

**COMBINED INTERIM
FINANCIAL STATEMENTS**

**FOR THE FIRST 6 MONTHS
OF THE FISCAL YEAR ENDING 31 DECEMBER 2025**

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

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of 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 2025.

Business highlights

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 22nd amended on 26 August 2024, granted by Ba Ria – Vung Tau Province Department of Planning and Investment.

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 Dien 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

Principal business activities of the Company as 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 specialized products for water supply and drainage products;
- Providing tourism services and sports activities;
- Designing water supply and drainage works;
- Maintaining road, 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**STATEMENT OF THE BOARD OF MANAGEMENT (cont.)****Board of Management and Executive Board**

The Board of Management and the Executive Board of the Company during the period and as of the date of this statement include:

The Board of Management

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

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 Board of Directors

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

Legal Representatives

The Company's legal representatives during the period and as of 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 to perform the audit on the Company's Combined Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025.

Responsibilities of the Board of Directors

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

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Combined Interim Financial Statements;

BA RIA - VUNG TAU WATER SUPPLY JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

- prepare the Combined Interim Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Combined Interim Financial Statements.

The Board of Directors hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors hereby commits to the compliance with the aforementioned requirements in preparation of the Combined Interim Financial Statements.

Approval of the Financial Statements

The Board of Management hereby approves the accompanying Combined Interim Financial Statements, which give a true and fair view of the financial position as of 30 June 2025 of the Company, its financial performance and its cash flows for the first 6 months of the fiscal year ending 31 December 2025, 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.

For and on behalf of the Board of Management,



Dinh Chi Duc
Chairman

Date: 14 August 2025



No. 1.1333/25/TC-AC

INDEPENDENT AUDITOR’S REPORT

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

We have audited 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 2025 (from page 6 to page 38), including the Combined Interim Balance Sheet as of 30 June 2025, the Combined Interim Income Statement, the Combined Interim Cash Flow Statement for the first 6 months of the fiscal year ending 31 December 2025 and the Notes to the Combined Interim Financial Statements.

Responsibility of the Board of Directors

The Company’s Board of Directors is responsible for the preparation, true and fair presentation of these 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 Board of Directors determines necessary to enable the preparation and presentation of the Combined Interim Financial Statements to be free from material misstatements due to frauds or errors.

Responsibility of Auditors

Our responsibility is to express an opinion on these Combined Interim Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Combined Interim Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Combined Interim Financial Statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Combined Interim Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and true and fair presentation of the Combined Interim Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company’s Board of Directors, as well as evaluating the overall presentation of the Combined Interim Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion of Auditors

In our opinion, the Combined Interim Financial Statements give a true and fair view, in all material respects, of the financial position as of 30 June 2025 of Ba Ria - Vung Tau Water Supply Joint Stock Company, its financial performance and its cash flows for the first 6 months of the fiscal year ending 31 December 2025, 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.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.



Ho Van Tung
Partner

Audit Practice Registration Certificate No. 0092-2023-008-1
Authorized Signatory



Luong Anh Vu
Auditor

Audit Practice Registration Certificate No. 1832-2023-008-1

Ho Chi Minh City, 14 August 2025

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 2025

COMBINED INTERIM BALANCE SHEET

(Full form)

As of 30 June 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		277.554.922.484	367.364.467.665
I. Cash and cash equivalents	110	V.1	42.710.642.741	152.568.157.770
1. Cash	111		19.710.642.741	8.268.157.770
2. Cash equivalents	112		23.000.000.000	144.300.000.000
II. Short-term financial investments	120		166.635.000.000	152.135.000.000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	166.635.000.000	152.135.000.000
III. Short-term receivables	130		20.841.317.717	13.647.449.247
1. Short-term trade receivables	131	V.3	12.024.971.427	8.777.559.002
2. Short-term prepayments to suppliers	132	V.4	4.245.914.302	2.035.029.460
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5	4.973.898.238	3.238.327.035
7. Allowance for short-term doubtful debts	137	V.6	(403.466.250)	(403.466.250)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		47.103.394.071	45.047.924.181
1. Inventories	141	V.7	47.103.394.071	45.047.924.181
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		264.567.955	3.965.936.467
1. Short-term prepaid expenses	151		-	-
2. Deductible VAT	152		38.324.686	-
3. Taxes and other receivables from the State	153	V.14	226.243.269	3.965.936.467
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

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 2025

Combined Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		903.981.251.683	893.663.140.246
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		749.005.648.527	749.524.201.893
1. Tangible fixed assets	221	V.9	747.888.771.289	748.598.586.401
- Historical cost	222		2.020.942.568.137	1.984.009.340.802
- Accumulated depreciation	223		(1.273.053.796.848)	(1.235.410.754.401)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	1.116.877.238	925.615.492
- Initial cost	228		3.448.167.319	3.158.462.319
- Accumulated amortization	229		(2.331.290.081)	(2.232.846.827)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		42.062.801.607	42.393.613.627
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	42.062.801.607	42.393.613.627
V. Long-term financial investments	250		55.469.788.884	55.469.788.884
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	28.591.417.984	28.591.417.984
3. Investments in other entities	253	V.2b	26.878.370.900	26.878.370.900
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		57.443.012.665	46.275.535.842
1. Long-term prepaid expenses	261	V.8	57.443.012.665	46.275.535.842
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		1.181.536.174.167	1.261.027.607.911

