

SAIGON WATER CORPORATION
ONE MEMBER LIMITED LIABILITY
COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness



**BEN THANH WATER SUPPLY JOINT
STOCK COMPANY**

No.: **1972** /CNBT-KTTC

Ho Chi Minh City, July 17, 2026

Re. Periodic information disclosure of Q2/2026
Financial Statements and related explanations

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

Kind attention:

- Hanoi Stock Exchange;
- State Securities Commission.

Pursuant to the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market.

Ben Thanh Water Supply Joint Stock Company executes the information disclosure of the Q2/2026 Financial Statements to the Hanoi Stock Exchange as follows:

1. Name of organization: Ben Thanh Water Supply Joint Stock Company

- Securities symbol: BTW
- Address: 194 Pasteur, Xuan Hoa Ward, HCMC
- Contact phone: (028) 38 297 147 – 38 272 990 - Fax: (028) 38 229 778
- Email: capnuocbenthanh@vnn.vn – Website: www.capnuocbenthanh.com

2. Contents of disclosed information:

- Q2/2026 Financial Statements (FS):

☒ Separate FS (Listed organization without subsidiaries and higher-level accounting unit with affiliated units)

☐ Consolidated FS (Listed organization with subsidiaries)

☐ Combined FS (Listed organization with affiliated accounting units organizing their own accounting apparatus)

- Cases subject to explanation of reasons:

+ The auditing organization issues an opinion other than an unqualified opinion on the FS (for audited FS):

☐ Yes ☒ No

Written explanation in case of checking "Yes":

☐ Yes ☒ No

+ Profit after tax in the reporting period has a difference before and after audit of 5% or more, turning from loss to profit or vice versa (for 2024 audited FS):

☐ Yes ☒ No

Written explanation in case of checking "Yes":

☐ Yes☒ No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the report of the same period last year:

☒ Yes☐ No

Written explanation in case of checking "Yes":

☒ Yes☐ No

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

☐ Yes☒ No

Written explanation in case of checking "Yes":

☐ Yes☒ No

This information was published on the company's website on 17/07/2026 at the link: <https://capnuocbenthanh.com/cong-bo-thong-tin/bao-cai-tai-chinh/>

3. Report on transactions valued at 35% or more of total assets in 2025: None

- Content of transaction: None

- Proportion of transaction value/total asset value of the enterprise (%) (based on the latest annual financial statements): None

- Date of transaction completion: None

4. Explanation report on 10% difference in profit after tax compared to the same period last year: Attached

☒ Yes☐ No

We commit that the information disclosed above is true and take full legal responsibility for the contents of the disclosed information.

Attached documents:

- Q2/2026 Financial Statements;
- Written explanation of 10% difference in profit after tax.

Representative of the organization

Legal representative/Person authorized to
disclose information
(Sign, state full name, position, and seal)

DIRECTOR

Nguyen Hoai Nam

SAIGON WATER CORPORATION
ONE MEMBER LIMITED LIABILITY COMPANY
**BEN THANH WATER SUPPLY JOINT STOCK
COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

*Re: Explanation for 10% difference in profit
compared to the same period last year*

HCMC, July 17, 2026

Kind attention:

- Hanoi Stock Exchange;
- State Securities Commission.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market;

Ben Thanh Water Supply Joint Stock Company explains the fact that profit after Corporate income tax on the Q2/2026 Financial Statements increased by more than 10% compared to Q2/2025 as follows:

- Profit after tax in Q2/2025 was: 9,039,740,233 VND.

- Profit after tax in Q2/2026 was: 10,646,474,443 VND.

No.	Indicators	Q2/2026	Q2/2025	Difference compared to same period last year
(1)	(2)	(3)	(4)	(5)=(3)-(4)
1	Net revenue from sales and service provision	141,702,232,693	139,530,666,621	2,171,566,072
2	Cost of goods sold	91,122,862,084	84,463,690,198	6,659,171,886
3	Gross profit from sales and service provision	50,579,370,609	55,066,976,423	(4,487,605,814)
4	Financial income	373,755,530	843,197,566	(469,442,036)
5	Financial expenses	89,405,732	152,496,774	(63,091,042)
	<i>In which: interest expense</i>	<i>89,405,732</i>	<i>152,496,774</i>	<i>(63,091,042)</i>
6	Selling expenses	20,894,217,579	27,440,519,776	(6,546,302,197)
7	General and administrative expenses	16,622,857,100	16,727,879,571	(105,022,471)
8	Net operating profit	13,346,645,728	11,589,277,868	1,757,367,860
9	Other income	438,485,981	414,846,018	23,639,963
10	Other expenses	477,038,656	704,448,594	(227,409,938)
11	Other profit	(38,552,675)	(289,602,576)	251,049,901
12	Total accounting profit before tax	13,308,093,053	11,299,675,292	2,008,417,761
13	Current corporate income tax expense	2,661,618,610	2,259,935,059	401,683,551
14	Profit after corporate income tax	10,646,474,443	9,039,740,233	1,606,734,210

Profit after tax in Q2/2026 increased by 1,606,734,210 VND compared to Q2/2025. The main reasons are:

(1)	Water consumption output in Q2/2026 increased by 103,368 m3, leading to an increase of 2,121,087,544 VND in clean water supply revenue. Revenue from other services increased by 50,478,528 VND, so Net revenue from sales and service provision increased by 2,171,566,072 VND compared to Q2/2025.
(2)	Cost of goods sold increased by 6,659,171,886 VND compared to Q2/2025, mainly because the company accelerated the periodic replacement of water meters.
(3)	Cost of goods sold increased faster than revenue growth, leading to a decrease of 4,487,605,814 VND in Gross profit from sales and service provision.
(4)	Financial income in Q2/2026 decreased by 469,442,036 VND compared to Q2/2025 due to a decrease in bank interest income.
(5)	Financial expenses in Q2/2026 decreased by 63,091,042 VND compared to Q2/2025 due to a decrease in the principal debt balance of contracts.
(6)	Selling expenses decreased by 6,546,302,197 VND because in Q2/2026, the Company reduced the repair of deteriorated pipes to prevent water loss.
(7)	General and administrative expenses decreased by 105,022,471 VND compared to Q2/2025 due to a decrease in purchased outsourced service expenses...
(8)	From the above reasons, the Company's Net operating profit in Q2/2026 increased by 1,757,367,860 VND.
(9)	Other income in Q2/2026 increased by 23,639,963 VND compared to Q2/2025
(10)	Other expenses decreased by 227,409,938 VND compared to Q2/2025
(11)	Points (9) and (10) led to an increase of 251,049,901 VND in Other profit.
(12)	Net operating profit increased by 1,757,367,860 VND, other profit increased by
(13)	251,049,901 VND, so the total accounting profit before tax in Q2/2026 increased by
(14)	2,008,417,761 VND compared to Q2/2025. Thereby, leading to an increase of 401,683,551 VND in Corporate income tax in Q2/2026.

The above are the main reasons affecting the business operation results of the Company in Q2/2026.

Sincerely.

Attached documents:

- Q2/2026 Financial Statements.

Representative of the organization

Legal representative/Person authorized to disclose
information

(Sign, state full name, position, and seal)

DIRECTOR

Nguyen Hoai Nam

BEN THANH WATER SUPPLY JOINT STOCK COMPANY

194 Pasteur, Xuan Hoa Ward, Ho Chi Minh City, Vietnam

STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

ASSETS	Code	Note	As at 30/06/2026 VND	As at 01/01/2026 VND
A - SHORT-TERM ASSETS	100		197,621,245,551	164,172,076,818
I. Cash and cash equivalents	110	5	92,656,000,077	60,718,713,521
1. Cash	111		87,656,000,077	55,718,713,521
2. Cash equivalents	112		5,000,000,000	5,000,000,000
II. Short-term financial investments	120	6	26,000,000,000	51,100,000,000
3. Held-to-maturity investments - short-term	123		26,000,000,000	51,100,000,000
III. Short-term receivables	130		45,963,266,659	10,942,635,609
1. Short-term trade receivables	131	7	17,621,551,992	11,681,731,821
2. Short-term prepayments to suppliers	132	8	27,273,378,361	1,273,612,351
5. Other short-term receivables	135	9	4,395,672,791	1,287,564,414
6. Provision for short-term doubtful debts	136	9	(3,327,336,485)	(3,300,272,977)
IV. Inventories	140		27,014,723,612	32,638,507,469
1. Inventories	141	11	27,014,723,612	32,638,507,469
VI. Other short-term assets	160		5,987,255,203	8,772,220,219
1. Short-term prepaid expenses	161	12	5,045,448,108	4,569,401,394
2. Deductible VAT	162		-	3,058,034,389
3. Taxes and other receivables from the State	163	18	941,807,095	1,144,784,436
B - LONG-TERM ASSETS	200		211,874,433,249	219,923,224,510
I. Long-term receivables	210		594,000,000	180,000,000
5. Other long-term receivables	215	9	1,751,969,085	1,337,969,085
6. Provision for long-term doubtful debts	216	9	(1,157,969,085)	(1,157,969,085)
II. Fixed assets	220		202,931,683,615	208,306,549,753
1. Tangible fixed assets	221	13	197,410,503,124	204,836,942,671
- Cost	222		554,912,595,512	545,576,638,699
- Accumulated depreciation	223		(357,502,092,388)	(340,739,696,028)
3. Intangible fixed assets	227	14	5,521,180,491	3,469,607,082
- Cost	228		11,125,393,891	8,572,873,891
- Accumulated amortization	229		(5,604,213,400)	(5,103,266,809)
V. Long-term assets in progress	250		5,568,509,423	7,943,967,084
2. Construction in progress	252	15	5,568,509,423	7,943,967,084
VII. Other long-term assets	270		2,780,240,211	3,492,707,673
1. Long-term prepaid expenses	271	12	2,780,240,211	3,492,707,673
TOTAL ASSETS	280		409,495,678,800	384,095,301,328

