



**NHABE WATER SUPPLY  
JOINT STOCK COMPANY**

**2512**  
No.: /CNNB-TCHC

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Ho Chi Minh City, October 20, 2025*

**PERIODIC DISCLOSURE OF INFORMATION ON FINANCIAL STATEMENTS**

**To: Hanoi Stock Exchange**

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, NhaBe Water Supply Joint Stock Company hereby discloses information on its financial statements (FS) for the Third quarter of 2025 to the Hanoi Stock Exchange as follows:

**1. Name of entity:**

- Stock code: NBW
- Address: 1179 Nguyen Van Linh Street, Quarter 41, Tan Hung Ward, Ho Chi Minh City
- Contact number: 19001210 Fax: 028.54122500
- Email: [tchccapnuocnhabe@gmail.com](mailto:tchccapnuocnhabe@gmail.com)
- Website: [www.capnuocnhabe.vn](http://www.capnuocnhabe.vn)

**2. Disclosed information:**

- Financial statements for the Third quarter of 2025
- ☒ Separate financial statements (Listed organization without subsidiaries and superior accounting units with affiliated units);
- ☐ Consolidated financial statements (Listed organization with subsidiaries);
- ☐ General financial statements (Listed organization with affiliated accounting units having their own accounting apparatus).
- Cases that require explanation:
- + The auditor gave an opinion that was not an unqualified opinion on the financial statements:
  - ☐ Yes ☒ No
- Written explanation in case of yes:
  - ☐ Yes ☐ No
- + Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa:
  - ☐ Yes ☒ No
- Written explanation in case of yes:
  - ☐ Yes ☐ No
- + Profit after corporate income tax in the business income statement of the reporting period changes by 10% or more compared to the same period report of the previous year:

☒ Yes

☐ No

Written explanation in case of yes:

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:

☐ Yes

☒ No

Written explanation in case of yes:

☐ Yes

☐ No

This information was published on the Company's website on October 20, 2025 at:  
[www.capnuocnhabe.vn](http://www.capnuocnhabe.vn)

**3. Report on transactions with a value of 35% or more of total assets during the reporting period:**

In case the listed organization has a transaction, please report the following details in full:

- Transaction content: Wholesale purchase and sale of water in 2025.
- Ratio of transaction value/total asset value of the enterprise (%) *(based on financial statements)*:  
48,69%.
- Transaction completion date: the third quarter of 2025.

We certify, under penalty of perjury, that the information disclosed above is true and correct.

**Recipients:**

- As above;
- Archives, HR.

**Attached documents:**

- Financial statements for the third quarter of 2025.
- Clarification regarding the financial statements for the third quarter of 2025



**DIRECTOR**

*[Signature]*  
**Duong Van Hoa**

**SAIGON WATER SUPPLY CORPORATION**  
**NHABE WATER SUPPLY JOINT STOCK COMPANY**

-----\*\*\*-----

**FINANCIAL STATEMENTS**  
**THE 3<sup>TH</sup> QUARTER OF 2025**  
**FROM 01/07/2025 TO 30/09/2025**





## BALANCE SHEET

As at September 30, 2025

Unit: VND

| ASSETS   | Code       | Notes    | As at 30/09/2025       | As at 01/01/2025       |
|--|------------|----------|------------------------|------------------------|
| 1  | 2          | 3        | 4                      | 5                      |
| <b>A. CURRENT ASSETS</b>   | <b>100</b> |          | <b>117.111.937.193</b> | <b>126.105.314.975</b> |
| <b>I. CASH AND CASH EQUIVALENTS</b>                                | <b>110</b> | <b>3</b> | <b>42.738.716.363</b>  | <b>25.119.312.413</b>  |
| 1. Cash  | 111        |          | 37.738.716.363         | 20.119.312.413         |
| 2. Cash equivalents  | 112        |          | 5.000.000.000          | 5.000.000.000          |
| <b>II. SHORT-TERM FINANCIAL INVESTMENTS</b>                        | <b>120</b> | <b>4</b> | <b>15.030.000.000</b>  | <b>60.000.000.000</b>  |
| 1. Trading securities  | 121        |          |                        |                        |
| 2. Provision for devaluation of trading securities (*)             | 122        |          |                        |                        |
| 3. Held to maturity investments                                    | 123        |          | 15.030.000.000         | 60.000.000.000         |
| <b>III. SHORT-TERM RECEIVABLES</b>                                 | <b>130</b> |          | <b>23.618.510.883</b>  | <b>11.676.667.775</b>  |
| 1. Short-term Receivables from Customers                           | 131        | 5        | 22.525.892.557         | 12.279.720.981         |
| 2. Short-term prepayments to suppliers                             | 132        |          | 2.629.043.674          | 446.792.180            |
| 3. Short-term inter-company receivables                            | 133        |          |                        |                        |
| 4. Receivables according to the progress of construction contracts | 134        |          |                        |                        |
| 5. Receivables short-term loans                                    | 135        |          |                        |                        |
| 6. Other receivables   | 136        | 6        | 857.774.579            | 1.344.354.541          |
| 7. Provisions for bad debts (*)                                    | 137        | 7        | (2.394.199.927)        | (2.394.199.927)        |
| 8. Pending assets (loss under pendency)                            | 139        |          |                        |                        |
| <b>IV. INVENTORIES</b>   | <b>140</b> |          | <b>34.650.623.738</b>  | <b>23.707.645.546</b>  |
| 1. Inventory   | 141        | 8        | 34.650.623.738         | 23.707.645.546         |
| 2. Provisions for devaluation of inventories (*)                   | 149        |          |                        |                        |
| <b>V. OTHER CURRENT ASSETS</b>                                     | <b>150</b> |          | <b>1.074.086.209</b>   | <b>5.601.689.241</b>   |
| 1. Short-term prepaid expenses                                     | 151        | 12       | 1.074.086.209          | 3.196.362.317          |
| 2. Deductible VAT  | 152        |          |                        | 2.405.326.924          |
| 3. Taxes and other receivables from State budget                   | 153        | 15       |                        |                        |
| 4. Exchange traded government bonds                                | 154        |          |                        |                        |
| 5. Other short-term assets   | 155        |          |                        |                        |
| <b>B. LONG-TERM ASSETS</b>   | <b>200</b> |          | <b>194.092.029.516</b> | <b>199.300.399.127</b> |
| <b>I. LONG-TERM RECEIVABLES</b>                                    | <b>210</b> |          | <b>39.000.000</b>      | <b>39.000.000</b>      |
| 1. Long-term receivables from customers                            | 211        |          |                        |                        |
| 2. Long-term advances to supplies                                  | 212        |          |                        |                        |
| 3. Working capital provided to sub-units                           | 213        |          |                        |                        |
| 4. Long-term receivables from Inter-company                        | 214        |          |                        |                        |
| 5. Receivables for long-term loans                                 | 215        |          |                        |                        |
| 6. Other long-term receivables                                     | 216        |          | 39.000.000             | 39.000.000             |
| 7. Provisions for long-term bad debts (*)                          | 219        |          |                        |                        |
| <b>I. FIXED ASSETS</b>   | <b>220</b> |          | <b>180.828.502.456</b> | <b>180.220.909.709</b> |
| 1. Tangible fixed assets   | 221        | 10       | 180.035.485.954        | 179.153.564.749        |
| - Historical costs   | 222        |          | 584.826.763.245        | 556.330.613.189        |
| - Accumulated depreciation (*)                                     | 223        |          | (404.791.277.291)      | (377.177.048.440)      |



