

Phú Mỹ, ngày 13 tháng 04 năm 2026.

To: Hanoi Stock Exchange (HNX)

Pursuant to Clause 3 and Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market, Phu My Water Supply Joint Stock Company (Stock code: PMW) hereby discloses its Financial Statements for the first quarter of 2026 to the Hanoi Stock Exchange as follows:

1. **The Financial Statements for Q1/2026**, as prescribed in Clause 3, Article 14 of Circular No. 96/2020/TT-BTC, include:

☒ Separate Financial Statements (for listed organizations has no subsidiaries and no superior accounting unit with subordinate entities);;

☐ Consolidated Financial Statements (for listed organizations with subsidiaries);

☐ Combined financial statement (for listed organizations has dependent units with independent accounting).

2. **Explanatory documents** required to be disclosed **simultaneously** with the Financial Statements, in accordance with Clause 4, Article 14 of Circular No. 96/2020/TT-BTC, include:

+ ☐ Profit after tax in the income statement has changed by 10% or more compared to the same period of the previous year?

☒ Yes

☐ No

The explanatory document for Profit after tax changed by 10% or more:

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period report of the previous year to loss in this period or vice versa?

☐ Yes

☒ No

The explanatory document for Profit after tax in the reporting period is a loss, changing from profit in the same period report of the previous year to loss in this period or vice versa

☐ Yes

☒ No

Organization's Representative
Legal Representative/Person in charge of
information disclosure
(sign, full name, position, seal)



GIÁM ĐỐC
Nguyễn Cảnh Toàn



PHUMY WASUCO

No.: 51/CV-CNPM

Re: Explanation of the decrease in profit for
Q1/2026 compared to the same period last
year

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập – Tự do – Hạnh phúc

Phú Mỹ, ngày 17 tháng 04 năm 2026..

To: - State Securities Committee

- Hanoi Stock Exchange

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market, which requires explanation when profit after corporate income tax (CIT) in the Income Statement of the reporting period fluctuates by 10% or more compared to the same period of the previous year, or when the operating results for the period incur a loss

Phu My Water Supply Joint Stock Company hereby provides an explanation of the fluctuation in profit after corporate income tax for the first quarter of 2026 compared to the first quarter of 2025 as presented in the Financial Statements, as follows:

Profit after CIT – Q1/2026	15,054,064,216 VND
Profit after CIT – Q1/2025	32,886,262,297 VND
Decreased by: (17,832,198,081)	VND, Accounting for: -54.22%

Reason:

Content	Amount (VND)	Percentage compared to the same period	Reason
Selling expenses increased	2,210,227,651	66.50%	Increased allocation of water meter replacement and warranty costs
Financial income decreased	(16,928,008,045)	-99.97%	In Q1/2025, BWS made an advance dividend payment for 2024

The above presents the explanation for the variance in profit after corporate income tax for Q1/2026 of Phu My Water Supply Joint Stock Company.

Sincerely!

Recipients:

- As above
- Archived AD



Nguyen Canh Toan

CÔNG TY CỔ PHẦN CẤP NƯỚC PHÚ MỸ

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www.pmw.vn

STATEMENT OF FINANCIAL POSITION

As of March 31, 2026

(Applicable to entities that meet the going concern assumption)

Unit: VND

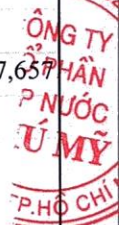
ASSETS	Code	Notes	31/03/2026	01/01/2026
			4	5
A. SHORT-TERM ASSETS	100		48,657,744,242	40,346,879,513
I. Cash and cash equivalents	110		9,899,185,889	3,971,086,337
1. Cash	111		9,899,185,889	3,971,086,337
2. Cash equivalents	112			
II. Short-term financial investment	120			
1. Trading securities	121			
2. Provision for depreciation of trading securities (*)	122			
3. Investments held to short-term maturity	123			
4. Provision for investment held to short-term maturity (*)	124			
5. Other short-term investments	125			
6. Provision for losses of other short-term investments (*)	126			
III. Short-term receivables	130		27,160,409,938	26,142,612,083
1. Short-term trade receivables	131		18,288,270,832	16,908,553,966
2. Short-term prepayments to suppliers	132		7,912,409,929	9,084,175,893
3. Short-term internal receivables	133			
4. Receivables according to the construction contract schedule	134			
5. Other short-term receivables	135		1,040,232,032	230,385,079
6. Provision for short-term bad debts (*)	136		(80,502,855)	(80,502,855)
7. Shortage of assets awaiting resolution	137			
IV. Inventories	140		10,047,861,208	8,346,576,798
1. Inventories	141		10,047,861,208	8,346,576,798
2. Provision for decline in value of inventories (*)	142			
V. Short-term biological assets	150			
1. Short-term consumable livestock	151			
2. Seasonal crops or crops cultivated for short-term, single harvest	152			
3. Provision for impairment of short-term biological assets (*)	153			
VI. Other short-term assets	160		1,550,287,207	1,886,604,295
1. Short-term prepaid expenses	161			
2. Deductible VAT	162		1,014,350,891	1,886,604,295
3. Taxes and other amounts receivable by the State	163		535,936,316	
4. Government bond repurchase transactions	164			