BEN THANH WATER SUPPLY JOINT STOCK COMPANY

194 Pasteur, Xuan Hoa Ward, Ho Chi Minh City, Vietnam

STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

CAPITAL AND LIABILITIES	Code	Note	As at 30/06/2026 VND	As at 01/01/2026 VND
C - LIABILITIES	300		157,081,729,151	115,881,012,792
I. Short-term liabilities	310		156,276,158,765	114,067,581,539
1. Short-term trade payables	311	16	13,367,059,827	54,085,809,693
2. Short-term advances from customers	312	17	4,174,877,340	7,690,406,499
3. Payables for dividends and profits	313	20	9,525,489,424	911,927,284
4. Taxes and amounts payable to the State	314	18	18,946,756,584	19,250,792,291
5. Payables to employees	315		9,840,499,132	13,539,547,425
6. Short-term accrued expenses	316	19	79,329,830,802	1,009,252,427
10. Other short-term payables	320	20	5,056,145,258	3,895,981,108
11. Short-term borrowings and financial leases	321	21	3,023,982,601	4,031,843,468
13. Bonus and welfare funds	323	22	13,011,517,797	9,652,021,344
II. Long-term liabilities	330		805,570,386	1,813,431,253
9. Long-term borrowings and financial leases	339	21	805,570,386	1,813,431,253
D - OWNER'S EQUITY	400		252,413,949,649	268,214,288,536
1. Owner's contributed capital	411	23	93,600,000,000	93,600,000,000
- Ordinary shares with voting rights	411a		93,600,000,000	93,600,000,000
8. Investment and development fund	418		113,387,527,092	113,387,527,092
10. Undistributed earnings after tax	420		45,426,422,557	61,226,761,444
- Undistributed earnings after tax accumulated to the end of prior period	420a		20,017,721,364	12,934,739,026
- Undistributed earnings after tax of current period	420b		25,408,701,193	48,292,022,418
TOTAL CAPITAL AND LIABILITIES	440		409,495,678,800	384,095,301,328

TA THI KIEU VAN

Preparer

NGUYEN HUU CUONG

Chief Accountant

NGUYEN HOAI NAM

Director

Ho Chi Minh City, July 17, 2026

BEN THANH WATER SUPPLY JOINT STOCK COMPANY

194 Pasteur, Xuan Hoa Ward, Ho Chi Minh City, Vietnam

INCOME STATEMENT

For the period ended June 30, 2026

INDICATORS	Code	Note	Q2/2026 VND	Q2/2025 VND	Accumulated to Q2/2026 VND	Accumulated to Q2/2025 VND
1. Revenue from sales and service provision	1		141,702,232,693	139,530,666,621	278,792,025,196	273,614,993,606
2. Revenue deductions	2		-	-	-	-
3. Net revenue from sales and service provision	10	24	141,702,232,693	139,530,666,621	278,792,025,196	273,614,993,606
4. Cost of goods sold	11	25	91,122,862,084	84,463,690,198	176,530,051,614	161,752,834,655
5. Gross profit from sales and service provision	20		50,579,370,609	55,066,976,423	102,261,973,582	111,862,158,951
7. Financial income	22	26	373,755,530	843,197,566	639,902,212	974,007,934
8. Financial expenses	23	27	89,405,732	152,496,774	172,293,063	284,314,400
In which: interest expense	24		89,405,732	152,496,774	172,293,063	284,314,400
9. Selling expenses	25	28	20,894,217,579	27,440,519,776	41,804,480,931	44,761,795,487
10. General and administrative expenses	26	29	16,622,857,100	16,727,879,571	33,254,092,175	32,899,225,680
11. Net operating profit	30		13,346,645,728	11,589,277,868	27,671,009,625	34,890,831,318
12. Other income	31	30	438,485,981	414,846,018	5,004,810,071	782,035,404
13. Other expenses	32	31	477,038,656	704,448,594	914,943,205	704,450,844
14. Other profit	40		(38,552,675)	(289,602,576)	4,089,866,866	77,584,560
15. Total accounting profit before tax	50		13,308,093,053	11,299,675,292	31,760,876,491	34,968,415,878
16. Current corporate income tax expense	51	18	2,661,618,610	2,259,935,059	6,352,175,298	6,993,683,176
17. Deferred corporate income tax expense	52		-	-	-	-
18. Profit after corporate income tax	60		10,646,474,443	9,039,740,233	25,408,701,193	27,974,732,702
19. Basic earnings per share	70		1,137	966	2,715	2,989
20. Diluted earnings per share	71		-	-	-	-

TA THI KIEU VAN

Preparer

NGUYEN HUU CUONG

Chief Accountant

NGUYEN HOAI NAM

Director

Ho Chi Minh City, July 17, 2026

BEN THANH WATER SUPPLY JOINT STOCK COMPANY

194 Pasteur, Xuan Hoa Ward, Ho Chi Minh City, Vietnam

STATEMENT OF CASH FLOWS

(Under indirect method)

For the accounting period ended June 30, 2026

INDICATORS	Code	Note	Accumulated to Q2/2026 VND	Accumulated to Q2/2025 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	1		31,760,876,491	34,968,415,878
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	2		17,263,342,951	19,978,796,001
- Provisions, (reversals)	3		27,063,508	67,423,944
- Foreign exchange gain/loss from revaluation of monetary items denominated in foreign currencies	4		-	-
- (Gain)/loss from investing and financial activities	5		(639,902,212)	(974,007,934)
- Interest expense	6		172,293,063	284,314,400
- Other adjustments	7		-	-
3. Operating profit before changes in working capital	8		48,583,673,801	54,324,942,289
- (Increase)/decrease in receivables	9		(32,705,792,417)	(4,244,804,997)
- (Increase)/decrease in inventories	10		5,623,783,857	(2,163,897,017)
- Increase/(decrease) in payables (Excluding interest payable, corporate income tax payable)	11		38,198,169,677	(38,111,795,111)
- (Increase)/decrease in prepaid expenses	12		236,420,748	1,984,552,656
- Increase, decrease in trading securities	13		-	-
- Interest paid	14		(184,159,771)	(288,080,458)
- Corporate income tax paid	15		(5,921,855,273)	(3,565,876,482)
- Other receipts from operating activities	16		77,383,333	85,530,000
- Other payments for operating activities	17		(12,093,326,960)	(11,286,418,003)
Net cash flows from operating activities	20		41,814,296,995	(3,265,847,123)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payments for acquisition, construction of fixed assets and other long-term assets	21		(16,886,262,646)	(8,965,908,888)
2. Receipts from liquidation, sale of fixed assets and other long-term assets	22		-	-

BEN THANH WATER SUPPLY JOINT STOCK COMPANY

194 Pasteur, Xuan Hoa Ward, Ho Chi Minh City, Vietnam

STATEMENT OF CASH FLOWS

(Under indirect method)

For the accounting period ended June 30, 2026

INDICATORS	Code	Note	Accumulated to Q2/2026 VND	Accumulated to Q2/2025 VND
3. Payments for loans, purchase of debt instruments of other entities	23		-	(3,049,589,041)
4. Receipts from loan collections, resale of debt instruments of other entities	24		25,100,000,000	28,000,000,000
7. Receipts of loan interest, dividends and distributed profits	27		1,145,011,801	1,123,206,346
Net cash flows from investing activities	30		9,358,749,155	17,107,708,417
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Receipts from issuance of shares, capital contributions from owners	31		-	-
2. Payments to return capital contributions to owners, repurchases of issued shares	32		-	-
3. Receipts from borrowings	33		-	-
4. Payments to settle loan principals	34		(2,015,721,734)	(2,015,721,734)
5. Payments to settle finance lease principals	35		-	-
6. Dividends, profits paid to owners	36		(17,220,037,860)	(7,848,932,460)
Net cash flows from financing activities	40		(19,235,759,594)	(9,864,654,194)
Net cash flows during the period	50		31,937,286,556	3,977,207,100
Cash and cash equivalents at the beginning of the period	60		60,718,713,521	85,407,192,689
Impact of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period	70		92,656,000,077	89,384,399,789

TA THI KIEU VAN

Preparer

NGUYEN HUU CUONG

Chief Accountant

NGUYEN HOAI NAM

Director

Ho Chi Minh City, July 17 , 2026

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended June 30, 2026

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

1. OPERATING CHARACTERISTICS

1.1. Form of capital ownership

Ben Thanh Water Supply Joint Stock Company (the “Company”) is an enterprise equitized from a State-owned enterprise – Ben Thanh Water Supply Branch, a dependent accounting unit of Saigon Water Corporation - One Member Limited Liability Company according to Decision No. 6652/QĐ-UBND dated December 30, 2005 of the Ho Chi Minh City People's Committee. The Company operates under Enterprise Registration Certificate No. 4103005880 initially registered on January 08, 2007, and under Joint Stock Company Registration Certificate No. 0304789925 (changed from No. 4103005880) registered for the 9th amendment on September 17, 2025 issued by the Business Registration Office, HCMC Department of Planning and Investment.

