

**BALANCE SHEET**

As of September 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
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>356.951.945.332</b>	<b>367.688.906.270</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>117.725.204.545</b>	<b>152.568.157.770</b>
1. Cash	111		20.825.204.545	8.268.157.770
2. Cash equivalents	112		96.900.000.000	144.300.000.000
			0	0
<b>II. Short-term financial investments</b>	<b>120</b>		<b>153.835.000.000</b>	<b>152.135.000.000</b>
1. Trading securities	121		0	0
2. Provision for decline in price of trading securities (*)	122		0	0
3. Investments held to maturity	123		153.835.000.000	152.135.000.000
			0	0
<b>III. Short-term receivables</b>	<b>130</b>		<b>31.194.127.554</b>	<b>13.971.887.852</b>
1. Short-term trade receivables	131		23.211.994.386	9.101.997.607
2. Short-term advances to suppliers	132		4.801.623.926	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		3.583.975.492	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
<b>IV. Inventories</b>	<b>140</b>		<b>42.055.845.795</b>	<b>45.047.924.181</b>
1. Inventories	141		42.055.845.795	45.047.924.181
2. Provision for decline in inventory value (*)	149		0	0
			0	0
<b>V. Other short-term assets</b>	<b>150</b>		<b>12.141.767.438</b>	<b>3.965.936.467</b>
1. Short-term prepaid expenses	151		0	0
2. Deductible value added tax	152		0	0
3. Taxes and other receivables from the State	153		12.141.767.438	3.965.936.467
4. Repurchase agreements for government bonds	154		0	0
5. Other short-term assets	155		0	0
			0	0
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>914.565.076.934</b>	<b>893.663.140.246</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>0</b>	<b>0</b>
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
<b>II. Fixed assets</b>	<b>220</b>		<b>738.067.425.343</b>	<b>749.524.201.893</b>
1. Tangible fixed assets	221		736.999.769.732	748.598.586.401



- Original cost	222	2.033.542.936.384	1.984.009.340.802
- Accumulated depreciation (*)	223	-1.296.543.166.652	-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	1.067.655.611	925.615.492
- Original cost	228	3.448.167.319	3.158.462.319
- Accumulated depreciation (*)	229	-2.380.511.708	-2.232.846.827
		0	0
<b>III. Investment properties</b>	<b>230</b>	<b>0</b>	<b>0</b>
- Original cost	231	0	0
- Accumulated depreciation (*)	232	0	0
		0	0
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>57.905.948.732</b>	<b>42.393.613.627</b>
1. Long-term production and business expenses in progress	241	0	0
2. Basic construction expenses in progress	242	57.905.948.732	42.393.613.627
		0	0
<b>V. Long-term financial investments</b>	<b>250</b>	<b>55.469.788.884</b>	<b>55.469.788.884</b>
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
<b>VI. Other long-term assets</b>	<b>260</b>	<b>63.121.913.975</b>	<b>46.275.535.842</b>
1. Long-term prepaid expenses	261	63.121.913.975	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
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>	<b>1.271.517.022.266</b>	<b>1.261.352.046.516</b>
13 Provision for doubtful debts	323	0	0