5. Other short-term assets	165		
B - LONG-TERM ASSETS	200	628,549,865,626	632,786,668,568
I. Long-term receivables	210		
1. Long-term receivables of customers	211		
2. Long-term prepayments to suppliers	212		
3. Investments in affiliated units	213		
4. Long-term internal receivables	214		
5. Other long-term receivables	215		
6. Provision for long-term bad debts (*)	216		
II. Fixed assets	220	404,733,983,838	407,162,448,058
1. Tangible fixed assets	221	402,972,065,140	405,260,234,990
- Historical cost	222	734,364,018,526	724,832,360,872
- Accumulated depreciation (*)	223	(331,391,953,386)	(319,572,125,882)
2. Fixed assets lease finance	224		
- Historical cost	225		
- Accumulated depreciation (*)	226		
3. Intangible fixed assets	227	1,761,918,698	1,902,213,068
- Historical cost	228	4,007,226,176	4,007,226,176
- Accumulated depreciation (*)	229	(2,245,307,478)	(2,105,013,108)
III. Long-term biological assets	230		
1. Livestock for periodic production	231		
a) Immature livestock for periodic production	232		
b) Mature livestock for periodic production	233		
- Historical cost	234		
- Accumulated depreciation (*)	235		
2. Long-term consumable livestock	236		
3. Seasonal crops or crops cultivated for long-term, single harvest	237		
4. Provision for impairment of long-term biological assets (*)	238		
IV. Investment properties	240		
- Historical cost	241		
- Accumulated depreciation (*)	242		
V. Long-term work in progress	250	104,501,377,121	105,097,524,943
1. Long-term production and business costs in progress	251		
2. Construction in progress	252	104,501,377,121	105,097,524,943
VI. Long-term financial investment	260	102,578,525,900	102,578,525,900
1. Investments in subsidiaries	261		
2. Investments in joint ventures and associates	262	102,578,525,900	102,578,525,900
3. Equity investments in other entities	263		
4. Provision for impairment of long-term investments in other entities	264		
5. Long-term investments held to maturity	265		



6. Provision for impairment of long-term investments held to maturity	266		
VII. Other long-term assets	270	16,735,978,767	17,948,169,667
1. Long-term costs waiting for allocation	271	16,735,978,767	17,948,169,667
2. Deferred income tax assets	272		
3. Long-term equipment, supplies, spare parts	273		
4. Other long-term assets	274		
TOTAL ASSETS (280 = 100 + 200)	280	677,207,609,868	673,133,548,081

RESOURCES	Code	Notes	31/03/2026	01/01/2026
1	2	3	4	5
C. LIABILITIES	300		85,823,971,302	93,803,973,731
I. Current liabilities	310		80,301,812,902	93,803,973,731
1. Accounts payable to suppliers	311		61,303,322,415	33,317,665,848
2. Advances from customers	312		95,014,710	58,429,953
3. Dividends and profit payable	313			
4. Taxes payable to State Treasury	314		2,380,590,008	4,574,485,205
5. Payables to employees	315		1,400,788,896	4,339,240,564
6. Accrued expenses	316		173,868,571	634,525,434
7. Short-term intercompany payables	317			
8. Payables according to the progress of construction contract plans	318			
9. Short-term deferred revenue	319			
10. Other short-term payables	320		1,810,969,492	320,760,570
11. Short-term borrowings and finance lease liabilities	321		7,404,266,153	44,209,278,500
12. Short-term provisions	322			
13. Bonus and welfare fund	323		5,732,992,657	6,349,587,657
14. Price stabilization fund	324			
15. Purchase and resale of government bonds	325			
II. Long-term liabilities	330		5,522,158,400	
1. Long-term payables to supplier	331			
2. Long-term advances from customers	332			
3. Long-term taxes and other payables to the State	333			
4. Long-term accrued expenses	334			
5. Intercompany payables on working capital	335			
6. Long-term intercompany payables	336			
7. Long-term deferred revenue	337			
8. Other long-term payables	338			
9. Long-term borrowings and finance lease liabilities	339		5,522,158,400	
10. Convertible bonds	340			
11. Preference shares	341			
12. Deferred income tax	342			
13. Allowance for long-term payables	343			
14. Scientific and technological development fund	344			
D. EQUITY	400		591,383,638,566	579,329,574,350



I. Owners' equity	411	499,998,320,000	499,998,320,000
- Ordinary shares with voting rights	411a	499,998,320,000	499,998,320,000
- Preferred shares	411b		
2. Share premium	412	32,029,950,000	32,029,950,000
3. Conversion option of convertible bonds	413		
4. Other owners' captial	414		
5. Treasury shares (*)	415		
6. Asset revaluation differences	416		
7. Foreign exchange differences	417		
8. Investment and development fund	418	18,508,165,610	18,508,165,610
9. Other equity fund	419		
11. Retained profits	420	40,847,202,956	28,793,138,740
- Retained profits brought forward	420a	28,793,138,740	21,592,829,554
- Retained profits for the currents period	420b	12,054,064,216	7,200,309,186
TOTAL RESOURCES (440 = 300 + 400)	440	677,207,609,868	673,133,548,081



Tran To Lien

In charge of Accounting/Preparer



Hồ Chí Minh, April 17, 2026

Nguyễn Canh Toàn

Director



INCOME STATEMENT

Quarter 1 of 2026

Unit: VND

INDICATOR	Code	Note	Current year	Previous year
1	2	3	4	5
1. Revenue from sales of goods and provision of services	01		88,802,255,515	84,152,239,066
2. Revenue deductions	02			
3. Net revenue from sales of goods and provision of services (10 = 01 - 02)	10		88,802,255,515	84,152,239,066
4. Cost of good sold	11		59,401,908,074	56,745,260,562
5. Gross profit from sales of goods and services (20 = 10 - 11)	20		29,400,347,441	27,406,978,504
6. Gain/(loss) from the sale and disposal of investment property	21			
7. Financial income	22		4,425,916	16,932,433,961
8. Financial expenses	23		528,768,970	437,877,727
- In which: Interest expense	24		528,768,970	437,877,727
9. Selling expenses	25		5,533,644,168	3,323,416,517
10. General and administration expenses	26		6,754,744,124	5,985,439,953
11. Net operating profit {30=20+(21-22) + 24 - (25+26)}	30		16,587,616,095	34,592,678,268
12. Other income	31		138,136,526	159,231,506
13. Other expenses	32			127,297,029
14. Other profit (40 = 31 - 32)	40		138,136,526	31,934,477
15. Accounting profit before tax (50 = 30 + 40)	50		16,725,752,621	34,624,612,745
16. Current corporate income tax expense	51		1,671,688,405	1,738,350,448
17. Deferred corporate income tax expense	52			
18. Net profit after tax (60 = 50 - 51 - 52)	60		15,054,064,216	32,886,262,297
19. Basic earnings per share (*)	70			
20. Diluted earnings per share (*)	71			



