.733
79/2024: RENOVATION OF ELECTRICAL AND CONTROL SYSTEM OF THE SETTLING TANK AND FILTER TANK AT TREATMENT ZONE NO.1 – HO DA DEN WATER PLANT	36.620.650	1.027.776.326
42/2024: WATER SUPPLY SYSTEM FOR TAN HUNG RESETTLEMENT AREA, BA RIA CITY	645.483.182	408.897.148

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63/2024: WATER SUPPLY SYSTEM FOR LONG HUONG RESETTLEMENT AREA, LONG HUONG WARD, BA RIA CITY	364.154.000	554.203.600
13/2023: HDPE D225*PN8, HDPE D63*PN10 PIPE LINE ON THE RIGHT SIDE OF BINH GIA STREET AND CONVERSION OF 115 METER SETS	413.554.572	489.856.813
20/2025: d) HDPE D315 PIPELINE ON NGUYEN PHONG SAC STREET, FROM LONG SON RESETTLEMENT AREA TO THE ENTRANCE ROAD OF LONG SON PETROCHEMICAL INDUSTRIAL PARK, LONG SON COMMUNE, VUNG TAU	817.019.489	63.828.018
74/2024: HDPE D225*PN8 PIPE LINE ON QHA3 STREET, SECTION FROM ALLEY 32 NGUYEN GIA THIEU TO 30/4 STREET, WARD 12, VUNG TAU CITY	826.652.039	23.092.084
OTHER 2025	-	793.568.634
92/2024: RENOVATION OF SANITARY FACILITIES AT VUNG TAU WATER SUPPLY ENTERPRISE – CONSTRUCTION ENTERPRISE	719.539.626	-
60/2022: WATER SUPPLY AND DRAINAGE SYSTEM FOR SONADEZI HUU PHUOC RESIDENTIAL AREA – PHASE 2	301.752.166	405.423.611
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	674.613.714	-
49/2024: HDPE D110 PIPELINE BESIDE THE DOG RACING TRAINING CENTER, LONG TAM WARD, BA RIA CITY	654.320.120	-
PROJECT TO RENOVATE AND INCREASE CAPACITY OF PHUOC BUU WATER PLANT TO 7,500 M ³ /DAY (ENVIRONMENTAL PERMIT + WATER EXPLOITATION LICENSE)	636.410.194	-
23/2025: RENOVATION OF PVC D114 PIPELINE TO HDPE D110 ON NATIONAL HIGHWAY 55, SECTION FROM XUYEN PHUOC CO STREET TO HUYNH MINH THACH STREET, PHUOC BUU, XUYEN MOC DISTRICT	-	601.191.628
C2482089V-T: HDPE D63 WATER SUPPLY PIPELINE AND REPLACEMENT OF CUSTOMER TAPPING POINTS – ALLEY 945, 30/4 STREET, WARD 11, VUNG TAU CITY	415.000.000	120.000.000
43/2025: RENOVATION OF D400, D300 WATER SUPPLY PIPELINES – SONG DINH WATER PLANT, PHUOC HUNG WARD, BA RIA CITY	-	452.492.251
56/2024: RENOVATION OF D100 CAST IRON PIPELINE TO HDPE D110*PN8 PIPELINE – NGUYEN VAN TROI STREET, VUNG TAU CITY	64.299.270	358.925.030
70/2024: HDPE D110 PIPELINE ON PLANNING ROAD NO. 15, SECTION FROM MAC THANH DAM TO PLANNING ROAD NO. 14, LONG HAI TOWN, LONG DIEN DISTRICT	-	414.245.022
66/2024: RENOVATION OF PHUOC TAN BOOSTER PUMPING STATION (02 PUMPS WITH Q = 53.5 M ³ /H; H = 44.2 M), PHUOC BUU TOWN, XUYEN MOC DISTRICT	359.915.461	46.690.526

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BA RIA – VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

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For the financial year ended December 31, 2025

Notes to the Combined Financial Statements*This explanatory note is an integral part and must be read together with the combined financial statements*

