

SAIGON WATER CORPORATION
ONE MEMBER LIMITED LIABILITY COMPANY
NHABE WATER SUPPLY JOINT STOCK COMPANY

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ONE MEMBER LIMITED LIABILITY COMPANY

NHABE WATER SUPPLY JOINT STOCK COMPANY

No.0205/CNNB-TCHC

Ho Chi Minh City, Jan 20, 2026

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 4th 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

Website: www.captain.com

- Financial statements for the 4th 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 Jan 20, 2026 at: 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): 47,10%.
- Transaction completion date: the 4th 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 4th quarter of 2025;
- Explanation regarding the 4th quarter of 2025.



Duong Van Hoa

SAIGON WATER SUPPLY CORPORATION
NHABE WATER SUPPLY JOINT STOCK COMPANY

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**FINANCIAL STATEMENTS
THE 4TH QUARTER OF 2025
(FROM 01/10/2025 TO 31/12/2025)**

Ministry of
Finance



BALANCE SHEET

As at December 31, 2025

Unit: VND

ASSETS	Code	Notes	As at 31/12/2025	As at 01/01/2025
1	2	3	4	5
A. CURRENT ASSETS	100		110.298.928.603	126.105.314.975
I. CASH AND CASH EQUIVALENTS	110	3	49.690.463.270	25.119.312.413
1. Cash	111		44.690.463.270	20.119.312.413
2. Cash equivalents	112		5.000.000.000	5.000.000.000
II. SHORT-TERM FINANCIAL INVESTMENTS	120	4	10.030.000.000	60.000.000.000
1. Trading securities	121			
2. Provision for devaluation of trading securities (*)	122			
3. Held to maturity investments	123		10.030.000.000	60.000.000.000
III. SHORT-TERM RECEIVABLES	130		12.230.193.608	11.676.667.775
1. Short-term Receivables from Customers	131	5	13.993.314.203	12.279.720.981
2. Short-term prepayments to suppliers	132		381.820.000	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	297.180.254	1.344.354.541
7. Provisions for bad debts (*)	137	7	(2.442.120.849)	(2.394.199.927)
8. Pending assets (loss under pendency)	139			
IV. INVENTORIES	140		28.234.017.637	23.707.645.546
1. Inventory	141	8	28.234.017.637	23.707.645.546
2. Provisions for devaluation of inventories (*)	149			
V. OTHER CURRENT ASSETS	150		10.114.254.088	5.601.689.241
1. Short-term prepaid expenses	151	12	5.722.074.199	3.196.362.317
2. Deductible VAT	152			2.405.326.924
3. Taxes and other receivables from State budget	153	15	4.392.179.889	
4. Exchange traded government bonds	154			
5. Other short-term assets	155			
B. LONG-TERM ASSETS	200		221.329.925.743	199.300.399.127
I. LONG-TERM RECEIVABLES	210		39.000.000	39.000.000
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			
I. FIXED ASSETS	220		204.867.370.790	180.220.909.709
1. Tangible fixed assets	221	10	199.280.859.056	179.153.564.749
- Historical costs	222		606.204.470.224	556.330.613.189
- Accumulated depreciation (*)	223		(406.923.611.168)	(377.177.048.440)

ASSETS	Code	Notes	As at 31/12/2025	As at 01/01/2025
1	2	3	4	5
2. Financial lease assets	224			
- Cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	11	5.586.511.734	1.067.344.960
- Historical costs	228		19.889.019.573	14.186.235.253
- Accumulated depreciation (*)	229		(14.302.507.839)	(13.118.890.293)
III. INVESTMENT PROPERTIES	230			
- Cost	231			
- Accumulated amortization (*)	232			
IV . Long-term assets in progress	240		8.230.762.833	9.308.164.653
1. The production cost , long-term work in progress	241			
2. Construction in progress	242	9	8.230.762.833	9.308.164.653
V. LONG-TERM FINANCIAL INVESTMENTS	250			
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			
VI. OTHER LONG TERM ASSETS	260		8.192.792.120	9.732.324.765
1. Long-term prepaid expenses	261	12	5.139.097.255	5.916.611.038
2. Deferred tax assets	262		3.053.694.865	3.815.713.727
3. Equipment and supplies , spare parts for long-term	263			
4. Other long term assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		331.628.854.346	325.405.714.102

