

**CÔNG TY CỔ
PHẦN CẤP
NƯỚC BÀ
RỊA - VŨNG
TÀU**

Digitally signed by CÔNG TY CỔ
PHẦN CẤP NƯỚC BÀ RỊA - VŨNG
TÀU
DN: C=VN, S=Hồ Chí Minh, L=THÀNH
PHỐ VŨNG TÀU, CN=CÔNG TY CỔ
PHẦN CẤP NƯỚC BÀ RỊA - VŨNG
TÀU, OID.0.9.2342.19200300.100.1.1=
MST:3500101386
Reason: I am the author of this
document
Location: 12345678
Date: 2026.08.18 14:23:47+07'00'
Foxit PDF Editor Version: 2023.3.0

**COMBINED INTERIM
FINANCIAL STATEMENTS
FOR THE FIRST 6 MONTHS
OF THE FISCAL YEAR ENDING 31 DECEMBER 2026**

**BA RỊA - VUNG TAU
WATER SUPPLY
JOINT STOCK COMPANY**



CONTENTS

	Page
1. Contents	1
2. General information	2 - 3
3. Statement of the Management	4
4. Report On The Review Of Interim Financial Information	5 - 6
5. Combined Interim Statement Of Financial Position as of 30 June 2026	7 - 10
6. Combined Interim Income Statement for the first 6 months of the fiscal year ending 31 December 2026	11
7. Combined Interim Cash Flow Statement for the first 6 months of the fiscal year ending 31 December 2026	12 - 13
8. Notes to the Combined Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2026	14 - 47



300
CÔN
M T
A
HÒA

GENERAL INFORMATION**Corporate information**

Ba Ria - Vung Tau Water Supply Joint Stock Company is an enterprise equitized from Ba Ria - Vung Tau Water Supply Company Limited (transformed from a State-owned Enterprise – Ba Ria - Vung Tau Water Supply Company under the Decision No. 1855/QĐ.UB dated 14 June 2005 of the Chairman of Ba Ria – Vung Tau Province People’s Committee) under the Decision No. 1755/QĐ-UBND dated 26 May 2008 of the Chairman of Ba Ria – Vung Tau Province People’s Committee. The Company has been operating in line with the Business Registration Certificate No. 4903000479, initially registered on 17 November 2007 and 24th amended on 13 August 2025, granted by Ho Chi Minh City Department of Finance.

On 29 November 2017, the Company’s stocks were officially listed on Upcom under the stock code of BWS.

Head office

- Address : No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City.
- Tel. : (84-254) 3 838 324
- Fax : (84-254) 3 833 636

The Company has the following affiliates:

Affiliates	Address
Construction Enterprise	No. 359 Nguyen An Ninh Street, Tam Thang Ward, Ho Chi Minh City
Vung Tau Water Supply Enterprise	No. 359 Nguyen An Ninh Street, Tam Thang Ward, Ho Chi Minh City
Ba Ria Water Supply Branch	No. 4 Dien Bien Phu Street, Ba Ria Ward, Ho Chi Minh City
Long Dien Water Supply Enterprise	Lo Voi T-intersection, Long Hai Commune, Ho Chi Minh City
Branch of Ba Ria - Vung Tau Water Supply Joint Stock Company – Water Production and Supply Service Enterprise	Quarter 4, Ba Ria Ward, Ho Chi Minh City

The Company’s principal business activities as stated in the Business Registration Certificate are:

- Producing and supplying clean water for daily activities, production, service and commerce;
- Producing specialized products used for water supply and drainage;
- Constructing water supply and drainage works, civil, industrial and traffic works;
- Trading in specialized supplies for water supply and drainage;
- Providing tourism services and sports activities;
- Designing water supply and drainage works;
- Maintaining roads, filling, patching, and repairing road surfaces and sidewalks;
- Mechanical processing;
- Providing computer software for water supply system management, providing services of user manual setting and warranty;
- Providing maintenance, repair and operation services for water supply plants;
- Inspecting cold water meters as prescribed by statutory requirements.



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY**GENERAL INFORMATION (cont.)****Board of Directors and Management**

Members of the Board of Directors and the Management during the period and up to the date of this statement include:

Full name	Position	Appointing/reappointing date
Mr. Dinh Chi Duc	Chairman	Reappointed on 11 June 2023
Mr. Nguyen Luong Dien	Vice Chairman	Reappointed on 11 June 2023
Mr. Vo Van Binh	Member	Reappointed on 11 June 2023
Ms. Le Minh Duc	Member	Reappointed on 11 June 2023
Mr. Nguyen Tien Lang	Member	Reappointed on 11 June 2023
Mr. Nguyen Canh Tung	Member	Reappointed on 11 June 2023
Mr. Pham Tan Luan	Member	Reappointed on 11 June 2023
Ms. Vo Thi Nha	Member	Reappointed on 11 June 2023
Ms. Tran Khanh Linh	Member	Appointed on 11 June 2023

The Supervisory Board

Members of the Supervisory Board during the period and up to the date of this statement include:

Full name	Position	Appointing/reappointing date
Mr. Nguyen Quoc Huy	Head of the Board	Appointed on 11 June 2023
Ms. Nguyen Thi Hoang Ngoc	Member	Reappointed on 11 June 2023
Ms. Nguyen Y Minh	Member	Reappointed on 11 June 2023

The Management

Members of the Management during the period and up to the date of this statement include:

Full name	Position	Appointing/reappointing date
Mr. Nguyen Luong Dien	General Director	Reappointed on 11 June 2023
Ms. Vo Thi Nha	Deputy General Director	Appointed on 05 September 2024
Mr. Nguyen Tien Lang	Deputy General Director	Reappointed on 11 June 2023
Mr. Nguyen Canh Tung	Deputy General Director	Reappointed on 11 June 2023
Mr. Pham Tan Luan	Deputy General Director	Appointed on 04 August 2025
Ms. Nguyen Thi Nhung	Chief Accountant	Appointed on 01 April 2023

Legal Representatives

The Company's legal representatives during the period and up to the date of this statement are as follows:

Full name	Position	Reappointing date
Mr. Dinh Chi Duc	Chairman	Reappointed on 11 June 2023
Mr. Nguyen Luong Dien	General Director	Reappointed on 11 June 2023

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed as the Company's independent auditor.



STATEMENT OF THE MANAGEMENT

The Management of Ba Ria - Vung Tau Water Supply Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Combined Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2026.

Responsibilities of the Management

The Management is responsible for the preparation of the Combined Interim Financial Statements that give a true and fair view of the combined financial position, the combined financial performance and the combined cash flows of the Company during the period. In order to prepare these Combined Interim Financial Statements, the Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state whether applicable accounting standards have been followed or not, and all the differences subject to any materials departures are disclosed and explained in the Combined Interim Financial Statements;
- prepare the Combined Interim Financial Statements of the Company on a going-concern basis unless it is inappropriate to presume that the Company will continue in business;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to fraud or error in the preparation and presentation of the Combined Interim Financial Statements.

The Management is responsible for ensuring that proper accounting records are maintained to accurately reflect, with reasonable accuracy at any time, the financial position of the Company and that such accounting records comply with the applicable accounting framework. The Management is also responsible for safeguarding the Company’s assets and, accordingly, for taking reasonable measures to prevent and detect fraud and other irregularities.

The Management confirms that it has complied with the above requirements in the preparation of these Combined Interim Financial Statements.

Statement of the Management

In the Management’s opinion, the Combined Interim Financial Statements give a true and fair view of the combined financial position of the Company as of 30 June 2026 and of its combined financial performance and combined cash flows for the first 6 months of the fiscal year ending 31 December 2026, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements applicable to the preparation and presentation of the Combined Interim Financial Statements.

For and on behalf of the Management,



Nguyen Luong Dien
General Director

Date: 14 August 2026



No. 1.1278/26/TC-AC

REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE MANAGEMENT
BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY**

We have reviewed the accompanying Combined Interim Financial Statements of Ba Ria - Vung Tau Water Supply Joint Stock Company (hereinafter referred to as “the Company”), which were prepared on 14 August 2026 (from page 7 to page 47), comprising the Combined Interim Statement of Financial Position as of 30 June 2026, the Combined Interim Income Statement, the Combined Interim Cash Flow Statement for the first 6 months of the fiscal year ending 31 December 2026 and the Notes to the Combined Interim Financial Statements.

Responsibility of the Management

The Company’s Management is responsible for the preparation, true and fair presentation of the Combined Interim Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Combined Interim Financial Statements; and responsible for such internal control as the Company’s Management determines necessary to enable the preparation and presentation of the Combined Interim Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express conclusion on these Combined Interim Financial Statements based on our review. We have conducted the review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review on interim financial information performed by independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion of Auditor

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Combined Interim Financial Statements have not given a true and fair view, in all material respects, of the financial position of Ba Ria - Vung Tau Water Supply Joint Stock Company as of 30 June 2026 and of its financial performance and cash flows for the first 6 months of the fiscal year ending 31 December 2026, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Combined Interim Financial Statements.

Emphasis of Matters

Without qualifying our opinion above, we would like to draw attention to Note No. VII.1 in the Notes to the Combined Interim Financial Statements regarding the Company’s contingent liability as follows:



- According to the Official Letter No. 11768/UBND-VP dated 04 December 2017 of Ba Ria – Vung Tau Province People’s Committee, the Company has a payment liability for forest environmental services for 2011 - 2015 period through the provincial Forest Development and Protection Fund and these payments for forest environmental services during this period must be included into the Company’s production costs in the year the actual payment is made. At the approval date of the Combined Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2026, the Company has received no official announcements of the amount payable for that period, it accordingly has not recognized the liability obligation in the Combined Interim Financial Statements;
- The Company has not received any announcements of specific repayment schedule and outstanding balance of the long-term borrowing from Vietnam Development Bank and the Ministry of Finance (see Note No. V.19b). Therefore, the Company may incur interest thereon.

Our conclusion is not modified in respect of these matters.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.