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 2025

Combined Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		98.607.108.704	194.017.131.091
I. Current liabilities	310		94.832.733.392	190.085.490.141
1. Short-term trade payables	311	V.12	6.531.593.456	5.214.645.351
2. Short-term advances from customers	312	V.13	1.323.504.044	3.152.618.000
3. Taxes and other obligations to the State Budget	313	V.14	17.464.301.543	10.229.785.335
4. Payables to employees	314	V.15	31.523.319.821	33.548.308.977
5. Short-term accrued expenses	315	V.16	5.836.581.269	2.734.191.428
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17	13.090.161.612	119.901.192.237
10. Short-term borrowings and financial leases	320	V.18a	13.339.532.827	5.661.562.993
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.19	5.723.738.820	9.643.185.820
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		3.774.375.312	3.931.640.950
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.18b	3.774.375.312	3.931.640.950
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-



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 2025

Combined Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		1.082.929.065.463	1.067.010.476.820
I. Owner's equity	410		1.082.929.065.463	1.067.010.476.820
1. Owner's capital	411	V.20	1.000.075.690.000	1.000.075.690.000
- Ordinary shares carrying 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 sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.20	54.800.708.798	54.800.708.798
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.20	28.052.666.665	12.134.078.022
- Retained earnings accumulated to the end of the previous period	421a		2.133.321.122	12.134.078.022
- Retained earnings of the current period	421b		25.919.345.543	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		1.181.536.174.167	1.261.027.607.911



Nguyen Thi Nhung
Chief Accountant/Preparer



Ho Chi Minh City, 14 August 2025

Nguyen Luong Dien
General Director

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 2025

COMBINED INTERIM INCOME STATEMENT

(Full form)

For the first 6 months of the fiscal year ending 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	372.894.564.021	380.541.396.929
2. Revenue deductions	02		-	-
3. Net revenue	10		372.894.564.021	380.541.396.929
4. Cost of sales	11	VI.2	158.222.027.493	156.863.847.204
5. Gross profit	20		214.672.536.528	223.677.549.725
6. Financial income	21	VI.3	16.550.998.741	7.201.612.553
7. Financial expenses	22		24.311.571	-
In which: Interest expenses	23		24.311.571	-
8. Selling expenses	25	VI.4	48.769.154.514	37.170.626.840
9. General and administration expenses	26	VI.5	45.837.744.893	46.873.700.725
10. Net operating profit	30		136.592.324.291	146.834.834.713
11. Other income	31	VI.6	19.954.279.811	6.438.896.448
12. Other expenses	32	VI.7	2.671.649.757	3.475.437.166
13. Other profit	40		17.282.630.054	2.963.459.282
14. Total accounting profit before tax	50		153.874.954.345	149.798.293.995
15. Current income tax	51	V.14	16.948.796.702	16.800.292.030
16. Deferred income tax	52		-	-
17. Profit after tax	60		<u>136.926.157.643</u>	<u>132.998.001.965</u>
18. Basic earnings per share	70	VI.8a	<u>1.164</u>	<u>1.130</u>
19. Diluted earnings per share	71	VI.8a	<u>1.164</u>	<u>1.130</u>



Nguyen Thi Nhung
Chief Accountant/Preparer



Ho Chi Minh City, 14 August 2025

Nguyen Luong Dien
General Director

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 2025

COMBINED INTERIM CASH FLOW STATEMENT

(Full form)

(Indirect method)

For the first 6 months of the fiscal year ending 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		153.874.954.345	149.798.293.995
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.9, V.10	48.584.302.362	49.476.145.304
- Provisions and allowances	03		-	-
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	VI.3, VI.6	(17.384.219.772)	(7.180.221.723)
- Interest expenses	06		-	-
- Others	07		-	-
3. Operating profit before changes of working capital	08		185.075.036.935	192.094.217.576
- Increase/(decrease) of receivables	09		285.029.023	8.145.447.960
- Increase/(decrease) of inventories	10		(2.055.469.890)	2.312.950.994
- Increase/(decrease) of payables	11		(14.473.430.425)	6.522.511.209
- Increase/(decrease) of prepaid expenses	12		(11.167.476.823)	(11.476.263.288)
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15	V.14	(10.000.000.000)	(465.126.919)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.19	(24.919.447.000)	(6.833.512.867)
Net cash flows from operating activities	20		122.744.241.820	190.300.224.665
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	(48.655.256.488)	(43.841.996.076)
2. Proceeds from disposals of fixed assets and other non-current assets	22	VI.6	860.974.545	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(148.100.000.000)	(153.300.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		133.600.000.000	168.800.000.000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5, VI.3	15.924.481.448	6.943.942.462
Net cash flows from investing activities	30		(46.369.800.495)	(21.398.053.614)

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 2025

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 issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.18	12.720.704.196	-
4. Repayment for loan principal	34	V.18	(5.200.000.000)	-
5. Payments for financial leased principal	35		-	-
6. Dividends and profit paid to the owners	36	V.17, V.20a	(193.752.660.550)	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(186.231.956.354)</i>	<i>-</i>
Net cash flows during the year	50		(109.857.515.029)	168.902.171.051
Beginning cash and cash equivalents	60	V.1	152.568.157.770	30.268.141.068
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	42.710.642.741	199.170.312.119



Nguyen Thi Nhung
Chief Accountant/Preparer



Ho Chi Minh City, 14 August 2025

Nguyen Luong Dien
General Director

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 2025

NOTES TO THE COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

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. Operating fields

The Company has operated in various fields.

3. Principal business activities

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	Capital contribution rate	Ownership rate	Voting rate
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 voting rights in Phu My Water Supply Joint Stock Company are less than 20%, the Company has significant influence through the fact that the Vice Chairman of the Board of Directors cum 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 financial statements.

Affiliate which is not legal entity and does 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
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

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Notes to the Combined Interim Financial Statements (cont.)

6. Statement of information comparability on the Combined Interim Financial Statements

The corresponding figures of the previous year can be comparable with figures of the current year.