22/2025: HDPE D110*PN8 PIPELINE ON BIET CHINH 2 STREET, SECTION FROM HAN THUYEN TO BOX CULVERT ALLEY, VUNG TAU CITY	294.187.627	83.233.451
C2482160V-T: HDPE D63 WATER SUPPLY PIPELINE AND CUSTOMER CONNECTION CONVERSION – ALLEY 772, LOT E + LOT F + LOT G + LOT H + LOT I, 30/4 STREET – WARD 11 – VUNG TAU CITY (OUTSIDE 2024 PLAN)	319.703.060	19.024.012
40/2025: RENOVATION OF VUNG TAU BOOSTER PUMPING STATION ON NGUYEN AN NINH STREET, WARD 9, VUNG TAU CITY	-	330.954.052
06/2025: INSTALLATION OF SHUTOFF VALVE FOR D760 STEEL PIPELINE AND D800 CAST IRON PIPELINE ON NATIONAL HIGHWAY 51	63.774.608	269.824.180
C2482058V-T: HDPE D63 WATER SUPPLY PIPELINE AND CUSTOMER CONNECTION CONVERSION – ALLEY 945/79/12 + 945/79/26, 30/4 STREET, WARD 11, VUNG TAU CITY	-	309.768.519
49/2023: HDPE D160*PN8 PIPELINE ON HO QUY LY STREET, THANG TAM WARD, VUNG TAU CITY	-	298.690.731
Other water supply pipeline projects	8.364.293.482	8.532.117.231
Major repair of fixed assets	789.486.144	1.269.346.756
Total	34.145.462.619	19.752.612.156

11. Short-term payables to sellers

	End of Quarter	Beginning of Year
UNIVERSITY MEDICAL CENTER HO CHI MINH CITY	994.291.950	-
NOVO-VIET TIEP JOINT STOCK COMPANY	722.191.250	-
MINH HOA INVESTMENT JOINT STOCK COMPANY	53.328.000	244.262.700
BA RIA PROVINCE TRADE UNION TOURISM SERVICES CO.,	94.613.000	-
QUYET THIEN CONSTRUCTION TRADING TRANSPORT COMPANY LIMITED	92.400.000	92.400.000
Other suppliers	4.576.685.700	4.877.982.651
Total	6.533.509.900	5.214.645.351

The company has no overdue accounts payable to vendors.

12. Short-term prepaid by the buyer

	Số cuối quý	Số đầu năm
DIC HOLDINGS CONSTRUCTION JOINT STOCK COMPANY	147.644.643	147.644.643
Phu My Water Supply Joint Stock Company	1.024.169.372	-
KIM TO SERVICE AND TRADING COMPANY LIMITED	108.722.000	-
	-	-
Other customers	134.879.523	3.329.411.962
Total	1.415.415.538	3.477.056.605

This explanatory note is an integral part and must be read in conjunction with the Combined Financial Statements

BA RIA – VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

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COMBINED FINANCIAL STATEMENTS

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Notes to the Combined Financial Statements

13. Taxes and other payables to the State

Code	Content	DURING THE PERIOD		Amount Paid	Ending balance
		Beginning balance	Amount payable		
10	1. VAT payable	1.188.230.123	858.790.407	38.324.686	2.008.695.844
11	Import VAT	-	-	-	-
30	3. Export and import tax	-	-	-	-
40	4. Corporate income tax	(7.171.665.461)	10.212.681.898	-	3.041.016.437
50	5. Personal income tax	725.296.643	4.284.083.200	2.154.637.943	2.854.741.900
60	6. Resource tax	5.304.581	-	5.304.581	-
70	7. Housing and land tax	(226.243.269)	1.177.833.886	1.177.833.886	(226.243.269)
71	- Housing tax	(226.243.269)	1.177.833.886	1.177.833.886	(226.243.269)
72	- Land rent	-	-	-	-
80	8. Other taxes - license tax	-	-	-	-
90	9. Fees, charges and other	8.791.551.481	30.316.427.934	29.528.300.537	9.579.678.878
	Total	3.312.474.098	46.849.817.325	32.904.401.633	17.257.889.790

Value added tax

The company pays value-added tax according to the deduction method. Value-added tax rates are as follows:

- Water supply activities 5%
- Construction, installation and supply of materials and equipment for the water industry 10%

Corporate income tax

- Since 2018, the Company has applied a corporate income tax rate of 10% to income from water production activities because it meets the type, criteria, scale, and standards of establishments implementing socialization in the field of environment.