The charter capital of the Company as of June 30, 2026, and January 01, 2026, is 93,600,000,000 VND, equivalent to 9,360,000 shares with a par value of 10,000 VND/share.

The Company's shares are approved for listing on the Hanoi Stock Exchange with the stock symbol BTW and the first trading day was November 14, 2017.

The head office of the Company is located at 194 Pasteur, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.

1.2. Business sector

The business sector of the Company is commerce and services.

1.3. Business lines

According to the business registration certificate, the business lines of the Company are:

- Management and development of water supply system, supply and trading of clean water for consumption and production needs;
- Construction of water supply works;
- Reinstatement of road surfaces for specialized water supply works and other works;
- Construction consulting for water supply works, civil - industrial works;
- Design and construction of water supply and drainage works;
- Design and construction of urban technical infrastructure works;
- Project formulation and management of water supply and drainage works and urban technical infrastructure works;
- Supervision of construction of water supply and drainage works;
- Topographic survey for construction works;
- Wholesale of measuring equipment and instruments for the water supply industry;
- Wholesale of materials and installation equipment in construction;
- Real estate business;
- Rental of motor vehicles;
- Rental of construction machinery and equipment.

During the year, the main activities of the Company are the management and development of the water supply system, supply, and trading of clean water for consumption and production needs; Construction of water supply works; Reinstatement of road surfaces for specialized water supply works and other works.

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended June 30, 2026

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

1.4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

1.5. Statement on comparability of information in the Financial Statements

The figures presented in the Financial Statements for the accounting period ended June 30, 2026, are comparable to the corresponding figures of the previous period.

1.6. Employees

As of June 30, 2026, the total number of employees of the Company is 234 people.

2. FINANCIAL YEAR, ACCOUNTING CURRENCY

2.1. Financial year

The financial year of the Company begins on January 01 and ends on December 31 annually.

2.2. Accounting currency

The currency used in accounting is Vietnamese Dong (VND) because receipts and payments are primarily made in VND.

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

3.1. Applicable accounting standards and regime

The Financial Statements are prepared and presented in accordance with the Vietnamese Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated October 27, 2025.

The Company applies Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated October 27, 2025, and other circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparing and presenting the financial statements.

3.2. Statement on compliance with Accounting Standards and Accounting Regime

The Board of Directors of the Company ensures compliance with the requirements of accounting standards, the Vietnamese Corporate Accounting System issued under Circular No. 99/2025/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing the Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation of Financial Statements

The Financial Statements are prepared on an accrual basis (except for information relating to cash flows).

4.2 Cash and cash equivalents

Cash comprises cash on hand, demand deposits at banks, and cash in transit. Cash equivalents are short-term investments with a maturity of not more than 3 months from the date of investment, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value upon conversion into cash at the reporting date.

4.3 Financial investments

Held-to-maturity investments

An investment is classified as held-to-maturity when the Company has the positive intention and ability to hold it to maturity. Held-to-maturity investments include: term bank deposits and loans held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, including purchase price and costs related to the purchase transaction of the investments. After initial recognition, these investments are measured at recoverable amount. Interest

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended June 30, 2026

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

income from held-to-maturity investments after the acquisition date is recognized in the Income Statement on an accrual basis. Interest earned before the Company holds the investment is deducted from the cost at the time of acquisition.

When there is reliable evidence that a part or the whole of an investment may not be recovered and the amount of loss is measured reliably, the loss is recognized as a financial expense during the period and directly reduces the investment value.

Upon disposal of an investment, the difference between the net disposal proceeds and the carrying amount is recognized as income or expense.

4.4 Receivables

Receivables are reflected at cost less provision for doubtful debts. The classification of receivables as trade receivables and other receivables is carried out according to the following principles:

- Trade receivables reflect receivables of a commercial nature arising from purchase - sale transactions between the Company and buyers who are independent entities from the Company.
- Other receivables reflect receivables that are not commercial in nature and not related to purchase - sale transactions.

Provision for doubtful debts represents the estimated loss due to non-payment by customers for the balances of receivables at the Balance Sheet date. The establishment or reversal of the provision for doubtful debts is recognized as a general and administrative expense in the income statement.

4.5 Inventories

Inventories are stated at the lower of cost and net realizable value.

The cost of inventories includes the purchase price and other directly attributable costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The value of inventories is calculated using the weighted average method and accounted for using the perpetual inventory system.

Provision for decline in value of inventories is recognized when the cost is higher than the net realizable value.

Provision for inventories is made for the estimated loss due to the possible decline in value of materials, finished goods, and merchandises owned by the Company (decline in price, deterioration, obsolescence, ...) based on reasonable evidence of impairment at the end of the financial year. Increases or decreases in this provision are recognized in the cost of goods sold in the income statement.

4.6 Prepaid expenses

Prepaid expenses include short-term or long-term prepaid expenses on the statement of financial position and are amortized over the period for which the expenses correspond to the economic benefits generated from these expenses.

The Company's prepaid expenses include the following costs:

- Costs of tools and supplies held by the Company for use in the normal course of business, with the original cost of each asset being less than 30 million VND and therefore not qualifying for recognition as fixed assets under current regulations. The original cost of tools and supplies is amortized over a period of 01 year.
- Life insurance contracts purchased for employees have an insurance term and amortization period of 01 year from the date of premium payment.
- Cost of Fortinet firewall software has a useful life and amortization period of 01 year from the date of payment.

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended June 30, 2026

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

- Bravo accounting software maintenance contract has a maintenance period and amortization period of 03 years from the date of payment.
- AutoCAD software renewal contract has a useful life and amortization period of 03 years from the date of payment.
- Storage equipment warranty cost has a useful life and amortization period of 03 years from the date of payment.
- Arcgis software copyright renewal and service franchise contract has a useful life and amortization period of 32 months from the date of payment.
- Data backup software maintenance renewal contract (Veeam Data Platform Advanced Universal Perpetual License (Maintenance) has a useful life and amortization period of 24 months from the date of payment.

4.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises all expenditures incurred by the Company to bring the fixed asset to its working condition for its intended use. Expenditures incurred after initial recognition are capitalized as additional cost of the fixed asset only if these expenditures are certain to result in future economic benefits from the use of the asset. Expenditures that do not meet the above condition are recognized as operating expenses in the year.

When assets are sold or disposed of, their cost and accumulated depreciation are derecognized from the financial statements and any gains or losses resulting from their disposal are included in the income statement.

Depreciation of tangible fixed assets is calculated using the straight-line method over their estimated useful lives as follows:

	Years
Buildings and structures	05 – 25
Machinery and equipment	05 – 06
Means of transportation and transmission	06 – 10
Management equipment and instruments	05

4.8 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization. The cost of an intangible fixed asset comprises all expenditures incurred by the Company to bring the fixed asset to its working condition for its intended use. Costs relating to an intangible fixed asset incurred after initial recognition are recognized as operating expenses in the period unless these costs are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When an intangible fixed asset is sold or disposed of, its cost and accumulated amortization are derecognized and the resulting gain or loss is included in the income or expense for the year.

The Company's intangible fixed assets include:

Computer software

The purchase price of computer software that is not an integral part of the related hardware is capitalized. The original cost of computer software is the entire amount the Company has spent up to the time the software is put into use. Computer software is amortized using the straight-line method over 5 years.

4.9 Payables and accrued expenses

Payables and accrued expenses are recognized for future amounts to be paid in respect of goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended June 30, 2026

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

The classification of payables into trade payables, accrued expenses, and other payables is carried out according to the following principles:

- Trade payables reflect payables of a commercial nature arising from the purchase of goods, services, assets and the supplier is an independent entity from the Company.
- Accrued expenses reflect payables for goods, services received from the seller or provided to the buyer but not yet paid due to lacking invoices or insufficient accounting documents, and payables to employees for leave salary, production and business expenses subject to provisional deduction.
- Other payables reflect payables that are not commercial in nature and not related to the purchase, sale, or provision of goods and services.

4.10 Deductions from salary

Social insurance is deducted from the salary based on the labor contract into the expense at 17.5% and deducted from the employee's salary at 8%.

Health insurance is deducted from the salary into the expense at 3% and deducted from the employee's salary at 1.5%.

Unemployment insurance is deducted from the salary into the expense at 1% and deducted from the employee's salary at 1%.

Trade union fee is deducted from the salary into the expense at 2%.

4.11 Owner's equity

Owner's contributed capital

Owner's contributed capital is recognized according to the actual capital contributed by the shareholders.

Share premium

Share premium is recognized at the difference between the issue price and the par value of shares at the initial issue, additional issue, the difference between the reissue price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to the additional issue of shares and the reissue of treasury shares are deducted from the share premium.