| ASSETS  | Code       | Notes | As at 30/09/2025       | As at 01/01/2025       |
|---|------------|-------|------------------------|------------------------|
| 1   | 2          | 3     | 4                      | 5                      |
| 2. Financial lease assets                                 | 224        |       |                        |                        |
| - Cost  | 225        |       |                        |                        |
| - Accumulated depreciation (*)                            | 226        |       |                        |                        |
| 3. Intangible fixel assets                                | 227        | 11    | 793.016.502            | 1.067.344.960          |
| - Historical costs  | 228        |       | 14.468.235.253         | 14.186.235.253         |
| - Accumulated depreciation (*)                            | 229        |       | (13.675.218.751)       | (13.118.890.293)       |
| <b>III. INVESTMENT PROPERTISES</b>                        | <b>230</b> |       |                        |                        |
| - Cost  | 231        |       |                        |                        |
| - Accumulated amortization (*)                            | 232        |       |                        |                        |
| <b>IV . Long-term assets in progress</b>                  | <b>240</b> |       | <b>4.928.101.255</b>   | <b>9.308.164.653</b>   |
| 1. The production cost , long-term work in progress       | 241        |       |                        |                        |
| 2. Construction in progress                               | 242        | 9     | 4.928.101.255          | 9.308.164.653          |
| <b>V. LONG-TERM FINANCIAL INVESTMENTS</b>                 | <b>250</b> |       |                        |                        |
| 1. Investment in subsidiaries                             | 251        |       |                        |                        |
| 2. Investments in joint venture, corporations             | 252        |       |                        |                        |
| 3. Other long-term investments                            | 253        |       |                        |                        |
| 4. Provision for devaluation of long-term investments (*) | 254        |       |                        |                        |
| 5. Investments held to maturity                           | 255        |       |                        |                        |
| <b>VI. OTHER LONG TERM ASSETS</b>                         | <b>260</b> |       | <b>8.296.425.805</b>   | <b>9.732.324.765</b>   |
| 1. Long-term prepaid expenses                             | 261        | 12    | 4.530.785.555          | 5.916.611.038          |
| 2. Deferred tax assets                                    | 262        |       | 3.765.640.250          | 3.815.713.727          |
| 3. Equipment and supplies , spare parts for long-term     | 263        |       |                        |                        |
| 4. Other long term assets                                 | 268        |       |                        |                        |
| <b>TOTAL ASSETS (270 = 100 + 200)</b>                     | <b>270</b> |       | <b>311.203.966.709</b> | <b>325.405.714.102</b> |

| SOURCES   | Code       | Notes | As at 30/09/2025       | As at 01/01/2025       |
|---|------------|-------|------------------------|------------------------|
| 1   | 2          | 3     | 4                      | 5                      |
| <b>C. LIABILITIES</b>   | <b>300</b> |       | <b>136.085.331.561</b> | <b>142.525.711.512</b> |
| <b>I. SHORT-TERM LIABILITIES</b>                              | <b>310</b> |       | <b>135.790.331.561</b> | <b>142.200.711.512</b> |
| 1. Short-term trade payables                                  | 311        | 14    | 70.026.662.149         | 93.952.010.593         |
| 2. Short-term prepayment from customers                       | 312        |       | 819.127.876            | 1.087.882.684          |
| 3. Taxes and other payables to State budget                   | 313        | 15    | 32.321.446.307         | 25.979.512.960         |
| 4. Payables to employees                                      | 314        |       | 19.508.102.808         | 15.511.102.763         |
| 5. Short-term accrued expenses                                | 315        |       | 173.958.105            | 197.363.259            |
| 6. Short-term inter-company payables                          | 316        |       |                        |                        |
| 7. Payables relate to construction contracts under percentage | 317        |       |                        |                        |
| 8. Short-term unearned revenues                               | 318        |       |                        |                        |
| 9. Other short-term payments                                  | 319        | 13    | 6.818.825.937          | 4.690.921.695          |
| 10. Short-term borrowings and liabilities                     | 320        |       |                        |                        |
| 11. Provision for short-term payables                         | 321        |       |                        |                        |
| 12. Bonus and welfare fund                                    | 322        |       | 6.122.208.379          | 781.917.558            |
| 13. Price Stabilization Fund                                  | 323        |       |                        |                        |
| 14. Exchange traded government bonds                          | 324        |       |                        |                        |
| <b>II. LONG-TERM LIABILITIES</b>                              | <b>330</b> |       | <b>295.000.000</b>     | <b>325.000.000</b>     |
| 1. Long-term trade accounts payable                           | 331        |       |                        |                        |
| 2. Long-term advances from customers                          | 332        |       |                        |                        |
| 3. Long-term accrued expenses                                 | 333        |       |                        |                        |



| SOURCES  | Code       | Notes     | As at 30/09/2025       | As at 01/01/2025       |
|--|------------|-----------|------------------------|------------------------|
| 1  | 2          | 3         | 4                      | 5                      |
| 4. Intra-company payables for operating capital received | 334        |           |                        |                        |
| 5. Long-term payables to inter-comp.                     | 335        |           |                        |                        |
| 6. Amount are waiting for transferring to turnover       | 336        |           |                        |                        |
| 7. Other long-term payables                              | 337        |           | 295.000.000            | 325.000.000            |
| 8. Long-term loans and borrowings                        | 338        |           |                        |                        |
| 9. Convertible Bonds                                     | 339        |           |                        |                        |
| 10. Preference shares                                    | 340        |           |                        |                        |
| 11. Income Tax Deferred                                  | 341        |           |                        |                        |
| 12. Provision for long-term payables                     | 342        |           |                        |                        |
| 13. Fund development of science and technology           | 343        |           |                        |                        |
| <b>D. OWNERS' EQUITY</b>                                 | <b>400</b> | <b>16</b> | <b>175.118.635.148</b> | <b>182.880.002.590</b> |
| <b>I. OWNERS' EQUITY</b>                                 | <b>410</b> |           | <b>175.118.635.148</b> | <b>182.880.002.590</b> |
| 1. Contributed capital                                   | 411        |           | 109.000.000.000        | 109.000.000.000        |
| 2. Share premium   | 412        |           |                        |                        |
| 3. Bond conversion option                                | 413        |           |                        |                        |
| 4. Other owner's funds                                   | 414        |           | 431.588.293            | 431.588.293            |
| 5. Long-term deposits received (*)                       | 415        |           |                        |                        |
| 6. Revalued assets differences                           | 416        |           |                        |                        |
| 7. Foreign exchange differences                          | 417        |           |                        |                        |
| 8. Investment and development funds                      | 418        |           | 41.595.763.549         | 41.595.763.549         |
| 9. Enterprise reorganization assistance fund             | 419        |           |                        |                        |
| 10. Other owner's funds                                  | 420        |           |                        |                        |
| 11. Undistributed profits after tax                      | 421        |           | 24.091.283.306         | 31.852.650.748         |
| - Undistributed profits after tax brought forward        | 421a       |           |                        | 31.852.650.748         |
| - Undistributed profits after tax for the current year   | 421b       |           | 24.091.283.306         |                        |
| 12. Funds that forming fixed assets.                     | 422        |           |                        |                        |
| <b>II. ADMINISTRATIVE FUNDS &amp; OTHERS</b>             | <b>430</b> |           |                        |                        |
| 1. Administrative funds                                  | 431        |           |                        |                        |
| 2. Fixed assets invested form administrative fund        | 432        |           |                        |                        |
| <b>TOTAL SOURCES</b>                                     | <b>440</b> |           | <b>311.203.966.709</b> | <b>325.405.714.102</b> |