Natural resources tax

The company is required to pay natural resources tax for underground water exploitation activities with the following tax rates:

- Using surface water for domestic water supply plants 1%
- Use of groundwater for production 5%

Land and house tax

The company pays land rent according to the land rent payment notice of the Tax Department of Ba Ria - Vung Tau Province.

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The domestic wastewater fee is 10% of the current water price of the water supply company for tap water users. All wastewater fees must be paid to the State budget after deducting the fee collection costs, which are 10% of the total wastewater fees according to Decision No. 59/2013/QĐ-UBND dated December 31, 2013 of the Chairman of the People's Committee of Ba Ria - Vung Tau Province.

Industrial wastewater fee is paid according to the notice of the Department of Natural Resources and Environment of Ba Ria - Vung Tau Province.

Other taxes

The company declares and pays according to regulations.

14. Payables to employees

The salary fund is built based on a salary unit price of 2,200 VND/m³ of commercial water according to the decision of the Board of Directors No. 06/2023/QĐ-HĐQT dated April 10, 2023.

15. Short-term payables

	End of quarter	Beginning of year
Accrued raw water costs	4.481.253.900	-
Accrued construction costs	-	-
Accrued forest environmental protection costs	794.499.836	743.281.760
Accrued interest expense	-	-
Other short-term payables	560.827.533	1.990.909.668
Total	5.836.581.269	2.734.191.428

16. Other short-term payables

	End of quarter	Beginning of year
Trade union fund, social insurance, health insurance, and unemployment insurance	54.301.875	3.594.792
Dividends payable	8.907.428.060	103.159.298.060
Environmental protection fees and drainage service charges	1.567.852.093	503.443.329
Other short-term payables	2.007.471.134	16.234.856.056
Total	12.537.053.162	119.901.192.237

The company has no overdue debts that have not been paid.

17. Short-term/long-term loans and financial lease liabilities

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17a. Short-term loans

	<u>End of quarter</u>	<u>Beginning of year</u>
Short-term bank loans	7.520.704.196	-
Vietnam Bank For Agriculture And Rural Development (Agribank) - Vung Tau branch	-	-
Long-term loans due for payment (explanatory note No. V.II 7b)	5.818.828.631	5.661.562.993
Total	13.339.532.827	5.661.562.993

The company is able to repay its short-term loans.

17b. Long-term loans

Unsecured loan from the Vietnam Development Bank (formerly the Vietnam Development Assistance Fund) of VND 9,593,203,943 to pay for domestic consulting fees for the Ho Da Den Water Supply System Project, Phase I. This loan is part of the loan agreement between the Japan Overseas Economic Cooperation Fund and the Government of the Socialist Republic of Vietnam signed on March 30, 1998 for the Southern Vietnam Water Supply Project (belonging to Dong Nai and Ba Ria Vung Tau provinces). According to this agreement, the loan repayment period is 30 years from March 20, 2008, with payments made twice a year on March 20, 2008 and September 20, 2008. Currently, the Company has not received specific debt collection schedule notifications or outstanding debt notifications from the Vietnam Development Bank or the Ministry of Finance.

The payment term of the long-term loan is as follows:

	<u>End of quarter</u>	<u>Beginning of year</u>
Up to 01 year	5.818.828.631	5.661.562.993
Over 01 year to 05 years	3.774.375.312	3.931.640.950
Over 05 years	-	-
Total debt	9.593.203.943	9.593.203.943

17c. Overdue loans not yet paid

The Company does not have any overdue loans that have not been paid.