4.12 Profit distribution

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Parent Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into consideration non-cash items within the undistributed earnings after tax that may affect cash flows and the ability to pay dividends, such as gains from the revaluation of assets contributed as capital, gains from the revaluation of monetary items, financial instruments, and other non-cash items.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

4.13 Basic earnings per share

Basic earnings per share is calculated by dividing the profit after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

4.14 Revenue

Sales revenue

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

- (a) The Company has transferred the significant risks and rewards of ownership of the products or goods to the buyer;

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended June 30, 2026

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

- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the sales transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the sales transaction can be measured reliably.

Service provision revenue

Revenue from a service provision transaction is recognized when the outcome of the transaction can be estimated reliably. When the service is rendered over several periods, revenue recognized in a given period is determined by reference to the stage of completion of the transaction at the end of the accounting period. The outcome of a service provision transaction is determined when all the following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the service provision transaction will flow to the enterprise.
- The stage of completion of the transaction at the end of the accounting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the service provision transaction can be measured reliably.

Interest

Interest is recognized on an accrual basis, calculated based on the balances of deposit accounts and the actual interest rate for each period.

4.15 Borrowing costs

Borrowing costs include interest and other costs incurred directly attributable to the borrowing. Borrowing costs are recognized as a financial expense in the year unless borrowing costs are directly attributable to the investment construction or production of an asset in progress, which are capitalized as part of the cost of that asset. Capitalization of borrowing costs ceases when substantially all activities necessary to prepare the qualifying asset for its intended use or sale are complete.

4.16 Corporate income tax

Corporate income tax expense includes current corporate income tax and deferred corporate income tax.

Current income tax

Current income tax is the tax amount calculated based on taxable income. Taxable income differs from accounting profit due to the adjustment of temporary differences between tax and accounting, non-deductible expenses as well as the adjustment of non-taxable income and loss carryforwards.

Deferred income tax

Deferred income tax is the corporate income tax amount payable or recoverable in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred corporate income tax assets is reviewed at the end of the accounting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Previously unrecognized deferred corporate income tax assets are reassessed at the end of

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended June 30, 2026

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

the accounting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and deferred income tax liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates that have been enacted at the end of the accounting period. Deferred income tax is recognized in the Income Statement and is charged or credited directly to equity only when the tax relates to items that are credited or charged directly to equity.

Deferred income tax assets and deferred income tax liabilities are offset when:

- The Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- The deferred income tax assets and the deferred income tax liabilities relate to corporate income taxes levied by the same taxation authority on either:
 - The same taxable entity; or
 - The Company intends either to settle current tax liabilities and current tax assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or deferred tax assets are expected to be settled or recovered.

The Company's tax returns are subject to examination by the tax authorities. Because the application of tax laws to many types of transactions is susceptible to varying interpretations, understanding, and acceptance in different ways, the amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

4.17 Segment reporting

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

4.18 Financial instruments

Initial recognition

Financial assets

At the date of initial recognition, a financial asset is measured at cost plus transaction costs that are directly attributable to the acquisition of the financial asset.

The Company's financial assets include cash and cash equivalents, trade receivables, and other receivables.

Financial liabilities

At the date of initial recognition, a financial liability is measured at cost less transaction costs that are directly attributable to the issue of the financial liability.

The Company's financial liabilities include trade and other payables, and borrowings.

Subsequent measurement

Currently, there are no regulations on the subsequent measurement of financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended June 30, 2026

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

4.19 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties of the Company include:

- Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including parent companies, subsidiaries, and associates;
- Individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, and close members of the family of any such individuals;
- Enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described above or over which such a person is able to exercise significant influence.

In considering each possible related party relationship for the purpose of preparing and presenting the Financial Statements, attention is directed to the substance of the relationship, and not merely the legal form.

5. Cash and cash equivalents

When an intangible fixed asset is sold or disposed of, its cost and accumulated amortization are derecognized and the resulting gain or loss on disposal is recognized as income or expense for the year.

The Company's intangible fixed assets include:

Computer software

The purchase price of computer software which is not an integral part of the related hardware is capitalized. The cost of computer software is all the costs that the Company has spent up to the time the software is put into use. Computer software is amortized on a straight-line basis over 5 years.

4.9 Payables and accrued expenses

Payables and accrued expenses are recognized for future amounts to be paid in respect of goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

The classification of payables into trade payables, accrued expenses, and other payables is carried out according to the following principles:

- Trade payables reflect payables of a commercial nature arising from the purchase of goods, services, and assets, and the seller is an independent entity from the Company.
- Accrued expenses reflect payables for goods and services received from the seller or provided to the buyer but not yet paid due to lacking invoices or insufficient accounting documents, and payables to employees for leave salary, and production and business expenses subject to provisional deduction.
- Other payables reflect payables that are not commercial in nature and not related to the purchase, sale, or provision of goods and services.

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Social insurance is deducted from the salary based on the labor contract into the expense at 17.5% and deducted from the employee's salary at 8%.

Health insurance is deducted from the salary into the expense at 3% and deducted from the employee's salary at 1.5%.

Unemployment insurance is deducted from the salary into the expense at 1% and deducted from the employee's salary at 1%.

Trade union fee is deducted from the salary into the expense at 2%.

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended June 30, 2026

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

4.11 Owner's equity

Owner's contributed capital

Owner's contributed capital is recognized according to the actual capital contributed by the shareholders.

Share premium

Share premium is recognized at the difference between the issue price and the par value of shares at the initial issue, additional issue, the difference between the reissue price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to the additional issue of shares and the reissue of treasury shares are deducted from the share premium.

4.12 Profit distribution

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Parent Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into consideration non-cash items within the undistributed earnings after tax that may affect cash flows and the ability to pay dividends, such as gains from the revaluation of assets contributed as capital, gains from the revaluation of monetary items, financial instruments, and other non-cash items.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

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Basic earnings per share is calculated by dividing the profit after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

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Sales revenue

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

- (a) The Company has transferred the significant risks and rewards of ownership of the products or goods to the buyer;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the sales transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the sales transaction can be measured reliably.

Service provision revenue

Revenue from a service provision transaction is recognized when the outcome of the transaction can be estimated reliably. When the service is rendered over several periods, revenue recognized in a given period is determined by reference to the stage of completion of the transaction at the end of the accounting period. The outcome of a service provision transaction is determined when all the following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the service provision transaction will flow to the enterprise.
- The stage of completion of the transaction at the end of the accounting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the service provision transaction can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended June 30, 2026

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

Interest

Interest is recognized on an accrual basis, calculated based on the balances of deposit accounts and the actual interest rate for each period.

4.15 Borrowing costs

Borrowing costs include interest and other costs incurred directly attributable to the borrowing. Borrowing costs are recognized as a financial expense in the year unless borrowing costs are directly attributable to the investment construction or production of an asset in progress, which are capitalized as part of the cost of that asset. Capitalization of borrowing costs ceases when substantially all activities necessary to prepare the qualifying asset for its intended use or sale are complete.

4.16 Corporate income tax

Corporate income tax expense includes current corporate income tax and deferred corporate income tax.

Current income tax

Current income tax is the tax amount calculated based on taxable income. Taxable income differs from accounting profit due to the adjustment of temporary differences between tax and accounting, non-deductible expenses as well as the adjustment of non-taxable income and loss carryforwards.

Deferred income tax

Deferred income tax is the corporate income tax amount payable or recoverable in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred corporate income tax assets is reviewed at the end of the accounting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Previously unrecognized deferred corporate income tax assets are reassessed at the end of the accounting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and deferred income tax liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates that have been enacted at the end of the accounting period. Deferred income tax is recognized in the Income Statement and is charged or credited directly to equity only when the tax relates to items that are credited or charged directly to equity.

Deferred income tax assets and deferred income tax liabilities are offset when:

- The Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- The deferred income tax assets and the deferred income tax liabilities relate to corporate income taxes levied by the same taxation authority on either:
 - The same taxable entity; or
 - The Company intends either to settle current tax liabilities and current tax assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or deferred tax assets are expected to be settled or recovered.

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended June 30, 2026

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

The Company's tax returns are subject to examination by the tax authorities. Because the application of tax laws to many types of transactions is susceptible to varying interpretations, understanding, and acceptance in different ways, the amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

4.17 Segment reporting

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

4.18 Financial instruments

Initial recognition

Financial assets

At the date of initial recognition, a financial asset is measured at cost plus transaction costs that are directly attributable to the acquisition of the financial asset.

The Company's financial assets include cash and cash equivalents, trade receivables, and other receivables.

Financial liabilities

At the date of initial recognition, a financial liability is measured at cost less transaction costs that are directly attributable to the issue of the financial liability.

The Company's financial liabilities include trade and other payables, and borrowings.

Subsequent measurement

Currently, there are no regulations on the subsequent measurement of financial instruments after initial recognition.

4.19 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties of the Company include:

- Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including parent companies, subsidiaries, and associates;
- Individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel of the Company, and close members of the family of any such individuals;
- Enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described above or over which such a person is able to exercise significant influence.

In considering each possible related party relationship for the purpose of preparing and presenting the Financial Statements, attention is directed to the substance of the relationship, and not merely the legal form.