Tran To Lien

In charge of Accounting/ Preparer



Ho Chi Minh, April...17..., 2026

Nguyen Canh Toan

Director

CASH FLOW STATEMENT

(According to the indirect method)

Quarrrter 1, 2026

Unit: VND

Indicators	Code	Notes	Current period	Previous period
1	2	3	4	5
I. Cash flow from operating activities				
1. Profit before tax	01		16,725,752,621	34,624,612,745
2. Adjustments to				
- Depreciation of fixed assets and investment property	02		11,960,121,874	11,502,924,242
- Provision	03			
- Gain and loss on exchange rate differences due to revaluation of currency items of foreign currency origin	04			
- Profits and losses from investment and financial activities	05		(4,425,916)	(9,993,151)
- Borrowing costs	06		528,768,970	437,877,727
- Other Adjustments	07			
3. Profit from operating activities before changes in working capital	08		29,210,217,549	46,555,421,563
- Increase and decrease of receivables	09		(617,227,434)	2,197,500,333
- Increase or decrease inventory	10		(1,701,284,410)	(7,484,649)
- Increase or decrease of payables (excluding payable loan interest and payable corporate income tax)	11		24,361,072,078	(2,117,626,034)
- Increase and decrease the cost of waiting for allocation	12		1,212,190,900	444,460,020
- Increase and decrease of trading securities	13			
- Borrowing costs paid	14		(528,768,970)	(478,255,175)
- Paid corporate income tax	15		(2,152,313,965)	(2,216,681,314)
- Other proceeds from business activities	16		39,000,000	2,000,000
- Other expenses for operating activities	17		(3,616,595,000)	(1,317,460,000)
Net cash flow from operating activities	20		46,206,290,748	43,061,874,964
II. Cash flow from investment activities				
1. Money spent on procurement and construction of fixed assets and other long-term assets	21		(8,935,509,832)	(7,129,027,708)
2. Proceeds from the liquidation and sale of fixed assets and other long-term assets	22			
3. Expenses for loans and purchase of debt instruments of other units	23			
4. Proceeds from recovery of loans and resale of debt instruments of	24			
5. Expenditures on capital contribution to other units	25			
6. Money recovered from investment in capital contribution to other	26			
7. Proceeds from loan interest, dividends and profits to be distributed	27		4,225,916	9,993,151
Net cash flow from investment activities	30		(8,931,283,916)	(7,119,034,557)
III. Cash flow from financing activities				

1. Proceeds from the issuance of stocks or receipt of capital contributions from owners	31		
2. Money for return of contributed capital to owners and repurchase of issued stocks	32		
3. Proceeds from borrowing	33	24,794,646,170	45,908,757,180
4. Repayment of loan principal	34	(56,141,553,450)	(63,901,589,446)
5. Repayment of principal of financial lease	35		
6. Dividends and profits paid to owners	36		(49,999,832,000)
<i>Net cash flow from financing activities</i>	<i>40</i>	<i>(31,346,907,280)</i>	<i>(67,992,664,266)</i>
Net Cash Flow in the Period (50 = 20 + 30 + 40)	50	5,928,099,552	(32,049,823,859)
Cash and cash equivalents at the beginning of the period	60	3,971,086,337	41,534,307,737
Effects of changes in foreign currency exchange rates	61		
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	9,899,185,889	9,484,483,878



Tran To Lien
In charge of Accounting/Preparer



Hồ Chí Minh, April 17, 2026

Nguyen Canh Toan
Director



NOTES TO THE FINANCIAL STATEMENTS

QUARTER 1 OF 2026

I. GENERAL INFORMATION

1. Ownership form

Phu My Water Supply Joint Stock Company is an enterprise equitized from Phu My Water Supply Enterprise under Ba Ria - Vung Tau Water Supply Company pursuant to Decision No. 6023/QD.UB dated August 27, 2004 of the Chairman of the People's Committee of Ba Ria - Vung Tau Province. The Company was established under the Business Registration Certificate for Joint Stock Company No. 3500677525 dated November 29, 2004, initially issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on October 01, 1992. Currently, the Company is operating under the 22nd amended Business Registration Certificate dated September 18, 2025.

The Company's charter capital is: VND 499,998,320,000 (Four hundred ninety-nine billion, nine hundred ninety-eight million, three hundred twenty thousand VND).

The Company is headquartered at: No. 02 Doc Lap Street, Tan Ngoc Quarter, Phu My Ward, Ho Chi Minh City.

2. Business sector

The Company's business sector is the extraction, treatment, and supply of water.

3. Main business lines and activities

The Company's main business lines include:

- Extraction, treatment, and supply of water;
- Other specialized wholesale not elsewhere classified (Details: Trading in materials and equipment for the water industry); and
- Construction of other civil engineering works (Details: Construction of water supply and drainage pipeline works).

4. Normal operating cycle

The Company's normal operating cycle is within 12 months.

5. Company structure

Associate companies

	Ending balance				Beginning balance			
	Shares	Ownership	Original cost	Provision	Shares	Ownership	Original cost	Provision
	Shares	%	VND	VND	Shares	%	VND	VND
Chau Duc water Supply JSC (i)	11.343.750	19,73%	82.500.000.000	(*)	11.343.750	19,73%	82.500.000.000	(*)
Ba Ria – Vung Tau Water Supply JSC (ii)	5.067.780	5,07%	20.078.525.900	-	4.560.638	5,07%	20.078.525.900	-
Total			102.578.525.900	-			102.578.525.900	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

6. Statement of comparability of information in the financial statements

The corresponding figures of the previous year are comparable with the figures of the current year

7. Employees

The total number of the Company's employees as of March 31, 2026, is 67 people

II. ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING**1. Annual accounting period**

The Company's financial year begins on January 01 and ends on December 31 annually.