RESOURCES	Code	Notes	End of period	Beginning of year
1	2	3	4	5
<b>C. LIABILITIES</b>	<b>300</b>		<b>108.010.216.502</b>	<b>194.341.569.696</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>104.235.841.190</b>	<b>190.409.928.746</b>
1. Short-term trade payables	311		6.956.654.995	5.214.645.351
2. Short-term advances from customers	312		989.432.875	3.477.056.605
3. Taxes and amounts payable to the State	313		37.357.168.861	10.229.785.335
4. Payables to employees	314		36.460.637.159	33.548.308.977
5. Accrued short-term expenses	315		5.954.655.494	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		8.333.893.355	119.901.192.237
10. Short-term loans and finance leases	320		5.818.828.631	5.661.562.993
11. Short-term provisions payable	321		0	0
12. Bonus and welfare fund	322		2.364.569.820	9.643.185.820
14. Price stabilization fund	324		0	0
15. Government bond repurchase transactions	325		0	0
<b>II. Long-term liabilities</b>	<b>330</b>		<b>3.774.375.312</b>	<b>3.931.640.950</b>
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
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>1.163.506.805.764</b>	<b>1.067.010.476.820</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>1.163.506.805.764</b>	<b>1.067.010.476.820</b>
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		54.800.708.798	54.800.708.798
9. Enterprise restructuring support fund	419		0	0
10. Other funds of owners' equity	420		0	0
11. Undistributed profit after tax	421		108.630.406.966	12.134.078.022
- Accumulated undistributed PAT to the end of the previous	421a		12.134.078.022	9.629.031.577
- Undistributed PAT of this period	421b		96.496.328.944	2.505.046.445
12. Capital source for capital construction	422		0	0
			0	0
<b>II. Other funding sources and funds</b>	<b>430</b>		<b>0</b>	<b>0</b>
1. Funding source	431		0	0
2. Funding source for fixed assets formation	432		0	0
<b>RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>1.271.517.022.266</b>	<b>1.261.352.046.516</b>

**Preparer**  
(Signature, full name)



**Đinh Thị Quỳnh Trang**

**Chief Accountant**  
(Signature, Full name)



**Nguyễn Thị Nhung**

Made on October 30, 2025  
**General Director**  
(Signature, full name, and seal)




**Nguyễn Lương Điền**

INCOME STATEMENT  
Quarter 3/2025

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	Cumulative number from the beginning of the year to the end of this quarter
1	2	3	4	5	6	7
1. Revenue from sales and service provision	01		200.173.760.407	186.036.554.478	573.068.324.428	566.577.951.407
2. Revenue deductions	02		0	0	0	0
3. Net revenue from sales and service provision (10 = 01 - 02)	10		200.173.760.407	186.036.554.478	573.068.324.428	566.577.951.407
4. Cost of goods sold	11		79.802.360.987	73.666.433.417	238.024.388.480	230.530.280.621
5. Gross profit from sales and service provision (20 = 10 - 11)	20		120.371.399.420	112.370.121.061	335.043.935.948	336.047.670.786
6. Financial income	21		14.370.464.228	14.265.384.933	30.921.462.969	21.466.997.486
7. Financial expenses	22		10.879.266	0	35.190.837	0
- of which: Interest Expenses	23		10.879.266	0	35.190.837	0
8. Selling expenses	25		27.609.101.753	19.482.908.981	76.378.256.267	56.653.535.821
9. Enterprise management expenses	26		17.716.011.706	23.196.886.202	63.553.756.599	70.070.586.927
10. Net profit from business activities {30 = 20 + (21 - 22) - (25 + 26)}	30		89.405.870.923	83.955.710.811	225.998.195.214	230.790.545.524
11. Other income	31		3.202.824.481	2.383.334.557	23.157.104.292	8.822.231.005
12. Other expenses	32		3.929.339.507	3.116.654.423	6.600.989.264	6.592.091.589
13. Other profit (40 = 31 - 32)	40		-726.515.026	-733.319.866	16.556.115.028	2.230.139.416
14. Total accounting profit before tax (50 = 30 + 40)	50		88.679.355.897	83.222.390.945	242.554.310.242	233.020.684.940
15. Current corporate income tax expenses	51		8.101.615.596	7.557.667.535	25.050.412.298	24.357.959.565
16. Deferred corporate income tax expenses	52		0	0	0	0
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		80.577.740.301	75.664.723.410	217.503.897.944	208.662.725.375
18. Basic earnings per share (*)	70		0	0	0	0
19. Diluted earnings per share (*)	71		0	0	0	0

Preparer  
(Signature, full name)

Chief Accountant  
(Signature, Full name)

Made on October 30, 2025  
General Director  
(Signature, full name, and seal)



Đinh Thị Quỳnh Trang

Nguyễn Thị Nhung

Nguyễn Lương Điền



**CASH FLOW STATEMENT**

(Indirect method)