**Vo Thi Kim Loan**  
Preparer



**Vu Thi Thuy Nga**  
Chief Accountant



**Duong Van Hoa**  
Director

Ho Chi Minh City, 16 October, 2025

## INCOME STATEMENT

From 01/07/25 to 30/09/25

| Items  | Code | Notes | Quarter 3 of 2025 | Quarter 3 of 2024 | From 01/01/2025<br>to 30/09/2025 | From 01/01/2024<br>to 30/09/2024 |
|--|------|-------|-------------------|-------------------|----------------------------------|----------------------------------|
| 1  | 2    | 3     | 4                 | 5                 | 6                                | 7                                |
| 1. Revenue from goods sold and services rendered                       | 01   | 17    | 224.005.469.624   | 221.068.624.859   | 681.719.843.178                  | 672.666.863.065                  |
| 2. Less Deductions   | 02   | 18    |                   |                   |                                  |                                  |
| 3. Net revenue from goods sold and services rendered (10 = 01 - 02)    | 10   |       | 224.005.469.624   | 221.068.624.859   | 681.719.843.178                  | 672.666.863.065                  |
| 4. Cost of goods sold  | 11   | 19    | 156.793.978.492   | 151.457.243.432   | 458.551.534.720                  | 461.215.425.433                  |
| 5. Gross profit from goods sold and services rendered (20 = 10 - 11)   | 20   |       | 67.211.491.132    | 69.611.381.427    | 223.168.308.458                  | 211.451.437.632                  |
| 6. Financial income  | 21   | 20    | 69.892.521        | 586.711.073       | 645.934.796                      | 1.940.708.605                    |
| 7. Financial expenses  | 22   | 21    |                   |                   |                                  |                                  |
| - In which: Interest expenses  | 23   |       |                   |                   |                                  |                                  |
| 8. Selling expenses  | 25   | 22    | 39.672.229.017    | 42.778.120.248    | 125.640.559.334                  | 124.192.885.539                  |
| 9. General administration expenses                                     | 26   | 23    | 22.322.260.548    | 16.821.637.100    | 66.363.705.407                   | 59.186.523.247                   |
| 10. Profit from operating activities {30 = 20 + (21 - 22) - (25 + 26)} | 30   |       | 5.286.894.088     | 10.598.335.152    | 31.809.978.513                   | 30.012.737.451                   |
| 11. Other income   | 31   | 24    | 23.029.491        | 108.922.221       | 32.001.169                       | 127.288.191                      |
| 12. Other expenses   | 32   | 25    | 102.152.769       | 4.904.152         | 110.227.798                      | 5.052.033                        |
| 13. Profit from other activities (40 = 31 - 32)                        | 40   |       | (79.123.278)      | 104.018.069       | (78.226.629)                     | 122.236.158                      |
| 14. Total profit before tax  | 50   |       | 5.207.770.810     | 10.702.353.221    | 31.731.751.884                   | 30.134.973.609                   |
| 15. Current Corporate income tax                                       | 51   |       | 2.088.503.372     | 2.175.211.850     | 7.590.395.101                    | 6.442.583.139                    |
| 16. Deferred Corporate income tax                                      | 52   |       | 14.145.463        | 455.818.789       | 50.073.477                       | 216.511.969                      |
| 17. Profit after corporate income tax                                  | 60   |       | 3.105.121.975     | 8.071.322.582     | 24.091.283.306                   | 23.475.878.501                   |
| 18. Basic earnings per shares (*)                                      | 70   |       |                   |                   |                                  |                                  |
| 19. Diluted earnings per shares (*)                                    | 71   |       |                   |                   |                                  |                                  |



Vo Thi Kim Loan  
Prepared



Vu Thi Thuy Nga  
Chief Accountant



Duong Van Hoa  
Director

Ho Chi Minh City, 16 October, 2025



# CASH FLOW STATEMENT

For the accountinh period ended September 30, 2025

Unit: VND

| Description   | Code      | Notes | From 01/01/2025<br>to 30/09/2025 | From 01/01/2024<br>to 30/09/2024 |
|---|-----------|-------|----------------------------------|----------------------------------|
| 1   | 2         | 3     | 4                                | 5                                |
| <b>I. Cash flows from opereting activities</b>  |           |       |                                  |                                  |
| 1. Profit before tax  | 01        |       | 31.731.751.884                   | 30.134.973.609                   |
| 2. Adjustments for:   |           |       |                                  |                                  |
| - Depreciation and amortisation of fixed assets and investment properties                           | 02        |       | 28.170.557.309                   | 26.394.306.852                   |
| - Provisions  | 03        |       |                                  | (489.090)                        |
| - Gain from investing activities  | 05        |       | (645.934.796)                    | (1.940.708.605)                  |
| - Interest expense  | 06        |       |                                  |                                  |
| - Other adjustments   | 07        |       |                                  |                                  |
| 3. Operating profit before movements in workinh capital   | 08        |       | 59.256.374.397                   | 54.588.082.766                   |
| - Increase, decrease in receivables   | 09        |       | (9.938.749.061)                  | (4.864.509.410)                  |
| - Increase, decrease in inventories   | 10        |       | (10.942.978.192)                 | 3.296.212.769                    |
| - Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable) | 11        |       | (13.897.199.171)                 | (3.608.007.010)                  |
| - Increase, decrease in prepaid expenses  | 12        |       | 3.508.101.591                    | (4.182.247.579)                  |
| - Corporate income tax paid   | 15        |       | (8.522.603.776)                  | (5.267.371.289)                  |
| - Receipts from other items   | 16        |       |                                  |                                  |
| - Other cash outflows   | 17        |       | (5.996.927.853)                  | (1.775.295.418)                  |
| <b>Net cash generated by operating activities</b>   | <b>20</b> |       | <b>13.466.017.935</b>            | <b>38.186.864.829</b>            |
| <b>II. Cash flows from investing activities</b>   |           |       |                                  |                                  |
| 1. Acquisition and construction of fixed assets and other long-term assets                          | 21        |       | (24.398.086.658)                 | (37.386.733.302)                 |
| 2. Proceeds from sale, disposal of fixed assets and other long-term assets                          | 22        |       |                                  |                                  |
| 3. Cash outflow for lending, buying debt instruments of other entities                              | 23        |       | (25.030.000.000)                 | (65.000.000.000)                 |
| 4. Cash recovered from lending, selling debt instruments of other entities                          | 24        |       | 70.000.000.000                   | 65.000.000.000                   |
| 5. Interest earned, dividends and profits received  | 27        |       | 1.048.167.673                    | 1.940.708.605                    |
| <b>Net cash used in investing activities</b>  | <b>30</b> |       | <b>21.620.081.015</b>            | <b>(35.446.024.697)</b>          |
| <b>III. Cash flows from financing activities</b>  |           |       |                                  |                                  |
| 6. Dividends and profits paid   | 36        |       | (17.466.695.000)                 | (16.826.797.412)                 |
| <b>Net cash used in financing activities</b>  | <b>40</b> |       | <b>(17.466.695.000)</b>          | <b>(16.826.797.412)</b>          |
| <b>Net cash flows in the period (50=20+30+40)</b>   | <b>50</b> |       | <b>17.619.403.950</b>            | <b>(14.085.957.280)</b>          |
| <b>Cash and cash equivalents at the beginning of the period</b>                                     | <b>60</b> |       | <b>25.119.312.413</b>            | <b>33.614.792.552</b>            |
| <b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>                             | <b>70</b> |       | <b>42.738.716.363</b>            | <b>19.528.835.272</b>            |