2. Currency used in accounting: Vietnamese Dong (VND)**III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM**

The Company's Board of Management ensures compliance with the requirements of Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System issued under Circular No. 99/2025/TT-BTC ("Circular 99") dated 27/10/2025, of the Ministry of Finance, as well as the Ministry of Finance's Circulars guiding the implementation of accounting standards in the preparation and presentation of financial statements.

IV. APPLICABLE ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, AND RELEVANT LEGAL REGULATIONS

The following are the main accounting policies applied by the Company in the preparation of the financial statements:

Accounting estimates

The preparation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of financial statements requires the Board of Directors and the Board of Management to make estimates and assumptions that affect the reported figures for liabilities, assets, and the disclosure of contingent liabilities and assets at the date of the financial statements, as well as the reported figures for revenue and expenses throughout the financial year. Although these accounting estimates are made based on the best knowledge of the Board of Directors and the Board of Management, actual results may differ from the estimates and assumptions made.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with an original maturity of no more than 03 months, which are highly liquid, easily convertible into cash, and subject to insignificant risk of changes in value.

Financial investments

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Held-to-maturity investments

Held-to-maturity investments include investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments include: term bank deposits (including treasury bills and promissory notes), bonds, preferred shares that the issuer is required to repurchase at a certain time in the future, and loans held to maturity for the purpose of earning periodic interest, as well as other held-to-maturity investments.

Held-to-maturity investments are recognized starting from the date of purchase and are initially measured at cost plus transaction costs related to the purchase of the investments. Interest income from held-to-maturity investments after the date of purchase is recognized in the Income Statement on an accrual basis. Interest earned before the Company holds the investment is deducted from the cost at the time of purchase.

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

Held-to-maturity investments are determined at cost less provision for doubtful debts.

The provision for doubtful debts of held-to-maturity investments is made in accordance with current accounting regulations.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

SUMMARY OF MAIN ACCOUNTING POLICIES (CONTINUED)**Financial investments (Continued)*****Investment in associate companies***

An associate company is an entity over which the Company has significant influence but which is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Company initially recognizes the investment in an associate company at cost. The Company recognizes in the Income Statement its share of the investee's cumulative net profit arising after the date of acquisition. Other amounts received by the Company in addition to the distributed profit are considered a recovery of the investment and are recognized as a reduction in the cost of the investment. Dividends received in shares are only tracked by the increase in the number of shares; the value of the shares received is not recorded/is recorded at par value.

Investments in associate companies are presented in the Statement of Financial Position at cost less provision for impairment (if any).

The provision for loss on investments in associate companies is made when the associate company incurs a loss, equal to the difference between the actual capital contributed by the parties in the subsidiary, joint venture, or associate company and the actual owner's equity multiplied by the Company's capital contribution ratio compared to the total actual capital contributed by the parties in the joint venture or associate company. If the joint venture or associate company is required to prepare consolidated financial statements, the basis for determining the provision for loss is the consolidated financial statements.

The increase or decrease in the provision for loss on investment in an associate company that needs to be made at the end of the financial year is recognized in financial expenses.

Receivables

Receivables are the amounts recoverable from customers or other parties. Receivables are presented at book value less provision for doubtful debts.

The provision for doubtful debts represents the value of receivables that the Company expects to be uncollectible at the end of the accounting period. Increases or decreases in the provision account balance are charged to general and administrative expenses in the Income Statement.

Inventory

Inventory is measured at the lower of cost and net realizable value. The cost of inventory includes direct materials, direct labor, and manufacturing overheads, if any, to bring the inventory to its present location and condition. The cost of inventory is determined using the weighted average method. Net realizable value is determined as the estimated selling price less estimated costs to complete the product and estimated costs necessary to make the sale, marketing, and distribution.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

The Company's provision for inventory devaluation is made in accordance with current accounting regulations. Accordingly, the Company is permitted to make a provision for inventory devaluation in cases where the cost of inventory is higher than its net realizable value at the end of the accounting year.

Tangible fixed assets and depreciation

Tangible fixed assets are presented at cost less accumulated depreciation:

The cost of tangible fixed assets includes the purchase price and all other costs directly attributable to bringing the asset to a ready-to-use state.

Tangible fixed assets and depreciation (Continued)

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives, specifically as follows:

	<u>Year</u>
Buildings and structures	06 - 25
Machinery and equipment	06 - 15
Transportation and transmission equipment	08 - 25
Management equipment and tools	03 - 10

Gains or losses arising from the disposal or sale of assets are the difference between the proceeds from disposal and the carrying amount of the asset and are recognized in the Income Statement.

Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

A lease is classified as an operating lease if the lessor retains substantially all the risks and rewards of ownership of the asset. Operating lease payments are recognized in the Income Statement on a straight-line basis over the lease term. Payments received or receivable to facilitate the signing of an operating lease contract are also recognized on a straight-line basis over the lease term.

Intangible fixed assets and depreciation

The Company's intangible fixed assets consist of land use rights and accounting software.

Intangible fixed assets represent the value of land use rights and are presented at cost less accumulated amortization. Land use rights are amortized using the straight-line method based on the granted usage term of 15 years.

Intangible fixed assets are recorded at cost and reflected in the Statement of Financial Position based on their cost, accumulated amortization, and carrying amount.

Costs related to computer software programs that are not an integral part of the related hardware are capitalized. The cost of computer software is the total of



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

costs incurred by the Company up to the time the software is put into use. Computer software is amortized using the straight-line method over a period of 03 to 08 years.

Construction in progress

Assets in the process of construction for production, rental, administrative, or other purposes are recorded at cost. This cost includes service costs and related borrowing costs in accordance with the Company's accounting policy. Depreciation of these assets begins when they are in a ready-to-use state, similar to other assets.