Quarter 3/ 2025

Unit: VND

Item	Item code	Explanation	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
<b>I. Cash flow from business activities</b>			<b>0</b>	<b>0</b>
<b>1. Profit before tax</b>	<b>01</b>		<b>88.679.355.897</b>	<b>83.222.390.945</b>
<b>2. Adjustments for</b>			<b>0</b>	<b>0</b>
- Depreciation of fixed assets and investment properties	02		23.538.591.431	24.355.767.336
- 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		-11.647.426.550	-11.647.426.100
+ Revenue	0501		-11.647.426.550	-11.647.426.100
+ Expenses	0502		0	0
- Interest Expenses	06		-10.879.266	0
- Other adjustments	07		0	0
<b>3. Profit from business before changes in working capital</b>	<b>08</b>		<b>100.559.641.512</b>	<b>95.930.732.181</b>
- Increase, decrease in receivables	09		-9.990.821.183	184.497.668
- Increase, decrease in inventories	10		5.047.548.276	3.194.857.682
- Increase, decrease in payables (excluding Interest payable, income tax payable)	11		19.959.317.026	-81.067.466.350
- Increase, decrease in prepaid Expenses	12		-5.678.901.310	-6.786.948.967
- Increase, decrease in trading securities	13		0	0
- Interest paid	14		-10.879.266	0
- Corporate income tax paid	15		-23.000.000.000	-6.563.238.634
- Other receipts from business activities	16		406.259.000	331.188.000
- Other payments from business activities	17		-3.716.200.192	70.382.073.515
<b>Net cash flow from business activities</b>	<b>20</b>		<b>83.575.963.863</b>	<b>75.605.695.095</b>
			0	0
<b>II. Cash flow from investment activities</b>			<b>0</b>	<b>0</b>
1. Cash paid for purchase, construction of fixed assets and other	21		-28.443.515.372	-12.363.837.004
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		-145.300.000.000	-181.600.000.000
4. Cash recovered from lending, resale of debt instruments of other	24		158.100.000.000	73.100.000.000
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		12.149.893.313	7.785.420.135
<b>Net cash flow from investment activities</b>	<b>30</b>		<b>-3.493.622.059</b>	<b>-113.078.416.869</b>
			0	0
<b>III. Cash flow from financing activities</b>			<b>0</b>	<b>0</b>
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	-5.067.780.000	-83.479.758.200
<b>Net cash flow from financing activities</b>	<b>40</b>	<b>-5.067.780.000</b>	<b>-83.479.758.200</b>
<b>Net cash flow during the period (50=20+30+40)</b>	<b>50</b>	<b>75.014.561.804</b>	<b>-120.952.479.974</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>42.710.642.741</b>	<b>199.170.312.119</b>
Effects of exchange rate differences on foreign currency	61	0	0
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>117.725.204.545</b>	<b>78.217.832.145</b>

**Preparer**  
(Signature, full name)



**Dinh Thị Quỳnh Trang**

**Chief Accountant**  
(Signature, Full name)



**Nguyễn Thị Nhung**

Made on October 30, 2025  
**General Director**  
(Signature, full name, and seal)




**Nguyễn Lương Điền**



**NOTES TO THE COMBINED FINANCIAL STATEMENTS****Quarter 3/2025****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)**

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#### **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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## **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)**

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### **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)**

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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.

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## 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)

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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:

<u>Type of fixed assets</u>	<u>Number of years</u>
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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## **BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY**

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#### **Notes to the Consolidated Financial Statements (continued)**

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#### **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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For the financial year ended on 2025-12-31

#### **Notes to the Consolidated Financial Statements (continued)**

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#### **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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## **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)**

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#### **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.

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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 presenting the Company's Consolidated Financial Statements.