**Vo Thi Kim Loan**  
Preparer



**Vu Thi Thuy Nga**  
Chief Accountant



**Duong Van Hoa**  
Director

Ho Chi Minh City, 16 October, 2025



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

*For the accounting period from 01/07/2025 to 30/09/2025*

### 1 . BACKGROUND

#### Forms of Ownership

Nha Be Water Supply Joint Stock Company is an enterprise which was equitized from Saigon Water Corporation - Nha Be Water Supply Branch under Decision No. 6659/QĐ-UBND dated 30 December 2005 of The People's Committee of Ho Chi Minh City. The Company operates under Business Registration Certificate for Joint Stock Company No. 4116000540 issued by Ho Chi Minh City Department of Investment and Planning for the first time on 02 January 2007, 10th re-registered on 10 July 2025.

The Company's head office is located at: 1179 Nguyen Van Linh Street, Quarter 41, Tan Hung Ward, Ho Chi Minh City.

The Company's registered charter capital was VND 109,000,000,000, the actual contributed capital as at 30 September 2025 was VND 109,000,000,000; equivalent to 10,900,000 shares, par value per share was VND 10,000.

The number of employees of the Company as at 30 September 2025 is 389.

#### Business field

Commercial, services, construction real estates and production of pure water.

#### Business activities

Main business activity of the Company is:

- Managing and developing water supply systems; supplying and trading clean water for consumption and production needs;
- Consulting on the construction of water supply works and civil and industrial works (except for supervision and survey of works);
- Construction of water supply and drainage works. Project preparation, design review. Road surface restoration for specialised water supply works and other works;
- Wholesale and retail of purified water, materials, water industry equipment, and water filtration equipment.
- Power generation: rooftop solar power.
  - Sawanew closes operations on December 31, 2024.

### 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

#### 2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December. The Company maintains its accounting records in Vietnam Dong (VND).

#### 2.2 . Standards and Applicable Accounting Policies

##### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

##### *Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

### **2.3 . Financial Instruments**

#### *Initial recognition*

##### Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

##### Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

#### *Subsequent measurement after initial recognition*

Currently, there are no regulations on the re-evaluation of financial instrument after initial recognition.

### **2.4 . Cash and cash equivalents**

Cash includes cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

### **2.5 . Financial investments**

*Investments held to maturity* comprise term deposits held to maturity to earn profits periodically.

Provision for devaluation of investments is made at the end of the period as follows: with regards to investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

### **2.6 . Receivables**

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

### **2.7 . Inventories**

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.



Method for valuation of work in process at the end of the period: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

## **2.8 . Fixed assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Depreciation is provided on a straight-line basis. Depreciation period is estimated as follows:

|                                      |         |       |
|--------------------------------------|---------|-------|
| - Buildings, structures              | 05 - 25 | years |
| - Other Machinery, equipment         | 05 - 10 | years |
| - Vehicles, Transportation equipment | 06 - 15 | years |
| - Office equipment and furniture     | 05 - 10 | years |
| - Management software                | 03 - 05 | years |

## **2.9 . Construction in progress**

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs. The cost of unfinished capital construction is only depreciated when these assets are completed and put into use.

## **2.10 . Operating lease**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

## **2.11 . Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated to production and business expenses according to the straight-line method.

## **2.12 . Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short term payables or long-term payables on the Interim financial statements according to their remaining terms at the reporting date.

## **2.13 . Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

In case of payment of dividends, profits to owners in excess of the undistributed after-tax profits shall be recorded as in the case of reduction of contributed capital. Undistributed after-tax profits may be distributed

to investors based on the capital contribution ratio after being approved by the General Meeting of Shareholders and after setting aside funds in accordance with the Company's Charter and the provisions of Vietnamese law.

The Company shall set up the following funds from the Company's net profit after corporate income tax at the request of the Board of Directors and approved by shareholders at the Annual General Meeting of Shareholders:

- Development investment fund: This fund is set aside to serve the expansion of activities or investment of Company.
- Reward and Welfare Fund and Reward Fund of the Executive Board: This fund is set aside to reward and encourage materially, bring common benefits and improve the welfare of employees and is presented as a payable on the Balance Sheet of the Financial Statements.

Dividends payable to shareholders are recorded as payable on the Company's Balance Sheet after the notice of dividend distribution by the Board of Directors of the Company and the announcement of the closing date of the right to receive dividends by the Vietnam Securities Depository.

#### **2.14 . Revenue**

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

##### *Revenue from sale of goods:*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

##### *Revenue from rendering of services*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

##### *Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two (2) conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the revenue can be measured reliably.

#### **2.15 . Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period.

#### **2.16 . Corporate income tax**

##### **a) Deferred income tax asset**

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits.

Deferred income tax asset and Deferred income tax liability are determined based on prevailing corporate income tax rate /or corporate income tax rate which is estimated to change in the future (due to the deferred income tax asset or deferred income tax liability are reversed when the new tax rates have been enacted), tax rates and tax laws enacted at the end of accounting period.



Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded a decrease to the extent that it is not sure taxable economic benefits will be usable.

- b) Current corporate income tax expenses and Deferred corporate income tax expenses  
Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

- c) Tax incentives

The Company is entitled to tax incentives for incomes in the field of exploitation activities on the water supply system for daily life and industry: From the tax period of 2009, the Company applies tax incentives under Circular 130/2008/TT-BTC dated 26/12/2008 of the Ministry of Finance, the Company is entitled to apply the investment tax incentive rate of 10% for the remaining 13 years from 2009 to 2021 and reduce the payable tax amount by 50% within 9 years (from 2009 to 2017). Starting from 2022, the tax incentive policy has ended.