7. Headcount

As of the balance sheet date, the Company's headcount is 426 (headcount at the beginning of the year: 430).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued in accordance with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 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.

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

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Combined Interim Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

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 Interim Financial Statements of the Company's affiliates. Sales and balances between affiliates are excluded when the Combined Interim Financial Statements are prepared.

2. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

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Notes to the Combined Interim Financial Statements (cont.)

3. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments include term deposits (including debentures and promissory note), bonds and held-to-maturity loans for the purpose of receiving periodical interest as well as other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interest incurred prior to the Company's acquisition of held-to-maturity investments is deducted to the costs at the acquisition time.

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 year and directly deducted into the investment costs.

Investments in associates

An associate is an entity which the Company has significant influence but not the control to govern the financial and operating policies. Significant influence is the right to participate in making the associate's financial and operating policies but not control those policies.

Initial recognition

Investments in associates are initially recognized at costs, including the cost of acquisition or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends incurred prior to the acquisition of investments are deducted to the investment costs. Dividends incurred after the acquisition of investments are recorded into the Company's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in associates

Provisions for impairment of investments in associates are made when the associates suffer from losses at the rate equal to the difference between the actual capital invested by investors in associates and the actual owner's equity multiplying (x) by the ownership rate of the charter capital actually contributed by the Company in associates. If the associates are consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/(decreases) in the provisions for impairment of investments in associates as of the balance sheet date are recorded into financial expenses.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of acquisition plus other directly attributable transaction costs. Dividends incurred prior to the acquisition of investments are deducted into investment costs. Dividends incurred after the acquisition of investments are recorded into the Company's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in costs, but the increases in quantity of shares is followed up.

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Notes to the Combined Interim Financial Statements (cont.)

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

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provision is made based on the losses suffered by investees, with the amount is defined by the difference between owners' actual contributed capital and the total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in these investees.

Increases/(decreases) in the provisions for impairment of investments in equity instruments of other entities as of the balance sheet date are recorded into financial expenses.

4. Receivables

Receivables are recognized at the 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 reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

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:

- As 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 more than 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

5. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials and tools: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs comprise costs of main materials, labor and other directly relevant costs.

Stock-out costs are determined in accordance with 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 type of inventories when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

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Notes to the Combined Interim Financial Statements (cont.)

6. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include expenses of tools, repair expenses and expenses of water meter replacement. These prepaid expenses are allocated over the period in which corresponding benefits are realized.

Expenses of tools

Expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

Repair expenses

Repair expenses incurred once with high value are allocated into costs in accordance with the straight-line method in 3 years.

Expenses of water meter replacement

Expenses of water meter replacement monthly incurred are allocated into costs in accordance with the straight-line method for the allocation period of 3 years.

7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation period applied is as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 – 25
Machinery and equipment	03 – 10
Vehicles	05 – 15
Office equipment	02 – 08

8. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant interest expenses following the accounting policies of the Company) directly related to assets under construction and machinery and equipment under installation to serve for production, leasing, and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

9. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.

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Notes to the Combined Interim Financial Statements (cont.)

- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Combined Interim Balance Sheet on the basis of their remaining term as of the balance sheet date.

10. Owner's capital

The contributed capital is recorded according to the actual amounts invested by the shareholders.

11. 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 the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings 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.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders and Notice of dividend payment of the Board of Management.

12. Recognition of revenue and income

Revenue from clean water supply

Revenue from clean water supply is recorded monthly on the basis of the volume of water (m3) consumed by customers (which is defined by taking water meter index at the end of the period less water meter index at the beginning of the period) multiplied by the unit price decided by Ba Ria Vung Tau Province People's Committee from time to time.

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- 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 are no longer existed and the buyer is not entitled 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.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividends shared

Dividends shared are recognized when the Company has the right to receive dividends from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity of shares is followed up.

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Notes to the Combined Interim Financial Statements (cont.)

13. 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.

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.
- 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 in the invoices made by the customers.

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

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.

The difference between the accumulated revenue from the construction contract already 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 according to the planned progress of implementation of the construction contracts.

14. Borrowing costs

Borrowing costs include interest and other costs incurred directly relevant to borrowings.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs 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 of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as borrowings are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, 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 not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

15. Expenses

Expenses are those that result in outflows of the 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 and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

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Notes to the Combined Interim Financial Statements (cont.)

16. Corporate income tax

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

Current income tax

Current income tax is the tax amount computed based on the assessable income. Assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Combined Interim Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities 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 which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; 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 to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

17. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

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Notes to the Combined Interim Financial Statements (cont.)

18. Segment reporting

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

19. Financial instruments

Financial assets

The classification of financial assets depends on their nature and purposes and is determined at the date of initial recognition. The financial assets of the Company include cash and cash equivalents, trade receivables, other receivables, and listed and non-listed financial instruments.

At the date of initial recognition, financial assets are recognized at cost plus other costs directly related to the acquisition or issuance of those financial assets.

Financial liabilities

The classification of financial liabilities depends on their nature and purposes and is determined 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 less other costs directly related to those financial liabilities.

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 Balance Sheet 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 OF THE COMBINED INTERIM BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	735.546.640	1.356.143.373
Cash in bank	18.975.096.101	6.912.014.397
Cash equivalents (*)	23.000.000.000	144.300.000.000
Total	<u>42.710.642.741</u>	<u>152.568.157.770</u>

(*) This item reflects bank deposits of which the principal maturity is from 3 months or less.

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Notes to the Combined Interim Financial Statements (cont.)**2. Financial investments**

The financial investments of the Company include held-to-maturity investments and investments in other entities. The Company's financial investments are as follows:

2a. Held-to-maturity investments

This item reflects bank deposits of which the remaining term is less than 12 months.