18. Reward and welfare fund

	<u>End of quarter</u>	<u>Beginning of year</u>
Reward and welfare fund	5.730.541.836	24.919.447.000
Total	5.730.541.836	24.919.447.000

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19. Owner's equity**19a. Details of owner's contributed capital**

	End of quarter	Beginning of year
People's Committee of Ba Ria - Vung Tau province	362.478.933.000	362.478.933.000
Provincial Party Committee of Ba Ria - Vung Tau provi	105.125.967.493	105.125.967.493
Other shareholders	532.470.789.507	532.470.789.507
Total	1.000.075.690.000	1.000.075.690.000

19b. Shares

	End of quarter	Beginning of year
Number of shares registered for issuance	100.007.569	100.007.569
Number of shares issued	100.007.569	100.007.569
- Common shares	100.007.569	100.007.569
- Preferred shares	-	-
Number of shares repurchased	-	-
Number of shares outstanding	100.007.569	100.007.569
- Common shares	100.007.569	100.007.569
- Preferred shares	-	-

Par value of shares outstanding: VND 10,000.

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF BUSINESS PERFORMANCE**1. Revenue from sales and service provision****1a. Total revenue**

	Quarter 2/2025	Quarter 2/2024
Revenue from finished water supply	189.545.908.880	194.619.647.620
Revenue from construction and installation	1.176.884.892	(1.844.728.383)
Revenue from service provision	495.000.000	495.000.000
Other revenue	61.507.463	4.657.787
Total	191.279.301.235	193.274.577.024

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2. Cost of goods sold

	Quarter 2/2025	Quarter 2/2024
Cost of finished products supplied	77.189.527.147	79.202.852.500
Construction and installation costs	(2.167.121.354)	287.116.110
Service provision costs	2.850.978.916	223.228.098
Total	77.873.384.709	79.713.196.708

3. Financial income

	Quarter 2/2025	Quarter 2/2024
Interest on demand deposits	46.869.997	10.502.646
Interest on term deposits	2.683.240.537	2.117.575.598
Income from other investment activities	-	195.287.671
Dividends received	-	-
Total	2.730.110.534	2.323.365.915

4. Financial expenses

	Quarter 2/2025	Quarter 2/2024
Loan interest expense	24.311.571	-
Total	24.311.571	-

5. Selling expenses

	Quarter 2/2025	Quarter 2/2024
Employee costs	7.706.355.053	7.822.688.359
Meter installation costs	5.334.603.503	3.862.157.779
Water meter warranty costs	916.785.954	1.245.919.291
Repair, renovation, and relocation costs	9.052.866.901	5.317.276.743
Other expenses	1.970.783.015	1.289.572.241
Total	24.981.394.426	19.537.614.413

*Note: Quarter 2/2023 adjusted accounting for allocation of meter installation and renovation, repair cost**This explanatory note is an integral part and must be read together with the Combined Financial Statements.*

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6. General and administrative expenses

	Quarter 2/2025	Quarter 2/2024
Employee expenses	16.833.802.563	14.110.745.869
Management material expenses	90.370.681	244.059.718
Office supplies costs	630.697.018	933.220.600
Fixed asset depreciation expenses	985.311.132	715.071.339
Taxes, fees and charges	1.220.599.862	1.052.825.294
Outside purchased service costs	2.420.031.906	4.199.728.836
Other expenses	2.019.517.248	2.733.935.901
Total	24.200.330.410	23.989.587.557

7. Other income

	Quarter 2/2025	Quarter 2/2024
Compensation for asset recall	38.640	-
Income from transfer of supplies	854.010.909	218.484.810
Collection of compensations and damages	14.350.165.525	9.090.909
Environmental protection fee retained	2.932.843.257	3.938.397.956
Other income	5.909.085	2.272.727.273
Total	18.142.967.416	6.438.700.948

8. Other expenses

	Quarter 2/2025	Quarter 2/2024
Cost of liquidation of supplies	-	-
Other expenses	2.513.444.329	3.454.563.356
Total	2.513.444.329	3.454.563.356


Dinh Thị Quynh Trang
Preparer
Nguyen Thi Nhung
Chief Accountant
Nguyen Luong Dien
General Director

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