SOURCES	Code	Notes	As at 31/12/2025	As at 01/01/2025
1	2	3	4	5
C. LIABILITIES	300		148.741.774.206	142.525.711.512
I. SHORT-TERM LIABILITIES	310		148.446.774.206	142.200.711.512
1. Short-term trade payables	311	14	83.392.325.464	93.952.010.593
2. Short-term prepayment from customers	312		881.751.728	1.087.882.684
3. Taxes and other payables to State budget	313	15	28.922.760.514	25.979.512.960
4. Payables to employees	314		30.407.411.416	15.511.102.763
5. Short-term accrued expenses	315		882.306.397	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	3.503.965.108	4.690.921.695
10. Short-term borrowings and liabilities	320			
11. Provision for short-term payables	321			
12. Bonus and welfare fund	322		456.253.579	781.917.558
13. Price Stabilization Fund	323			
14. Exchange traded government bonds	324			
II. LONG-TERM LIABILITIES	330		295.000.000	325.000.000
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 31/12/2025	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			
D. OWNERS' EQUITY	400	16	182.887.080.140	182.880.002.590
I. OWNERS' EQUITY	410		182.887.080.140	182.880.002.590
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		31.859.728.298	31.852.650.748
- Undistributed profits after tax brought forward	421a			31.852.650.748
- Undistributed profits after tax for the current year	421b		31.859.728.298	
12. Funds that forming fixed assets.	422			
II. ADMINISTRATIVE FUNDS & OTHERS	430			
1. Administrative funds	431			
2. Fixed assets invested form administrative fund	432			
TOTAL SOURCES	440		331.628.854.346	325.405.714.102

Vo Thi Kim Loan
Preparer

Vu Thi Thuy Nga
Chief Accountant

Duong Van Hoa
Director



Ho Chi Minh City, 19 January, 2026

INCOME STATEMENT

From 01/10/25 to 31/12/25

Items	Code	Notes	Quarter 4 of 2025	Quarter 4 of 2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
1	2	3	4	5	6	7
1. Revenue from goods sold and services rendered	01	17	233.222.221.636	233.386.841.652	914.942.064.814	906.053.704.717
2. Less Deductions	02	18				
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		233.222.221.636	233.386.841.652	914.942.064.814	906.053.704.717
4. Cost of goods sold	11	19	157.878.250.482	156.784.291.925	616.429.785.202	617.999.717.358
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		75.343.971.154	76.602.549.727	298.512.279.612	288.053.987.359
6. Financial income	21	20	398.793.456	594.972.361	1.044.728.252	2.535.680.966
7. Financial expenses	22	21				
- In which: Interest expenses	23					
8. Selling expenses	25	22	38.905.312.274	42.167.046.502	164.545.871.608	166.359.932.041
9. General administration expenses	26	23	26.032.917.525	25.205.306.633	92.396.622.932	84.391.829.880
10. Profit from operating activities {30 = 20 + (21 - 22) - (25 + 26)}	30		10.804.534.811	9.825.168.953	42.614.513.324	39.837.906.404
11. Other income	31	24	48.384.516	51.234.396	80.385.685	178.522.587
12. Other expenses	32	25	59.010.834	1.898	169.238.632	5.053.931
13. Profit from other activities(40 = 31 - 32)	40		(10.626.318)	51.232.498	(88.852.947)	173.468.656
14. Total profit before tax (50 = 30 + 40)	50		10.793.908.493	9.876.401.451	42.525.660.377	40.011.375.060
15. Current Corporate income tax	51		2.313.518.116	2.600.474.732	9.903.913.217	9.043.057.871
16. Deferred Corporate income tax	52		711.945.385	444.440.532	762.018.862	660.952.501
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		7.768.444.992	6.831.486.187	31.859.728.298	30.307.364.688
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, 19 January, 2026