2b. Investments in other entities

	Ending balance		Beginning balance	
	Original costs	Provisions	Original costs	Provisions
Investments in associates	28.591.417.984	-	28.591.417.984	-
Phu My Water Supply Joint Stock Company ⁽ⁱ⁾	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	-
Investments into other entities	26.878.370.900	-	26.878.370.900	-
Chau Duc Water Supply Shareholding Company ⁽ⁱⁱⁱ⁾	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	-
Total	55.469.788.884	-	55.469.788.884	-

(i) The Company invested an amount of VND 25.791.417.984 in Phu My Water Supply Joint Stock Company, equivalent to 8,346,064 shares, accounting for 16,69% of charter capital.

(ii) The Company invested an amount of 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, accounting for 35% of charter capital.

(iii) The Company invested an amount of VND 21,534,000,000 in Chau Duc Water Supply Shareholding Company, equivalent to 2,673,000 shares, accounting for 5,35% of charter capital.

(iv) The Company invested an amount of VND 5,344,370,900 in Vung Tau Environment Services and Urban Project Joint Stock Company, equivalent to 515,803 shares, accounting for 9,55% of charter capital.

Fair value

The Company has not measured the fair value of the investments because there is no specific instruction on measurement of fair value.

Operation of associates

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

Transactions with associates

Significant transactions between the Company and its associates are as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Phu My Water Supply Joint Stock Company		
Dividends payable	5.067.780.000	4.560.638.000
Dividends received	8.346.063.550	-
Construction and installation service provisions	4.546.239.227	-
Advances for construction costs	-	2.557.176.000

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Notes to the Combined Interim Financial Statements (cont.)**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Receivables for water supply from customers	12.024.971.427	8.345.677.407
Receivables for construction and installation services from customers	-	431.881.595
Total	12.024.971.427	8.777.559.002

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Duy Bao Technology Service Trading Joint Stock Company	296.460.000	845.640.000
Công ty TNHH Du lịch Tiến Travel	660.000.000	-
Ky Nguyen Xanh Interior and Architecture Company Limited	475.500.000	-
Far East Yachts Company Limited	-	269.386.560
An Binh Full Construction Commercial Services Company Limited	843.278.000	290.000.000
Other suppliers	1.970.676.302	630.002.900
Total	4.245.914.302	2.035.029.460

In which, the ending balance of prepayments to suppliers in relation to construction investment is VND 3.468.765.202 (Beginning balance: VND 290.000.000).

5. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Advances	1.439.000.000	-	140.000.000	-
Term deposit interest to be received	3.516.195.121	-	2.917.431.342	-
Other short-term receivables	18.703.117	-	180.895.693	-
Total	4.973.898.238	-	3.238.327.035	-

6. Doubtful debts

	<u>Ending balance</u>			<u>Beginning balance</u>		
	<u>Overdue period</u>	<u>Original amount</u>	<u>Recoverable amount</u>	<u>Overdue period</u>	<u>Original amount</u>	<u>Recoverable amount</u>
Trade receivables for water supply	More than 3 years	403.466.250	-	More than 3 years	403.466.250	-
Total		403.466.250	-		403.466.250	-

Changes in allowances for doubtful debts are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	403.466.250	692.296.754
Ending balance	403.466.250	692.296.754

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COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

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

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	31.406.564.795	-	33.840.804.056	-
Tools	926.603.896	-	1.018.133.148	-
Work-in-process	14.770.225.380	-	10.188.986.977	-
Total	47.103.394.071	-	45.047.924.181	-

8. Long-term prepaid expenses

	Ending balance	Beginning balance
Tools	2.374.106.329	2.617.381.449
Expenses of fixed asset repairs	7.384.065.873	7.442.494.209
Expenses of water meter replacement	41.746.165.716	32.537.115.115
Other long-term prepaid expenses	5.938.674.747	3.678.545.069
Total	57.443.012.665	46.275.535.842

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	526.327.446.461	112.629.905.414	1.338.387.505.412	6.664.483.515	1.984.009.340.802
Completed construction	-	2.941.750.000	44.578.023.996	256.270.000	47.776.043.996
Liquidation, disposal	(790.932.545)	(6.860.672.898)	(3.160.211.218)	(31.000.000)	(10.842.816.661)
Ending balance	525.536.513.916	108.710.982.516	1.379.805.318.190	6.889.753.515	2.020.942.568.137
<i>In which:</i>					
Assets fully depreciated but still in use	175.619.420.560	86.634.263.591	648.565.275.230	4.907.369.996	915.726.329.377
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	236.698.805.864	101.752.906.547	891.405.095.429	5.553.946.561	1.235.410.754.401
Depreciation during the period	10.741.220.543	1.910.686.803	35.691.738.420	142.213.342	48.485.859.108
Liquidation, disposal	(790.932.545)	(6.860.672.898)	(3.160.211.218)	(31.000.000)	(10.842.816.661)
Ending balance	246.649.093.862	96.802.920.452	923.936.622.631	5.665.159.903	1.273.053.796.848
Carrying values					
Beginning balance	289.628.640.597	10.876.998.867	446.982.409.983	1.110.536.954	748.598.586.401
Ending balance	278.887.420.054	11.908.062.064	455.868.695.559	1.224.593.612	747.888.771.289
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