- d) Current corporate income tax rate:

The Company is subject to corporate income tax of 20% for the activities of Company.

## **2.17 . Earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Executive Board) by the weighted average number of ordinary shares outstanding during the period.

## **2.18 . Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

## **2.19 . Segment information**

The Company's main business is the supply of clean water and takes place mainly in Ho Chi Minh City. As a result, the Company does not present division reports by business area and by geographic region.

**Nha Be Water Supply Joint Stock Company**

1179 Nguyen Van Linh Street, Tan Hung Ward, Ho Chi Minh City, Vietnam

**3. Cash and cash equivalents**

|                    | <b>30/09/2025</b>     | <b>01/01/2025</b>     |
|--------------------|-----------------------|-----------------------|
| - Cash             | 144.864.488           | 186.032.465           |
| - Demand deposit   | 37.593.851.875        | 19.933.279.948        |
| - Cash equivalents | 5.000.000.000         | 5.000.000.000         |
|                    | <b>42.738.716.363</b> | <b>25.119.312.413</b> |

**4. Short-term Financial Investment**

|                 |                       |                       |
|-----------------|-----------------------|-----------------------|
| - Term deposits | 15.030.000.000        | 60.000.000.000        |
|                 | <b>15.030.000.000</b> | <b>60.000.000.000</b> |

**5. Short - term trade receivables**

|   |                       |                       |
|---|-----------------------|-----------------------|
| - Receivable for repair of water supply pipe (Fire rescue pillar) | 125.922.461           | 125.922.461           |
| - Receivable for Long An customer's water supply service          | 1.610.030.164         | 1.809.435.415         |
| - Receivable from water meter installation and supply             | 43.200.000            | 43.200.000            |
| - Receivable for water supply service                             | 20.686.682.202        | 10.223.783.009        |
| - Other receivables   | 60.057.730            | 77.380.096            |
|   | <b>22.525.892.557</b> | <b>12.279.720.981</b> |

**\* Receivables from related parties**

|   |                |             |             |
|---|----------------|-------------|-------------|
| - SaiGon Water Supply Corporation -<br>One Member Limited | Parent Company | 125.922.461 | 147.846.457 |
| Construction of fire pillars                              |                | 125.922.461 | 125.922.461 |
| Sell pure water Sawanew                                   |                |             | 21.923.996  |

**6. Other receivables**

|  | <b>30/09/2025</b>  |                  | <b>01/01/2025</b>    |                  |
|--|--------------------|------------------|----------------------|------------------|
| <b>Short term</b>                            | <b>Value</b>       | <b>Provision</b> | <b>Value</b>         | <b>Provision</b> |
| - Advance payment                            | 477.333.495        | -                | 20.000.000           | -                |
| - Margin deposit                             | 85.000.000         | -                | 82.000.000           | -                |
| - Accrued interest income from term deposits | 98.931.506         | -                | 501.164.383          | -                |
| - Other short-term receivable                | 196.509.578        |                  | 741.190.158          |                  |
|  | <b>857.774.579</b> | <b>-</b>         | <b>1.344.354.541</b> | <b>-</b>         |

**7. Bad debts**

|                                    | <b>30/09/2025</b>    |                           | <b>01/01/2025</b>    |                           |
|------------------------------------|----------------------|---------------------------|----------------------|---------------------------|
|                                    | <b>Principal</b>     | <b>Recoverable amount</b> | <b>Principle</b>     | <b>Recoverable amount</b> |
| - Monarch Laundry Co.Ltd           | 240.149.880          |                           | 240.149.880          | -                         |
| - Bad water bill must be collected | 2.154.050.047        |                           | 2.154.050.047        |                           |
|                                    | <b>2.394.199.927</b> |                           | <b>2.394.199.927</b> | <b>-</b>                  |



**Nha Be Water Supply Joint Stock Company**

1179 Nguyen Van Linh Street, Tan Hung Ward, Ho Chi Minh City, Vietnam

**8. Inventories**

|                           | 30/09/2025            |           | 01/01/2025            |           |
|---------------------------|-----------------------|-----------|-----------------------|-----------|
|                           | Value                 | Provision | Value                 | Provision |
| - Raw materials           | 10.219.727.467        | -         | 6.821.604.010         | -         |
| - Tools and supplies      | 57.680.467            | -         | 31.680.467            | -         |
| - Work in progress        | 162.947.817           | -         | 214.540.292           | -         |
| - Finished water products | 24.210.267.987        | -         | 16.639.820.777        | -         |
|                           | <b>34.650.623.738</b> | <b>-</b>  | <b>23.707.645.546</b> | <b>-</b>  |

**9. Construction in progress**

|  | 30/09/2025           | 01/01/2025           |
|--|----------------------|----------------------|
| - Development of water supply networks | 269.757.627          | 628.708.407          |
| - Relocation of water supply networks  | -                    | 168.022.946          |
| - Pipe line repair cost                | 3.642.253.757        | 7.456.815.968        |
| - Cost of DMA construction             | 91.491.044           | 113.234.322          |
| - Other                                | 924.598.827          | 941.383.010          |
|  | <b>4.928.101.255</b> | <b>9.308.164.653</b> |

**10. Tangible fixed assets (Attached)****11. Intangible fixed (Attached)****12. Prepaid Expenses**

## a) Short - term

|                     |                      |                      |
|---------------------|----------------------|----------------------|
| Life insurance cost | -                    | 2.598.969.897        |
| Others              | 1.074.086.209        | 597.392.420          |
|                     | <b>1.074.086.209</b> | <b>3.196.362.317</b> |

## b) Long - term

|   |                      |                      |
|---|----------------------|----------------------|
| Cost to be allocated - Install a free water meter |                      |                      |
| Cost to be allocated (office repair, others...)   | 4.530.785.555        | 5.916.611.038        |
| Others  | -                    | -                    |
|   | <b>4.530.785.555</b> | <b>5.916.611.038</b> |

**13. Other short - term payables**

|   |                      |                      |
|---|----------------------|----------------------|
| - Dividends                                       | 3.509.727.609        | 460.990.535          |
| - Water fee waiver/reduction payable to customers | 918.764.269          | 918.764.269          |
| - Short-term deposit                              | 2.013.472.000        | 2.934.996.540        |
| - Contract performance guarantee                  | -                    | 61.803.995           |
| - Other payable                                   | 376.862.059          | 314.366.356          |
|   | <b>6.818.825.937</b> | <b>4.690.921.695</b> |