Nguyen Minh Tri
Partner

Audit Practice Registration Certificate No. 0089-2023-008-1
Authorized Signatory

Ho Chi Minh City, 14 August 2026



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

COMBINED INTERIM STATEMENT OF FINANCIAL POSITION

(Full form)

As of 30 June 2026

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		388,093,423,573	321,890,519,389
I. Cash and cash equivalents	110	V.1	144,293,995,094	58,032,519,619
1. Cash	111		51,478,834,137	29,326,493,592
2. Cash equivalents	112		92,815,160,957	28,706,026,027
II. Short-term financial investments	120		147,327,091,232	179,726,688,904
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Short-term held-to-maturity investments	123	V.2a	147,327,091,232	179,726,688,904
4. Provisions for impairment of short-term held-to-maturity investments	124		-	-
5. Other short-term investments	125		-	-
6. Provisions for impairment of other short-term investments	126		-	-
III. Short-term receivables	130		40,253,773,273	18,647,874,513
1. Short-term trade receivables	131	V.3	24,435,333,304	15,305,658,603
2. Short-term advances to suppliers	132	V.4	14,462,965,189	3,488,310,503
3. Short-term intra-company receivables	133		-	-
4. Receivables from construction contracts under percentage of completion method	134		-	-
5. Other short-term receivables	135	V.5	1,716,883,535	215,314,162
6. Allowance for short-term doubtful debts	136	V.6	(361,408,755)	(361,408,755)
7. Shortage of assets awaiting resolution	137		-	-
IV. Inventories	140		55,992,320,705	52,367,841,765
1. Inventories	141	V.7	55,992,320,705	52,367,841,765
2. Allowance for devaluation of inventories	142		-	-
V. Current biological assets	150		-	-
1. Short-term livestock intended for one-time harvest	151		-	-
2. Short-term seasonal or one-time harvest crops	152		-	-
3. Provisions for impairment of current biological assets	153		-	-
VI. Other current assets	160		226,243,269	13,115,594,588
1. Short-term deferred expenses	161		-	-
2. Deductible VAT	162		-	-
3. Taxes and other receivables from the State	163	V.15	226,243,269	13,115,594,588
4. Trading Government bonds	164		-	-
5. Other current assets	165		-	-

This statement should be read in conjunction with the Notes to the Combined Interim Financial Statements



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Combined Interim Statement of Financial Position (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		912,982,162,645	919,067,487,791
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Other long-term receivables	215		-	-
6. Allowance for long-term doubtful debts	216		-	-
II. Fixed assets	220		765,938,637,199	757,204,514,844
1. Tangible fixed assets	221	V.9	764,513,479,805	755,642,414,194
- Historical cost	222		2,099,464,060,704	2,053,146,722,255
- Accumulated depreciation	223		(1,334,950,580,899)	(1,297,504,308,061)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	1,425,157,394	1,562,100,650
- Initial cost	228		4,008,167,319	4,008,167,319
- Accumulated amortization	229		(2,583,009,925)	(2,446,066,669)
III. Non-current biological assets	230		-	-
1. Bearer animals	231		-	-
a) Immature bearer animals	232		-	-
b) Mature bearer animals	233		-	-
- Historical cost	234		-	-
- Accumulated depreciation	235		-	-
2. Long-term livestock intended for one-time harvest	236		-	-
3. Long-term seasonal or one-time harvest crops	237		-	-
4. Provisions for impairment of non-current biological assets	238		-	-
IV. Investment property	240		-	-
- Historical cost	241		-	-
- Accumulated depreciation	242		-	-
V. Non-current assets in process	250		36,432,849,790	52,559,456,860
1. Long-term work in process	251		-	-
2. Construction in progress	252	V.11	36,432,849,790	52,559,456,860
VI. Long-term financial investments	260		55,469,788,884	55,469,788,884
1. Investments in subsidiaries	261		-	-
2. Investments in joint ventures and associates	262	V.2b	28,591,417,984	28,591,417,984
3. Equity investments in other entities	263	V.2b	26,878,370,900	26,878,370,900
4. Provisions for impairment of long-term investments in other entities	264		-	-
5. Long-term held-to-maturity investments	265		-	-
6. Provisions for impairment of long-term held-to-maturity investments	266		-	-
VII. Other non-current assets	270		55,140,886,772	53,833,727,203
1. Long-term deferred expenses	271	V.8	55,140,886,772	53,833,727,203
2. Deferred income tax assets	272		-	-
3. Long-term components and spare parts	273		-	-
4. Other non-current assets	274		-	-
TOTAL ASSETS	280		1,301,075,586,218	1,240,958,007,180

This statement should be read in conjunction with the Notes to the Combined Interim Financial Statements



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Combined Interim Statement of Financial Position (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		191,219,326,723	147,171,461,990
I. Current liabilities	310		187,759,482,687	143,554,352,316
1. Short-term trade payables	311	V.12	1,910,400,884	6,722,385,765
2. Short-term advances from customers	312	V.13	6,560,173,082	6,334,352,427
3. Payables for dividends and profit distributions	313	V.14	105,099,355,060	5,091,786,060
4. Short-term taxes and amounts payable to the State budget	314	V.15	17,741,362,853	57,032,545,285
5. Payables to employees	315	V.16	32,390,932,886	36,950,539,249
6. Short-term accrued expenses	316	V.17	6,017,419,672	8,004,364,258
7. Short-term intra-company payables	317		-	-
8. Short-term payables relating to construction contracts under percentage of completion method	318		-	-
9. Short-term deferred revenue	319		-	-
10. Other short-term payables	320	V.18	3,465,943,483	3,074,003,752
11. Short-term borrowings and financial lease liabilities	321	V.19a	6,133,359,907	5,976,094,269
12. Provisions for short-term payables	322		-	-
13. Bonus and welfare fund	323	V.20	8,440,534,860	14,368,281,251
14. Price stabilization fund	324		-	-
15. Trading Government bonds	325		-	-
II. Non-current liabilities	330		3,459,844,036	3,617,109,674
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term taxes and amounts payable to the State budget	333		-	-
4. Long-term accrued expenses	334		-	-
5. Intra-company payables for working capital received	335		-	-
6. Long-term intra-company payables	336		-	-
7. Long-term deferred revenue	337		-	-
8. Other long-term payables	338		-	-
9. Long-term borrowings and financial lease liabilities	339	V.19b	3,459,844,036	3,617,109,674
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred income tax liability	342		-	-
13. Provisions for long-term payables	343		-	-
14. Science and technology development fund	344		-	-



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Combined Interim Statement of Financial Position (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		1,109,856,259,495	1,093,786,545,190
1. Owner's capital	411	V.21	1,000,075,690,000	1,000,075,690,000
- Ordinary shares with voting rights	411a		1,000,075,690,000	1,000,075,690,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other owner's capital	414		-	-
5. Share repurchases	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.21	93,210,516,135	91,381,477,690
9. Other equity funds	419		-	-
10. Retained profit	420	V.21	16,570,053,360	2,329,377,500
- Retained profit to the end of the previous period	420a		277,647,052	2,329,377,500
- Retained profit for the current period	420b		16,292,406,308	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		1,301,075,586,218	1,240,958,007,180



Nguyen Thi Nhung
 Chief Accountant/Preparer



Date: 14 August 2026

Nguyen Luong Dien
 Legal Representative



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

COMBINED INTERIM INCOME STATEMENT

(Full form)

For the first 6 months of the fiscal year ending 31 December 2026

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	397,557,844,948	372,894,564,021
2. Revenue deductions	02		-	-
3. Net revenue from sales of goods and provisions of services	10		397,557,844,948	372,894,564,021
4. Cost of sales	11	VI.2	155,551,518,975	158,222,027,493
5. Gross profit from sales of goods and provisions of services	20		242,006,325,973	214,672,536,528
6. Gain/loss on disposal, liquidation of investment properties	21		-	-
7. Financial income	22	VI.3	9,100,903,398	16,550,998,741
8. Financial expenses	23		-	24,311,571
In which: Interest expenses	24		-	24,311,571
9. Selling expenses	25	VI.4	52,852,475,160	48,769,154,514
10. General and administrative expenses	26	VI.5	54,764,015,476	45,837,744,893
11. Net operating profit	30		143,490,738,735	136,592,324,291
12. Other income	31	VI.6	6,977,948,499	19,954,279,811
13. Other expenses	32	VI.7	3,168,832,732	2,671,649,757
14. Other profit	40		3,809,115,767	17,282,630,054
15. Total accounting profit before tax	50		147,299,854,502	153,874,954,345
16. Current income tax	51	V.15	15,999,879,194	16,948,796,702
17. Deferred income tax	52		-	-
18. Profit after tax	60		<u>131,299,975,308</u>	<u>136,926,157,643</u>
19. Basic earning per share	70	VI.8	<u>1,116</u>	<u>1,197</u>
20. Diluted earnings per share	71	VI.8	<u>1,116</u>	<u>1,197</u>



Nguyen Thi Nhung
Chief Accountant/Preparer



Date: 14 August 2026

Nguyen Luong Dien
Legal Representative

This statement should be read in conjunction with the Notes to the Combined Interim Financial Statements



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

COMBINED INTERIM CASH FLOW STATEMENT

(Full form)

(Indirect method)

For the first 6 months of the fiscal year ending 31 December 2026

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/loss before tax	01		147,299,854,502	153,874,954,345
2. Adjustments for:				
- Depreciation/Amortization of fixed assets and investment properties	02	V.9, V.10	48,216,587,762	48,584,302,362
- Provisions and allowances	03		-	-
- Exchange gain/loss due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/loss from investing and financing activities	05	VI.3, VI.6	(9,143,087,309)	(17,384,219,772)
- Borrowing costs	06		-	-
- Other adjustments	07		-	-
3. Operating profit/loss before movements in working capital	08		186,373,354,955	185,075,036,935
- Increase/decrease of receivables	09		(1,003,079,628)	285,029,023
- Increase/decrease of inventories	10		(3,624,478,940)	(2,055,469,890)
- Increase/decrease of payables	11		(66,049,697,405)	(14,473,430,425)
- Increase/decrease of deferred expenses	12		(1,307,159,569)	(11,167,476,823)
- Increase/decrease of trading securities	13		-	-
- Interest expenses paid	14		-	-
- Corporate income tax paid	15	V.15	-	(10,000,000,000)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.20	(21,150,438,394)	(24,919,447,000)
Net cash flows generated from operating activities	20		93,238,501,019	122,744,241,820
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.4, V.9 V.11, V.12	(48,519,710,525)	(48,655,256,488)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.9, VI.6	57,330,909	860,974,545
3. Cash outflow for lending, buying debt instruments of other entities	23		(133,800,402,328)	(148,100,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		166,200,000,000	133,600,000,000
5. Equity investments in other entities	25		-	-
6. Cash recovered from equity investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5, VI.3	9,085,756,400	15,924,481,448
Net cash flows used in investing activities	30		(6,977,025,544)	(46,369,800,495)

This statement should be read in conjunction with the Notes to the Combined Interim Financial Statements



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Combined Interim Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from share issue and owners' contributed capital	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	12,720,704,196
4. Repayment for borrowing principal	34		-	(5,200,000,000)
5. Payment for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.14, V.21a	-	(193,752,660,550)
Net cash flows generated from/(used in) financing activities	40		-	(186,231,956,354)
Net cash flows during the period	50		86,261,475,475	(109,857,515,029)
Beginning cash and cash equivalents	60	V.1	58,032,519,619	152,568,157,770
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	144,293,995,094	42,710,642,741

Date: 14 August 2026



 Nguyen Thi Nhung
 Chief Accountant/Preparer



 Nguyen Luong Dien
 Legal Representative



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

NOTES TO THE COMBINED INTERIM FINANCIAL STATEMENTS**For the first 6 months of the fiscal year ending 31 December 2026****I. GENERAL INFORMATION****1. Ownership form**

Ba Ria - Vung Tau Water Supply Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Business fields

The Company has operated in various fields.

3. Principal business activities

The principal business activities of the Company are to produce and supply clean water for daily activities, production, service and commerce; to construct water supply works.