CASH FLOW STATEMENT

From 01/01/2025 to 31/12/2025

Unit: VND

Description	Code	Notes	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
1	2	3	4	4
I. Cash flows from operating activities				
1. Profit before tax	01		42.525.660.377	40.011.375.060
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment	02		37.074.326.510	35.718.668.517
- Provisions	03		47.920.922	291.919.198
- Gain from investing activities	05		(1.048.314.499)	(2.559.680.966)
- Interest expense	06			
- Other adjustments	07			(108.225.000)
3. Operating profit before movements in working capital	08		78.599.593.310	73.354.056.809
- Increase, decrease in receivables	09		1.803.880.169	(544.185.910)
- Increase, decrease in inventories	10		(4.526.372.091)	6.170.003.707
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		6.546.826.931	14.755.170.139
- Increase, decrease in prepaid expenses	12		(1.748.198.099)	(6.615.982.595)
- Corporate income tax paid	15		(10.091.745.441)	(9.290.701.577)
- Receipts from other items	16			
- Other cash outflows	17		(16.322.964.733)	(7.073.143.360)
Net cash generated by operating activities	20		54.261.020.046	70.755.217.213
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		(60.689.045.771)	(70.204.089.849)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		3.586.247	24.000.000
3. Cash outflow for lending, buying debt instruments of other entities	23		(40.030.000.000)	(130.000.000.000)
4. Cash recovered from lending, selling debt instruments of other	24		90.000.000.000	135.000.000.000
5. Interest earned, dividends and profits received	27		1.468.432.909	2.744.872.747
Net cash used in investing activities	30		(9.247.026.615)	(62.435.217.102)
III. Cash flows from financing activities				
6. Dividends and profits paid	36		(20.442.842.574)	(16.815.480.250)
Net cash used in financing activities	40		(20.442.842.574)	(16.815.480.250)
Net cash flows in the period (50=20+30+40)	50		24.571.150.857	(8.495.480.139)
Cash and cash equivalents at the beginning of the period	60		25.119.312.413	33.614.792.552
Cash and cash equivalents at the end of the period (70=50+60+61)	70		49.690.463.270	25.119.312.413



Vo Thi Kim Loan
Prepared by



Vu Thi Thuy Nga
Chief Accountant



Duong Van Hoa
Director

Ho Chi Minh City, 19 January, 2026

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the accounting period from 01/10/2025 to 31/12/2025

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 31 December 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 31 December 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

	31/12/2025	01/01/2025
- Cash	149.176.149	186.032.465
- Demand deposit	44.541.287.121	19.933.279.948
- Cash equivalents	<u>5.000.000.000</u>	<u>5.000.000.000</u>
	<u>49.690.463.270</u>	<u>25.119.312.413</u>

4. Short-term Financial Investment

- Term deposits	10.030.000.000	60.000.000.000
	<u>10.030.000.000</u>	<u>60.000.000.000</u>

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	2.027.884.721	1.809.435.415
- Receivable from water meter installation and supply	1.236.228	43.200.000
- Receivable for water supply service	11.784.634.693	10.223.783.009
- Other receivables	<u>53.636.100</u>	<u>77.380.096</u>
	<u>13.993.314.203</u>	<u>12.279.720.981</u>

* Receivables from related parties

- SaiGon Water Supply Corporation -			
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

	31/12/2025	01/01/2025		
Short term	Value	Provision	Value	Provision
- Advance payment	71.704.558	-	20.000.000	-
- Margin deposit	82.000.000	-	82.000.000	-
- Accrued interest income from term deposits	77.459.726	-	501.164.383	
- Other short-term receivable	66.015.970		741.190.158	
	<u>297.180.254</u>	<u>-</u>	<u>1.344.354.541</u>	<u>-</u>