## **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. Cash and cash equivalents**

	<b>End of quarter</b>	<b>Beginning of year</b>
Cash	706.985.362	1.356.143.373
Demand deposits	20.118.219.183	6.912.014.397
Cash equivalents	96.900.000.000	144.300.000.000
<b>Total</b>	<b>117.725.204.545</b>	<b>152.568.157.770</b>

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

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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
<b>Short term</b>	<b>153.835.000.000</b>	<b>153.835.000.000</b>	<b>152.135.000.000</b>	<b>152.135.000.000</b>
Term deposits	153.835.000.000	153.835.000.000	152.135.000.000	152.135.000.000
<b>Long term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Term deposits	-	-	-	-
<b>Total</b>	<b>153.835.000.000</b>	<b>153.835.000.000</b>	<b>152.135.000.000</b>	<b>152.135.000.000</b>

**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
<b>Investment in associates</b>	<b>28.591.417.984</b>	<b>-</b>	<b>28.591.417.984</b>	<b>-</b>
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	-
<b>Capital contribution investment in other entities</b>	<b>26.878.370.900</b>	<b>-</b>	<b>26.878.370.900</b>	<b>-</b>
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	-
<b>Total</b>	<b>55.469.788.884</b>	<b>-</b>	<b>55.469.788.884</b>	<b>-</b>

- (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 5.11% 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.

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

**Business performance of associates**



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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 3/2025</u>	<u>Quarter 3/2024</u>
<b><i>Phu My Water Supply Joint Stock Company</i></b>		
Water supply	-	-
Dividends payable	5.067.780.000	4.560.638.000
Dividends distributed	8.346.064.450	8.346.064.000
Providing other services	-	-
Góp vốn		
<b><i>Chau Duc Water Supply Joint Stock Company</i></b>		
Providing operation services	534.600.000	534.600.000
Dividends payable	2.940.300.000	2.940.300.000
Sale of materials	-	-

**3. Short-term receivables from customers**

	<u>Số cuối kỳ</u>	<u>Số đầu năm</u>
<b><i>Receivables from related parties</i></b>	-	-
Phu My Water Supply Joint Stock Company - -	-	-
Chau Duc Water Supply Joint Stock Company - -	-	-
<b><i>Receivables from other customers</i></b>	<b>23.211.994.386</b>	<b>9.101.997.607</b>
Receivables for water bills from customers	22.669.857.348	8.438.464.012
Receivables from customers for installation	7.537.038	663.533.595
Receivables from other customers	534.600.000	-
<b>Total</b>	<b>23.211.994.386</b>	<b>9.101.997.607</b>

**4. Short-term prepayments to suppliers**

	<u>End of quarter</u>	<u>Beginning of year</u>
AN BINH FULL CONSTRUCTION COMMERCIAL SERVICES CO., LTD	459.278.000	2.744.056.600
LOTUS GREEN TECHNOLOGY COMPANY LIMITED	-	397.408.000
BA RIA URBAN SERVICE JOINT STOCK COMPANY	-	189.252.000
NHAT TAN ANH JOINT STOCK COMPANY	233.534.880	-
Other suppliers	4.108.811.046	(1.295.687.140)
<b>Total</b>	<b>4.801.623.926</b>	<b>2.035.029.460</b>

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

**5. Other short-term receivables**

	End of quarter		Beginning of year	
	Value	Provision	Value	Provision
Accrued interest on term deposits	1.713.792.465	-	2.917.431.342	-
Advances	1.675.622.640	-	140.000.000	-
Other short-term receivables	194.560.387	-	180.895.693	-
<b>Total</b>	<b>3.583.975.492</b>	<b>-</b>	<b>3.238.327.035</b>	<b>-</b>

**6 Bad debts**

	End of quarter			Beginning of year		
	Overdue period	Original cost	Recoverable value	Overdue period	Original cost	Recoverable value
Khang Limn Co., Ltd. – Revenue receivable from construction and installation	Trên 03 năm	403.466.250	-	Trên 03 năm	403.466.250	-
<b>Total</b>	<b>-</b>	<b>403.466.250</b>	<b>-</b>	<b>-</b>	<b>403.466.250</b>	<b>-</b>