4. Normal operating cycle

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

5. Structure of the Company***Associates***

Associate	Address	Principal business activities	Percentage of equity	Percentage of ownership	Percentage of voting right
Phu My Water Supply Joint Stock Company ⁽ⁱ⁾	No. 02 Doc Lap Street, Tan Ngoc Quarter, Phu My Ward, Ho Chi Minh City	Producing clean water	16.69%	16.69%	16.69%
Vung Tau Sports Joint Stock Company (formerly known as OSC Tourism Sports Joint Stock Company)	No. 262 Le Loi Street, Tam Thang Ward, Ho Chi Minh City	Providing tourism services	35%	35%	35%

- (i) Although the Company’s percentage of voting right in Phu My Water Supply Joint Stock Company is less than 20%, the Company has significant influence through the fact that the Vice Chairman and General Director of Ba Ria – Vung Tau Water Supply Joint Stock Company concurrently holds the position of Chairman of the Board of Directors of Phu My Water Supply Joint Stock Company. Accordingly, the investment in Phu My Water Supply Joint Stock Company is presented under the item “Investments in joint ventures and associates” in the Combined Interim Financial Statements.

Affiliates that are not legal entities and do accounting works dependently

Affiliates	Address
Construction Enterprise	No. 359 Nguyen An Ninh Street, Tam Thang Ward, Ho Chi Minh City
Vung Tau Water Supply Enterprise	No. 359 Nguyen An Ninh Street, Tam Thang Ward, Ho Chi Minh City
Ba Ria Water Supply Branch	No. 4 Dien Bien Phu Street, Ba Ria Ward, Ho Chi Minh City
Long Dien Water Supply Enterprise	Lo Voi T-intersection, Long Hai Commune, Ho Chi Minh City
Water Production and Supply Service Enterprise	Quarter 4, Ba Ria Ward, Ho Chi Minh City



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Combined Interim Financial Statements (cont.)

6. Headcount

As of the reporting date, the Company's headcount is 405 (headcount at the beginning of the year: 423).

7. Statement of information comparability on the Financial Statements

The corresponding figures of the previous period are comparable with figures of the current period. During the period, the Company adopted the Vietnamese Enterprise Accounting System, which was issued together with the Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance ("Circular 99") in replacement to the Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200"). Accordingly, certain items in the Financial Statements have been reclassified and renamed in accordance with the new regulations. The figures in the "Beginning balance" column and the "Previous period" column in the Combined Interim Financial Statements have been restated in accordance with the new classifications and names specified in the Circular 99 to ensure comparability. These changes do not affect the Company's total assets, total liabilities, owner's equity and after-tax profit.

II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY UNIT

1. Accounting period

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because transactions of the Company are primarily made in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 99/2025/TT-BTC dated 27 October 2025 ("Circular 99") and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Combined Interim Financial Statements.

Adoption of the new Enterprise Accounting System

The fiscal year ending 31 December 2026 is the first year when the Company applies the Vietnamese Enterprise Accounting System under the Circular 99 in replacement to the Circular No. 200/2014/TT-BTC dated 22 December 2014.

The transition to the application of Circular 99 is carried out using the following methods:

- For changes in accounting policies where the Circular 99 provides specific transition guidance, the Company follows that guidance.
- For changes in accounting policies where the Circular 99 does not require retroactive adjustments or simplified retroactive adjustments, the Company applies the non-retroactive method.

2. Statement of the compliance with the Accounting Standards and System

The Company's Management has complied with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 99 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Combined Interim Financial Statements.



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Combined Interim Financial Statements (cont.)

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

1. Accounting convention

The Combined Interim Financial Statements are prepared on the accrual basis (except for the information related to cash flows) using the historical cost principle and the going-concern assumption.

The Company's affiliates have their own accounting sections but do the accounts recording dependently. The Combined Interim Financial Statements of the whole Company are prepared on the basis of the combination of the Financial Statements of the Head Office and those of affiliates authorized to prepare the Financial Statements. Internal transactions and balances between the Head Office and affiliates, as well as among affiliates, are eliminated for preparation of the Combined Interim Financial Statements.

2. Cash and cash equivalents

Cash includes cash on hand, cash in bank and cash in transit. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment (calculated from the date of purchase to the maturity date), which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date. Restricted cash and cash equivalents are not presented under this item, but under the items "Other current assets" or "Other non-current assets", depending on the duration of the restriction.

3. Financial investments

Held-to-maturity investments

An investment is classified as a held-to-maturity investment when the Company has the intention and ability to hold it to maturity. The Company's held-to-maturity investments include time deposits held to maturity for the purpose of collecting periodic interest.

Held-to-maturity investments are initially recognized at cost, including the acquisition cost and directly attributable transaction costs (such as transaction fees, brokerage commissions, etc.). Interest accrued prior to the acquisition date is deducted from the cost of the investment upon initial recognition. After the initial recognition, these investments are measured at cost. Interest income earned after the acquisition date is recognized in financial income using accrual basis.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the period and directly deducted from the investment costs. If the evidence of loss diminishes or no longer exists in a subsequent period, the previously recognized loss is reversed and recognized in financial income for that period.

Investments in associates

An associate is an entity over which the Company has significant influence but not control over its financial and operating policies. Significant influence is demonstrated by the right to participate in decisions regarding the financial and operating policies of the investee but not to control these policies.



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Combined Interim Financial Statements (cont.)

Initial recognition

Investments in associates are initially recognized at cost, comprising acquisition cost or capital contributions plus any directly attributable transaction cost (such as transaction costs and fees for brokerage, consultancy, audit, other charges, taxes and bank charges among others). In case the Company borrows funds to invest in an associate, the interest expenses are recognized in the financial expenses and are not capitalized. Where an investment is made by non-monetary asset, the cost of the investment is measured at the fair value of the non-monetary assets at the time of occurrence. Following initial recognition, investments in associates are subsequently measured at cost.

Profits incurred prior to the acquisition of investments are deducted from the investment costs. Profits incurred after the acquisition of investments are recorded into the Company's financial income.

Provisions for impairment of investments in associates

A provision for impairment of investments in the associates is recognized when the associates incur losses or the investment is impaired and the Company might incur a loss of capital. The provision amount is determined by multiplying the Company's actual paid-in ownership interest (%) in the associates as at the end of the accounting period by the difference between the actual capital contributed by all owners and the associates' equity as at the same date. If the associates are consolidated into the Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Any increase or decrease in the provisions for impairment of investments in associates required to be recognized as of the reporting date is recorded into financial expenses.

Investments in equity instruments of other entities

Investments in equity instruments of other entities comprise investments in equity instruments over which the Company does not have control, joint control or significant influence over the investees.

Investments in equity instruments of other entities are initially recognized at cost, comprising acquisition cost or capital contributions plus any directly attributable transaction cost (such as transaction costs and fees for brokerage, consultancy, audit, other charges, taxes and bank charges among others). In case the Company borrows funds to invest in equity instruments of other entities, the interest expenses are recognized in the financial expenses and are not capitalized. Where an investment is made by non-monetary asset, the cost of the investment is measured at the fair value of the non-monetary asset at the time of occurrence. Following initial recognition, these investments are subsequently measured at cost.

Dividends and profits incurred prior to the acquisition of investments are deducted from the investment costs. Dividends and profit incurred after the acquisition of investments are recorded into the Company's financial income. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or investments whose fair value can be reliably determined, the provision is based on the market value of the shares.
- For investments for which fair value cannot be reliably determined at the reporting date, an impairment provision is recognized based on the losses incurred by the investee. The provision amount is determined by multiplying the Company's actual paid-in ownership interest (%) in the investee as at the end of the accounting period by the difference between the actual capital contributed by all owners and the investee's equity as at the same date.



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Combined Interim Financial Statements (cont.)

Any increase or decrease in the impairment provision for investments in equity instruments of other entities required to be recognized as of the reporting date is recorded into financial expenses.

4. Receivables

Receivables are recognized at their carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables represent receivables of a commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables represent receivables of a non-commercial nature that do not arise from purchase and sale transactions.

Receivables are tracked in details by subject, term and original currency. The trade receivables and other receivables are classified as short-term and long-term items in the Combined Interim Statement of Financial Position on the basis of their remaining term as of the reporting date.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- For overdue debts:
 - 30% of the value of debts overdue between 6 months and less than 1 year.
 - 50% of the value of debts overdue between 1 year and less than 2 years.
 - 70% of the value of debts overdue between 2 years and less than 3 years.
 - 100% of the value of debts overdue for 3 years or more.
- For doubtful debts: Allowance is made on the basis of the estimated loss.

Increases or decreases in the obligatory allowance for doubtful debts as of the reporting date are recorded into general and administrative expenses.

5. Inventories

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

Cost of inventories is determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- Work in process: Costs only comprise costs of main materials.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Inventory costs are determined using the weighted average method and recorded in line with the perpetual method.

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.

Allowance for devaluation of inventories is recognized for each item or each service in progress when their costs exceed their net realizable values. Increases or decreases in the obligatory allowance for devaluation of inventories as of the reporting date are recorded into costs of sales.



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Combined Interim Financial Statements (cont.)

6. Deferred expenses

Deferred expenses reflect actual expenses incurred (including prepaid and unpaid expenses) relevant to financial performance in several accounting periods. These deferred expenses are allocated into operating costs of the relevant accounting periods.

In the Statement of Financial Position, deferred expenses are classified as short-term (with the maximum allocation period of 12 months or within a normal operating cycle) and long-term (with the allocation period of more than 12 months or longer than a normal operating cycle). Long-term deferred expenses shall not be re-classified as short-term when preparing the Financial Statements.

The Company allocates deferred expenses into operation costs for each period, using an appropriate allocation method and criteria on the basis of the nature and extent of each type of expenses. The timing and method of allocating deferred expenses are as follows:

Tools and supplies

Tools and supplies issued for use or leased out in connection with business operations over multiple accounting periods are recognized as deferred expenses and are allocated into operating costs on a straight-line basis over their estimated useful lives (not exceeding 2 years).

Expenses of fixed asset repairs

For fixed assets that must undergo periodic repair and maintenance under technical requirements, the expenses of such periodic repair and maintenance are recognized as deferred expenses and allocated to operating costs on a straight-line basis from the period in which the repair and maintenance are completed and the asset is put into use until the next scheduled repair (usually 3 years).

Expenses of water meter replacement

The expenses of water meter replacement monthly incurred are allocated into costs on a straight-line basis over 36 months.

7. Tangible fixed assets

Tangible fixed assets are presented at historical cost minus any accumulated depreciation. Historical cost of tangible fixed assets comprises all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use.

Subsequent costs are added to historical cost of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Company. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the period. Costs of routine repair and maintenance of tangible fixed assets are recognized into operation costs in the period in which they are incurred. For fixed assets that must undergo periodic repair and maintenance in accordance with technical requirements, significant expenses incurred for repairing and maintaining these fixed assets are recognized as deferred expenses and amortized gradually into operation costs until the next routine repair or maintenance period.

Upon disposal or liquidation of a tangible fixed asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the period.



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Combined Interim Financial Statements (cont.)

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The useful lives and depreciation methods are reviewed at least at the end of each fiscal year and adjusted as necessary. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05–25
Machinery and equipment	03–10
Vehicles	30 March
Office equipment	02-08

8. Intangible fixed assets

Intangible fixed assets are presented at their initial cost minus any accumulated amortization.