7. Bad debts

	31/12/2025	01/01/2025		
	Principal	Recoverable amount	Principal	Recoverable amount
- Monarch Laundry Co.Ltd	240.149.880		240.149.880	-
- Bad water bill must be collected	2.201.970.969		2.154.050.047	
	<u>2.442.120.849</u>		<u>2.394.199.927</u>	<u>-</u>

Nha Be Water Supply Joint Stock Company

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8. Inventories

	31/12/2025	01/01/2025
	Value	Provision
- Raw materials	7.125.661.837	- 6.821.604.010
- Tools and supplies	40.258.245	- 31.680.467
- Work in progress	69.660.660	- 214.540.292
- Finished water products	20.998.436.895	- 16.639.820.777
	<u>28.234.017.637</u>	<u>23.707.645.546</u>

9. Construction in progress

	31/12/2025	01/01/2025
- Development of water supply networks	95.482.620	628.708.407
- Relocation of water supply networks	-	168.022.946
- Pipe line repair cost	7.801.483.486	7.456.815.968
- Cost of DMA construction	-	113.234.322
- Other	333.796.727	941.383.010
	<u>8.230.762.833</u>	<u>9.308.164.653</u>

10. Tangible fixed assets (Attached)

11. Intangible fixed (Attached)

12. Prepaid Expenses

a) Short - term

Life insurance cost	4.618.500.000	2.598.969.897
Others	1.103.574.199	597.392.420
	<u>5.722.074.199</u>	<u>3.196.362.317</u>

b) Long - term

Cost to be allocated - Install a free water meter	-	-
Cost to be allocated (office repair, others...)	5.139.097.255	5.916.611.038
Others	-	-
	<u>5.139.097.255</u>	<u>5.916.611.038</u>

13. Other short - term payables

- Dividends	533.580.035	460.990.535
- Water fee waiver/reduction payable to customers	898.520.285	918.764.269
- Short-term deposit	2.033.472.000	2.934.996.540
- Contract performance guarantee	-	61.803.995
- Other payable	38.392.788	314.366.356
	<u>3.503.965.108</u>	<u>4.690.921.695</u>

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	31/12/2025		01/01/2025	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
a. Short - term trade payables details				
- SaiGon Water Supply Corporation	64.165.244.436	64.165.244.436	70.771.988.362	70.771.988.362
- Hong Dang Construction, Travel & Trading Co., Ltd.	3.549.261.306	3.549.261.306	226.322.104	226.322.104
- Bach Viet Technology Joint Stock Com.	124.459.200	124.459.200	8.963.931.500	8.963.931.500
- Nhan Viet Production & Cons. Co.,Ltd	3.421.740.322	3.421.740.322	1.049.164.260	1.049.164.260
- N.T.P Trading Co., Ltd.	1.686.826.080	1.686.826.080	116.208.000	116.208.000
- M.A.T Water S. And Sewerage Co., Ltd	301.133.315	301.133.315	310.555.564	310.555.564
- Waseen Construction Investment Water S. Sewerage And Environment Co., Ltd.	3.225.518.479	3.225.518.479	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	293.452.910	293.452.910	2.015.209.649	2.015.209.649
- Au My Construction Service Trading Investment Co.,Ltd	970.000.000	970.000.000		
- Hung Dai Viet Construction Co.,Ltd	180.219.100	180.219.100	2.756.921	2.756.921
- Payables to others	4.298.869.863	4.298.869.863	4.389.896.476	4.389.896.476
	83.392.325.464	83.392.325.464	93.952.010.593	93.952.010.593
b. Payables to related parties	<i>Relationship</i>		<i>31/12/2025</i>	<i>01/01/2025</i>
Corporation:	Parent Company			
- Wholesale clean water supply service			61.361.569.355	70.574.699.273
- Payables to others			2.803.675.081	197.289.089