The movement of provision for doubtful debts is as follows:

	Current year	Previous year
Beginning balance	403.466.250	403.466.250
Provision reversal	-	-
<b>Quarter-end balance</b>	<b>403.466.250</b>	<b>403.466.250</b>

**7 Inventory**

	End of quarter		Beginning of year	
	Value	Provision	Value	Provision
Raw materials, fuel	32.612.996.437	-	33.840.804.056	-
Tools and supplies	908.621.351	-	1.018.133.148	-
Work in progress	8.534.228.007	-	10.188.986.977	-
<b>Total</b>	<b>42.055.845.795</b>	<b>-</b>	<b>45.047.924.181</b>	<b>-</b>

**8. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Transport and transmission equipment	Management equipment and tools	Total
<b>Original cost</b>					
Beginning balance	526.327.446.461	112.629.905.414	1.338.387.505.412	6.664.483.515	1.984.009.340.802
Completed capital construction investment and procurement	-	3.502.350.000	56.617.792.243	256.270.000	60.376.412.243
Disposal	(790.932.545)	(6.860.672.898)	(3.160.211.218)	(31.000.000)	(10.842.816.661)
<b>Quarter-end balance</b>	<b>525.536.513.916</b>	<b>109.271.582.516</b>	<b>1.391.845.086.437</b>	<b>6.889.753.515</b>	<b>2.033.542.936.384</b>
<b>Accumulated depreciation</b>					
Beginning balance		1.235.410.754.401			
Depreciation during the year		71.975.228.912			
Disposal		(10.842.816.661)			
<b>Year-end balance</b>		<b>1.296.543.166.652</b>			

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
<b>Quarter-end balance</b>	<b>736.999.769.732</b>

**9. Intangible fixed assets**

	Land use rights	Computer software	Copyrights, Patents	Total
<b>Original cost</b>				
Beginning balance	550.000.000	2.898.167.319	-	3.448.167.319
Purchased during the period	-	-	-	-
<b>End of quarter</b>	<b>550.000.000</b>	<b>2.898.167.319</b>	<b>-</b>	<b>3.448.167.319</b>
<i>Including:</i>				
Fully depreciated but still in use	-	-	-	-
<b>Depreciation value</b>				
Beginning of year	-	2.232.846.827	2.232.846.827	-
<b>End of quarter</b>		<b>2.380.511.708</b>	<b>2.380.511.708</b>	
<b>Remaining value</b>				
Beginning of year	550.000.000		550.000.000	
<b>End of quarter</b>	<b>550.000.000</b>	<b>517.655.611</b>	<b>1.067.655.611</b>	

**10. Basic construction costs in progress**

Project Name	Beginning of quarter	Expenses Incurred During Quarter	Transferred to Fixed Assets / Increase- Decreases	End of Quarter
<b>Procurement of Fixed Assets</b>	<b>136.700.000</b>	<b>2.401.390.842</b>	<b>861.953.000</b>	<b>1.676.137.842</b>
<b>Basic construction in progress</b>	<b>31.576.518.737</b>	<b>24.817.704.006</b>	<b>231.737.778</b>	<b>56.162.484.965</b>
71/2024: HDPE LINE D225-110 VO NGOC CHAN (FROM HOANG DIEU - PHAN DANG LUU), TAN HUNG PROVINCE	13.980.992.765	8.287.574.855	-	22.268.567.620
73/2021: HDPE D315*PN8 PIPE LINE ON NGUYEN AN NINH STREET (FROM NGUYEN HUU CANH - TRINH DINH THAO), LONG HUONG WARD, BA RIA CITY	996.907.397	1.205.668.264	-	2.102.224.838
14/2023: HDPE PIPELINE D225PN8, D63PN10 ON THE LEFT SIDE OF BINH GIA STREET AND REPLACEMENT OF 93 CUSTOMER METER CLUSTERS	1.270.300.186	43.306.557	-	1.313.606.743
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	1.201.573.902	-	-	1.201.573.902
64/2024: HDPE PIPELINE D225*PN8 ON HA HUY TAP (D5) STREET, WARD 11, VUNG TAU CITY	903.411.385	148.032.234	-	1.051.443.619
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	377.421.078	657.842.330	-	1.028.989.495
42/2024: WATER SUPPLY SYSTEM FOR TAN HUNG RESETTLEMENT AREA, BA RIA CITY	1.006.476.833	-	-	1.006.476.833