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended June 30, 2026

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements***5. Cash and cash equivalents**

	30/06/2026	01/01/2026
	VND	VND
Cash on hand	2,451,273,950	199,077,297
Cash in banks	85,204,726,127	55,519,636,224
Cash equivalents	5,000,000,000	5,000,000,000
	92,656,000,077	60,718,713,521

6. Financial investments

	30/06/2026	01/01/2026
	VND	VND
Short-term		
Term deposits	26,000,000,000	51,100,000,000
	26,000,000,000	51,100,000,000

7. Short-term trade receivables

	30/06/2026	01/01/2026
	Value	Value
	VND	VND
Related parties		
Saigon Water Corporation - One Member LLC	210,680,993	210,680,993
Branch of Saigon Water Corporation - Clean Water Transmission Enterprise	154,672,005	154,672,005
Other customers		
+ Collection of additional water money according to the State Audit in 2017	1,999,585,500	1,999,585,500
+ Other water customers	15,256,613,494	9,316,793,323
	17,621,551,992	11,681,731,821

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended June 30, 2026

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements***8. Short-term prepayments to suppliers**

	30/06/2026	01/01/2026
	VND	VND
Branch of Vietnam Posts and Telecommunications Group - HCMC Telecommunications	97,500,000	-
An Viet Construction Management Consulting JSC	66,135,000	-
Saigon Water Corporation One Member LLC	26,731,644,484	-
Others	378,098,877	1,273,612,351
	27,273,378,361	1,273,612,351

9. Other receivables

	30/06/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term				
Advances	211,338,943	-	265,000,000	-
Deposits, mortgages	186,696,346	-	186,696,346	-
Accrued interest	252,121,918	-	757,231,507	-
VAT to be declared	3,715,412,129	-	75,254,946	-
Other receivables	30,103,455	-	3,381,615	-
	4,395,672,791	-	1,287,564,414	-
Long-term				
Deposits, mortgages	594,000,000	-	180,000,000	-
Receivable for embezzled water money (i)	1,157,969,085	(1,157,969,085)	1,157,969,085	(1,157,969,085)
	1,751,969,085	(1,157,969,085)	1,337,969,085	(1,157,969,085)

- (i) This is the receivable related to the embezzlement of water money by Mr. Le Trung Huy discovered in July 2013. On April 21, 2016, the People's Court of Ho Chi Minh City issued appellate judgment No. 168/2016/HS-PT, upholding the result of the first-instance criminal judgment, requiring Mr. Le Trung Huy to compensate the above amount to the Company.

On June 12, 2026, the Company sent document No. 1562/CNBT-TCHC to the Civil Judgment Execution Department of Ho Chi Minh City and the Civil Judgment Execution Office of Area 4 - Ho Chi Minh City (formerly Tan Binh District Civil Judgment Execution Sub-department) regarding guidelines on handling the dividends and shares of the judgment debtor, the Judgment Execution Sub-department acknowledged the Company's opinion to serve as a basis for resolving the

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended June 30, 2026

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

judgment execution case. However, up to the time of preparing the Financial Statements, the Company has not received specific notice regarding the time and method of recovering the above amount. With the available information, the Company is uncertain about the possibility and recoverable value, accordingly, the Company made a provision for doubtful debts at the provision rate of 100% (debts overdue for 3 years or more from April 21, 2016) in accordance with the provisions of Circular 48/2019/TT-BTC dated August 08, 2019, for this receivable.

10. Bad debts

	30/06/2026		01/01/2026	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and loans that are overdue or not yet overdue but unlikely to be recovered				
+ Receivable for embezzled water money	1,157,969,085	-	1,157,969,085	-
+ Doubtful water money receivable	1,811,337,419	510,649,942	1,811,337,419	510,649,942
+ Collection of water money according to the State Audit in 2017 (ii)	1,999,585,500	-	1,999,585,500	-
+ Unrecoverable prepayment to supplier	27,063,508	-	-	-
	4,995,955,512	510,649,942	4,968,892,004	510,649,942
(ii) Collection due to applying the wrong water unit price for subjects other than Commercial Banks according to the conclusion of the State Audit in 2018. These collections were invoiced by the Company in 2018. As of June 30, 2026, this amount was provided for doubtful debts at the rate of 100% (debts overdue for more than 3 years).				

11. Inventories

	30/06/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Inventories	27,014,723,612	-	32,638,507,469	-
Raw materials and materials	16,500,588,768	-	22,686,953,931	-
Tools and supplies	15,464,286	-	5,764,286	-
Work in progress	10,498,670,558	-	9,945,789,252	-
	27,014,723,612	-	32,638,507,469	-

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended June 30, 2026

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements***12. Prepaid expenses**

	30/06/2026	01/01/2026
	VND	VND
Short-term		
Life insurance	4,682,800,000	3,656,400,000
Software-related costs	249,224,283	498,448,575
Costs of tools and supplies	113,423,825	414,552,819
Long-term		
Software costs	2,301,831,886	2,877,611,260
Storage equipment warranty cost	478,408,325	615,096,413
	7,825,688,319	8,062,109,067

13. Increases and decreases in tangible fixed assets

	Buildings and structures	Machinery and equipment	Means of transportation and transmission	Management equipment and instruments	Total
	VND	VND	VND	VND	VND
Cost					
As at 01/01/2026	3,842,656,054	17,965,471,485	505,702,088,952	18,066,422,208	545,576,638,699
Purchases during the period	-	900,000,000	1,022,222,222	1,293,015,000	3,215,237,222
Completed capital construction investment	-	-	9,882,106,694	-	9,882,106,694
Disposals	-	-	-	(3,761,387,103)	(3,761,387,103)
As at 30/06/2026	3,842,656,054	18,865,471,485	516,606,417,868	15,598,050,105	554,912,595,512
Accumulated depreciation					
As at 01/01/2026	3,842,656,054	10,836,938,155	313,835,265,851	12,224,835,968	340,739,696,028
Depreciation for the period	-	988,252,916	18,666,641,338	(2,892,497,894)	16,762,396,360
As at 30/06/2026	3,842,656,054	11,825,191,071	332,501,907,189	9,332,338,074	357,502,092,388
Net carrying amount					

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended June 30, 2026

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

	Buildings and structures VND	Machinery and equipment VND	Means of transportation and transmission VND	Management equipment and instruments VND	Total VND
As at 01/01/2026	-	7,128,533,330	191,866,823,101	5,841,586,240	204,836,942,671
As at 30/06/2026	-	7,040,280,414	184,104,510,679	6,265,712,031	197,410,503,124
14. Increases and decreases in intangible fixed assets					
				Computer software VND	Total VND
Cost					
As at 01/01/2026				8,572,873,891	8,572,873,891
Increases during the period				2,552,520,000	2,552,520,000
As at 30/06/2026				11,125,393,891	11,125,393,891
Accumulated amortization					
As at 01/01/2026				5,103,266,809	5,103,266,809
Amortization for the period				500,946,591	500,946,591
As at 30/06/2026				5,604,213,400	5,604,213,400
Net carrying amount					
As at 01/01/2026				3,469,607,082	3,469,607,082
As at 30/06/2026				5,521,180,491	5,521,180,491
15. Construction in progress					
				30/06/2026 VND	01/01/2026 VND
Acquisition of fixed assets				55,800,000	1,355,000,000
Development and renovation of water supply network				5,512,709,423	6,588,967,084
Renovation of rooms, warehouses, fire protection system				-	-
				5,568,509,423	7,943,967,084

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended June 30, 2026

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements***16. Short-term trade payables**

	30/06/2026	01/01/2026
	VND	VND
Third parties		
Thien Phu Water Supply and Drainage Construction Investment JSC	420,799,174	421,222,806
Phu An Phat Construction Investment Consulting Co., Ltd	49,758,698	468,057,469
Loc An Khang Co., Ltd	480,519,736	597,491,967
Minh Trang Construction JSC	572,754,277	4,303,975,375
Others	11,843,227,942	18,801,848,436
Related parties		
Saigon Water Corporation One Member LLC	-	29,493,213,640
	13,367,059,827	54,085,809,693

17. Short-term advances from customers

	30/06/2026	01/01/2026
	VND	VND
Third parties		
Customers prepaying water money without clearing invoices	3,973,447,040	3,014,249,055
Customers advancing money for services, water meter verification	152,387,306	4,627,114,450
Water money of poor households waiting for refund	49,042,994	49,042,994
	4,174,877,340	7,690,406,499

18. Taxes and other receivables and payables to the State

	01/01/2026		Incurred during the period		30/06/2026	
	Payable	Receivable	Payable	Paid	Payable	Receivable
	VND	VND	VND	VND	VND	VND
Value added tax payable	-	(3,058,034,389)	7,874,351,771	(4,039,761,301)	776,556,081	-
Corporate income tax	2,231,298,585	-	6,352,175,298	(5,921,855,273)	2,661,618,610	-
Personal income tax (Employees and casuals)	424,471,532	-	1,369,175,567	(2,561,929,980)	-	(768,282,881)
Personal income tax (Dividends)	-	-	127,539,816	(2,651,600)	124,888,216	-

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	01/01/2026		Incurred during the period		30/06/2026	
	Payable	Receivable	Payable	Paid	Payable	Receivable
	VND	VND	VND	VND	VND	VND
Land and housing tax, land rental	-	(970,112,637)	1,788,828,573	(818,715,936)	-	-
VAT on drainage service price	1,127,639,080	-	6,652,326,717	(6,636,996,500)	1,142,969,297	-
Environmental protection fee	-	(171,671,799)	1,147,585	-	-	(170,524,214)
Drainage service price	15,467,383,094	-	81,024,997,857	(82,251,656,571)	14,240,724,380	-
Business license tax	-	(3,000,000)	-	-	-	(3,000,000)
	19,250,792,291	(4,202,818,825)	105,190,543,184	(102,233,567,161)	18,946,756,584	(941,807,095)

Drainage service price

According to Decision No. 17/2021/QĐ-UBND dated June 01, 2021 of the Ho Chi Minh City People's Committee, effectively from January 01, 2022, the Environmental protection fee is replaced by the Price of drainage and wastewater treatment services based on the monthly volume of clean water consumed by drainage households having domestic wastewater discharging activities into the drainage system, receiving sources and other relevant drainage households; **the service price applied for 2026 is 30% of the consumed clean water unit price.**

Corporate income tax

The Company currently applies a corporate income tax rate of 20%.