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 Opening Balance	Payable Opening Balance	Payable during the year	Paid during the year	Receivable Closing Balance	Payable Closing Balance
Value added tax			6.561.765.123	6.561.765.123	2.458.222.266	-
Corporate imcome tax	2.374.299.650		9.903.913.217	10.091.745.441		2.186.467.426
Personal income tax	1.546.308.099		3.413.949.943	4.533.325.164		426.932.878
Land tax and land rent			4.479.253.180	6.413.210.803	1.933.957.623	
Vat on drainge services	1.472.413.724		19.719.268.901	19.465.825.772		1.725.856.853
Total	5.393.021.473		44.078.150.364	47.065.872.303	4.392.179.889	4.339.257.157
Drainage servise fees	20.586.491.487		244.027.990.558	240.030.978.688		24.583.503.357
License tax			4.000.000	4.000.000		
Others			150.712.167	150.712.167		
Total	20.586.491.487		244.182.702.725	240.185.690.855		24.583.503.357
Total of all	25.979.512.960		288.260.853.089	287.251.563.158	4.392.179.889	28.922.760.514

10. Tangible fixed assets

Item	Buildings and structure	Machinery and equipment	Transmission means of transport	Office equipment	Others	Total
Historical cost						
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		8.621.123.148		8.817.028.888		17.438.152.036
- Finished construction investment			38.625.511.235			38.625.511.235
- Disposal		(45.660.000)	(6.144.146.236)			(6.189.806.236)
Balance as at 31/12/2025	35.521.316.018	62.017.995.886	487.528.137.755	20.873.396.565	263.624.000	606.204.470.224
Accumulated Depreciation						
Balace 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	1.945.614.252	5.991.844.987	25.467.860.395	2.485.389.330		35.890.708.964
- Disposal			(6.144.146.236)			(6.144.146.236)
Balance as at 31/12/2025	21.819.844.432	45.117.610.005	329.350.472.429	10.372.060.302	263.624.000	406.923.611.168
Net carrying amount						
- 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 31/12/2025	13.701.471.586	16.900.385.881	158.177.665.326	10.501.336.263		199.280.859.056

11. Intangible fixed assets

Item	Land use right	Copy right	Trademark	Computer software	Others	Total
Historical cost						
Balance as at 01/01/2025				14.186.235.253		14.186.235.253
- Additions				5.702.784.320		5.702.784.320
- Decreases						
Balance as at 31/12/2025				19.889.019.573		19.889.019.573
Accumulated Amortisation						
Balance at 01/01/2025				13.118.890.293		13.118.890.293
- Depreciation				1.183.617.546		1.183.617.546
- Others decrease						
Balance as at 31/12/2025				14.302.507.839		14.302.507.839
Net carrying amount						
- Balance as at 01/01/2025				1.067.344.960		1.067.344.960
- Balance as at 31/12/2025				5.586.511.734		5.586.511.734

Nha Be Water Supply Joint Stock Company

Additional explanation of the item presented in the balance sheet

16. Owners'equity

Item	Owners' Contributed Capital	Other Capital	Development and Investment Fund	Retained Earnings	Total
Balance as at 01/01/2024	109.000.000.000	431.588.293	41.595.763.549	26.228.659.437	177.256.011.279
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)
Balance as at 31/12/2024	109.000.000.000	431.588.293	41.595.763.549	31.852.650.748	182.880.002.590
Balance as at 01/01/2025	109.000.000.000	431.588.293	41.595.763.549	31.852.650.748	182.880.002.590
Profit for the year 2025				31.859.728.298	31.859.728.298
Profit for the year 2024					
Bonus Fund				(9.232.162.617)	(9.232.162.617)
Welfare Fund				(1.651.431.057)	(1.651.431.057)
Management and Executive Board				(453.625.000)	(453.625.000)
Dividends				(20.515.432.074)	(20.515.432.074)
Balance as at 31/12/2025	109.000.000.000	431.588.293	41.595.763.549	31.859.728.298	182.887.080.140