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10. Intangible fixed assets

	Land use right	Computer software	Total
Initial costs			
Beginning balance	550.000.000	2.608.462.319	3.158.462.319
Acquisition during the period	-	289.705.000	289.705.000
Ending balance	550.000.000	2.898.167.319	3.448.167.319
<i>In which:</i>			
Assets fully amortized but still in use	-	1.913.734.819	1.913.734.819
Amortization			
Beginning balance	-	2.232.846.827	2.232.846.827
Amortization during the period	-	98.443.254	98.443.254
Ending balance	-	2.331.290.081	2.331.290.081
Carrying values			
Beginning balance	550.000.000	375.615.492	925.615.492
Ending balance	550.000.000	566.877.238	1.116.877.238
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

11. Construction-in-progress

	Beginning balance	Increases during the period	Inclusion into fixed assets during the period	Other decreases	Ending balance
Acquisition of fixed assets	384.438.035	3.904.377.965	(4.152.116.000)	-	136.700.000
Construction-in-progress	42.009.175.592	44.959.667.329	(43.623.927.996)	(3.477.646.218)	39.867.268.707
- Clean Water Transmission Pipeline D800 National Highway 51 from Km66+440 To Km68+030	486.283.351	13.494.709.414	-	-	13.980.992.765
- Other projects	41.522.892.241	31.464.957.915	(43.623.927.996)	(3.477.646.218)	25.886.275.942
Large repair of fixed assets	-	2.058.832.900	-	-	2.058.832.900
Total	42.393.613.627	50.922.878.194	(47.776.043.996)	(3.477.646.218)	42.062.801.607

12. Short-term trade payables

	Ending balance	Beginning balance
Tay Bac Construction Company Limited	1.111.835.520	-
Far East Yachts Company Limited	895.524.647	1.740.722.694
University Medical Center HCMC	994.291.950	-
Novo-Viet Tiep Joint Stock Company	722.191.250	-
Mr. Vu Hung Manh	474.072.250	1.331.881.510
Mr. Nguyen Van Tuan	896.486.580	706.057.456
Mr. Duong Duy Khoe	601.964.560	696.382.840
Other suppliers	835.226.699	739.600.851
Total	6.531.593.456	5.214.645.351

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In which, the ending balance of trade payables in relation to acquisition of fixed assets is VND 2.291.108.990 (beginning balance: VND 32.663.300).

The Company has no overdue trade payables.

13. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related party</i>	<i>1.024.169.372</i>	<i>3.152.618.000</i>
Phu My Water Supply Joint Stock Company	1.024.169.372	3.152.618.000
<i>Advances from other customers</i>	<i>299.334.672</i>	-
Dicera Holdings Joint Stock Company	147.644.643	-
Other customers	151.690.029	-
Total	1.323.504.044	3.152.618.000

14. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>		<u>Increases during the period</u>		<u>Ending balance</u>	
	<u>Payables</u>	<u>Receivables</u>	<u>Amount payable</u>	<u>Amount paid</u>	<u>Payables</u>	<u>Receivables</u>
VAT on local sales	1.835.144.809	-	13.477.948.873	(13.266.073.152)	2.047.020.530	-
Corporate income tax	-	3.965.936.467	16.948.796.702	(10.000.000.000)	2.982.860.235	-
Personal income tax	1.257.209.627	-	10.706.347.448	(9.108.815.175)	2.854.741.900	-
Natural resource tax	7.963.049	-	18.468.494	(26.431.543)	-	-
Land rental	-	-	1.177.833.886	(1.404.077.155)	-	226.243.269
Other taxes	-	-	9.000.000	(9.000.000)	-	-
Fees, legal fees, and other duties	7.129.467.850	-	53.776.350.789	(51.326.139.761)	9.579.678.878	-
Total	10.229.785.335	3.965.936.467	96.114.746.192	(85.140.536.786)	17.464.301.543	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%
- Other services 10%

(From 01 January 2025 to 30 June 2025, some goods and services shall be applied VAT rate of 8% according to the Decree No. 180/2024/NĐ-CP dated 31 December 2024 of the Government.

Corporate income tax (CIT)

Since 2018, the Company has paid corporate income tax at the rate of 10% for income from water production since 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%.

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Notes to the Combined Interim Financial Statements (cont.)

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	153.874.954.345	149.798.293.995
Increases/(decreases) of accounting profit to determine taxable income:		
- <i>Increases</i>	2.032.430.589	3.788.050.434
Taxable income	155.907.384.934	153.586.344.429
Income exempted from tax	(11.286.363.550)	(2.940.300.000)
Assessable income	144.621.021.384	150.646.044.429
Corporate income tax rate	20%	20%
Corporate income tax payable at common tax rate	28.924.204.277	30.129.208.886
Differences due to the application of rate other than common tax rate	(11.975.407.575)	(13.892.155.490)
Adjustments of corporate income tax of the previous years	-	563.238.634
Corporate income tax to be paid	16.948.796.702	16.800.292.030

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 Department.

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, i.e. 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.

Other taxes

The Company has declared and paid these taxes in line with the prevailing regulations.

15. Payables to employees

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 Management.

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Notes to the Combined Interim Financial Statements (cont.)**16. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrual for raw water cost	4.481.253.900	-
Leave pay	-	1.965.433.000
Accruals for Forest Development and Protection Fund	794.499.836	743.281.760
Other short-term accrued expenses	560.827.533	25.476.668
Total	5.836.581.269	2.734.191.428

17. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>5.574.558.450</i>	<i>47.014.017.500</i>
Phu My Water Supply Joint Stock Company – Dividends payable	5.067.780.000	5.574.558.000
Phu My Water Supply Joint Stock Company – Other payable	506.778.450	-
Ba Ria – Vung Tau Province People’s Committee – Dividends payable	-	29.875.553.300
Ba Ria – Vung Tau Province Party Committee – Dividends payable	-	11.563.906.200
<i>Payables to other organizations and individuals</i>	<i>7.515.603.162</i>	<i>72.887.174.737</i>
Insurance premiums	54.301.875	3.594.792
Receipt of short-term deposits, mortgages	1.895.724.850	1.785.724.850
Dividends, profit payable	3.839.648.060	56.145.280.560
Support and compensation ⁽ⁱ⁾	-	14.350.165.525
Wastewater fee	1.567.852.093	503.443.329
Other short-term payables	158.076.284	98.965.681
Total	13.090.161.612	119.901.192.237