Corporate income tax ("CIT") payable in the year is provisionally calculated as follows:

	Accumulated to Q2/2026 VND	Accumulated to Q2/2025 VND
Total accounting profit before tax	31,760,876,491	34,968,415,878
<i>Adjustments to increase/decrease accounting profit before tax for CIT calculation</i>		
Taxable income	31,760,876,491	34,968,415,878
<i>Tax rate</i>	<i>20%</i>	<i>20%</i>
Current CIT expense	6,352,175,298	6,993,683,176

Other taxes

The Company declares and pays in accordance with regulations.

19. Short-term accrued expenses

	30/06/2026 VND	01/01/2026 VND
Clean water cost for water supply	78,256,392,562	-

NOTES TO THE FINANCIAL STATEMENTS

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	30/06/2026	01/01/2026
	VND	VND
Interest expense	-	11,866,708
Accrued expenses for materials	3,349,902	109,043,648
90% of drainage service price entitled	736,600,375	755,342,071
Other expenses	333,487,963	133,000,000
	79,329,830,802	1,009,252,427

20. Other short-term payables

	30/06/2026	01/01/2026
	VND	VND
Trade union fee	50,202,023	164,314,763
Deposits, mortgages received	1,767,150,000	1,732,150,000
Dividends payable to shareholders	9,525,489,424	911,927,284
Environmental protection fee, Drainage service price	3,167,030,590	1,858,495,857
Others	71,762,645	141,020,488
	14,581,634,682	4,807,908,392

21. Borrowings and financial leases

	01/01/2026		30/06/2026	
	Value	Amount capable	Value	Amount capable
	VND	of	VND	of
		repayment		repayment
		VND		VND
Long-term				
Vietnam Bank for Agriculture and Rural Development - Cho Lon Branch	5,845,274,721	5,845,274,721	3,829,552,987	3,829,552,987
Less: Long-term borrowings due within 12 months	(4,031,843,468)	(4,031,843,468)	(3,023,982,601)	(3,023,982,601)
Amount due after 12 months	1,813,431,253	1,813,431,253	805,570,386	805,570,386

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended June 30, 2026

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements***21.1 Short-term borrowings and financial leases**

	01/01/2026 VND	Borrowing amount incurred during the year VND	Transferred from long-term borrowings and liabilities VND	Borrowing amount paid during the year VND
Long-term borrowings due	4,031,843,468	-	-	(1,007,860,867)
	4,031,843,468	-	-	(1,007,860,867)

21.2 Long-term borrowings and financial leases

	01/01/2026 VND	Borrowing amount incurred during the year VND	Transferred to short- term borrowings and liabilities VND	Borrowing amount paid during the year VND
Long-term borrowings from Agribank	1,813,431,253	-	-	(1,007,860,867)
	1,813,431,253	-	-	(1,007,860,867)

This is a long-term borrowing from Vietnam Bank for Agriculture and Rural Development - Cho Lon Branch ("Agribank Cho Lon Branch") under 3 contracts:

- Long-term credit contract per transaction No. 6220-LAV-201700906/HDTD dated August 08, 2017. Maximum loan amount: 9,860,000,000 VND, outstanding loan balance as of June 30, 2026 is 489,127,097 VND. Loan term: 9 years from the day following the loan disbursement date of the credit contract. The purpose of using the loan is to pay for the costs of construction, renovation, replacement, and upgrading of the water supply network, reducing water loss, including 4 component projects whose technical-economic reports have been approved. Interest rate: 7.5%/year for the first year and adjusted thereafter every 6 months. Principal repayment: grace period of 1 year from the date of the first debt acknowledgment, after the grace period, the principal is paid evenly quarterly along with the interest. The first principal repayment date is March 20, 2019, and paid evenly over 32 quarters. The collateral is the water supply pipeline system and related assets financed by Agribank Cho Lon Branch under the mortgage contract of assets formed in the future No. 6220-LCL-201700410/HTTL dated June 15, 2017. Total value of the collateral is 12,817,000,000 VND.

- Credit contract No. 6220-LAV-201701301/HDTD, dated December 14, 2017. Maximum loan amount is 14,700,000,000 VND, outstanding loan balance as of June 30, 2026 is 619,929,221 VND. Loan term is 9 years from the day following the loan disbursement date. The loan purpose is to pay for the costs of construction, renovation, replacement, and upgrading of the water supply network, reducing water loss, including 11 component projects whose technical-economic reports have been approved. Interest rate is 7.5%/year for the first year and adjusted thereafter every 6 months. Principal repayment: grace period of 1 year from the date of the first loan disbursement of the credit contract but not exceeding 24 months from the signing date of the contract, after the grace period, the principal is paid evenly quarterly along with the interest. The first principal repayment date is March 20, 2019, and paid evenly over 32 quarters. The collateral is the water supply

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended June 30, 2026

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pipeline system and related assets financed by Agribank Cho Lon Branch under the mortgage contract of assets formed in the future No. 6220-LCL-201700918/HTTL. Total value of the collateral is 19,631,000,000 VND.

- Credit contract No. 6220-LAV-201801191/HDTD, dated December 25, 2018. Maximum loan amount is 24,900,000,000 VND, outstanding loan balance as of June 30, 2026 is 2,720,496,669 VND. Loan term is 9 years from the day following the loan disbursement date. The loan purpose is to pay for the costs of construction, renovation, replacement, and upgrading of the water supply network, reducing water loss, including 6 component projects whose technical-economic reports have been approved. Interest rate is 7.5%/year for the first year and adjusted thereafter every 6 months. Principal repayment: grace period of 1 year from the date of the first loan disbursement of the credit contract but not exceeding 24 months from the signing date of the contract, after the grace period, the principal is paid evenly quarterly along with the interest. The first principal repayment date is March 20, 2020, and paid evenly over 32 quarters. The collateral is the water supply pipeline system and related assets financed by Agribank Cho Lon Branch under the mortgage contract of assets formed in the future No. 6220-LCL-201800649/HTTL. Total value of the collateral is 33,275,000,000 VND.

22. Bonus and welfare funds

	01/01/2026 VND	Increase due to appropriation from profit VND	Receipts from funds in the period VND	Fund disbursements in the period VND	30/06/2026 VND
Bonus fund	7,573,815,765	8,851,642,800	75,550,000	(7,209,174,880)	9,291,833,685
Welfare fund	2,078,205,579	5,901,095,200	-	(4,259,616,667)	3,719,684,112
Executive Board bonus fund	-	622,702,080	-	(622,702,080)	-
	9,652,021,344	15,375,440,080	75,550,000	(12,091,493,627)	13,011,517,797

23. Owner's equity**23.1 Statement of changes in owner's equity**

	Owner's invested capital VND	Investment and development fund VND	Undistributed earnings after tax VND	Total VND
As at 01/01/2025	93,600,000,000	99,278,821,947	68,417,702,404	261,296,524,351
Profit for the period	-	-	48,292,022,418	48,292,022,418
Profit distribution during the year	-	14,108,705,145	(55,482,963,378)	(41,374,258,233)
+ Appropriation to Investment and development fund	-	14,108,705,145	(14,108,705,145)	-
+ Appropriation to Bonus fund	-	-	(7,170,077,880)	(7,170,077,880)

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

	Owner's invested capital VND	Investment and development fund VND	Undistributed earnings after tax VND	Total VND
+ Appropriation to Welfare fund	-	-	(7,973,699,253)	(7,973,699,253)
+ Appropriation to Company manager's bonus fund	-	-	(396,881,100)	(396,881,100)
+ Dividend payment	-	-	(25,833,600,000)	(25,833,600,000)
As at 31/12/2025	93,600,000,000	113,387,527,092	61,226,761,444	268,214,288,536
As at 01/01/2026	93,600,000,000	113,387,527,092	61,226,761,444	268,214,288,536
Profit for the period	-	-	25,408,701,193	25,408,701,193
Profit distribution during the year	-	-	(41,209,040,080)	(41,209,040,080)
+ Appropriation to Investment and development fund	-	-	-	-
+ Appropriation to Bonus fund	-	-	(8,851,642,800)	(8,851,642,800)
+ Appropriation to Welfare fund	-	-	(5,901,095,200)	(5,901,095,200)
+ Appropriation to Company manager's bonus fund	-	-	(622,702,080)	(622,702,080)
+ Dividend payment	-	-	(25,833,600,000)	(25,833,600,000)
As at 30/06/2026	93,600,000,000	113,387,527,092	45,426,422,557	252,413,949,649