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**

63/2024: WATER SUPPLY SYSTEM FOR LONG HUONG RESETTLEMENT AREA, LONG HUONG WARD, BA RIA CITY	918.357.600	24.836.353	-	943.193.953
13/2023: HDPE D225*PN8, HDPE D63*PN10 PIPE LINE ON THE RIGHT SIDE OF BINH GIA STREET AND CONVERSION OF 115 METER SETS	-	940.164.745	-	940.164.745
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	880.847.507	5.639.274	-	886.486.781
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	849.744.123	-	-	849.744.123
OTHER 2025	147.979.594	694.791.028	-	842.770.622
92/2024: RENOVATION OF SANITARY FACILITIES AT VUNG TAU WATER SUPPLY ENTERPRISE – CONSTRUCTION ENTERPRISE	264.712.702	588.549.505	-	828.026.839
60/2022: WATER SUPPLY AND DRAINAGE SYSTEM FOR SONADEZI HUU PHUOC RESIDENTIAL AREA – PHASE 2	330.954.052	492.000.731	-	821.967.410
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	793.568.634	-	-	793.568.634
49/2024: HDPE D110 PIPELINE BESIDE THE DOG RACING TRAINING CENTER, LONG TAM WARD, BA RIA CITY	-	751.384.259	-	751.384.259
PROJECT TO RENOVATE AND INCREASE CAPACITY OF PHUOC BUU WATER PLANT TO 7,500 M <sup>3</sup> /DAY (ENVIRONMENTAL PERMIT + WATER EXPLOITATION LICENSE)	134.591.305	583.390.859	-	712.547.516
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	414.245.022	279.307.365	-	693.552.387
C2482089V-T: HDPE D63 WATER SUPPLY PIPELINE AND REPLACEMENT OF CUSTOMER TAPPING POINTS – ALLEY 945, 30/4 STREET, WARD 11, VUNG TAU CITY	-	690.496.740	-	690.496.740
43/2025: RENOVATION OF D400, D300 WATER SUPPLY PIPELINES – SONG DINH WATER PLANT, PHUOC HUNG WARD, BA RIA CITY	-	672.312.385	-	672.312.385
56/2024: RENOVATION OF D100 CAST IRON PIPELINE TO HDPE D110*PN8 PIPELINE – NGUYEN VAN TROI STREET, VUNG TAU CITY	535.000.000	135.000.000	-	670.000.000
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	-	665.280.233	-	665.280.233
66/2024: RENOVATION OF PHUOC TAN BOOSTER PUMPING STATION (02 PUMPS WITH Q = 53.5 M <sup>3</sup> /H; H = 44.2 M), PHUOC BUU TOWN, XUYEN MOC DISTRICT	62.200.286	598.906.353	-	661.106.639



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22/2025: HDPE D110*PN8 PIPELINE ON BIET CHINH 2 STREET, SECTION FROM HAN THUYEN TO BOX CULVERT ALLEY, VUNG TAU CITY	654.320.120	-	-	654.320.120
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)	636.410.194	-	-	636.410.194
40/2025: RENOVATION OF VUNG TAU BOOSTER PUMPING STATION ON NGUYEN AN NINH STREET, WARD 9, VUNG TAU CITY	601.191.628	-	-	601.191.628
06/2025: INSTALLATION OF SHUTOFF VALVE FOR D760 STEEL PIPELINE AND D800 CAST IRON PIPELINE ON NATIONAL HIGHWAY 51	81.140.079	514.872.846	-	594.525.635
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	-	556.840.063	-	556.840.063
49/2023: HDPE D160*PN8 PIPELINE ON HO QUY LY STREET, THANG TAM WARD, VUNG TAU CITY	-	514.324.678	18.035.336	514.324.678
Other water supply pipeline projects	4.534.172.345	5.767.182.349	213.702.442	10.209.386.331
<b>Major repair of fixed assets</b>	2.058.832.900	3.720.504.381	5.712.011.356	67.325.925
<b>Total</b>	<b>33.772.051.637</b>	<b>30.939.599.229</b>	<b>6.805.702.134</b>	<b>57.905.948.732</b>