Initial cost of intangible fixed assets includes all costs incurred by the Company to acquire the asset up to the time when it is brought to its working condition for its intended use. Subsequent costs attributable to intangible fixed assets are recognized as operation costs during the period in which they are incurred, unless such costs are directly attributable to a specific intangible fixed asset and increase the future economic benefits expected to be derived from that asset.

Upon disposal or liquidation of an intangible fixed asset, its initial cost and accumulated amortization are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the period.

The useful lives and amortization methods are reviewed at least at the end of each fiscal year and adjusted as necessary.

The Company's intangible fixed assets comprise:

Land use rights

Land use right comprises all the actual costs incurred by the Company that are directly attributable to the land in use, including payments made to obtain the land use right, compensation and site clearance costs, land levelling costs, registration fees, and other directly relevant expenses.

The land use right is amortized on a straight-line basis over the term of the Land Use Right Certificate; if the land use right is permanent, it is not amortized.

Computer software

Costs directly attributable to computer software that is not an integral part of the related hardware are capitalized. The cost of computer software includes all directly attributable costs incurred by the Company up to the date the software is available to use. The computer software is amortized on a straight-line basis over a period of 3 to 10 years.

9. Construction in progress

Construction in progress reflects costs directly related to assets under construction, machinery and equipment under installation, including borrowing costs capitalized in accordance with Vietnamese Accounting Standard No. 16 — Borrowing Costs ("VAS 16"). These assets are recorded at historical cost and are not depreciated until they are available for use. Upon completion, all costs are transferred to the appropriate asset categories based on their intended use, including tangible fixed assets, intangible fixed assets, investment property or inventories, and depreciation/amortization commences when the assets are available for use.



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Combined Interim Financial Statements (cont.)

Costs of upgrades and renovations of fixed assets in progress are accounted for separately and, upon completion, are added to the historical cost of the corresponding fixed assets.

Repair and maintenance expenses for fixed assets incurred on a regular basis to maintain the assets in their normal operating condition are recognized in operating expenses during the period. For fixed assets that must undergo periodic repairs and maintenance in accordance with technical requirements, the related costs are accumulated separately. Upon completion, the expenses are recognized as deferred expenses and amortized to operating expenses over the period until the next scheduled repair or maintenance.

10. Payables and accrued expenses

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

Payables are classified as trade payables, accrued expenses and other payables based on the following principles:

- Trade payables represent liabilities of a commercial nature arising from the purchase of goods, services or assets, where the suppliers are independent third parties of the Company.
- Accrued expenses represent liabilities for goods and services received from suppliers or provided to customers during the period, for which payment has not yet been made due to insufficient supporting and accounting documentation, as well as employee entitlements such as accrued annual leave and other accrued operation costs (such as costs incurred during seasonal production interval and interest expenses).
- Other payables represent liabilities of a non-commercial nature that do not arise from the purchase, sales of goods or provisions of services.

Payables and accrued expenses are presented as short-term or long-term in the Statement of Financial Position based on their remaining maturities as at the reporting date.

11. Payables for dividends and profit distributions

Dividends are recognized as liabilities when the Company no longer has discretion to avoid the obligation to pay dividends to shareholders in accordance with the Law on Securities and the Company's Charter.

Upon recognition of the payment obligation, cash dividends are recorded under 'Payables for dividends and profit distributions' and presented as a liability on the Statement of Financial Position.

12. Owner's equity

The owner's capital is recorded according to the actual amounts invested by shareholders.

13. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by a vote of the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained profit that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Combined Interim Financial Statements (cont.)

14. Recognition of revenue and income

Revenue of sales of finished goods

Revenue of sales of finished goods shall be recognized when the Company satisfies its contractual obligations by transferring control of the merchandise and finished goods to the customer, provided that all of the following conditions are met:

- The Company transfers most of risks and benefits incident to the ownership of products to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the products sold.
- The amount of revenue can be measured reliably.
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred in respect of the sale transaction can be measured reliably.

Revenue from provisions of services

Revenue from provisions of services shall be recognized when the Company satisfies its contractual obligations, provided that all of the following conditions are met:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions no longer exist and the buyers retain no right to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When services are provided over several accounting periods, revenue is recognized during the period by reference to the stage of completion based on the volume of work performed at the reporting date.

Revenue from construction contracts

Construction contract is a contract agreed for acquisition of an asset or combined assets closely relevant or mutually dependent on their design, technology, function or basic using purpose.

Revenue from construction contracts comprises the amount initially agreed in the contract and any adjustments arising during the contract performance that are mutually agreed by both parties, including changes in the scope of work, additional requirements, bonuses for early completion, or compensation or reimbursement of costs incurred in excess of the contract price, provided that such amounts can be reliably measured and are probable of being approved.

When the outcome of the construction contracts is estimated reliably:

- For the construction contracts stipulating that the contractors are paid according to the planned progress, revenue and costs related to these contracts are recognized in proportion to the stage of completion of contract activity as determined by the Company itself as of the reporting date.
- For the construction contracts stipulating that the contractors are paid according to the work actually performed, revenue and costs related to these contracts are recognized in proportion to the stage of completion of contract activity as confirmed by the customers and reflected in the invoices.

Increases/(decreases) in revenue of the works done, compensation receivable and other receivables are only recognized upon the agreement with customers.



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Combined Interim Financial Statements (cont.)

When the outcome of the construction contracts cannot be estimated reliably:

- Contract revenue is recognized only to the extent that contract costs incurred are expected to be reliably recoverable.
- Contract costs are only recognized as actually incurred.

Where it is forecast that the total contract costs will exceed the gross contract revenue, the expected loss on the contract is recognized immediately as an expense in the period in which it is identified.

The difference between the accumulated revenue from the construction contract recognized and the accumulated amount in the invoices according to the planned progress of contract is recognized as an amount receivable or an amount payable relating to construction contracts under percentage of completion method.

Where it is forecast that the total contract costs will exceed the gross contract revenue, the entire expected loss on the contract is recognized immediately as an expense in the period in which it is identified, regardless of the stage of completion of the contract.

Interest

Interest income is recognized based on the term and the effective interest rate applicable in each particular period.

Dividends and profit received

Dividends and profit received are recognized when the Company is entitled to receive dividends or profit from its investing activities. For investments in entities whose securities are registered and centrally deposited with Viet Nam Securities Depository and Clearing Corporation, the recognition date is the last record date. For investments in other entities, the recognition date is decided in accordance with the Law on Enterprises and the Charter of the investee. Only dividend and profit distributions attributable to the period after the investment date are recognized in financial income. Amounts attributable to the period before the investment date are deducted from the costs of the investment. The dividends received in the form of shares are not recognized in financial income and are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

15. Borrowing costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing.

Borrowing costs are recognized as an expense during the period when they are incurred, unless they are qualified for capitalized borrowing costs.

Borrowing costs that are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales, are capitalized as part of that asset when it is probable that they will result in future economic benefits to the Company and the borrowing costs can be reliably measured.

The capitalization of borrowing costs commences when all three of the following conditions are concurrently met:

- Expenditure for the construction or production of the asset has been incurred;
- Borrowing costs have been incurred; and
- Activities necessary to prepare the asset for its intended use or sale are being undertaken.

Capitalization is suspended during periods when the construction or production process is abnormally interrupted. Capitalization stops when substantially all activities necessary to prepare the asset for its intended use or sale have been completed.



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Combined Interim Financial Statements (cont.)

For a specific borrowing for purpose of construction or production of an asset in progress, the capitalized borrowing costs are the actual borrowing costs incurred, less any investment income on the temporary investment of those borrowings.

In the event that general borrowings are partly used for the construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings outstanding during the period, except for borrowings made specifically for the purpose of obtaining an asset.

16. Expenses

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not. Expenses are recognized even if they are not yet due for payment, provided that their incurrence is reasonably certain in order to ensure the principle of prudence and capital preservation.

When the Company recognizes revenue, it also recognizes the costs corresponding to generating that revenue. Such costs include those incurred in the reporting period in which the related revenue was recognized, together with costs incurred in the prior reporting periods or accrued expenses related to the revenue recognized in that period. In the event that matching principle conflicts with prudence principle, costs are recognized in accordance with the nature of the underlying transaction and the requirements of the applicable Vietnamese Accounting Standards in order to ensure true and fair representation of the transaction.

17. Corporate income tax

The Company's accounting policy for corporate income tax is applied in accordance with the provisions of the Corporate Income Tax Law No. 67/2025/QH15 dated 14 June 2025, the Decree No. 320/2025/NĐ-CP dated 15 December 2025 of the Government detailing certain articles of the Corporate Income Tax Law, guidance documents issued by the Ministry of Finance, and other relevant legal regulations. Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax includes the tax amount computed based on the assessable income during the period and the current corporate income tax rate. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses, non-taxable income and losses brought forward.

On a quarterly basis, the Company determines and recognizes the provisional corporate income tax payable based on the tax return. At the end of the fiscal year, the Company determines the actual corporate income tax payable based on the final tax return and adjusts any differences with the provisional amounts recognized during the period.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between carrying values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes.

Deferred income tax liabilities are recognized for all the temporary taxable differences, except to the extent that they arise from the initial recognition of an asset or liability in a transaction that, at the time of transaction, affects neither accounting profit nor taxable income.



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Combined Interim Financial Statements (cont.)

Deferred income tax assets are recognized for all deductible temporary differences to the extent that future taxable income will be available against which the deductible temporary difference can be utilized. Deferred income tax assets are also recognized for unused taxable losses and tax credits to the extent that it is probable that future taxable profit will be available against which they can be utilized. Deferred income tax assets and deferred income tax liabilities arising from transactions recognized directly in owner's equity are not recognized into deferred income tax expenses.

The carrying amount of deferred corporate income tax assets is reviewed at each reporting date 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 recovered.

Deferred income tax assets and deferred income tax liabilities are measured using the tax rates that are expected to apply in the fiscal year when the assets are recovered or the liabilities are settled, based on the effective tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

When preparing the Statement of Financial Position, deferred income tax assets and deferred income tax liabilities are offset against each other if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax levied by the same taxation authority on either:
 - The same taxable subjects; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period in which significant amounts of deferred tax liabilities or deferred tax assets are expected to be settled or recovered.

18. Related party

A party is considered a related party of the Company if that party has the ability to control the Company or exercise significant influence over the Company, or has power to participate in financial and operating policy decisions of the Company. A party is also considered a related party of the Company if both parties are subject to common control.

Related parties of the Company include:

- The Parent Company, associates and other companies within the Group.
- Individuals with direct or indirect voting rights and thereby have significant influence over the Company, including members of the Board of Directors and their close family members.
- Key management personnel with the authority and responsibility to plan, manage and control the Company's operations, including the Management, the Supervisory Board, other management members and their close family members.
- Entities over which individuals referred to above are able to exercise sufficient influence through direct or indirect ownership of voting rights, including entities owned by the key management personnel or major shareholders of the Company and entities that share the key management personnel with the Company.

Close family members of an individual are those who may cause influence or be influenced by that individual in their dealings with the Company, including the individual's parents, spouse, children and siblings.



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Combined Interim Financial Statements (cont.)

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

In considering if parties are related, attention is directed to the substance of the relationship and not merely its legal form.

19. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or 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 the Company that is engaged in manufacturing or 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.