**Nha Be Water Supply Joint Stock Company**

1179 Nguyen Van Linh Street, Tan Hung Ward, Ho Chi Minh City, Vietnam

| 14. Short - term trade payables  |  | 30/09/2025            |                            | 01/01/2025            |                            |
|--|--|-----------------------|----------------------------|-----------------------|----------------------------|
|  |  | Amount                | Amount able to be paid off | Amount                | Amount able to be paid off |
| <b>a. Short - term trade payables details</b>                                |  |                       |                            |                       |                            |
| - SaiGon Water Supply Corporation  |  | 57.209.117.308        | 57.209.117.308             | 70.771.988.362        | 70.771.988.362             |
| - Hong Dang Construction, Travel & Trading Co., Ltd.                         |  | 304.822.946           | 304.822.946                | 226.322.104           | 226.322.104                |
| - Bach Viet Technology Joint Stock Com.                                      |  | 1.724.309.640         | 1.724.309.640              | 8.963.931.500         | 8.963.931.500              |
| - Nhan Viet Production & Cons. Co.,Ltd                                       |  | -                     | -                          | 1.049.164.260         | 1.049.164.260              |
| - N.T.P Trading Co., Ltd.  |  | 356.715.360           | 356.715.360                | 116.208.000           | 116.208.000                |
| - M.A.T Water S. And Sewerage Co., Ltd                                       |  | -                     | -                          | 310.555.564           | 310.555.564                |
| - Waseen Construction Investment Water S. Sewerage And Environment Co., Ltd. |  | 278.465.639           | 278.465.639                | 4.749.835.386         | 4.749.835.386              |
| - Dan Vi Co.,Ltd   |  | 1.175.600.453         | 1.175.600.453              | 1.356.142.371         | 1.356.142.371              |
| - Nam Khang Construction Service Trading Investment Co.,Ltd                  |  | 224.863.124           | 224.863.124                | 2.015.209.649         | 2.015.209.649              |
| - Hung Viet Engineering JSC  |  | 2.674.620.000         | 2.674.620.000              |                       |                            |
| - Hung Dai Viet Construction Co.,Ltd   |  | 2.299.928.328         | 2.299.928.328              | 2.756.921             | 2.756.921                  |
| - Payables to others   |  | 3.778.219.351         | 3.778.219.351              | 4.389.896.476         | 4.389.896.476              |
|  |  | <b>70.026.662.149</b> | <b>70.026.662.149</b>      | <b>93.952.010.593</b> | <b>93.952.010.593</b>      |
| <b>b. Payables to related parties</b>  |  | <b>Relationship</b>   |                            | <b>30/09/2025</b>     | <b>01/01/2025</b>          |
| Corporation:   |  | Parent Company        |                            |                       |                            |
| - Wholesale clean water supply service                                       |  |                       |                            | 57.209.117.308        | 70.771.988.362             |

**15. Taxes and state payables (Attached)**



Nha Be Water Supply Joint Stock Company

1179 Nguyen Van Linh Street, Tan Hung Ward, Ho Chi Minh City, Vietnam.

**15. Taxes and other payables to the State**

| Item                     | Receivable<br>Opening Balance | Payable<br>Opening Balance | Payable during the year | Paid during the year   | Receivable<br>Closing Balance | Payable<br>Closing Balance |
|--------------------------|-------------------------------|----------------------------|-------------------------|------------------------|-------------------------------|----------------------------|
| Value added tax          |                               |                            | 6.561.775.463           | 3.935.495.045          |                               | 2.626.280.418              |
| Corporate income tax     |                               | 2.374.299.650              | 7.590.395.101           | 8.522.603.776          |                               | 1.442.090.975              |
| Personal income tax      |                               | 1.546.308.099              | 2.956.520.947           | 4.228.200.990          |                               | 274.628.056                |
| Land tax and land rent   |                               |                            | 6.413.210.804           | 3.223.262.706          |                               | 3.189.948.098              |
| Vat on drainage services |                               | 1.472.413.724              | 14.625.757.720          | 14.469.209.415         |                               | 1.628.962.029              |
| <b>Total</b>             |                               | <b>5.393.021.473</b>       | <b>38.147.660.035</b>   | <b>34.378.771.932</b>  |                               | <b>9.161.909.576</b>       |
| Drainage service fees    |                               | 20.586.491.487             | 181.022.372.849         | 178.449.327.605        |                               | 23.159.536.731             |
| License tax              |                               |                            | 4.000.000               | 4.000.000              |                               |                            |
| Others                   |                               |                            | 102.003.567             | 102.003.567            |                               |                            |
| <b>Total</b>             |                               | <b>20.586.491.487</b>      | <b>181.022.372.849</b>  | <b>178.449.327.605</b> |                               | <b>23.159.536.731</b>      |
| <b>Total of all</b>      |                               | <b>25.979.512.960</b>      | <b>219.170.032.884</b>  | <b>212.828.099.537</b> |                               | <b>32.321.446.307</b>      |

## 10. Tangible fixed assets

| Item                                | Buildings and structure | Machinery and equipment | Transmission means of transport | Office equipment | Others      | Total           |
|-------------------------------------|-------------------------|-------------------------|---------------------------------|------------------|-------------|-----------------|
| <b>Historical cost</b>              |                         |                         |                                 |                  |             |                 |
| Balance as at 01/01/2025            | 35.521.316.018          | 53.442.532.738          | 455.046.772.756                 | 12.056.367.677   | 263.624.000 | 556.330.613.189 |
| - Purchase                          |                         | 3.257.600.000           |                                 | 8.736.978.888    |             | 11.994.578.888  |
| - Finished construction investrment |                         |                         | 16.547.231.168                  |                  |             | 16.547.231.168  |
| - Disposal                          |                         | (45.660.000)            |                                 |                  |             | (45.660.000)    |
| Balance as at 30/09/2025            | 35.521.316.018          | 56.654.472.738          | 471.594.003.924                 | 20.793.346.565   | 263.624.000 | 584.826.763.245 |
| <b>Accumulated Depreciation</b>     |                         |                         |                                 |                  |             |                 |
| Balance as at 01/01/2025            | 19.874.230.180          | 39.125.765.018          | 310.026.758.270                 | 7.886.670.972    | 263.624.000 | 377.177.048.440 |
| - Depreciation                      | 1.459.210.689           | 5.313.469.749           | 19.114.038.069                  | 1.727.510.344    |             | 27.614.228.851  |
| - Disposal                          |                         |                         |                                 |                  |             |                 |
| Balance as at 30/09/2025            | 21.333.440.869          | 44.439.234.767          | 329.140.796.339                 | 9.614.181.316    | 263.624.000 | 404.791.277.291 |
| <b>Net carrying amount</b>          |                         |                         |                                 |                  |             |                 |
| - Balance as at 01/01/2025          | 15.647.085.838          | 14.316.767.720          | 145.020.014.486                 | 4.169.696.705    |             | 179.153.564.749 |
| - Balance as at 30/09/2025          | 14.187.875.149          | 12.215.237.971          | 142.453.207.585                 | 11.179.165.249   |             | 180.035.485.954 |