23.2 Details of owner's contributed capital

According to the Business Registration Certificate, the Company's charter capital is 93,600,000,000 VND. As of June 30, 2026, the charter capital has been fully contributed by shareholders as follows (Record date of shareholder list: May 18, 2026)

	30/06/2026 VND	Rate %	01/01/2026 VND	Rate %
Saigon Water Corporation One Member LLC	49,747,000,000	53.15	49,747,000,000	53.15
Vikki Digital One Member Limited Liability Bank	9,360,000,000	10	9,360,000,000	10
N.T.P Trading Co., Ltd	19,486,890,000	20.82	19,486,890,000	20.82
Ho Le Minh	8,305,500,000	8.87	8,305,500,000	8.87

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

	30/06/2026	Rate	01/01/2026	Rate
	VND	%	VND	%
Other shareholders	6,700,610,000	7.16	6,700,610,000	7.16
	93,600,000,000	100.00	93,600,000,000	100.00

23.3 Shares

	30/06/2026	01/01/2026
	VND	VND
Number of shares registered for issuance	9,360,000	9,360,000
Number of shares sold to the public	9,360,000	9,360,000
- Ordinary shares	9,360,000	9,360,000
Number of outstanding shares	9,360,000	9,360,000
- Ordinary shares	9,360,000	9,360,000

Par value of outstanding shares: 10,000 VND/share.

24. Net revenue from sales and service provision

	Accumulated to Q2/2026 VND	Accumulated to Q2/2025 VND
Revenue from clean water supply	278,091,184,100	273,061,544,891
Revenue from other services provision	700,841,096	553,448,715
	278,792,025,196	273,614,993,606

25. Cost of goods sold

	Accumulated to Q2/2026 VND	Accumulated to Q2/2025 VND
Cost of clean water supply	176,265,775,953	161,615,169,544
Cost of other services provision	264,275,661	137,665,111
Provision for decline in value of inventories	-	-
	176,530,051,614	161,752,834,655

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended June 30, 2026

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements***26. Financial income**

	Accumulated to Q2/2026 VND	Accumulated to Q2/2025 VND
Bank deposit interest	639,902,212	974,007,934
	639,902,212	974,007,934

27. Financial expenses

	Accumulated to Q2/2026 VND	Accumulated to Q2/2025 VND
Interest expense	172,293,063	284,314,400
	172,293,063	284,314,400

28. Selling expenses

	Accumulated to Q2/2026 VND	Accumulated to Q2/2025 VND
Staff costs	17,455,870,005	16,444,755,430
Depreciation of fixed assets	19,331,822,537	18,881,881,739
Repair cost for deteriorated pipes	5,015,888,389	9,433,108,318
Other selling expenses	900,000	2,050,000
	41,804,480,931	44,761,795,487

29. General and administrative expenses

	Accumulated to Q2/2026 VND	Accumulated to Q2/2025 VND
Staff costs	18,326,358,720	17,987,636,645
Materials and office supplies costs	1,993,720,024	2,642,020,035
Depreciation of fixed assets	1,678,703,485	1,096,914,262
Taxes, fees and charges	1,738,263,357	1,619,854,396
Provision expenses	27,063,508	67,423,944

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended June 30, 2026

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

	Accumulated to Q2/2026 VND	Accumulated to Q2/2025 VND
Purchased outsourced services	3,299,233,391	5,303,128,884
Other general and administrative expenses	6,190,749,690	4,182,247,514
	33,254,092,175	32,899,225,680
30. Other income		
	Accumulated to Q2/2026 VND	Accumulated to Q2/2025 VND
Income from compensation, breach of contract	21,252,000	(5,229,447)
Income from Drainage service price, environmental protection fee	818,444,861	782,720,660
Collection of written-off bad debts	5,327,385	2,726,010
Proceeds from disposal, liquidation of materials, fixed assets	4,159,785,825	-
Other income	-	1,818,181
	5,004,810,071	782,035,404
31. Other expenses		
	Accumulated to Q2/2026 VND	Accumulated to Q2/2025 VND
Expense of 90% Drainage service price + Environmental protection fee entitled	736,600,375	704,448,594
Liquidation cost of materials, fixed assets, tools and supplies	95,528,718	-
Compensation expense	32,248,895	-
Late payment penalty	50,565,217	-
Other expenses	-	2,250
	914,943,205	704,450,844

NOTES TO THE FINANCIAL STATEMENTS

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*These notes form an integral part of and should be read in conjunction with the accompanying financial statements***32. Production and business costs by element**

	Accumulated to Q2/2026 VND	Accumulated to Q2/2025 VND
Clean water cost	145,141,021,762	146,477,197,985
Raw materials and materials costs	20,817,188,106	2,737,484,703
Labor costs	48,439,427,777	49,181,603,520
Depreciation of fixed assets	21,010,526,022	19,978,796,001
Taxes, fees and charges	1,738,263,357	1,619,854,396
Provision expenses	27,063,508	67,423,944
Purchased outsourced services	8,224,384,498	15,593,954,767
Other expenses	6,190,749,690	4,182,247,514
	251,588,624,720	239,838,562,830

33. Segment reporting

Accumulated to Q2/2026	Clean water supply VND	Other services VND	Total VND
Net revenue from sales and service provision	278,091,184,100	700,841,096	278,792,025,196
Segment cost of goods sold	(176,265,775,953)	(264,275,661)	(176,530,051,614)
Segment operating results	101,825,408,147	436,565,435	102,261,973,582
Selling expenses and general and administrative expenses			(75,058,573,106)
Net operating profit			27,203,400,476
Financial income			639,902,212
Financial expenses			(172,293,063)
Other income			5,004,810,071
Other expenses			(914,943,205)
Total accounting profit before tax			31,760,876,491
Current corporate income tax expense			(6,352,175,298)
Profit after corporate income tax			25,408,701,193

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended June 30, 2026

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

Accumulated to Q2/2026	Clean water supply	Other services	Total
	VND	VND	VND
Total Assets			409,495,678,800
Total Liabilities			157,081,729,151
Accumulated to Q2/2025	Clean water supply	Other services	Total
	VND	VND	VND
Net revenue from sales and service provision	273,061,544,891	553,448,715	273,614,993,606
Segment cost of goods sold	(161,615,169,544)	(137,665,111)	(161,752,834,655)
Segment operating results	111,446,375,347	415,783,604	111,862,158,951
Selling expenses and general and administrative expenses			(77,661,021,167)
Net operating profit			34,201,137,784
Financial income			974,007,934
Financial expenses			(284,314,400)
Other income			782,035,404
Other expenses			(704,450,844)
Total accounting profit before tax			34,968,415,878
Current corporate income tax expense			(6,993,683,176)
Profit after corporate income tax			27,974,732,702
Total Assets			353,461,217,014
Total Liabilities			105,564,218,194

34. FINANCIAL INSTRUMENTS

The Company has financial assets such as trade receivables, other receivables, investments, cash and deposits arising directly from the Company's operations. The Company's financial liabilities mainly include borrowings, trade payables, accrued expenses, and other payables. The main purpose of these financial liabilities is to raise financial resources for the Company's operations.

The Company is exposed to market risk, credit risk, and liquidity risk.

Risk management activities are an integral part of the Company's overall business operations. The Company has not implemented hedging measures for these risks due to the lack of a market to purchase financial instruments.

The Board of Directors reviews and agrees on policies for managing the aforementioned risks as follows:

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended June 30, 2026

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

i. Market risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market prices. Market risk comprises four types of risk: interest rate risk, currency risk, commodity price risk, and other price risks, such as equity price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's market risk due to changes in interest rates primarily relates to cash, short-term deposits, and the Company's borrowings.

The Company manages interest rate risk by analyzing the competitive situation in the market to obtain interest rates that are favorable to the Company's objectives and remain within its risk management limits.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. The Company is exposed to risks due to changes in foreign exchange rates directly related to the Company's business operations.

ii. Credit risk

Credit risk is the risk that a counterparty to a financial instrument or transaction contract will fail to discharge its obligation, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), and from its financing activities, including bank deposits, foreign exchange transactions, and other financial instruments.

Trade receivables

The Company regularly monitors outstanding receivables. For major customers, the Company considers the deterioration in the credit quality of each customer at the reporting date. The Company seeks to maintain strict control over its outstanding receivables and assigns credit control personnel to mitigate credit risk. Based on this and the fact that the Company's trade receivables relate to a large number of diverse customers, there is no significant concentration of credit risk on any single customer.