17 . Revenue from goods sold and services rendered

	Quarter IV year 2025	Quarter IV year 2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Revenue of clean water supply	226.297.373.000	228.187.857.878	884.453.643.749	884.300.240.023
Revenue of clean water supply for Long An Province	4.771.386.633	3.646.414.701	17.535.335.562	15.606.607.262
Revenue of water metre supply	1.453.528.522	458.985.964	4.458.696.309	1.438.797.193
Sawanew pure water	-	352.009.074	-	2.304.227.284
Other	699.933.481	741.574.035	8.494.389.194	2.403.832.955
	233.222.221.636	233.386.841.652	914.942.064.814	906.053.704.717

*** Revenue of related parties**

- SaiGon Water Supply Corporation	Parent Company	-	32.754.540	-	210.069.056
- Cho Lon W.S. J Stock Company			9.136.362		66.372.715
- Thu Duc W.S. J Stock Company	Subsidiary of Parent Company	-	44.536.363	-	124.995.453
- Gia Định W.S. J Stock Company	Subsidiary of Parent Company	-	636.364	-	20.272.732
- Ben Thanh W.S. J Stock Company	Subsidiary of Parent Company	-	-	-	318.182
- Phu Hoa Tan W.S. J Stock Company	Subsidiary of Parent Company	-	5.536.364	-	28.763.636
- Trung An W.S. J Stock Company	Subsidiary of Parent Company	-	-	-	15.900.003
- Sagrowa Co. LMD	Subsidiary of Parent Company	-	-	-	7.090.909
- Tan Hiep water machine	Subsidiary of Parent Company	-	6.636.363	-	29.863.634
- Thu Duc water machine	Subsidiary of Parent Company	-	-	-	13.389.090
- Can Gio water supply Enterprise	Subsidiary of Parent Company	-	5.435.454	-	19.476.361
- Rural domestic water supply Enterprise	Subsidiary of Parent Company	-	-	-	6.636.364
- SaiGon Water Supply Transimission Enterprise	Subsidiary of Parent Company	-	11.090.910	-	41.590.910

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

Clean water supply	152.466.866.907	151.187.187.424	595.238.572.835	601.765.835.813
Clean water supply of Long An	3.741.114.848	2.601.115.852	11.995.582.730	10.954.940.869
New water meter supply and installation	1.077.771.476	334.834.275	3.623.448.169	1.032.519.718
Sawanew pure water	-	554.659.053	-	1.801.608.381
Other	592.497.251	2.106.495.321	5.572.181.468	2.444.812.577
	157.878.250.482	156.784.291.925	616.429.785.202	617.999.717.358

20 . Income from financial activities

Interest of deposits	398.793.456	594.972.361	1.044.728.252	2.535.680.966
	398.793.456	594.972.361	1.044.728.252	2.535.680.966

21 . Expenses from financial activities**22 . Selling expenses**

Raw materials and consumables	5.160.821.782	7.448.976.235	27.882.238.563	38.203.301.516
Wages and salary	23.990.596.910	21.826.169.377	82.707.644.589	80.329.379.120
Depreciation/Amortization	5.616.818.014	5.445.522.007	22.491.404.780	21.341.672.145
Depreciation/Amortization of Long An	150.119.436	132.830.436	589.335.944	531.321.744
Sawanew pure water	-	232.400.938	-	1.082.308.470
Water loss prevention	3.443.452.623	4.757.207.117	15.925.897.279	11.349.614.308
Other	543.503.509	2.323.940.392	14.949.350.453	13.522.334.738
	38.905.312.274	42.167.046.502	164.545.871.608	166.359.932.041

23 . General and administration expenses

	Quarter IV year 2025	Quarter IV year 2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Raw materials and consumables	958.869.382	944.098.126	3.519.260.268	3.418.148.247
Management staff costs	10.680.675.378	10.740.832.452	40.359.304.348	38.412.265.372
Depreciation and amortisation	2.116.804.699	1.260.000.137	6.595.553.376	5.335.504.072
Taxes, fees and charges	(1.933.957.624)	-	4.483.253.180	6.997.318.785
Cost of outsourced services	733.296.342	643.154.574	2.264.531.467	2.315.204.256
Other G&A cost	13.477.229.348	11.617.221.344	35.174.720.293	27.913.389.148
	26.032.917.525	25.205.306.633	92.396.622.932	84.391.829.880