- (i) This is the compensation and support according to the Decision No. 1864/QĐ-UBND dated 06 March 2024 of Vung Tau City People’s Committee regarding the approval of the compensation plan for the Company’s water supply system, which is located in the construction site for upgrading and expanding Provincial Road 994 from Long Son Big House roundabout to Highway 51, and constructing road from Highway 51 to Cu Lap Bridge, Vung Tau City. According to the project progress, the Company is in the process of dismantling and relocating the existing water pipelines to hand over the construction site to Vung Tau City People’s Committee. During the period, the Company sent the Official Dispatches regarding the handover and return of recovered assets, i.e. pipelines D800 and D760, to the relevant departments and agencies. On 20 May 2025, the Traffic and Civil Works Project Management Board issued the Official Dispatch No. 826/CV-QLDA to Vung Tau City People’s Committee for making review, direction, and organization of the liquidation procedures for the D800 and D760 water supply pipelines to refund the State budget invested in the project as prescribed. According to this Official Dispatch, and based on Clause 2, Article 14 of the Decree No. 88/2024/NĐ-CP, the entity responsible for compensation, support, and resettlement is obligated to sell recovered materials, supplies, and assets. The Company does not have the function or responsibility to sell the recovered materials, i.e., pipelines D800 and D760. Therefore, the Company has recognized the compensation and support amount as other income in the current period.

The Company has no other overdue payables.

18. Borrowings**18a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term borrowings from bank ⁽ⁱ⁾	7.520.704.196	-
Current portions of long-term borrowings (see Note No. V.18b)	5.818.828.631	5.661.562.993
Total	13.339.532.827	5.661.562.993

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- (i) This item reflects the unsecured short-term borrowing from Vietcombank – Vung Tau Branch to supplement working capital at the interest at of 4,8%/year. The borrowings term is 12 months.

The Company is solvent over long-term borrowings.

Details of increases/(decreases) of short-term borrowings during the period are as follows:

	Beginning balance	Increase during the period	Transfer from long-term borrowings	Amount paid during the period	Ending balance
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

18b. 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 a 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 (i.e. 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 solvent over long-term borrowings.

The repayment schedule of long-term borrowings is as follows:

	Ending balance	Beginning balance
1 year or less	5.818.828.631	5.661.562.993
More than 1 year to 5 years	1.258.125.104	1.258.125.104
More than 5 years	2.516.250.208	2.673.515.846
Total debts	9.593.203.943	9.593.203.943

Details of increases/(decreases) of long-term borrowings during the period are as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Beginning balance	3.931.640.950	4.246.172.226
Transfer to short-term borrowings	(157.265.638)	(157.265.638)
Ending balance	3.774.375.312	4.088.906.588

19. Bonus and welfare funds

	Accumulated from the beginning of the year	
	Current year	Previous year
Beginning balance	9.643.185.820	3.954.007.426
Increase due to appropriation from profit	21.000.000.000	10.385.112.261
Disbursement	(24.919.447.000)	(6.833.512.867)
Ending balance	5.723.738.820	7.505.606.820

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Notes to the Combined Interim Financial Statements (cont.)**20. Owner's equity****20a. Statement of changes in owner's equity**

	Owner's capital	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	900.000.000.000	116.668.156.620	28.014.143.838	1.044.682.300.458
Profit in the previous period	-	-	132.998.001.965	132.998.001.965
Appropriation for funds in the previous period	-	-	(10.385.112.261)	(10.385.112.261)
Dividend distribution in the previous period	-	-	(90.000.000.000)	(90.000.000.000)
Ending balance of the previous period	900.000.000.000	116.668.156.620	60.627.033.542	1.077.295.190.162
Beginning balance of the current year	1.000.075.690.000	54.800.708.798	12.134.078.022	1.067.010.476.820
Profit in the current period	-	-	136.926.157.643	136.926.157.643
Appropriation for funds during the current 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 current period	1.000.075.690.000	54.800.708.798	28.052.666.665	1.082.929.065.463

20b. Details of owner's capital

	Ending balance	Beginning balance
Ba Ria – Vung Tau Province People's Committee	362.505.030.000	362.505.030.000
Ba Ria – Vung Tau Province Party Committee	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

20c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	100.007.569	100.007.569
Number of shares sold to the public	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.

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Notes to the Combined Interim Financial Statements (cont.)**20d. Profit distribution**

According to the Resolution No. 01/NQ-ĐHĐCĐ dated 29 April 2025 of 2025 Annual General Meeting of Shareholders, the Company approved 2024 profit distribution plan as follows:

	Amount distributed	Amount appropriated in the previous year	Amount appropriated in the current period
• Dividend distribution in cash (19% of face value)	182.008.325.900	182.008.325.900	-
• Appropriation for investment and development fund (15% of 2024 profit after tax)	38.208.242.178	38.208.242.178	-
• Appropriation for bonus and welfare funds (13,27% of 2024 profit after tax)	33.801.558.247	32.000.000.000	-

During the period, the Company also temporarily appropriated the bonus and welfare funds for the amount of VND 21.000.000.000 based on 2025 profit distribution plan of the General Meeting of Shareholders.

