

No: 19/CBTT-ĐK/2026

Phu Loi, July 28th, 2026

**DISCLOSURE OF INFORMATION
ON THE STATE SECURITIES COMMISSION'S PORTAL AND
HOCHIMINH STOCK EXCHANGE'S PORTAL**

To: - The State Securities Commission.
 - HCM Stock Exchange.

- Name of organization: **BINH DUONG WATER – ENVIRONMENT CORPORATION - JSC**
- Stock code: **BWE**
- Add: No.11, Ngo Van Tri Str., Phu Loi Ward, Ho Chi Minh City
- Tel: (+84) 2743824245 Fax: (+84) 2743897722
- Submitted by: *Mrs Duong Anh Thu*
Position: Head of Supervisory Board

Information disclosure type : ☒ Periodic ☐ Irregular ☐ 24 hours ☐ On demand

Content of Information disclosure (*):

+ Disclosure of information: + Separate Financial Statements of Binh Duong Water – Environment Corporation - JSC for Q2/2026.

+ Official Letter No. 894/CPN.MT-TCKT on July 28th, 2026, regarding the explanation of the over 10% increase in business results in the Separate financial statements for Q2 of 2026 compared to the same period of the previous year.

+ This information was published on the company's website on July 28th, 2026, as in the link: <http://www.biwase.com.vn>.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law./.

- Attached documents/

Documents on disclosed information /

Organization representative

Person authorized to disclose information

(Signature, full name, position, seal)



Duong Anh Thu

**BINH DUONG WATER -
ENVIRONMENT CORPORATION -
JOINT STOCK COMPANY**
Số: 98/CPN.MT-TCKT

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

*Re: Explanation of the over 10% increase in
business results in the Separate Financial
Statements for the Quarter 2 of 2026
compared to the same period of the previous
year*

Ho Chi Minh, 28th July 2026

To:

- **State Securities Commission**
- **Ho Chi Minh City Stock Exchange**

Binh Duong Water - Environment Corporation - Joint Stock Company respectfully extends its greetings to the State Securities Commission and the Ho Chi Minh city Stock Exchange!

Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the securities market and Circular No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC, Binh Duong Water - Environment Corporation - Joint Stock Company respectfully submits this explanation regarding the fluctuation in business results as presented in the Separate Financial Statements for the Quarter 2 of 2026 compared to the same period in 2025. Details are as follows:

No.	Item	Quarter 2 of 2026	Quarter 2 of 2025	Fluctuation increase/ decrease	%
(1)	(2)	(3)	(4)	(5) = (3) – (4)	(6)
1	Total net profit before tax	288,195,069,692	155,277,613,013	132,917,456,679	85.60%
2	Profit after corporate income tax	263,536,416,748	133,649,742,408	129,886,674,340	97.18%

This is attributable to the following reasons:

- + **Main business activities:** During the period, the Company continued to maintain stability in the number of customers connected to using clean water, the volume of clean water consumed, therefore, revenue from clean water production in the Quarter 2, 2026 is stabled compared with the same period of previous year. In addition, as efforts to prevent and control water loss continued to be strengthened, the water loss rate remained stable, clean water production costs were reduced, thereby contributing to increased profit from the Company's core business operations.

However, due to the revenue from waste-water treatment and waste treatment decreased, this leads to an decrease in total revenue from sales of goods and rendering of services of Quarter 2, 2026 compared to the same period of previous year.

- + *Financial activities:* During the period, the Company recorded a increase of VND 15.09 billion in interest income from deposits, lending activities and dividends or profits received, while borrowing costs and provision for impairment of investment decreased by VND 22.36 billion and VND 34.92 billion respectively compared to the same period of previous year. In addition, the Company continued to maintain foreign exchange risk hedging measures through Cross Currency Swap (CCS) contracts entered into with credit institutions, under which certain loan agreements were converted into fixed interest rates and exchange rates. This contributed to a reduction in foreign exchange losses by VND 21.86 billion compared to the same period of previous year.
- + Other items are not significant increased/decreased.

The combination of the above factors led to an increase in Separate profit before tax for the Quarter 2 of 2026 by VND 132.92 billion (up 85.60%), and an increase in profit after tax by VND 129.89 billion (up 97.18%) compared to the same period of the previous year.

The above is the explanation provided by Binh Duong Water - Environment Corporation - Joint Stock Company, respectfully submitted to the State Securities Commission and the Ho Chi Minh City Stock Exchange for your consideration.