The nature of economic risks and benefits is the primary basis for determining whether the primary segment report is prepared by the business field or geographical area. If risks and rates of return are primarily influenced by differences in products and services, the primary segment report is prepared by the business segment and the secondary segment report is prepared by geographical area. Conversely, if risks and rates of return are primarily influenced by differences in geographical area, the primary segment report is prepared by geographical area and the secondary segment report is prepared by the business segment. The Company's organizational structure, management and internal financial reporting system form the primary basis for determining whether a segment report is primary or secondary.

A segment must be reported if the majority of its revenue derives from external sales of goods and provisions of services and meets at least one of the following thresholds:

- The segment's revenue accounts for 10% or more of the total revenue of all segments.
- The segment's financial performance accounts for 10% or more of the total financial performance of all profitable segments or the total financial performance of all loss-making segments (whichever is greater in absolute terms).
- The segment's total assets account for 10% or more of the total assets of all segments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Combined Interim Financial Statements of the Company.

20. Financial instruments

Financial assets

The classification of financial assets depends on the nature and purpose of the financial asset and is measured at the date of initial recognition. The Company's financial assets comprise cash and cash equivalents, trade receivables and other receivables, and held-to-maturity investments.

At the date of initial recognition, financial assets are recognized at cost plus other costs directly attributable to those financial assets. After initial recognition, financial assets are measured at amortized cost using the effective interest method, or at fair value, depending on the classification of each financial asset.



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Combined Interim Financial Statements (cont.)***Financial liabilities***

The classification of financial liabilities depends on their nature and purposes and is measured at the date of initial recognition. The financial liabilities of the Company include trade payables, borrowings and other payables.

At the date of initial recognition, financial liabilities are recorded at cost plus other costs directly attributable to those financial liabilities. After initial recognition, financial liabilities are measured at amortized cost using the effective interest method.

Equity instrument

Equity instrument is the contract which can prove the remaining benefits in the assets of the Company after deducting all of its liabilities.

Offsetting financial instruments

Financial assets and financial liabilities will be offset against each other and reflected at their net values in the Combined Interim Statement of Financial Position when, and only when, the Company:

- has a legal right to offset the recognized amounts; and
- has intention either to settle on a net basis, or to recognize the asset and to settle the liability simultaneously.

IV. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE COMBINED INTERIM STATEMENT OF FINANCIAL POSITION**1. Cash and cash equivalents**

	Ending balance	Beginning balance
Cash on hand	1,212,480,996	4,883,446,810
Cash in bank	50,266,353,141	24,443,046,782
- BIDV	20,392,146,679	13,553,006,484
- Agribank – Vung Tau Branch	8,426,477,108	2,720,801,946
- Vietcombank – Ba Ria – Vung Tau Branch	7,661,594,354	312,482,616
- Other banks	13,786,135,000	7,856,755,736
Cash equivalents	92,500,000,000	28,000,000,000
- Deposit with a maturity of no more than 3 months at BIDV – Ba Ria-Vung Tau Branch	64,500,000,000	25,000,000,000
- Deposit with a maturity of no more than 3 months at Agribank – Vung Tau Branch	11,000,000,000	-
- Deposit with a maturity of no more than 3 months at Vietcombank – Ba Ria – Vung Tau Branch	11,000,000,000	-
- Other banks	6,000,000,000	3,000,000,000
- Accrued interest	315,160,957	135,782,191
Total	144,293,995,094	57,462,275,783

2. Financial investments

The Company's financial investments comprise held-to-maturity financial investments and equity investments in other entities. The Company's financial investments are as follows:



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Combined Interim Financial Statements (cont.)**2a. Held-to-maturity investments**

Bank deposits with a remaining term of less than 12 months.

	Ending balance			Beginning balance		
	Costs	Recoverable amount	Provisions	Costs	Recoverable amount	Provisions
Term deposits	143,835,000,000	143,835,000,000	-	176,835,000,000	176,835,000,000	-
VIB – Vung Tau Branch	14,000,000,000	14,000,000,000	-	26,700,000,000	26,700,000,000	-
ABBank – Vung Tau Branch	39,800,000,000	39,800,000,000	-	28,400,000,000	28,400,000,000	-
BIDV – Ba Ria – Vung Tau Branch	14,035,000,000	14,035,000,000	-	14,035,000,000	14,035,000,000	-
Sacombank – Ba Ria – Vung Tau Branch	16,900,000,000	16,900,000,000	-	26,400,000,000	26,400,000,000	-
ACB – Vung Tau Branch	10,000,000,000	10,000,000,000	-	21,700,000,000	21,700,000,000	-
PVcomBank – Ba Ria – Vung Tau Branch	16,600,000,000	16,600,000,000	-	16,600,000,000	16,600,000,000	-
TPBank – Vung Tau Branch	15,000,000,000	15,000,000,000	-	15,000,000,000	15,000,000,000	-
Other banks	17,500,000,000	17,500,000,000	-	28,000,000,000	28,000,000,000	-
Accrued interest on deposits	3,492,091,232	3,492,091,232	-	3,461,932,740	3,461,932,740	-
Total	147,327,091,232	147,327,091,232	-	180,296,932,740	180,296,932,740	-

2b. Equity investments in other entities

	Ending balance			Beginning balance		
	Costs	Recoverable amount	Provisions	Costs	Recoverable amount	Provisions
Investment in associates	28,591,417,984	28,591,417,984	-	28,591,417,984	28,591,417,984	-
Phu My Water Supply Joint Stock Company ⁽ⁱ⁾	25,791,417,984	25,791,417,984	-	25,791,417,984	25,791,417,984	-
Vung Tau Sports Joint Stock Company (formerly known as OSC Tourism Sports Joint Stock Company) ⁽ⁱⁱ⁾	2,800,000,000	2,800,000,000	-	2,800,000,000	2,800,000,000	-
Equity investments in other entities	26,878,370,900	26,878,370,900	-	26,878,370,900	26,878,370,900	-
Chau Duc Water Supply Shareholding Company ⁽ⁱⁱⁱ⁾	21,534,000,000	21,534,000,000	-	21,534,000,000	21,534,000,000	-
Vung Tau Environment Services and Urban Project Joint Stock Company ^(iv)	5,344,370,900	5,344,370,900	-	5,344,370,900	5,344,370,900	-
Total	55,469,788,884	55,469,788,884	-	55,469,788,884	55,469,788,884	-

These notes form an integral part of and should be read in conjunction with the Combined Financial Statements



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Combined Interim Financial Statements (cont.)

- (i) The Company has invested VND 25,791,417,984 in Phu My Water Supply Joint Stock Company, equivalent to 8,346,064 shares, representing 16.69% of the charter capital.
- (ii) The Company has invested VND 2,800,000,000 in Vung Tau Sports Joint Stock Company (formerly known as OSC Tourism Sports Joint Stock Company), equivalent to 280,000 shares, representing 35% of the charter capital.
- (iii) The Company has invested VND 21,534,000,000 in Chau Duc Water Supply Shareholding Company, equivalent to 2,940,300 shares, representing 5.11% of the charter capital.
- (iv) The Company has invested VND 5,344,370,900 in Vung Tau Environment Services and Urban Project Joint Stock Company, equivalent to 515,803 shares, representing 9.55% of the charter capital.

Recoverable value

The Company has not yet determined the recoverable amount of these investments as reliable financial information is not yet available. Consequently, the Company has no basis for recognizing a provision for impairment on these investments. The Company will reassess the investments once sufficient information is available.

Operation of the associates

The associates have been in the normal operation and have not experienced any significant change against the previous year.

Transactions with the associates

The transactions between the Company and its associates are presented in Note No. VII.2b.

3. Short-term trade receivables

	Ending balance		Beginning balance	
	Carrying amount	Allowances	Carrying amount	Allowances
Trade receivables from water supply customers	24,435,333,304	(361,408,755)	15,305,658,603	(361,408,755)
Total	24,435,333,304	(361,408,755)	15,305,658,603	(361,408,755)

4. Short-term advances to suppliers

	Ending balance	Beginning balance
Luu Nguyen Construction Joint Stock Company	4,930,506,867	-
Nhat Hung Construction Investment Co., Ltd.	338,310,000	1,249,641,000
Hung Anh Trading Technical Service Co., Ltd.	-	781,655,819
An Binh Full Construction Commercial Services Company Limited	4,008,011,888	367,000,000
Other suppliers	5,186,136,434	1,090,013,684
Total	14,462,965,189	3,488,310,503

In which, the ending balance of advances to suppliers in relation to construction investment was VND 10,859,530,616 (beginning balance: VND 3,146,062,803).



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Combined Interim Financial Statements (cont.)**5. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowances	Value	Allowances
Receivables from employees – advances for business operations	1,180,000,000	-	30,000,000	-
Other short-term receivables	536,883,535	-	185,314,162	-
Total	1,716,883,535	-	215,314,162	-

6. Doubtful debts

		Ending balance		Beginning balance	
		Original amount	Recoverable amount	Original amount	Recoverable amount
Trade receivables for water supply	Overdue period				
	More than 3 years	361,408,755	-	361,408,755	-
Total		361,408,755	-	361,408,755	-

There were no changes in allowance for doubtful debts during the period.

7. Inventories

	Ending balance		Beginning balance	
	Costs	Allowances	Costs	Allowances
Materials and supplies	38,485,315,762	-	38,676,236,132	-
Tools	1,020,151,797	-	1,403,633,176	-
Work-in-process	16,486,853,146	-	12,287,972,457	-
Total	55,992,320,705	-	52,367,841,765	-

8. Long-term deferred expenses

	Ending balance	Beginning balance
Tools	2,298,073,216	2,433,422,229
Expenses of fixed asset repairs	6,656,646,044	6,742,253,743
Expenses of water meter replacement	44,608,504,193	42,547,773,894
Other long-term deferred expenses	1,577,663,319	2,110,277,337
Total	55,140,886,772	53,833,727,203

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical cost					
Beginning balance	518,747,188,326	98,569,017,143	1,428,940,763,271	6,889,753,515	2,053,146,722,255
Completed construction	5,341,096,738	2,133,451,822	49,476,161,557	-	56,950,710,117
Reclassification	407,506,068	161,883,604	-	-	569,389,672
Reclassification	(161,883,604)	-	(407,506,068)	-	(569,389,672)
Liquidation, disposal	(8,967,611,668)	(1,665,760,000)	-	-	(10,633,371,668)
Ending balance	515,366,295,860	99,198,592,569	1,478,009,418,760	6,889,753,515	2,099,464,060,704

These notes form an integral part of and should be read in conjunction with the Combined Financial Statements



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Combined Interim Financial Statements (cont.)