**11. Short-term payables to sellers**

	<b>End of Quarter</b>	<b>Beginning of Year</b>
UNIVERSITY MEDICAL CENTER HO CHI MINH CITY	-	994.291.950
NOVO-VIET TIEP JOINT STOCK COMPANY	-	-
MINH HOA INVESTMENT JOINT STOCK COMPANY	-	53.328.000
BRVT PROVINCE TRADE UNION TOURISM SERVICES CO., LTD	-	94.613.000
QUYET TIEN CONSTRUCTION TRADING TRANSPORT COMPANY LIMITED	204.512.000	92.400.000
Other suppliers	6.752.142.995	3.980.012.401
<b>Total</b>	<b>6.956.654.995</b>	<b>5.214.645.351</b>

The company has no overdue accounts payable to vendors.

**12. Short-term prepaid by the buyer**

	<b>Số cuối quý</b>	<b>Số đầu năm</b>
DIC HOLDINGS CONSTRUCTION JOINT STOCK COMPANY	-	147.644.643
Phu My Water Supply Joint Stock Company	714.117.280	-
KIM TO SERVICE AND TRADING COMPANY LIMITED	-	-
Other customers	275.315.595	3.329.411.962
<b>Total</b>	<b>989.432.875</b>	<b>3.477.056.605</b>

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**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	2.008.695.844	(94.126.837)	(38.324.686)	1.952.893.693
11	Import VAT	-	-	-	-
30	3. Export and import tax	-	-	-	-
40	4. Corporate income tax	2.982.860.235	8.101.615.596	23.000.000.000	(11.915.524.169)
50	5. Personal income tax	2.854.741.900	3.165.307.188	5.213.560.588	806.488.500
60	6. Resource tax	-	29.339.680	20.484.659	8.855.021
70	7. Housing and land tax	(226.243.269)	-	-	(226.243.269)
71	- Housing tax	(226.243.269)	-	-	(226.243.269)
72	- Land rent	-	-	-	-
80	8. Other taxes - license tax	-	-	-	-
90	9. Fees, charges and other	9.579.678.878	31.236.890.288	6.227.637.519	34.588.931.647
	<b>Total</b>	<b>17.199.733.588</b>	<b>42.439.025.915</b>	<b>34.423.358.080</b>	<b>25.215.401.423</b>

**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/m<sup>3</sup> 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**

	<b>End of quarter</b>	<b>Beginning of year</b>
Accrued raw water costs	4.683.583.800	-
Accrued construction costs	-	-
Accrued forest environmental protection costs	817.583.624	743.281.760
Accrued interest expense	-	-
Other short-term payables	453.488.070	1.990.909.668
<b>Total</b>	<b>5.954.655.494</b>	<b>2.734.191.428</b>

**16. Other short-term payables**

	<b>End of quarter</b>	<b>Beginning of year</b>
Trade union fund, social insurance, health insurance, and unemployment insurance	13.664.000	3.594.792
Dividends payable	4.465.717.060	103.159.298.060
Environmental protection fees and drainage service charges	1.576.291.235	503.443.329
Other short-term payables	2.278.221.060	16.234.856.056
<b>Total</b>	<b>8.333.893.355</b>	<b>119.901.192.237</b>

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	-	-
Vietnam Bank For Agriculture And Rural Development (Agribank) - Vung Tau branch No. V.I17b)	-	-
	5.818.828.631	5.661.562.993
<b>Total</b>	<b>5.818.828.631</b>	<b>5.661.562.993</b>