Implementing the Resolution of 2025 General Meeting of Shareholders, the Company's Board of Management approved the Resolutions No. 04/2025/NQ-HĐQT dated 09 June 2025 regarding the 1st dividend payment for 2025 at the rate of 10% of face value of shares, in which, 1% from retained earnings of the previous years and 9% from the profit after tax of 2025.

V. ADDITIONAL INFORMATION ON THE ITEMS OF 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	365.444.353.560	378.687.755.700
Revenue from construction and installation services	6.451.001.472	822.939.079
Revenue from provisions of services	990.000.000	990.000.000
Other revenues	9.208.989	40.702.150
Total	372.894.564.021	380.541.396.929

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

Apart from sales of goods and service provisions to associates presented in Note No. V.2, the Company only provided operation service to Chau Duc Water Supply Shareholding Company (a related party) with the amount of VND 990.000.000 (same period of the previous year: VND 990.000.000).

2. Costs of sales

	Accumulated from the beginning of the year	
	Current year	Previous year
Costs of finished water supply	152.951.691.048	156.133.690.443
Costs of construction and installation services	5.202.341.215	484.930.472
Costs of service provisions	67.995.230	245.226.289
Total	158.222.027.493	156.863.847.204

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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	27.753.514	21.390.830
Term deposit interest	5.236.881.677	3.291.625.833
Loan interest	-	948.295.890
Dividends received	11.286.363.550	2.940.300.000
Total	16.550.998.741	7.201.612.553

4. Selling expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Expenses for employees	13.855.269.570	14.985.846.079
Materials, packages	9.647.481.657	6.530.547.248
Warranty expenses	4.672.042.769	2.441.861.860
Pipeline repair and renovation expenses	16.182.943.456	10.334.272.006
Other expenses	4.411.417.062	2.878.099.647
Total	48.769.154.514	37.170.626.840

5. General and administration expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Expenses for employees	24.453.127.126	24.828.067.207
Office supplies	161.695.319	555.421.462
Office stationery	1.082.353.290	1.421.915.439
Depreciation/(amortization) of fixed assets	1.468.433.855	1.374.630.510
Taxes, fees and legal fees	1.255.618.976	1.278.288.309
Hospitality expenses	3.219.299.322	2.795.145.215
Other expenses	14.197.217.005	14.620.232.583
Total	45.837.744.893	46.873.700.725

6. Other income

	Accumulated from the beginning of the year	
	Current year	Previous year
Proceeds from liquidation, disposal of fixed assets	860.974.545	-
Compensation for relocation of water supply system	14.350.165.525	-
Income from transfer of supplies	-	218.484.810
Other income	4.743.139.741	6.220.411.638
Total	19.954.279.811	6.438.896.448

7. Other expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Fines for late tax payment	155.204.033	1.409.126.441
Other expenses	2.516.445.724	2.066.310.725
Total	2.671.649.757	3.475.437.166

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Notes to the Combined Interim Financial Statements (cont.)**8. Basic/diluted earnings per share**

	Accumulated from the beginning of the year	
	Current year	Previous year
Accounting profit after corporate income tax	136.926.157.643	132.998.001.965
Appropriation for bonus and welfare funds	(20.538.923.646)	(19.949.700.295)
Profit used to calculate basic earnings per share	116.387.233.997	113.048.301.670
The average number of ordinary shares outstanding during the period	100.007.569	100.007.569
Basic/diluted earnings per share	1.164	1.130

9. Operating costs by factors

	Accumulated from the beginning of the year	
	Current year	Previous year
Materials and supplies	58.123.296.874	57.560.572.931
Labor costs	80.184.663.234	79.352.119.349
Depreciation/(amortization) of fixed assets	48.584.302.362	49.476.145.304
Expenses for external services	40.647.625.093	23.569.985.958
Other expenses	29.870.277.740	28.719.753.736
Total	257.410.165.303	238.678.577.278

VII. OTHER DISCLOSURES**1. Contingent liabilities**

According to Official Letter No. 11768/UBND-VP dated 04 December 2017 of Ba Ria – Vung Tau Province People's Committee, the Company has payment liability of forest services for 2011 - 2015 period through the provincial Forest Development and Protection Fund and these payment for forest service during this period must be included into the Company's production costs of the year incurring the payment. Currently, 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 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.18b). Therefore, the Company may incur interest thereon.

2. Transactions and balances with related parties

The related parties of the Company include the key managers, their related individuals and other related parties.

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

The key managers include the Board of Management, the Supervisory Board and the Executive Board (the Board of Directors and the Chief Accountant). The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Company has no sales of goods and service provisions to the key managers and their related individuals and only distributed dividends to the key managers as follows:

	Current period	Previous period
Board of Management	3.305.614.000	4.652.671.496
Board of Directors	100.896.000	128.410.435
Supervisory Board	674.072.000	1.040.716.539

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Notes to the Combined Interim Financial Statements (cont.)*Receivables from and payables to the key managers and their related individuals*

The Company has no receivables from and payables to the key managers and their related individuals.