## 11.Intangible fixed assets

| Item                            | Land use right | Copy right | Trademark | Computer software | Others | Total          |
|---------------------------------|----------------|------------|-----------|-------------------|--------|----------------|
| <b>Historical cost</b>          |                |            |           |                   |        |                |
| Balance as at 01/01/2025        |                |            |           | 14.186.235.253    |        | 14.186.235.253 |
| - Additions                     |                |            |           | 282.000.000       |        | 282.000.000    |
| - Decreases                     |                |            |           |                   |        |                |
| Balance as at 30/09/2025        |                |            |           | 14.468.235.253    |        | 14.468.235.253 |
| <b>Accumulated Amortisation</b> |                |            |           |                   |        |                |
| Balance at 01/01/2025           |                |            |           | 13.118.890.293    |        | 13.118.890.293 |
| - Depreciation                  |                |            |           | 556.328.458       |        | 556.328.458    |
| - Others decrease               |                |            |           |                   |        |                |
| Balance as at 30/09/2025        |                |            |           | 13.675.218.751    |        | 13.675.218.751 |
| <b>Net carrying amount</b>      |                |            |           |                   |        |                |
| - Balance as at 01/01/2025      |                |            |           | 1.067.344.960     |        | 1.067.344.960  |
| - Balance as at 30/09/2025      |                |            |           | 793.016.502       |        | 793.016.502    |

**Nha Be Water Supply Joint Stock Company**

**Additional explanation of the item presented in the balance sheet**

**16. Owners' equity**

| Item                            | Owners'<br>Contributed Capital | Other Capital      | Development and<br>Investment Fund | Retained<br>Earnings  | Total                  |
|---------------------------------|--------------------------------|--------------------|------------------------------------|-----------------------|------------------------|
| <b>Balance as at 01/01/2024</b> | <b>109.000.000.000</b>         | <b>431.588.293</b> | <b>41.595.763.549</b>              | <b>26.228.659.437</b> | <b>177.256.011.279</b> |
| Profit for the year             |                                |                    |                                    | 30.307.364.688        | 30.307.364.688         |
| Bonus Fund                      |                                |                    |                                    | (7.334.748.377)       | (7.334.748.377)        |
| Management and Executive Board  |                                |                    |                                    | (453.625.000)         | (453.625.000)          |
| Dividends                       |                                |                    |                                    | (16.895.000.000)      | (16.895.000.000)       |
| <b>Balance as at 31/12/2024</b> | <b>109.000.000.000</b>         | <b>431.588.293</b> | <b>41.595.763.549</b>              | <b>31.852.650.748</b> | <b>182.880.002.590</b> |
| <b>Balance as at 01/01/2025</b> | <b>109.000.000.000</b>         | <b>431.588.293</b> | <b>41.595.763.549</b>              | <b>31.852.650.748</b> | <b>182.880.002.590</b> |
| Profit for the year 2025        |                                |                    |                                    | 24.091.283.306        | 24.091.283.306         |
| Profit for the year 2024        |                                |                    |                                    |                       |                        |
| Bonus Fund                      |                                |                    |                                    | (9.232.162.617)       |                        |
| Welfare Fund                    |                                |                    |                                    | (1.651.431.057)       |                        |
| Management and Executive Board  |                                |                    |                                    | (453.625.000)         |                        |
| Dividends                       |                                |                    |                                    | (20.515.432.074)      |                        |
| <b>Balance as at 30/09/2025</b> | <b>109.000.000.000</b>         | <b>431.588.293</b> | <b>41.595.763.549</b>              | <b>24.091.283.306</b> | <b>175.118.635.148</b> |



**17 . Revenue from goods sold and services rendered**

|   | Quarter III<br>year 2025 | Quarter III<br>year 2024 | From 01/01/2025<br>to 30/09/2025 | From 01/01/2024<br>to 30/09/2024 |
|---|--------------------------|--------------------------|----------------------------------|----------------------------------|
| Revenue of clean water supply                         | 217.915.035.360          | 216.036.530.468          | 658.156.270.749                  | 656.112.382.145                  |
| Revenue of clean water supply<br>for Long An Province | 4.244.241.052            | 3.483.837.430            | 12.763.948.929                   | 11.960.192.561                   |
| Revenue of water metre supply                         | 1.196.813.253            | 375.383.977              | 3.005.167.787                    | 979.811.229                      |
| Sawaneu pure water                                    | -                        | 630.003.781              | -                                | 1.952.218.210                    |
| Other   | 649.379.959              | 542.869.203              | 7.794.455.713                    | 1.662.258.920                    |
|   | <b>224.005.469.624</b>   | <b>221.068.624.859</b>   | <b>681.719.843.178</b>           | <b>672.666.863.065</b>           |

**\* Revenue of related parties**

|   |                                 |   |            |   |             |
|---|---------------------------------|---|------------|---|-------------|
| - SaiGon Water Supply Corporation           | Parent Company                  | - | 46.156.356 | - | 177.314.516 |
| - Ben Thanh W.S. J Stock Company            | Subsidiary of<br>Parent Company | - | -          | - | 318.182     |
| - Cho Lon W.S. J Stock Company              | Subsidiary of<br>Parent Company | - | 17.072.723 | - | 57.236.353  |
| - Thu Duc W.S. J Stock Company              | Subsidiary of<br>Parent Company | - | 27.059.089 | - | 80.459.090  |
| - Gia Định W.S. J Stock Company             | Subsidiary of<br>Parent Company | - | 6.886.365  | - | 19.636.368  |
| - Phu Hoa Tan W.S. J Stock Company          | Subsidiary of<br>Parent Company | - | 7.963.637  | - | 23.227.275  |
| - Trung An W.S. J Stock Company             | Subsidiary of<br>Parent Company | - | 5.818.183  | - | 15.900.003  |
| Cty TNHH MTV NN Sài Gòn                     | Subsidiary of<br>Parent Company | - | -          | - | 7.090.909   |
| - Thu Duc water machine                     | Subsidiary of<br>Parent Company | - | 5.309.090  | - | 13.389.090  |
| - Tan Hiep water machine                    | Subsidiary of<br>Parent Company | - | 6.636.363  | - | 23.227.271  |
| - Can Gio water supply enterprise           | Subsidiary of<br>Parent Company | - | 4.882.727  | - | 14.040.907  |
| - Rural domestic water supply<br>enterprise | Subsidiary of<br>Parent Company | - | 3.318.182  | - | 6.636.364   |

**18 . Revenue Deductions****19 . Cost of goods sold**

|   |                        |                        |                        |                        |
|---|------------------------|------------------------|------------------------|------------------------|
| Clean water supply                      | 148.828.580.602        | 147.967.905.641        | 442.771.705.928        | 450.578.648.389        |
| Clean water supply of Long An           | 2.705.484.337          | 2.505.662.539          | 8.254.467.882          | 8.353.825.017          |
| New water meter supply and installation | 1.089.171.522          | 287.441.922            | 2.545.676.693          | 697.685.443            |
| Sawaneu pure water                      | -                      | 575.285.612            | -                      | 1.246.949.328          |
| Other                                   | 4.170.742.031          | 120.947.718            | 4.979.684.217          | 338.317.256            |
|   | <b>156.793.978.492</b> | <b>151.457.243.432</b> | <b>458.551.534.720</b> | <b>461.215.425.433</b> |

**20 . Income from financial activities**

|                      |                   |                    |                    |                      |
|----------------------|-------------------|--------------------|--------------------|----------------------|
| Interest of deposits | 69.892.521        | 586.711.073        | 645.934.796        | 1.940.708.605        |
|                      | <b>69.892.521</b> | <b>586.711.073</b> | <b>645.934.796</b> | <b>1.940.708.605</b> |