24 . Other income

Other income	48.384.516	51.234.396	80.385.685	178.522.587
	48.384.516	51.234.396	80.385.685	178.522.587

25 . Other expenses

Other expenses	59.010.834	1.898	169.238.632	5.053.931
	59.010.834	1.898	169.238.632	5.053.931



Vo Thi Kim Loan
Prepared



Vu Thi Thuy Nga
Chief Accountant



Duong Van Hoa
Director
Ho Chi Minh City, 19 January, 2026



**NHA BE WATER SUPPLY
JOINT STOCK COMPANY**

No: 0197/CNNB-KTTC

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

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ho Chi Minh City, January 19, 2026

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

During the production and business operations in the fourth quarter of 2025, the after-tax profit of Nha Be Water Supply Joint Stock Company (NBW) reached VND 7,768 million, increasing by VND 937 million (+13.71%) compared to the same period last year. Accumulated profit for the year 2025 reached VND 31,860 million, an increase of VND 1,552 million. The specific reasons are as follows:

1. Total revenue and other income in Q4/2025 reached VND 233,669 million, a decrease of VND 364 million (-0.16%) compared to the same period last year:

- Revenue from water sales decreased by VND 766 million (-0.33%), mainly due to a decrease in sales volume of 46,225 m³.
- Revenue from water meters increased by VND 995 million.
- Revenue from Sawanew decreased by VND 352 million as the bottled water production and business activities (Sawanew) ceased as of December 31, 2024.
- Financial income and other income decreased by VND 241 million.

2. Total expenses of Q4/2025 amounted to VND 222,875 million, a decrease of VND 1,281 million (-0.57%) compared to the same period last year:

- Cost of goods sold increased by VND 1,094 million (+0.70%), including:
 - Cost of wholesale clean water purchase increased by VND 2,420 million (+1.57%), due to:
 - + Purchased volume decreased by 147,244 m³, corresponding to a reduction of VND 1,521 million.
 - + Water loss rate in Q4 decreased from 11.22% to 10.79% compared to the same period.
 - + Purchase price increased from VND 7,106.15/m³ to VND 7,391.67/m³.
 - + Work-in-progress clean water costs carried forward to the next period decreased, resulting in higher cost of goods sold compared to the same period last year (opening balance: VND 24,210 million, closing balance: VND 20,998 million).
 - Cost of water meters increased by VND 743 million.
 - Cost of Sawanew decreased by VND 555 million.
 - Other costs decreased by VND 1,514 million, as Q4/2024 recorded expenses related to scrapped water meters and retained drainage service costs, which were lower in this quarter compared to the same period last year.

❖ Selling expenses decreased by VND 3,262 million (-7.74%) compared to the same period last year:

- Staff costs increased by VND 2,164 million due to higher salary expenses.
- Water meter replacement compensation costs decreased by VND 1,427 million.
- Free water meter installation costs decreased by VND 548 million.
- Sawanew selling expenses decreased by VND 232 million.
- Water loss prevention costs decreased by VND 1,314 million.
- Other selling expenses decreased by VND 1,905 million, as Q4 of the previous year recorded fuel costs for employees and life insurance expenses.

❖ General and administrative expenses and other expenses increased by VND 828 million (+3.28%) compared to the same period last year:

- Depreciation of fixed assets increased by VND 857 million.
- Land rental expenses decreased by VND 1,934 million in accordance with the land rent reduction policy for 2025.
- Provision for doubtful receivables decreased by VND 244 million.
- Other cash expenses and other expenses increased by VND 2,149 million, mainly due to expenses incurred for summarizing production and business performance during the quarter and other expenses.

3. Corporate income tax expense decreased by VND 19 million.

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