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
<i>In which:</i>					
Assets fully depreciated but still in use	162,474,818,307	76,535,886,534	658,727,902,571	4,907,369,996	902,645,977,408
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	247,879,108,507	86,394,664,727	957,404,755,249	5,825,779,578	1,297,504,308,061
Depreciation during the period	10,644,584,967	1,642,649,712	35,631,790,151	160,619,676	48,079,644,506
Liquidation, disposal	(8,967,611,668)	(1,665,760,000)	-	-	(10,633,371,668)
Ending balance	249,556,081,806	86,371,554,439	993,036,545,400	5,986,399,254	1,334,950,580,899
Carrying value					
Beginning balance	270,868,079,819	12,174,352,416	471,536,008,022	1,063,973,937	755,642,414,194
Ending balance	265,810,214,054	12,827,038,130	484,972,873,360	903,354,261	764,513,479,805
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

The list of tangible fixed assets as of the reporting date is as follows:

	Historical cost	Accumulated depreciation	Carrying value
Buildings and structures	515,366,295,860	249,556,081,806	265,810,214,054
Ho Da Den Plant	270,556,071,988	79,432,512,043	191,123,559,945
Other tangible fixed assets	244,810,223,872	170,123,569,763	74,686,654,109
Machinery and equipment	99,198,592,569	86,371,554,439	12,827,038,130
Vehicles	1,478,009,418,760	993,036,545,400	484,972,873,360
Office equipment	6,889,753,515	5,986,399,254	903,354,261
Total	2,099,464,060,704	1,334,950,580,899	764,513,479,805

Details of tangible fixed assets liquidated during the period are as follows:

	Historical cost	Accumulated depreciation	Carrying value	Liquidation value
Buildings and structures	8,967,611,668	8,967,611,668	-	29,658,182
6,800 m ³ storage tank	6,664,000,000	6,664,000,000	-	-
Canopy for the 6,800 m ³ storage tank at Vung Tau booster pumping station	1,807,334,484	1,807,334,484	-	-
Other assets	496,277,184	496,277,184	-	-
Machinery and equipment	1,665,760,000	1,665,760,000	-	27,672,727
Total	10,633,371,668	10,633,371,668	-	57,330,909



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Combined Interim Financial Statements (cont.)**10. Intangible fixed assets**

	Land use right	Computer software	Total
Initial cost			
Beginning balance	550,000,000	3,458,167,319	4,008,167,319
Ending balance	550,000,000	3,458,167,319	4,008,167,319
<i>In which:</i>			
Assets fully amortized but still in use	-	1,913,734,819	1,913,734,819
Amortization			
Beginning balance	-	2,446,066,669	2,446,066,669
Amortization during the period	-	136,943,256	136,943,256
Ending balance	-	2,583,009,925	2,583,009,925
Carrying value			
Beginning balance	550,000,000	1,012,100,650	1,562,100,650
Ending balance	550,000,000	875,157,394	1,425,157,394
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

The list of intangible fixed assets as of the reporting date is as follows:

	Initial cost	Accumulated amortization	Carrying value
Computer software	3,458,167,319	2,583,009,925	875,157,394
ArcView GIS customer management software	807,034,819	807,034,819	-
B-GIS water supply network management software	500,000,000	500,000,000	-
Bravo 8R2 accounting software	572,467,500	438,891,750	133,575,750
Land use rights	550,000,000	-	550,000,000
Total	4,008,167,319	2,583,009,925	1,425,157,394

11. Construction in progress

	Beginning balance	Costs incurred during the period	Transfer to fixed assets during the period	Transfer to costs	Ending balance
Acquisition of fixed assets	184,260,000	5,377,706,156	(5,561,966,156)	-	-
Construction in progress	52,375,196,860	39,050,308,809	(50,485,247,161)	(4,507,408,718)	36,432,849,790
- Renovation works on D760 transmission pipeline along Vo Nguyen Giap Street from KM 72+910 to KM 73+610	11,593,724,051	319,265,278	(11,912,989,329)	-	-
Renovation of Process Piping + Electrical and Automation Works at Vung Tau booster pumping station, Tam Thang Ward (2 Hm)	-	4,303,956,364	-	-	4,303,956,364
- Other projects	40,781,472,809	34,427,087,167	(38,572,257,832)	(4,507,408,718)	32,128,893,426
Large repair of fixed assets	-	903,496,800	(903,496,800)	-	-
Total	52,559,456,860	45,331,511,765	(56,950,710,117)	(4,507,408,718)	36,432,849,790

These notes form an integral part of and should be read in conjunction with the Combined Financial Statements



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Combined Interim Financial Statements (cont.)**12. Short-term trade payables**

	Ending balance	Beginning balance
Far East Yachts Company Limited	40,677,157	2,317,477,861
Duy An Trading Construction Investment Company Limited	-	874,997,640
Tay Bac Construction Company Limited	158,276,160	752,703,840
Mr. Vu Hung Manh	261,810,260	472,595,682
Mr. Duong Duy Khoe	-	978,102,766
Branch of Saigontourist Travel Service Company Limited in Vung Tau	670,500,000	-
Other suppliers	779,137,307	1,326,507,976
Total	1,910,400,884	6,722,385,765

In which, the ending balance of trade payables in relation to acquisition of fixed assets was VND 45,667,235 (beginning balance: VND 27,806,900).

The Company has no overdue trade payables.

13. Short-term advances from customers

	Ending balance	Beginning balance
<i>Advances from related party</i>	<i>1,647,274,000</i>	<i>1,647,274,000</i>
Phu My Water Supply Joint Stock Company	1,647,274,000	1,647,274,000
<i>Advances from other customers</i>	<i>4,912,899,082</i>	<i>4,687,078,427</i>
Olympia Civil Construction Limited Liability Company	4,607,426,448	4,585,585,548
Other customers	305,472,634	101,492,879
Total	6,560,173,082	6,334,352,427

14. Payables for dividends and profit distributions

	Ending balance	Beginning balance
Interim dividends payable ⁽ⁱ⁾	100,007,569,000	-
Dividends payable to shareholders ⁽ⁱⁱ⁾	5,091,786,060	5,091,786,060
Total	105,099,355,060	5,091,786,060

(i) Resolution No. 03/2026/NQ-HĐQT dated 24 June 2026 of the Board of Directors approved the first advance of dividend for 2026 in cash to shareholders at a rate of 10%/par value. The dividend payment was made on 24 July 2026.

(ii) Dividends are payable to Mr. Nguyen Ho Quang Hai and Nguyen Doan Hoan; however, they could not be contacted.



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Combined Interim Financial Statements (cont.)**15. Taxes and other obligations to the State Budget**

	Beginning balance		Movements during the period		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	541,727,268	-	15,946,883,808	(14,140,934,000)	2,347,677,076	-
Corporate income tax	-	12,880,909,542	15,999,879,194	-	3,118,969,652	-
Personal income tax	540,619,445	-	6,174,383,120	(6,193,848,209)	521,154,356	-
Natural resource tax	-	8,441,777	44,880,779	(35,195,005)	1,243,997	-
Land rental	-	226,243,269	922,609,273	(922,609,273)	-	226,243,269
Fees, legal fees, and other duties	55,950,198,572	-	67,579,825,941	(111,777,706,741)	11,752,317,772	-
Total	57,032,545,285	13,115,594,588	106,668,462,115	(133,070,293,228)	17,741,362,853	226,243,269

Value added tax (VAT)

The Company has to pay VAT in accordance with the deduction method. The VAT rates applied are as follows:

- Water supply 05%
- Provision of other services 10%

(During the period, the Company applied a VAT rate of 08% in accordance with the Government's Decree No. 174/2025/NĐ-CP dated 30 June 2025, which stipulates the VAT reduction policy pursuant to Resolution No. 204/2025/QH15 dated 17 June 2025 of the National Assembly)

Corporate income tax

Since 2018, the Company has paid corporate income tax at the rate of 10% on income from water production activities because the Company meets the requirements for type, criteria, scale and standards for socialized entities operating in the environmental field.

Income from other activities is subject to the corporate income tax at the rate of 20%.

The estimated corporate income tax payable during the period is as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Total accounting profit before tax	147,299,854,502	153,874,954,345
Increases/(decreases) of accounting profit to determine taxable income:		
- Increases	2,371,727,607	2,032,430,589
Taxable income	149,671,582,109	155,907,384,934
Income exempted from tax	(3,068,141,000)	(11,286,363,550)
Assessable income	146,603,441,109	144,621,021,384
Corporate income tax rate	20%	20%
Corporate income tax payable at common tax rate	29,320,688,222	28,924,204,277
Differences due to the application of rate other than common tax rate	(13,320,809,028)	(11,975,407,575)
Corporate income tax to be paid	15,999,879,194	16,948,796,702



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Combined Interim Financial Statements (cont.)

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Combined Interim Financial Statements can be changed upon the inspection of tax authorities.

Natural resource tax

The Company has to pay natural resource tax imposed on underground water exploitation at the following tax rates:

- Underground water exploitation for production	03%
- Underground water exploitation for other purposes	01%

Land rental

The Company has to pay land rental as announced by Ba Ria – Vung Tau Province Tax Authority (now managed by Ho Chi Minh City Tax Authority).

Fees, legal fees, and other duties

The fee applied to wastewater from daily activities is charged at the rate of 10% of the current water price charged by the Water Supply Company for tap water users. The entire wastewater fee must be paid to the State Budget after deducting the charges for fee collection, which are 10% of the total wastewater fee, according to the Decision No. 59/2013/QĐ-UBND dated 31 December 2013 of the Chairman of Ba Ria – Vung Tau Province People's Committee.

The industrial wastewater fee has to be paid as announced by Ba Ria – Vung Tau Province Department of Natural Resources and Environment (Ho Chi Minh City Department of Finance now).

16. Payables to employees

The salary fund is established on the basis of the pay rate of VND 2.000/m³ of commercial water according to the Decision No. 03-2017/BBH-HĐQT dated 08 July 2017 of the Board of Directors.

17. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Raw water costs	5,075,253,000	4,657,189,500
Leave pay	-	1,984,708,000
Accruals for Forest Development and Protection Fund	845,013,624	816,595,498
Other short-term accrued expenses	97,153,048	545,871,260
Total	6,017,419,672	8,004,364,258

18. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	75,181,000	-
Receipt of short-term deposits, mortgages	2,753,724,850	2,445,724,850
Wastewater fee	503,443,329	503,443,329
Other short-term payables	133,594,304	124,835,573
Total	3,465,943,483	3,074,003,752

The Company has no other overdue payables.



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Combined Interim Financial Statements (cont.)**19. Borrowings****19a. Short-term borrowings**

This item represents the current portions of long-term borrowing from Vietnam Development Bank – Vung Tau Branch (see Note No. V.19b).

The Company is capable of repaying its short-term borrowings.

Details of movements in short-term borrowings during the period are as follows:

	Beginning balance	Increase during the period	Transfer from long-term borrowings	Amount repaid during the period	Ending balance
Current period					
Current portions of long-term borrowings	5,976,094,269	-	157,265,638	-	6,133,359,907
Total	5,976,094,269	-	157,265,638	-	6,133,359,907
Previous period					
Short-term borrowings from banks	-	12,720,704,196	-	(5,200,000,000)	7,520,704,196
Current portions of long-term borrowings	5,661,562,993	-	157,265,638	-	5,818,828,631
Total	5,661,562,993	12,720,704,196	157,265,638	(5,200,000,000)	13,339,532,827

19b. Long-term borrowings

The unsecured borrowing of VND 9,593,203,943 from Vietnam Development Bank (formerly known as Vietnam Development Support Fund) is to pay domestic consultancy fees for Ho Da Den Water Supply System project – Phase I. This borrowing constitutes part of the borrowing agreement dated 30 March 1998 between the Overseas Economic Cooperation Fund of Japan and the Government of the Socialist Republic of Vietnam, granting for the Water Supply project in Southern Vietnam (in Dong Nai and Ba Ria – Vung Tau Provinces). According to this agreement, the borrowing repayment schedule is 30 years, from 20 March 2008, including two installments per year, falling due on 20 March and 20 September annually. Currently, the Company has not received any announcements of specific borrowing repayment schedule and outstanding balance from Vietnam Development Bank and the Ministry of Finance as well.