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	-	-
<b>Total debt</b>	<b>9.593.203.943</b>	<b>9.593.203.943</b>

**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	2.371.372.836	28.278.616.000
<b>Total</b>	<b>2.371.372.836</b>	<b>28.278.616.000</b>

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

	<b>End of quarter</b>	<b>Beginning of year</b>
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
<b>Total</b>	<b>1.000.075.690.000</b>	<b>1.000.075.690.000</b>

**19b. Shares**

	<b>End of quarter</b>	<b>Beginning of year</b>
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**

	<b>Quarter 3/2025</b>	<b>Quarter 3/2024</b>
Revenue from finished water supply	197.382.531.690	185.012.573.020
Revenue from construction and installation	2.008.588.057	446.775.020
Revenue from service provision	495.000.000	495.000.000
Other revenue	287.640.660	82.206.438
<b>Total</b>	<b>200.173.760.407</b>	<b>186.036.554.478</b>

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**2. Cost of goods sold**

	<b>Quarter 3/2025</b>	<b>Quarter 3/2024</b>
Cost of finished products supplied	78.357.069.444	73.371.917.025
Construction and installation costs	(1.474.702.124)	251.056.350
Service provision costs	2.919.993.667	43.460.042
<b>Total</b>	<b>79.802.360.987</b>	<b>73.666.433.417</b>

**3. Financial income**

	<b>Quarter 3/2025</b>	<b>Quarter 3/2024</b>
Interest on demand deposits	84.014.820	13.204.753
Interest on term deposits	2.639.022.858	2.398.767.779
Income from other investment activities	-	205.986.301
Dividends received	11.647.426.550	11.647.426.100
<b>Total</b>	<b>14.370.464.228</b>	<b>14.265.384.933</b>

**4. Financial expenses**

	<b>Quarter 3/2025</b>	<b>Quarter 3/2024</b>
Loan interest expense	10.879.266	-
<b>Total</b>	<b>10.879.266</b>	<b>-</b>

**5. Selling expenses**

	<b>Quarter 3/2025</b>	<b>Quarter 3/2024</b>
Employee costs	7.285.750.382	7.574.685.950
Meter installation costs	6.308.425.441	4.534.842.106
Water meter warranty costs	1.417.481.944	1.556.342.323
Repair, renovation, and relocation costs	11.004.842.413	4.510.343.964
Other expenses	1.592.601.573	1.306.694.638
<b>Total</b>	<b>27.609.101.753</b>	<b>19.482.908.981</b>

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**6. General and administrative expenses**

	Quarter 3/2025	Quarter 3/2024
Employee expenses	12.014.334.055	13.682.420.888
Management material expenses	113.569.885	117.037.942
Office supplies costs	666.815.933	639.280.472
Fixed asset depreciation expenses	1.064.045.755	750.983.733
Taxes, fees and charges	47.003.124	3.128.371.775
Outside purchased service costs	1.745.401.370	1.730.249.552
Other expenses	2.064.841.584	3.148.541.840
<b>Total</b>	<b>17.716.011.706</b>	<b>23.196.886.202</b>

**7. Other income**

	Quarter 3/2025	Quarter 3/2024
Income from transfer of supplies	7.486.364	1.854.545
Collection of compensations and damages	-	-
Environmental protection fee retained	3.194.208.666	2.381.430.012
Other income	1.129.451	50.000
<b>Total</b>	<b>3.202.824.481</b>	<b>2.383.334.557</b>

**8. Other expenses**

	Quarter 3/2025	Quarter 3/2024
Cost of liquidation of supplies	103.501.530	-
Other expenses	3.825.837.977	3.116.654.423
<b>Total</b>	<b>3.929.339.507</b>	<b>3.116.654.423</b>

Ba Ria - Vung Tau, October 30, 2025



**Dinh Thi Quynh Trang**  
Preparer



**Nguyen Thi Nhung**  
Chief Accountant




**Nguyen Luong Dien**  
General Director

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