Prepaid expenses

Other prepaid expenses include the value of tools and supplies already put into use, and repair and renovation costs that are considered to provide future economic benefits to the Company. These costs are capitalized as prepayments and allocated to the Income Statement using the straight-line method in accordance with current accounting regulations.

Revenue recognition

Sales revenue is recognized when all five (5) of the following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the products or goods;
- (b) The Company no longer retains management rights as the owner of the goods or control over the goods;
- (c) Revenue is measured reliably. When the contract stipulates that the buyer has the right to return the products or goods purchased 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 products or goods (except in cases where the customer has the right to return goods in exchange for other goods or services);
- (d) The Company has received or will receive economic benefits from the sales transaction; and
- (e) The costs incurred in respect of the sales transaction can be measured reliably.

Revenue from the provision of services is recognized when the outcome of the transaction can be measured reliably. In cases where the service provision transaction relates to multiple periods, revenue is recognized in the year based on the results of the work completed as of the date of the Statement of Financial Position for that period. The outcome of a service provision transaction is determined when all four (4) of the following conditions are satisfied:

- (a) Revenue is measured reliably. When the contract stipulates that the buyer has the right to return the services purchased 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 services provided;
- (b) It is probable that the economic benefits associated with the service transaction will flow to the Company;
- (c) The stage of completion of the transaction at the date of the Statement of Financial Position can be measured; and

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- (d) The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Interest income is recognized on an accrual basis, determined based on the balance of deposit accounts and the applicable interest rate, unless the collectability of the interest is uncertain.

Dividends and profit sharing

Dividends and profit sharing are recognized when the Company has the right to receive dividends or profits from capital contributions. For dividends received in the form of shares, only the increase in the number of shares is tracked, and the value of the shares received is not recognized/is recognized at par value.

Borrowing costs

Borrowing costs include interest and other costs incurred directly related to borrowings. Borrowing costs are recognized as expenses when incurred. In cases where borrowing costs are directly related to the investment in construction or production of a qualifying asset that takes a substantial period of time (over 12 months) to be ready for its intended use or sale, these borrowing costs are capitalized. For specific loans serving the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months. Income earned from the temporary investment of borrowings is deducted from the cost of the related asset.

For general borrowings used for the purpose of investment in construction or production of qualifying assets, the capitalized borrowing costs are determined based on the capitalization rate applied to the weighted average accumulated expenditures incurred for the construction or production of such assets. The capitalization rate is calculated based on the weighted average interest rate of the outstanding loans during the year, excluding specific loans obtained for the purpose of acquiring a specific asset.

Taxes

Corporate income tax represents the total of current tax and deferred tax.

Current tax payable is calculated based on the taxable income for the year. Taxable income differs from the net profit presented in the Income Statement because taxable income excludes items of income or expense that are taxable or deductible in other years (including tax losses carried forward, if any) and also excludes items that are non-taxable or non-deductible.

The Company determines that it meets the type, criteria, scale, and standards of facilities implementing socialization in the environmental sector according to Decision No. 1466/QĐ-TTg and Decision No. 693/QĐ-TTg of the Prime Minister. Accordingly, the portion of the enterprise's income from implementing the socialization of clean water supply activities is subject to a preferential tax rate of 10% throughout its operation.

Deferred income tax is calculated on the temporary differences between the carrying amount and the tax base of assets or liabilities in the financial statements and is recognized

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

using the Statement of Financial Position liability method. Deferred tax liabilities must be recognized for all taxable temporary differences, while deferred tax assets are only recognized when it is probable that sufficient taxable profit will be available in the future against which the temporary differences can be utilized.

Deferred income tax is determined based on the tax rate expected to apply in the year when the asset is recovered or the liability is settled. Deferred income tax is recognized in the Income Statement and is only recognized in equity if the tax relates to items that are recognized directly in equity.

Deferred tax assets and deferred tax liabilities are offset when the Company has a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred tax assets and deferred tax liabilities relate to corporate income tax is managed by the same tax authority and the Company intends to settle current income tax on a net basis.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change periodically, and the final determination of corporate income tax depends on the results of inspections by competent tax authorities.

Other taxes are applied in accordance with the current tax laws in Vietnam.

Basic/diluted earnings per share

Basic earnings per share are calculated by dividing the profit or loss after tax attributable to ordinary equity holders of the Company (after adjustment for the appropriation of bonus and welfare funds) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are calculated by dividing the profit (or loss) after tax attributable to ordinary equity holders of the Company (after adjustment for dividends on convertible preference shares) by the weighted average number of ordinary shares outstanding during the year and the weighted average number of ordinary shares that would be issued in the event that all dilutive potential ordinary shares are converted into ordinary shares.

Related parties

Related parties are considered to be enterprises - including parent companies, subsidiaries, and associate companies - and individuals that, directly or indirectly through one or more intermediaries, control the Company or are controlled by the Company, or are under common control with the Company. Related parties, individuals who directly or indirectly hold voting rights of the Company that have significant influence over the Company, key management personnel such as directors and officers of the Company, close family members of these individuals or related parties, or companies associated with these individuals are also considered related parties.