Bank deposits

The Company primarily maintains deposit balances at well-known banks in Vietnam. The credit risk on deposit balances at banks is managed by the Company's treasury department in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the balance sheet at the end of the accounting period is the carrying amounts as illustrated in Notes 5 and 6. The Company assesses the concentration of credit risk on bank deposits as low.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to a shortage of funds. The Company's liquidity risk primarily arises from mismatches in the maturities of its financial assets and financial liabilities.

The Company mitigates liquidity risk by maintaining a level of cash and cash equivalents and bank loans that the Board of Directors deems sufficient to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

NOTES TO THE FINANCIAL STATEMENTS

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

	Under 1 year	From 1 to 5 years	Total
	VND	VND	VND
June 30, 2026			
Trade payables	13,367,059,827	-	13,367,059,827
Accrued expenses	79,329,830,802	-	79,329,830,802
Other payables	5,056,145,258	-	5,056,145,258
Borrowings and financial leases	3,023,982,601	805,570,386	3,829,552,987
	100,777,018,488	805,570,386	101,582,588,874
January 01, 2026			
Trade payables	54,085,809,693	-	54,085,809,693
Accrued expenses	1,009,252,427	-	1,009,252,427
Other payables	3,895,981,108	-	3,895,981,108
Borrowings and financial leases	4,031,843,468	1,813,431,253	5,845,274,721
	63,022,886,696	1,813,431,253	64,836,317,949

The Company assesses the concentration of risk with respect to debt repayment as low. The Company has adequate access to sources of funding.

Collateral

The Company has pledged tangible fixed assets to secure its borrowings (*Note 21*).

The Company did not hold collateral of another party as of June 30, 2026, and January 01, 2026.

iv. Fair value**(1) Comparison between fair value and carrying amount**

The following table illustrates the financial assets and financial liabilities of the Company:

Financial assets

	Carrying amount		Fair value	
	30/06/2026	01/01/2026	30/06/2026	01/01/2026
	VND	VND	VND	VND
Financial assets				
Held-to-maturity investments	26,000,000,000	51,100,000,000	26,000,000,000	51,100,000,000
Trade receivables	17,410,871,059	11,316,378,823	17,410,871,059	11,316,378,823
Receivables from related parties	365,352,998	365,352,998	365,352,998	365,352,998

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	Carrying amount		Fair value	
	30/06/2026	01/01/2026	30/06/2026	01/01/2026
	VND	VND	VND	VND
Other receivables	1,440,194,458	2,370,278,553	1,440,194,458	2,370,278,553
Pledges, deposits, mortgages	780,696,346	180,000,000	780,696,346	180,000,000
Cash and cash equivalents	92,656,000,077	60,718,713,521	92,656,000,077	60,718,713,521
	138,653,114,938	126,050,723,895	138,653,114,938	126,050,723,895
Financial liabilities				
Trade payables	13,367,059,827	24,592,596,053	13,367,059,827	24,592,596,053
Payables to related parties	-	29,493,213,640	-	29,493,213,640
Accrued expenses	79,329,830,802	1,009,252,427	79,329,830,802	1,009,252,427
Other payables	5,056,145,258	3,895,981,108	5,056,145,258	3,895,981,108
Borrowings and financial leases	3,829,552,987	5,845,274,721	3,829,552,987	5,845,274,721
	101,582,588,874	64,836,317,949	101,582,588,874	64,836,317,949

(2) *Basis for determining fair value*

Trade receivables and other receivables

The fair value of trade receivables and other receivables, excluding progress billings receivable and payable under construction contracts, is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. The fair value of these instruments is determined for disclosure purposes only.

v. Hedging

The Company does not apply hedging accounting policies.

35. Transactions and balances with related parties

Related parties to the Company include: key management personnel, individuals related to key management personnel, and other related parties.

The list of and relationship between the related parties and the Company are as follows:

35.1 Transactions and balances with key management personnel and individuals related to key management personnel

<u>Related party</u>	<u>Relationship</u>
Saigon Water Corporation - One Member LLC	Parent company
Water Supply Construction Mechanical JSC	Associate of the Parent company
Branch of Saigon Water Corporation - Clean Water Transmission Enterprise	Affiliated unit of the Parent company

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<u>Related party</u>	<u>Relationship</u>
Branch of Saigon Water Corporation - HCMC Rural Domestic Water Supply Enterprise	Affiliated unit of the Parent company
N.T.P Trading Co., Ltd	Shareholder
Pham Tuan Anh	Chairman of the BOD (appointed from September 26, 2024)
Pham Thi Thanh Van	Chairman of the BOD (dismissed from September 26, 2024)
Ta Chuong Lam	Member of the BOD (dismissed from April 24, 2025)
Tran Quang Phuong	Member of the BOD (dismissed from April 24, 2025)
Nguyen Huu Tri	Member of the BOD (appointed from April 24, 2025)
Nguyen Thi Bao Chau	Member of the BOD (dismissed from October 10, 2025)
Ly Buu Nghia	Member of the BOD (appointed from October 10, 2025)
Nguyen Thi Kieu Nguyet	Member of the BOD
Ho Le Minh	Member of the BOD
Nguyen Hoai Nam	Member of the BOD/Director (appointed from April 24, 2025)
Nguyen Doan Xa	Member of the BOD/Director (dismissed from April 24, 2025)
Truong Tan Quoc	Deputy Director
Pham Chi Thien	Deputy Director (dismissed from April 24, 2025)
Vang Cong Hieu	Member of the BOD (appointed from April 24, 2025)

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	Deputy Director (appointed from September 09, 2025)
Nguyen Thi Thu Huong	Head of the Supervisory Board
Pham Thien Trinh	Member of the Supervisory Board
Pham Thi Phuong Linh	Member of the Supervisory Board

Remuneration of the Board of Management, Board of Directors and Supervisory Board is as follows:

		Accumulated to Q2/2026 VND	Accumulated to Q2/2025 VND
Board of Directors			
Pham Tuan Anh	Chairman of the BOD	488,272,594	327,344,358
Pham Thi Thanh Van (Dismissed)	Chairman of the BOD	-	112,853,555
Ly Buu Nghia	Member of the BOD	53,688,864	-
Nguyen Huu Tri	Member of the BOD	71,170,304	24,000,000
Ho Le Minh	Member of the BOD	82,755,456	63,648,058
Nguyen Thi Kieu Nguyet	Member of the BOD	71,066,592	58,236,043
Ta Chuong Lam (Dismissed)	Member of the BOD	8,688,864	44,236,043
Tran Quang Phuong (Dismissed)	Member of the BOD	11,585,152	49,648,058
Nguyen Thi Bao Chau (Dismissed)	Member of the BOD	26,066,592	63,648,058
Board of Management			
Nguyen Hoai Nam	Member of the BOD/Director	460,790,175	109,065,707
Nguyen Doan Xa (Dismissed)	Member of the BOD/Director	160,800,834	467,919,416
Vang Cong Hieu	Member of the BOD/Deputy Director	432,518,006	317,716,010
Truong Tan Quoc	Deputy Director	401,226,055	396,722,624
Pham Chi Thien	Deputy Director	47,490,052	322,905,304

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		Accumulated to Q2/2026 VND	Accumulated to Q2/2025 VND
<i>(Dismissed)</i>			
Supervisory Board			
Nguyen Thi Thu Huong	Head of the Supervisory Board	347,046,814	385,473,456
Pham Thien Trinh	Member of the Supervisory Board	43,033,296	32,118,022
Pham Thi Phuong Linh	Member of the Supervisory Board	43,033,296	32,118,022
		2,749,232,946	2,807,652,734

35.2 Transactions and balances with other related parties

During the year, the Company incurred major transactions with related parties as follows:

		Accumulated to Q2/2026 VND	Accumulated to Q2/2025 VND
Saigon Water Corporation - One Member LLC			
Clean water cost for water supply		145,461,165,204	146,126,588,509
Operating lease of assets		500,516,734	500,516,734
Dividend declaration		13,730,172,000	13,730,172,000
Dividend payment		9,252,942,000	-
Payment for Arcgis software copyright franchise contract		2,649,946,628	-
Other services		24,000,000	-
Water Supply Construction Mechanical JSC			
Purchase of goods, services		-	114,100,000
N.T.P Trading Co., Ltd			
Purchase of goods, services		630,961,000	-
Dividend declaration		5,378,381,640	-
Dividend payment		3,624,561,540	-
Branch of Saigon Water Corporation - HCMC Rural Domestic Water Supply Enterprise			

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	Accumulated to	Accumulated to
	Q2/2026	Q2/2025
	VND	VND
Purchase of goods, services	2,713,620	3,404,805

As of June 30, 2026, the balances of receivables/payables with related parties are as follows:

	30/06/2026	01/01/2026
	VND	VND
Saigon Water Corporation - One Member LLC		
Trade receivables	210,680,993	210,680,993
Trade payables	-	29,493,213,640
Branch of Saigon Water Corporation - Clean Water Transmission Enterprise		
Trade receivables	154,672,005	154,672,005

36. Approval of financial statements.

These financial statements were approved and authorized for issue by the Company's Board of Management on July 17, 2026.

TA THI KIEU VAN

Preparer

NGUYEN HUU CUONG

Chief Accountant

NGUYEN HOAI NAM

Director

Ho Chi Minh City, July 17, 2026