Remuneration of the key managers

	Accumulated from the beginning of the year	
	Current year	Previous year
Board of Management		
Mr. Dinh Chi Duc - Chairman	1.144.728.000	1.059.201.000
Mr. Nguyen Luong Dien - Vice Chairman	150.000.000	140.000.000
Mr. Vo Van Binh - Member	118.000.000	108.000.000
Ms. Le Minh Duc - Member	927.497.000	806.611.000
Mr. Nguyen Tien Lang - Member	123.000.000	113.000.000
Mr. Nguyen Canh Tung - Member	123.000.000	113.000.000
Mr. Pham Tan Luan - Member	118.000.000	108.000.000
Ms. Vo Thi Nha - Member	931.051.000	750.435.000
Ms. Tran Khanh Linh - Member	644.765.000	548.513.000
Supervisory Board		
Mr. Nguyen Quoc Huy - Head of Board	118.000.000	108.000.000
Ms. Nguyen Thi Hoang Ngoc - Member	864.421.000	753.710.000
Ms. Nguyen Y Minh - Member	355.078.000	321.271.000
Executive Board		
Mr. Nguyen Luong Dien - General Director	990.988.000	921.623.000
Mr. Nguyen Tien Lang - Deputy General Director	937.464.000	871.799.000
Mr. Nguyen Canh Tung - Deputy General Director	937.464.000	871.799.000
Ms. Nguyen Thi Nhung - Chief Accountant	841.698.000	751.723.000
Total	9.325.154.000	8.346.685.000

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	Major shareholder
Ba Ria – Vung Tau Province Party Committee	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 managers and their related individuals are the key managers of Chau Duc Water Supply Shareholding Company
D&B Technology Service Trading Company Limited	The Company's key manager is the key manager of D&B Technology Service Trading Company Limited
Saigon Water, Environment and Infrastructure Joint Stock Company	The key manager of Saigon Water, Environment and Infrastructure Joint Stock Company has close relationship with the Company's Chairman

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Notes to the Combined Interim Financial Statements (cont.)*Transactions with other related parties*

Apart from the transactions with associates presented in Note No. V.2, the Company has the following transactions with other related parties:

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Ba Ria – Vung Tau Province People’s Committee</i>		
Dividends payable	36.250.503.000	32.622.843.000
<i>Ba Ria – Vung Tau Province Party Committee</i>		
Dividends payable	10.512.642.000	9.460.621.000
<i>Chau Duc Water Supply Shareholding Company</i>		
Dividends shared	2.940.300.000	2.940.300.000
Loan	-	20.000.000.000
Loan interest	-	948.295.890
Revenue from transfer of supplies	-	218.484.810
Purchase of goods	-	17.526.600
<i>D&B Technology Service Trading Company Limited</i>		
Purchase of supplies	4.098.194.000	3.529.860.400
Dividends payable	1.250.100.000	1.125.000.000
<i>Saigon Water, Environment and Infrastructure Joint Stock Company</i>		
Construction consulting and supervision services	533.240.741	24.098.171

The prices of merchandise and services provided to other related parties are mutually agreed prices.

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes No. V.13 and V.17.

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

Principal business activities of the Company mainly include water production and water supply (accounting for 98% of gross revenue) which are taken place in the territory of Ba Ria – Vung Tau Province (Currently Ho Chi Minh City).

4. Financial risk management

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

4a. 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.

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

In order to control the trade receivables, the Company's Board of Directors has released strict regulations on purchase subjects, sales limits, credit limit and credit term. The Board of Directors 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 cash in bank are in the local banks. The Board of Directors 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.5 regarding carrying values of financial assets).

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	42.710.642.741	-	42.710.642.741
Held-to-maturity investments	166.635.000.000	-	166.635.000.000
Trade receivables	11.621.505.177	403.466.250	12.024.971.427
Other receivables	3.534.898.238	-	3.534.898.238
Available-for-sale financial assets	26.878.370.900	-	26.878.370.900
Total	251.380.417.056	403.466.250	251.783.883.306
Beginning balance			
Cash and cash equivalents	152.568.157.770	-	152.568.157.770
Held-to-maturity investments	152.135.000.000	-	152.135.000.000
Trade receivables	8.374.092.752	403.466.250	8.777.559.002
Other receivables	3.098.327.035	-	3.098.327.035
Available-for-sale financial assets	26.878.370.900	-	26.878.370.900
Total	343.053.948.457	403.466.250	343.457.414.707

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

4b. 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.

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Notes to the Combined Interim Financial Statements (cont.)

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	6.531.593.456	-	-	6.531.593.456
Borrowings	13.339.532.827	1.258.125.104	2.516.250.208	17.113.908.139
Other payables	18.365.662.556	-	-	18.365.662.556
Total	38.236.788.839	1.258.125.104	2.516.250.208	42.011.164.151
Beginning balance				
Trade payables	5.214.645.351	-	-	5.214.645.351
Borrowings	5.661.562.993	1.258.125.104	2.673.515.846	9.593.203.943
Other payables	122.631.788.873	-	-	122.631.788.873
Total	133.507.997.217	1.258.125.104	2.673.515.846	137.439.638.167

The Board of Directors 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.

4c. 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.

4d. Collaterals

The Company has not had any collaterals given to or received from other entities as of 31 December 2024 and 30 June 2025.

5. Financial assets and financial liabilities**Financial assets**

The carrying values of financial assets are as follows:

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Cash and cash equivalents	42.710.642.741	-	152.568.157.770	-
Held-to-maturity investments	166.635.000.000	-	152.135.000.000	-
Trade receivables	12.024.971.427	(403.466.250)	8.777.559.002	(403.466.250)
Other receivables	3.534.898.238	-	3.098.327.035	-
Available-for-sale financial assets	26.878.370.900	-	26.878.370.900	-
Total	251.783.883.306	(403.466.250)	343.457.414.707	(403.466.250)

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

The carrying values of financial liabilities are as follows:

	Ending balance	Beginning balance
Trade payables	6.531.593.456	5.214.645.351
Borrowings	17.113.908.139	9.593.203.943
Other payables	18.365.662.556	122.631.788.873
Total	42.011.164.151	137.439.638.167

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.

6. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Combined Interim Financial Statements.


Nguyen Thi Nhung
Chief Accountant/Preparer

Ho Chi Minh City, 14 August 2025


Nguyen Luong Dien
General Director