Respectfully thank you!

Recipients:

- Above
- Board of Directors, Executive Board
- Finance and Accounting Department
- Office Archive

**BINH DUONG WATER - ENVIRONMENT
CORPORATION - JOINT STOCK COMPANY**



Trần Chiến Công
Tổng Giám Đốc

SEPARATE FINANCIAL STATEMENTS

BINH DUONG WATER - ENVIRONMENT
CORPORATION - JOINT STOCK COMPANY

for Quarter 2, 2026

CONTENTS

	Page
Report of the Board of Management	02 - 03
Separate Financial Statements	04 - 69
Separate Statement of Financial position	04 - 05
Separate Statement of income	06 - 07
Separate Statement of Cash flows	08 - 09
Notes to the Separate Financial Statements	10 - 69

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Binh Duong Water - Environment Corporation - Joint Stock Company ("the Company") presents its report and the Company's Separate Financial Statements for Quarter 2, 2026.

THE COMPANY

Binh Duong Water - Environment Corporation - Joint Stock Company (formerly known as Binh Duong Water Environment Joint Stock Company), operates under the Business Registration Certificate No. 3700145694 on 07 February 2006 by the Department of Planning and Investment of Binh Duong province (now is Ho Chi Minh City Department of Finance) and the 21th amendment under the Enterprise Registration Certificate of Joint Stock Company dated 18 July

The Company's head office is located at No. 11, Ngo Van Tri street, Phu Loi ward, Ho Chi Minh city, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors Board of Management and Board of Supervision of the Company during the period and to the reporting date are:

Board of Directors:

Mr. Nguyen Van Thien	Chairman
Mr. Tran Chien Cong	Vice chairman
Mr. Duong Hoang Son	Member
Mr. Pham Thanh Vu	Member
Mr. Nguyen Van Tri	Member
Mr. Nguyen Thanh Phong	Member
Mr. Ta Trong Hiep	Member

Board of Management:

Mr. Tran Chien Cong	General Director	
Mr. Duong Hoang Son	Deputy General Director	
Mr. Ngo Van Lui	Deputy General Director	
Mr. Pham Thanh Hung	Deputy General Director	(Resigned on 16 January 2026)
Mr. Mai Song Hao	Deputy General Director	
Mr. Tran Tan Duc	Deputy General Director	(Resigned on 01 April 2026)
Mr. Doan Huu Ngoc Thuong	Deputy General Director	(Appointed on 01 May 2026)

Board of Supervision:

Ms. Duong Anh Thu	Head	
Ms. Nguyen Thi Thu Trang	Member	
Ms. Dinh Thi Thuy Nga	Member	(Appointed on 27 March 2026)
Mr. Nguyen Duc Bao	Member	(Resigned on 27 March 2026)

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of this Separate Financial Statements are Mr. Nguyen Van Thien - Chairman of the Board of Directors and Mr. Tran Chien Cong - General Director.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Company and of results of its operation and its cash flows for the period. In preparing those Separate Financial Statements, the Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare and present the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements;
- Prepare the Separate Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirm that the Separate Financial Statements give a true and fair view of the financial position as at 30 June 2026, its operation results and cash flows for Quarter 2, 2026 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of separate financial statements.

Other commitments

We confirm that our Company has fully complied with all disclosure obligations in accordance with the current laws of Vietnam.