The Company is capable of repaying its long-term borrowings.

The repayment schedule of the long-term borrowing is as follows:

	Ending balance	Beginning balance
1 year or less	6,133,359,907	5,976,094,269
More than 1 year to 5 years	1,258,125,104	1,258,125,104
More than 5 years	2,201,718,932	2,358,984,570
Total debts	9,593,203,943	9,593,203,943

Details of movements in long-term borrowings during the period are as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Beginning balance	3,617,109,674	3,931,640,950
Transfer to short-term borrowings	(157,265,638)	(157,265,638)
Ending balance	3,459,844,036	3,774,375,312



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Combined Interim Financial Statements (cont.)**20. Bonus and welfare fund**

	Accumulated from the beginning of the year	
	Current year	Previous year
Beginning balance	14,368,281,251	9,643,185,820
Increase due to appropriation from profit	15,222,692,003	21,000,000,000
Disbursement	(21,150,438,394)	(24,919,447,000)
Ending balance	8,440,534,860	5,723,738,820

21. Owner's equity**21a. Statement of changes in owner's equity**

	Owner's capital	Investment and development fund	Retained profit	Plus
Beginning balance of the previous year	1,000,075,690,000	54,800,708,798	12,134,078,022	1,067,010,476,820
Profit in the previous period	-	-	136,926,157,643	136,926,157,643
Appropriation for funds in the previous period	-	-	(21,000,000,000)	(21,000,000,000)
Dividend distribution during the period	-	-	(100,007,569,000)	(100,007,569,000)
Ending balance of the previous period	1,000,075,690,000	54,800,708,798	28,052,666,665	1,082,929,065,463
Beginning balance of the current year	1,000,075,690,000	91,381,477,690	2,329,377,500	1,093,786,545,190
Profit in the current period	-	-	131,299,975,308	131,299,975,308
Appropriation for funds in the current period	-	1,829,038,445	(17,051,730,448)	(15,222,692,003)
Dividend distribution during the period	-	-	(100,007,569,000)	(100,007,569,000)
Ending balance of the current period	1,000,075,690,000	93,210,516,135	16,570,053,360	1,109,856,259,495

21b. Details of owner's capital

	Ending balance	Beginning balance
Ba Ria – Vung Tau Province People's Committee (Ho Chi Minh City People's Committee now)	362,505,030,000	362,505,030,000
Ba Ria – Vung Tau Province Party Committee (Ho Chi Minh City Party Committee now)	105,126,420,000	105,126,420,000
Other shareholders	532,444,240,000	532,444,240,000
Total	1,000,075,690,000	1,000,075,690,000

21c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	100,007,569	100,007,569
Number of shares issued	100,007,569	100,007,569
- Common shares	100,007,569	100,007,569
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	100,007,569	100,007,569
- Common shares	100,007,569	100,007,569
- Preferred shares	-	-

Par value per outstanding share: VND 10,000.



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Combined Interim Financial Statements (cont.)**21d. Profit distribution**

Pursuant to Resolution No. 01/NQ-DHĐCĐ dated 26 April 2026 of the Company's 2026 Annual General Meeting of Shareholders, the following profit distribution plan for the year 2025 was approved:

	Amount to be distributed	Amount appropriated in the previous year	Amount appropriated in the current period
• Dividend distribution in cash (19% of par value)	190,014,381,100	190,014,381,100	-
• Appropriation for investment and development fund (14.7% of profit after tax for 2025)	38,409,807,337	36,580,768,892	1,829,038,445
• Appropriation for bonus and welfare fund (12.6% of profit after tax for 2025)	32,922,692,003	32,700,000,000	222,692,003

During the period, the Company also temporarily appropriated the bonus and welfare fund for an amount of VND 15,000,000,000 based on the 2026 profit distribution plan approved on 26 April 2026 by the General Meeting of Shareholders.

According to Resolution of the 2026 Annual General Meeting of Shareholders, the Company's Board of Directors adopted Resolution No. 03/2026/NQ-HĐQT dated 24 June 2026 regarding the first payment of the 2026 dividend in cash at a rate of 10% of par value of shares from the 2026 post-tax profit.

V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE COMBINED INTERIM INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	Accumulated from the beginning of the year	
	Current year	Previous year
Revenue from finished water supply	394,685,241,580	365,444,353,560
Revenue from construction and installation services	1,499,772,924	6,451,001,472
Revenue from provisions of services	990,000,000	990,000,000
Other revenues	382,830,444	9,208,989
Total	397,557,844,948	372,894,564,021

1b. Revenue from sales of goods and provisions of services to related parties

Sales of goods and provisions of services to related parties are presented in Note No. VII.2b.

2. Cost of sales

	Accumulated from the beginning of the year	
	Current year	Previous year
Cost of finished goods supplied	154,635,499,451	152,951,691,048
Cost of construction and installation activities	897,378,805	5,202,341,215
Cost of services rendered	18,640,719	67,995,230
Total	155,551,518,975	158,222,027,493



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Combined Interim Financial Statements (cont.)**3. Financial income**

	Accumulated from the beginning of the year	
	Current year	Previous year
Demand deposit interest	15,146,998	27,753,514
Term deposit interest	6,017,615,400	5,236,881,677
Dividends received	3,068,141,000	11,286,363,550
Total	9,100,903,398	16,550,998,741

4. Selling expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Expenses for employees	13,194,648,970	13,855,269,570
Materials, packages	15,937,246,898	9,647,481,657
Warranty expenses	5,249,316,443	4,672,042,769
Depreciation/(amortization) of fixed assets	180,972,258	-
Pipeline repair and renovation expenses	12,150,127,720	16,182,943,456
Other expenses	6,140,162,871	4,411,417,062
Total	52,852,475,160	48,769,154,514

5. General and administrative expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Expenses for employees	34,412,580,253	24,453,127,126
Administrative supplies	538,017,937	161,695,319
Office supplies	793,450,780	1,082,353,290
Depreciation/(amortization) of fixed assets	1,717,478,364	1,468,433,855
Taxes, fees and legal fees	996,132,667	1,255,618,976
Hospitality expenses	2,351,376,127	3,219,299,322
Other expenses	13,954,979,348	14,197,217,005
Total	54,764,015,476	45,837,744,893

6. Other income

	Accumulated from the beginning of the year	
	Current year	Previous year
Proceeds from liquidation and disposal of fixed assets	57,330,909	860,974,545
Proceeds from liquidation of tools and supplies	25,338,182	-
Compensation for relocation of water supply system	-	14,350,165,525
Income from environmental protection charges and drainage services	6,894,480,012	4,737,139,747
Other income	799,396	5,999,994
Total	6,977,948,499	19,954,279,811



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Combined Interim Financial Statements (cont.)**7. Other expenses**

	Accumulated from the beginning of the year	
	Current year	Previous year
Costs incurred for the collection of environmental protection fees and drainage service charges	3,115,966,068	2,516,445,724
Penalties for late tax payments	3,500,000	155,204,033
Other expenses	49,366,664	-
Total	3,168,832,732	2,671,649,757

8. Earnings per share**8a. Basic/diluted earnings per share**

	Accumulated from the beginning of the year	
	Current year	Previous year
Accounting profit after corporate income tax	131,299,975,308	136,926,157,643
Appropriation for bonus and welfare fund ⁽ⁱ⁾	(19,694,996,296)	(17,252,695,863)
Profit used to calculate basic earnings per share	111,604,979,012	119,673,461,780
The weighted average number of ordinary shares outstanding during the period	100,007,569	100,007,569
Basic/diluted earnings per share	1,116	1,197

- (i) In the current period, the Bonus and welfare fund is provisionally calculated at a rate of 15% of the planned post-tax profit as set out in Resolution No. 01/2026/NQ-ĐHĐCĐ dated 26 April 2026 of the Annual General Meeting of Shareholders.

8b. Other information

During the period, the Company appropriated the bonus and welfare fund in accordance with Resolution No. 01/NQ-AGM dated 26 April 2026 of the 2026 Annual General Meeting of Shareholders, at a rate of 12.6% of the 2025 post-tax profit. Basic earnings per share for the previous period have been restated as a result of this event. This restatement has caused basic/diluted earnings per share for the previous period to increase from VND 1,164 to VND 1,197.

There is no transaction over the common share or potential common share from the reporting date until the date of these Combined Interim Financial Statements.

9. Operating costs by factors

	Accumulated from the beginning of the year	
	Current year	Previous year
Materials and supplies	74,641,912,536	65,545,968,042
Labor costs	92,669,737,597	85,885,722,308
Depreciation/(amortization) of fixed assets	48,216,587,762	48,584,302,362
Expenses for external services	22,854,685,658	24,414,349,310
Other expenses	24,785,086,058	28,398,584,878
Total	263,168,009,611	252,828,926,900



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Combined Interim Financial Statements (cont.)**VII. OTHER DISCLOSURES****1. Contingent liabilities**

According to the Official Letter No. 11768/UBND-VP dated 04 December 2017 of Ba Ria – Vung Tau Province People’s Committee, the Company has a payment liability for forest environmental services for 2011 - 2015 period through the provincial Forest Development and Protection Fund, and these payments for forest environmental services during this period must be included into the Company’s production costs in the year the actual payment is made. At the approval date of the Combined Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2026, the Company has received no official announcements of the amount payable for that period, it accordingly has not recognized the liability obligation in the Combined Interim Financial Statements.

Additionally, the Company has not received any announcements of specific repayment schedule and outstanding balance of the long-term borrowing from Vietnam Development Bank and the Ministry of Finance (see Note No. V.19b). Therefore, the Company may incur interest thereon.

2. Transactions and balances with related parties

The Company’s related parties include key management personnel, their related individuals and other related parties.

2a. Transactions and balances with the key management personnel and their related individuals

The key management personnel comprise members of the Board of Directors, the Supervisory Board and the Management. The key management personnel’s related individuals are their close family members.

Transactions with the key management personnel and their related individuals

The Company has no sales of goods or provisions of services to the key management personnel and their related individuals; and only has the dividend payments to the key management personnel as follows:

	<u>Current period</u>	<u>Previous period</u>
Board of Directors	-	3,305,614,000
Management	-	100,896,000
Supervisory Board	-	674,072,000

Receivables from and payables to the key management personnel and their related individuals

The Company has no receivables from or payables to the key management personnel and their related individuals.