In considering the relationship of each related party, attention is paid to the substance of the relationship rather than the legal form.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.***V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION****1. CASH AND CASH EQUIVALENTS**

	Ending balance of the quarter VND	Beginning balance of the year VND
Cash and cash equivalents held by the enterprise that are not restricted in use		
Cash on hand	129,896,262	554,213,646
Demand deposits	9,769,289,627	3,416,872,691
Total	9,899,185,889	3,971,086,337

As of March 31, 2026, details of the Company's demand deposit balances:

Location	Currency	31/03/2026
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	3,941,906,796
Viet Nam Joint Stock Commercial Bank for Industry and Trade	VND	2,797,571,460
Vietnam Bank for Agriculture and Rural Development	VND	2,501,442,114
Other banks	VND	528,369,257
Total	VND	9,769,289,627

2. FINANCIAL INVESTMENTS**2a. Capital contributions to other entities**

Indicator	31/03/2026		01/01/2026	
	Cost	Provision	Cost	Provision
Chau Duc Water Supply Shareholding Company	82,500,000,000	-	82,500,000,000	-
Ba Ria - Vung Tau Water Supply Joint Stock Company	20,078,525,900	-	20,078,525,900	-
Total	102,578,525,900	-	102,578,525,900	-

- (i) The Company holds 11,343,750 shares, representing 19.73% of the charter capital of Chau Duc Water Supply Shareholding Company.
- (ii) The Company holds 5,067,780 shares, representing 5.07% of the charter capital of Ba Ria – Vung Tau Water Supply Joint Stock Company.
- (iii) Mr. Nguyen Luong Dien – Chairman of the Board of Directors of the Company is the Chairman of the Board of Directors of Chau Duc Water Supply Shareholding Company. Accordingly, the Company has a voting interest of less than 20% but still has significant influence over Chau Duc Water Supply Shareholding Company, so Chau Duc Water Supply Shareholding Company remains an associate company of the Company.
- (iv) Mr. Dinh Chi Duc – Member of the Board of Directors of the Company is the Chairman of the Board of Directors of Ba Ria - Vung Tau Water Supply Joint Stock Company. Accordingly, the

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Company has a voting interest of less than 20% but still has significant influence over Ba Ria - Vung Tau Water Supply Joint Stock Company, so Ba Ria - Vung Tau Water Supply Joint Stock Company remains an associate company of the Company.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION (CONTINUED)

Fair value

The Company has not determined the fair value of the investment in this joint venture or associate company because Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not yet provide specific guidance on determining fair value.

Operational status of associate companies

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

Transactions with associate companies

Significant transactions between the Company and associate companies that are also related parties are as follows:

Related parties	Relationship	
Ba Ria - Vung Tau Water Supply JSC	The major shareholder is also an affiliated	
Chau Duc Water Supply Shareholding Company	The major shareholder is also an affiliated	
	Q1/2026 VND	Q1/2025 VND
Chau Duc Water Supply Shareholding Company	55,241,377,063	68,793,497,000
Purchase of finished water products	39,647,734,000	37,212,028,000
Dividends received	-	11,343,750,000
Dividends payable	-	20,237,719,000
Borrowings	15,522,158,400	-
Interest expense	71,484,663	-
Ba Ria - Vung Tau Water Supply Joint Stock Company	1,647,274,000	15,779,236,757
Purchase of finished water products	-	120,715,000
Dividends received	-	5,574,558,000
Dividends payable	-	8,346,064,000
Prepayments for construction services	1,647,274,000	1,737,899,757
Total	113,777,302,126	169,145,467,514

3. SHORT-TERM TRADE RECEIVABLES

	End of quarter VND	Beginning of year VND
IDICO Industrial Zone Service Company Limited	6,367,091,438	6,768,763,646
Dong Xuyen and Phu My 1 Industrial Park Infrastructure Investment and Exploitation Company	3,218,036,220	3,279,087,000
Hyosung Vina Chemicals Co., Ltd	1,514,578,939	1,076,051,088
Posco Vietnam Co., Ltd	1,334,412,870	1,010,113,440

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Other trade receivables	5,854,151,365	4,774,538,792
Total	18,288,270,832	16,908,553,966

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION (CONTINUED)**4. SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	End of quarter VND	Beginning of year VND
Ba Ria - Vung Tau Water Supply Joint Stock Company	1,647,274,000	1,647,274,000
Tuan Phat Trading - Service - Construction Investment Co., Ltd	78,124,663	4,002,311,747
Luu Nguyen Construction Joint Stock Company	1,222,447,505	0
An Binh Full Construction Commercial Service Co., Ltd	1,141,000,000	1,630,000,000
Other suppliers	3,950,988,466	1,804,590,146
Total	7,912,409,929	9,084,175,893

5. OTHER SHORT-TERM RECEIVABLES

	End of quarter VND	Beginning of year VND
Advances	889,779,244	-
Deposits and collateral	-	50,000,000
Social insurance receivable from employees	68,386,500	76,177,500
Other receivables	1,473,762,692	104,207,579
Total	2,431,928,436	230,385,079

6. INVENTORY

	End of quarter		Beginning of year	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials and supplies	10,047,321,949	-	8,346,576,798	-
Work in progress	539,259	-	-	-
Total	10,047,861,208	-	8,346,576,798	-

7. CONSTRUCTION IN PROGRESS

	End of period VND	Beginning of year VND
Pipeline construction	104,457,867,088	105,054,014,910
Pipeline system repairs	43,510,033	43,510,033
	104,501,377,121	105,097,524,943

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V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION (CONTINUED)**8. TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Vehicles and transmission equipment	Management tools and equipment	Total
	VND	VND	VND	VND	VND
COST					
Beginning balance	7,024,726,992	34,444,457,120	608,973,080,749	14,390,096,011	724,832,360,872
Purchased during the year	-	1,530,438,680	-	133,458,333	1,663,897,013
Completed capital construction investment	-	-	7,867,760,641	-	7,867,760,641
Liquidation, disposal	-	-	-	-	-
Closing balance	67,024,726,992	35,974,895,800	616,840,841,390	14,523,554,344	734,364,018,526
ACCUMULATED DEPRECIATION					
Opening balance	31,397,841,940	22,187,263,344	257,809,661,112	8,177,359,486	319,572,125,882
Depreciation for the year	869,263,935	628,193,795	9,974,459,125	347,910,649	11,819,827,504
Liquidation, disposal	-	-	-	-	-
Closing balance	32,267,105,875	22,815,457,139	267,784,120,237	8,525,270,135	331,391,953,386
NET BOOK VALUE					
At the beginning of the period	35,626,885,052	2,257,193,776	351,163,419,637	6,212,736,525	405,260,234,990
At the end of the period	34,757,621,117	13,159,438,661	349,056,721,153	5,998,284,209	402,972,065,140