**21 . Expenses from financial activities**

**22 . Selling expenses**

|                                      |                       |                       |                        |                        |
|--------------------------------------|-----------------------|-----------------------|------------------------|------------------------|
| Raw materials and consumables        | 7.641.390.243         | 14.708.911.771        | 22.721.416.781         | 30.754.325.281         |
| Wages and salary                     | 17.677.149.811        | 19.496.531.301        | 58.717.047.679         | 58.503.209.743         |
| Depreciation/Amortization            | 5.478.656.796         | 5.317.870.868         | 16.874.586.766         | 15.896.150.138         |
| Depreciation/Amortization of Long An | 150.119.436           | 132.830.436           | 439.216.508            | 398.491.308            |
| Sawaneu pure water                   | -                     | 255.638.762           | -                      | 849.907.532            |
| Water loss prevention                | 3.735.939.844         | 2.479.160.326         | 12.482.444.656         | 6.592.407.191          |
| Other                                | 4.988.972.887         | 387.176.784           | 14.405.846.944         | 11.198.394.346         |
|                                      | <b>39.672.229.017</b> | <b>42.778.120.248</b> | <b>125.640.559.334</b> | <b>124.192.885.539</b> |

**23 . General and administration expenses**

|                               | Quarter III<br>year 2025 | Quarter III<br>year 2024 | From 01/01/2025<br>to 30/09/2025 | From 01/01/2024<br>to 30/09/2024 |
|-------------------------------|--------------------------|--------------------------|----------------------------------|----------------------------------|
| Raw materials and consumables | 863.996.640              | 1.381.229.711            | 2.560.390.886                    | 2.474.050.121                    |
| Management staff costs        | 9.807.311.363            | 8.721.258.085            | 29.678.628.970                   | 27.671.432.920                   |
| Depreciation and amortisation | 1.657.894.416            | 1.250.774.537            | 4.478.748.677                    | 4.075.503.935                    |
| Taxes, fees and charges       | -                        | -                        | 6.417.210.804                    | 6.997.318.785                    |
| Cost of outsourced services   | 591.559.734              | 596.571.723              | 1.531.235.125                    | 1.672.049.682                    |
| Other G&A cost                | 9.401.498.395            | 4.871.803.044            | 21.697.490.945                   | 16.296.167.804                   |
|                               | <b>22.322.260.548</b>    | <b>16.821.637.100</b>    | <b>66.363.705.407</b>            | <b>59.186.523.247</b>            |

**24 . Other income**


|              |                   |                    |                   |                    |
|--------------|-------------------|--------------------|-------------------|--------------------|
| Other income | 23.029.491        | 108.922.221        | 32.001.169        | 127.288.191        |
|              | <b>23.029.491</b> | <b>108.922.221</b> | <b>32.001.169</b> | <b>127.288.191</b> |

**25 . Other expenses**

|                |                    |                  |                    |                  |
|----------------|--------------------|------------------|--------------------|------------------|
| Other expenses | 102.152.769        | 4.904.152        | 110.227.798        | 5.052.033        |
|                | <b>102.152.769</b> | <b>4.904.152</b> | <b>110.227.798</b> | <b>5.052.033</b> |

  
**Vu Thi Kim Loan**  
Prepared

  
**Vu Thi Thuy Nga**  
Chief Accountant

  
**Duong Van Hoa**  
Director  
Ho Chi Minh City, 16 October, 2025







No: **2511**/CNNB-KTTC

Re: Explanation regarding to the third  
quarter of 2025 Financial Statements

*Ho Chi Minh City, October 20, 2025*

To:

- The State Securities Commission of Vietnam;
- Hanoi Stock Exchange.

During the third quarter of 2025, the after-tax profit of Nha Be Water Supply Joint Stock Company (NBW) reached VND 3,105 million, a decrease of VND 4,966 million (-61.53%) compared to the same period last year. The accumulated profit for the first nine months of 2025 reached VND 24,091 million, an increase of VND 615 million. The specific reasons are as follows:

1. Total revenue and other income of Q3/2025 is VND 224,098 million, an increase of VND 2,334 million (+1.18%) compared to the same period last year:

- Water sales revenue increased by VND 2,639 million (+1.20%) due to an increase in the average selling price by VND 185.14/m<sup>3</sup> (Q3/2024: VND 12,462.38/m<sup>3</sup>; Q3/2025: VND 12,611.52/m<sup>3</sup>). However, water sales volume decreased by 50,093 m<sup>3</sup>.
- Water meter revenue increased by VND 821 million.
- Sawanew revenue decreased by VND 630 million as the bottled water business (Sawanew) ceased operations as of December 31, 2024.
- Financial income decreased by VND 517 million.
- Other revenue increased by VND 21 million.

2. Total expenses of Q3/2025 were VND 218,891 million, an increase of VND 7,829 million (+3.71%) compared to the same period last year:

- Cost of goods sold increased by VND 5,337 million (+3.52%), in which:
  - The cost of wholesale clean water increased by VND 1,060 million (+0.70%) due to:
    - + Purchased water volume increased by 209,012 m<sup>3</sup>, equivalent to VND 1,521 million
    - + The water loss rate rose from 12.52% to 13.67% compared to the same period last year
    - + The purchase price increased from VND 7,106.15/m<sup>3</sup> to VND 7,276.70/m<sup>3</sup>
    - + Work-in-progress cost of clean water increased, leading to the reduction of cost of goods sold by VND 2,221 million (beginning balance: VND 21,989 million; ending balance: VND 24,210 million).
  - Sawanew cost of goods sold decreased by VND 575 million.
  - Water meter cost of goods sold increased by VND 802 million.
  - Other cost of goods sold increased by VND 4,050 million due to recognition of costs for scrapped water meters and retained drainage service costs.



- Selling expenses decreased by VND 3,106 million (-7.26%) compared to the same period last year:
    - Staff expenses decreased by VND 1,819 million.
    - Water loss prevention costs increased by VND 1,257 million due to higher expenses for underground leak detection and repair.
    - Regular and periodical replacement expenses of water meter decreased by VND 4,447 million.
    - Sawanew selling expenses decreased by VND 594 million.
    - Other selling expenses increased by VND 2,497 million due to life insurance costs recorded this period.
  - General and administrative expenses increased by VND 5,501 million (+32.70%) compared to the same period last year:
    - Staff expenses increased by VND 1,086 million.
    - Other cash expenses increased by VND 4,415 million due to higher miscellaneous and welfare-related expenses compared to last year.
  - Other expenses (Account 811) increased by VND 97 million.
3. Corporate income tax decreased by VND 528 million due to lower pre-tax profit of this period and the additional tax payment for the previous year.

Nha Be Water Supply Joint Stock Company (NBW) commits that the information provided above is truthful and takes full responsibility before the law for the disclosed contents.

**Recipients:**

- As above;
- Archive: Office, Finance & Accounting Dept.



**DIRECTOR**

**DUONG VAN HOA**