Remuneration of the key management personnel

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Members of the Board of Directors		
Mr. Dinh Chi Duc – Chairman	1,157,666,000	1,144,728,000
Mr. Nguyen Luong Dien – Vice Chairman	150,000,000	150,000,000
Mr. Vo Van Binh – Member	123,000,000	118,000,000
Ms. Le Minh Duc – Member	993,891,260	927,497,000
Mr. Nguyen Tien Lang – Member	123,000,000	123,000,000
Mr. Nguyen Canh Tung – Member	123,000,000	123,000,000
Mr. Pham Tan Luan – Member	747,379,000	118,000,000
Ms. Vo Thi Nha – Member	973,959,647	931,051,000
Ms. Tran Khanh Linh – Member	657,377,714	644,765,000



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Combined Interim Financial Statements (cont.)

	Accumulated from the beginning of the year	
	Current year	Previous year
Members of the Supervisory Board		
Mr. Nguyen Quoc Huy – Head of the Board	118,000,000	118,000,000
Ms. Nguyen Thi Hoang Ngoc – Member	513,693,313	864,421,000
Ms. Nguyen Y Minh – Member	381,243,517	355,078,000
Members of the Management		
Mr. Nguyen Luong Dien – General Director	1,003,789,000	990,988,000
Mr. Nguyen Tien Lang – Deputy General Director	999,453,000	937,464,000
Mr. Nguyen Canh Tung – Deputy General Director	955,323,834	937,464,000
Ms. Nguyen Thi Nhung – Chief Accountant	856,820,117	841,698,000
Total	9,877,596,402	9,325,154,000

2b. Transactions and balances with other related parties

Other related parties of the Company include:

Other related parties	Relationship
Ba Ria – Vung Tau Province People’s Committee (Ho Chi Minh City People’s Committee now)	Major shareholder
Ba Ria – Vung Tau Province Party Committee (Ho Chi Minh City Party Committee now)	Major shareholder
Phu My Water Supply Joint Stock Company	Associate
Vung Tau Sports Joint Stock Company (formerly known as OSC Tourism Sports Joint Stock Company)	Associate
Chau Duc Water Supply Shareholding Company	The Company’s key management personnel and their related individuals are the key management personnel of Chau Duc Water Supply Shareholding Company
D&B Technology Service Trading Company Limited	The Company’s key management personnel are the key management personnel of D&B Technology Service Trading Company Limited
Saigon Water, Environment and Infrastructure Joint Stock Company	The key management personnel of Saigon Water, Environment and Infrastructure Joint Stock Company have close relationship with the Company’s Chairman

Transactions with other related parties

The Company has sales of goods, provisions of services and other transactions with associates and other related parties as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Phu My Water Supply Joint Stock Company		
Provision of construction and installation services	241,094,000	4,546,239,227
Dividend distribution	-	5,067,780,000
Dividends received	-	8,346,063,550
Chau Duc Water Supply Shareholding Company		
Provision of operational services	990,000,000	990,000,000
Dividends received	3,068,141,000	2,940,300,000
Purchase of clean water	174,392,400	-



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Combined Interim Financial Statements (cont.)

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Ba Ria – Vung Tau Province People's Committee (Ho Chi Minh City People's Committee now)</i>		
Dividends payable	-	36,250,503,000
<i>Ba Ria – Vung Tau Province Party Committee (Ho Chi Minh City Party Committee now)</i>		
Dividends payable	-	10,512,642,000
<i>D&B Technology Service Trading Company Limited</i>		
Purchase of supplies	5,042,212,908	4,098,194,000
Dividends payable	-	1,250,100,000
<i>Saigon Water, Environment and Infrastructure Joint Stock Company</i>		
Construction consultancy and supervision services	3,228,803,242	533,240,741

Sales of merchandise and services to other related parties are made at mutually agreed prices. Purchases of merchandise and services from other related parties are done at the agreed prices.

Receivables from and payables to other related parties

The receivables from and payables to other related parties are presented in Note No. V.13.

The receivables from other related parties are unsecured and will be paid in cash. No allowances have been made for the receivables from other related parties.

3. Segment information

The principal business activities of the Company include water production and supply (accounting for 99.28% of gross revenue), which take place in the territory of Ba Ria – Vung Tau Province (Ho Chi Minh City now).

4. Comparative figures**4a. Adoption of new Accounting System**

The fiscal year ending 31 December 2026 was the first year when the Company applies the Vietnamese Enterprise Accounting System under the Circular 99 in replacement to the Circular No. 200.

The transition to the application of Circular 99 is carried out using the following methods:

- For changes in accounting policies where the Circular 99 provides specific transition guidance, the Company follows that guidance.
- For changes in accounting policies where the Circular 99 does not require retroactive adjustments or simplified retroactive adjustments, the Company applies the non-retroactive method.



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Combined Interim Financial Statements (cont.)**4b. Impact of adopting the new Accounting System**

The impact of adopting the new Accounting System on the comparative figures in the Combined Interim Financial Statements is as follows:

	Code	Unadjusted figures	Adjustments	Adjusted figures	Remarks
Combined Interim Financial Statements (beginning balance)					
Cash equivalents	112	28,000,000,000	706,026,027	28,706,026,027	(i)
Short-term held-to-maturity investments	123	176,835,000,000	2,891,688,904	179,726,688,904	(i)
Other short-term receivables	135	3,813,029,093	(3,597,714,931)	215,314,162	(i)
Payables for dividends and profit distributions	313	-	5,091,786,060	5,091,786,060	(ii)
Other short-term payables	320	8,165,789,812	(5,091,786,060)	3,074,003,752	(ii)

(i) Reclassifying accrued deposit interest from Other short-term receivables to Cash equivalents and Short-term held-to-maturity investments.

(ii) Reclassifying dividends payable from Other short-term payables to Payables for dividends and profit distributions.

5. Financial risk management

The Company is exposed to the following financial risks: credit risk, liquidity risk and market risk. The Management is responsible for setting policies and controls to minimize financial risks as well as to monitor the implementation of such policies and controls.

5a. Credit risk

Credit risk is the risk that one contractual party will cause a financial loss for the Company by its failure to pay for its obligations.

Credit risk of the Company mainly arises from its trade receivables, cash in bank and loans.

Trade receivables

In order to control the trade receivables, the Company's Management has released strict regulations on purchase subjects, sales limits, credit limit and credit term. The Management will inspect the conformity with these regulations on sales of goods every month. Besides, the accountant follows up the receivables regularly to speed up the recovery.

Trade receivables of the Company are related to various entities and individuals; therefore, the credit risk exposed from trade receivables is low.

Cash in bank

The Company's term deposits and demand deposits are in the local banks. The Management does not realize any material credit risk to these deposits.

The maximum credit risk level on financial assets is their carrying values (see Note No. VII.6 regarding carrying values of financial assets).



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Combined Interim Financial Statements (cont.)

Analysis of outstanding age and devaluation of financial assets is as follows:

	Not yet overdue or devaluated	Already overdue and/or devaluated	Total
Ending balance			
Cash and cash equivalents	144,293,995,094	-	144,293,995,094
Held-to-maturity investments	147,327,091,232	-	147,327,091,232
Trade receivables	24,073,924,549	361,408,755	24,435,333,304
Other receivables	1,716,883,535	-	1,716,883,535
Available-for-sale financial assets	26,878,370,900	-	26,878,370,900
Total	344,290,265,310	361,408,755	344,651,674,065
Beginning balance			
Cash and cash equivalents	58,032,519,619	-	58,032,519,619
Held-to-maturity investments	179,726,688,904	-	179,726,688,904
Trade receivables	14,944,249,848	361,408,755	15,305,658,603
Other receivables	215,314,162	-	215,314,162
Available-for-sale financial assets	26,878,370,900	-	26,878,370,900
Total	279,797,143,433	361,408,755	280,158,552,188

Information on overdue period of trade receivables is presented in Note No. V.6.

5b. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

The Company's liquidity risk mainly arises from the differences in maturity dates of financial assets and financial liabilities.

The Company controls liquidity risk by regularly following up the current payment requests as well as estimated payment requests in the future to maintain an appropriate amount of cash as well as borrowings, supervising the cash flows actually arisen in comparison with estimation to minimize the effects of the changes in cash flows to the Company.

The terms of payments to non-derivative financial liabilities (excluding interest payable) are based on the undiscounted payments supposed to make according to the contracts as follows:

	1 year or less	More than 1 year to 5 years	More than 5 years	Total
Ending balance				
Trade payables	1,910,400,884	-	-	1,910,400,884
Borrowings	6,133,359,907	1,258,125,104	2,201,718,932	9,593,203,943
Other payables	9,483,363,155	-	-	9,483,363,155
Total	17,527,123,946	1,258,125,104	2,201,718,932	20,986,967,982



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Combined Interim Financial Statements (cont.)

	1 year or less	More than 1 year to 5 years	More than 5 years	Total
Beginning balance				
Trade payables	6,722,385,765	-	-	6,722,385,765
Borrowings	5,976,094,269	1,258,125,104	2,358,984,570	9,593,203,943
Other payables	11,078,368,010	-	-	11,078,368,010
Total	23,776,848,044	1,258,125,104	2,358,984,570	27,393,957,718

The Management believes that the risk level associated with payments to financial liabilities is low. The Company has sufficient capacity to settle all financial obligations when they are due from its operating cash flows and from the amounts receivable from mature financial assets.

5c. Market risk

Market risk is the risk that the fair value or cash flows in the future of a financial instrument will change due to changes in market prices.

Market risk exposed to the operations of the Company only includes material price risk.

The Company is exposed to the risk related to changes in material prices. The Company manages the material price risk by following up the market information and related situations to control the time for purchasing materials, preparing manufacturing plan and keeping the volumes of inventories at reasonable level.

The Company has not used derivatives to hedge against material price risk.

5d. Collateral

The Company has not had any collateral given to or received from other entities as of 30 June 2026 and 31 December 2025.

6. Financial assets and financial liabilities**Financial assets**

Carrying values of financial assets are as follows:

	Ending balance		Beginning balance	
	Costs	Provisions	Costs	Provisions
Cash and cash equivalents	144,293,995,094	-	58,032,519,619	-
Held-to-maturity investments	147,327,091,232	-	179,726,688,904	-
Trade receivables	24,435,333,304	(361,408,755)	15,305,658,603	(361,408,755)
Other receivables	1,716,883,535	-	215,314,162	-
Available-for-sale financial assets	26,878,370,900	-	26,878,370,900	-
Total	344,651,674,065	(361,408,755)	280,158,552,188	(361,408,755)

Financial liabilities

Carrying values of financial liabilities are as follows:

	Ending balance	Beginning balance
Trade payables	1,910,400,884	6,722,385,765
Borrowings	9,593,203,943	9,593,203,943
Other payables	9,483,363,155	11,078,368,010
Total	20,986,967,982	27,393,957,718



BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Combined Interim Financial Statements (cont.)

Fair values

The Company has not measured fair value of financial assets and financial liabilities yet because the Circular No. 210/2009/TT-BTC dated 06 November 2009 of the Ministry of Finance as well as prevailing regulations have not provided specific guidance.

7. Subsequent events

From the end of the accounting period to the approval date of the Combined Interim Financial Statements, there are no material events which require adjustments or disclosures in the Combined Interim Financial Statements.



Nguyen Thi Nhung
Chief Accountant/Preparer



Date: 14 August 2026



Nguyen Luong Dien
Legal Representative