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	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	180,000,000	3,827,226,176	4,007,226,176
Increase during the year	-	-	-
Liquidation, disposal	-	-	-
Closing balance	180,000,000	3,827,226,176	4,007,226,176
ACCUMULATED DEPRECIATION			
Opening balance	97,000,000	2,008,013,108	2,105,013,108
Depreciation for the year	3,000,000	137,294,370	140,294,370
Liquidation, disposal	-	-	-
Closing balance	100,000,000	2,145,307,478	2,245,307,478
NET BOOK VALUE			
At the beginning of the year	83,000,000	1,819,213,068	1,902,213,068
At the end of the year	80,000,000	1,681,918,698	1,761,918,698

10. PREPAID EXPENSES

	End of period VND	Beginning of period VND
a. Short-term	-	-
b. Long-term	16,735,978,767	17,948,169,667
Production costs	1,432,988,556	1,003,463,546
Repair costs	2,785,363,565	3,147,215,888
Service pipeline	1,451,192,048	1,721,460,205
Management equipment	63,126,273	148,383,607
Management tools and instruments	1,580,246,887	1,520,340,728
New meter installation costs	1,234,952,048	1,269,683,718
Meter warranty replacement costs	8,188,109,390	9,137,621,975
Total	16,735,978,767	17,948,169,667

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V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION (CONTINUED)**11. BORROWINGS AND FINANCE LEASE LIABILITIES**

	Opening balance	During the year		Closing balance
	Value VND	Increase VND	Decrease VND	Value VND
a. Short-term loans				
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vung Tau Branch (i)	21,229,592,500	-	21,229,592,500	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu My Branch (ii)	22,979,686,000	9,336,541,103	24,911,960,950	7,404,266,153
Chau Duc Water Supply Shareholding Company	-	10,000,000,000	10,000,000,000	-
b. Long-term loans				
Chau Duc Water Supply Shareholding Company	-	5,522,158,400	-	5,522,158,400
Total	44,209,278,500	24,858,699,503	56,141,553,450	12,926,424,553

12. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Value VND	Amount capable of repayment VND	Value VND	Amount capable of repayment VND
Chau Duc Water Supply Shareholding Company	57,727,853,900	57,727,853,900	26,097,733,200	26,097,733,200
Luu Nguyen Construction Company Limited	-	-	5,573,139,987	5,573,139,987
Cap Nuoc Toc Tien Co., Ltd	2,062,239,900	2,062,239,900	863,405,550	863,405,550



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Payables to other parties	1,209,228,615		783,387,111	783,387,111
Total	60,999,322,415	60,999,322,415	33,317,665,848	33,317,665,848
Payables to related party suppliers	57,727,853,900	57,727,853,900	26,097,733,200	26,097,733,200

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION (CONTINUED)**13. TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

	Opening balance	Amount payable during the period	Amount actually paid during the period	Closing balance
	VND	VND	VND	VND
Value Added Tax	-	4,485,540,325	4,485,540,325	-
Corporate Income Tax	2,104,069,373	1,700,413,262	2,152,313,965	1,652,168,670
Personal Income Tax	1,517,356,458	610,400,000	2,602,847,682	-
				475,091,224
Natural Resources Tax	252,492,750	547,101,410	860,439,252	-
				60,845,092
Environmental Protection Tax				
	700,566,624	2,099,833,227	2,043,253,656	757,146,195
Fees, charges, and other payables to the State	-			-
Total	4,574,485,205	9,443,288,224	12,144,394,880	1,873,378,549

14. SHORT-TERM ACCRUED EXPENSES

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	Closing balance VND	Opening balance VND
Accrued environmental protection expenses	-	85,522,580
Accrued interest expenses	44,497,766	44,497,766
Accrued electricity expenses	-	276,751,575
Other accrued expenses	129,370,805	227,753,513
Total	173,868,571	634,525,434

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION (CONTINUED)**15. OTHER SHORT-TERM PAYABLES**

	Closing balance VND	Opening balance VND
- Trade union fees	-	-
- Social insurance	-	-
- Health insurance	-	-
- Unemployment insurance	-	-

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- Short-term deposits and collaterals received	214,079,445	253,079,445
- Other payables	-	84,127,355
Total	214,079,445	422,729,380

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION (CONTINUED)**16. OWNERS' EQUITY****a. Changes in owners' equity**

	Owner's contributed capital	Surplus equity	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	499,998,320,000	32,029,950,000	18,508,165,610	71,592,661,554	622,129,097,164
Profit for the year	-	-	-	119,119,503,186	119,119,503,186
Divide remaining dividends in 2024	-	-	-	(49,999,832,000)	(49,999,832,000)
Temporarily pay dividends in 2025	-	-	-	(99,999,664,000)	(99,999,664,000)
Deduction to the Investment and	-	-	-	-	-
Deduction to the Bonus and Welfare	-	-	-	(11,919,530,000)	(11,919,530,000)
Current year's opening balance	499,998,320,000	32,029,950,000	18,508,165,610	28,793,138,740	579,329,574,350
Profit for the year	-	-	-	15,025,339,359	15,025,339,359
Deduction to the Bonus and Welfare	-	-	-	(3,000,000,000)	(3,000,000,000)
Divide remaining dividends in 2024	-	-	-	-	-
Temporarily pay dividends in 2025	-	-	-	-	-
Current year's closing balance	499,998,320,000	32,029,950,000	18,508,165,610	40,818,478,099	591,354,913,709

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	Closing balance		Opening balance	
	Ratio %	VND	Ratio %	VND
Chau Duc Water Supply Shareholding Company	40.48%	202,377,190,000	40.48%	202,377,190,000
Ba Ria - Vung Tau Water Supply JSC	16.69%	83,460,640,000	16.69%	83,460,640,000
Others	42.83%	214,160,490,000	42.83%	214,160,490,000
Total	100%	499,998,320,000	100%	499,998,320,000

b. Shares

	Number of shares at ending of the year	Number of shares at beginning of the year
Number of shares authorized for issuance	49,999,832	49,999,832
Number of shares issued and fully paid	49,999,832	49,999,832
Ordinary shares	49,999,832	49,999,832
Preference shares	-	-
Number of shares outstanding	49,999,832	49,999,832
Ordinary shares	49,999,832	49,999,832
Preference shares	-	-
Par value per outstanding share (VND)	10,000	10,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.***V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION (CONTINUED)****16. SEGMENT REPORTING****Segment by business sector**

The Company's main activity is the extraction, treatment, and supply of water. Revenue from construction, installation, and supply of water industry materials accounts for a small proportion (see details in Note VI.1 - Net revenue from sales and services). Therefore, the Company does not prepare segment reports by business sector.

Segment by geographical area

All of the Company's business activities take place within Ho Chi Minh City, Vietnam. Therefore, the Company does not prepare segment reports by geographical area.

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT**1. NET REVENUE FROM SALES AND SERVICES**

	Quarter 1/2026 VND	Quarter 1/2025 VND
Total revenue from sales of goods and services	88,802,255,515	84,152,239,066
Revenue from water products	88,701,292,194	83,864,254,052
Revenue from construction and installation	39,120,321	79,831,014
Revenue from supply of water industry materials	61,843,000	208,154,000
Revenue deductions	-	-
Total	88,802,255,515	84,152,239,066

2. COST OF GOODS SOLD

	Quarter 1/2026 VND	Quarter 1/2025 VND
Cost of finished water products	59,310,995,935	55,772,260,349
Cost of construction and installation	22,001,221	754,945,345
Cost of	68,910,918	218,054,868
Total	59,401,908,074	56,745,260,562

3. FINANCIAL INCOME

	Quarter 1/2026 VND	Quarter 1/2025 VND
Bank and loan interest	4,225,916	14,125,961
Cash discounts and interest on deferred sales		
Dividends and profits received	-	16,918,308,000
Total	4,225,916	16,932,433,961

PHU MY WATER SUPPLY JOINT STOCK COMPANY**Form B 09- DN**No. 02 Doc Lap Street, Tan Ngoc Quarter,
Phu My Ward, Ho Chi Minh CityAttached to Circular No. 99/2025/TT-BTC
dated 27/10/2025 of the Minister of Finance**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying financial statements.***VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT (CONTINUED)****4. FINANCIAL EXPENSES**

	Quarter 1/2026 VND	Quarter 1/2025 VND
Interest expense	528,768,970	437,877,727
Total	528,768,970	437,877,727

5. OTHER INCOME

	Quarter 1/2026 VND	Quarter 1/2025 VND
Environmental protection fee received	138,136,526	159,231,506
Interest on delayed payment	-	-
Disposal of fixed assets	-	-
Others	-	-
Total	138,136,526	159,231,506

6. OTHER EXPENSES

	Quarter 1/2026 VND	Quarter 1/2025 VND
Tax arrears and late payment penalties	-	127,297,029
Environmental protection expenses retained	-	-
Disposal of fixed assets	-	-
Others	-	-
Total	-	127,297,029

7. SELLING EXPENSES

	Quarter 1/2026 VND	Quarter 1/2025 VND
Labor costs	1,057,689,312	1,238,213,959
Cost of installing new water meters for customers	423,434,548	400,524,354
Cost of installing new service pipes	292,661,611	303,255,710
Maintenance, repair and relocation costs	1,021,356,532	330,479,132
Water meter warranty costs	1,115,930,279	764,944,155
Cost of hired services	251,873,988	108,465,452
Other expenses in cash	1,370,697,898	177,533,755
Total	5,533,644,168	3,323,416,517

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT (CONTINUED)

PHU MY WATER SUPPLY JOINT STOCK COMPANY**Form B 09- DN**No. 02 Doc Lap Street, Tan Ngoc Quarter,
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	Quarter 1/2026 VND	Quarter 1/2025 VND
Labor costs	4,119,351,246	3,271,935,334
Cost of raw materials and materials	14,866,776	4,402,693
Cost of office supplies	397,390,697	216,436,005
Fixed asset depreciation expense	488,205,019	441,670,797
Taxes, fees	26,693,598	30,762,748
Cost of hired services	528,614,026	867,349,138
Other expenses in cash	1,179,622,762	1,152,883,238
Total	6,754,744,124	5,985,439,953

9. CORPORATE INCOME TAX EXPENSES

	Quarter 1/2026 VND	Quarter 1/2025 VND
Accounting profit before tax	16,725,752,621	34,624,612,745
Including:		
- Profit from selling water	17,121,604,869	18,262,005,718
- Others	-395,852,248	16,362,607,027
Adjustments increase	386,983,679	232,900,708
- Car depreciation costs exceed the prescribed level	105,603,679	105,603,679
- Fines for administrative violations and tax arrears	-	127,297,029
- Other non-deductible expenses (business operations)	281,380,000	-
Reduced adjustments	-	(16,918,308,000)
- Dividends and profits from Subsidiaries and Associate	-	(16,918,308,000)
Taxable income	17,112,736,300	17,939,205,453
- Taxable income from selling water	17,508,588,548	18,494,906,426
- Taxable income from others	(395,852,248)	-555,700,973
Corporate income tax rate		
- Tax rates for socialization activities	10%	10%
- Tax rates for other activities	20%	20%
Corporate income tax	1,671,688,405	1,738,350,448
Current corporate income tax expense	1,671,688,405	1,738,350,448



Tran To Lien
Person in charge of Accounting/
Preparer



Nguyen Canh Toan
Director
April 17, 2026