Approved, 28 July 2026
On behalf of the Board of Management
General Director



SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Code	ASSETS	Note	30/06/2026 VND	01/01/2026 VND
100	A. CURRENT ASSETS		2,103,210,485,699	2,645,280,746,539
110	I. Cash and cash equivalents	3	424,283,674,334	769,353,982,916
111	1. Cash		170,031,305,350	138,949,644,287
112	2. Cash equivalents		254,252,368,984	630,404,338,629
120	II. Short-term investments	4	622,125,781,171	568,227,041,124
123	1. Short-term held-to-maturity investments		622,125,781,171	568,227,041,124
130	III. Short-term receivables		581,891,931,002	859,727,524,200
131	1. Short-term trade receivables	5	233,637,616,224	319,732,436,486
132	2. Short-term prepayments to suppliers	6	186,948,002,516	331,606,189,904
135	3. Other short-term receivables	7.1	172,613,944,685	219,340,049,627
136	4. Provision for short-term doubtful debts		(11,307,632,423)	(10,951,151,817)
140	IV. Inventories	9	465,000,267,387	445,716,194,065
141	1. Inventories		465,000,267,387	445,716,194,065
160	V. Other current assets		9,908,831,805	2,256,004,234
161	1. Short-term deferred expenses	10	6,886,142,469	1,900,472,199
162	2. Deductible value added tax		2,725,798,574	57,196,575
163	3. Taxes and other receivables from State budget	17	296,890,762	298,335,460
200	B. NON-CURRENT ASSETS		10,193,472,434,579	9,758,867,602,090
210	I. Long-term receivables		936,698,746,034	949,515,769,363
215	1. Other long-term receivables	7.2	936,698,746,034	949,515,769,363
220	II. Fixed assets		2,073,645,739,301	2,058,574,200,068
221	1. Tangible fixed assets	12	1,971,350,279,250	1,955,728,797,894
222	- Historical cost		6,189,736,739,836	6,014,083,798,238
223	- Accumulated depreciation		(4,218,386,460,586)	(4,058,355,000,344)
227	2. Intangible fixed assets	13	102,295,460,051	102,845,402,174
228	- Historical cost		121,879,108,672	120,931,288,672
229	- Accumulated amortization		(19,583,648,621)	(18,085,886,498)
250	III. Long-term assets in progress	11	1,133,349,784,470	926,167,507,700
252	1. Construction in progress		1,133,349,784,470	926,167,507,700
260	IV. Long-term investments	4	5,891,967,294,486	5,658,133,531,679
261	1. Investments in subsidiaries		2,558,170,176,005	2,377,070,176,005
262	2. Equity investments in associates and joint - ventures		2,427,248,335,763	2,298,790,860,763
263	3. Equity investments in other entities		641,355,138,030	611,895,138,030
264	4. Allowance for impairment of long-term equity investments		(158,770,062,472)	(149,539,898,391)
265	5. Long-term held-to-maturity investments		423,963,707,160	519,917,255,272
270	V. Other long-term assets		157,810,870,288	166,476,593,280
271	1. Long-term deferred expenses	10	157,810,870,288	166,476,593,280
280	TOTAL ASSETS		12,296,682,920,278	12,404,148,348,629

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

(Continued)

Code CAPITAL	Note	30/06/2026 VND	01/01/2026 VND
300 C. LIABILITIES		6,805,865,313,506	6,947,912,100,294
310 I. Current liabilities		2,084,823,760,165	2,405,425,619,631
311 1. Short-term trade payables	15	84,868,119,016	189,981,094,988
312 2. Short-term prepayments from customers	16	123,534,947,757	118,916,863,210
314 3. Short-term taxes and other payables to State budget	17	50,604,543,946	59,328,293,283
315 4. Payables to employees		52,802,099,379	51,413,650,418
316 5. Short-term accrued expenses	18	48,342,498,958	52,585,111,113
320 6. Other short-term payables	19.1	21,157,133,567	33,556,171,336
321 7. Short-term borrowings and finance lease liabilities	14	1,453,142,416,465	1,760,089,185,121
323 8. Bonus and welfare fund		250,372,001,077	139,555,250,162
330 II. Non-current liabilities		4,721,041,553,341	4,542,486,480,663
338 1. Other long-term payables	19.2	787,145,496,956	784,936,496,956
339 2. Long-term borrowings and finance lease liabilities	14	3,933,896,056,385	3,757,549,983,707
400 D. OWNER'S EQUITY	20	5,490,817,606,772	5,456,236,248,335
411 1. Contributed capital		2,199,286,440,000	2,199,286,440,000
411a - Ordinary shares with voting rights		2,199,286,440,000	2,199,286,440,000
412 2. Share premium		621,342,364,000	621,342,364,000
414 3. Other capital		97,817,204,031	97,817,204,031
418 4. Development and investment funds		1,805,965,463,794	1,522,231,202,748
420 5. Retained earnings		766,406,134,947	1,015,559,037,556
420a - Retained earnings accumulated till the end of the previous period		308,103,755,373	204,889,720,281
420b - Retained earnings of the current period		458,302,379,574	810,669,317,275
440 TOTAL CAPITAL		12,296,682,920,278	12,404,148,348,629

Preparer

Chief Accountant

Approved, 28 July 2026

Legal Representative

Vo Thanh Nhan

Nguyen Thi Mong Thuong



Tran Chien Cong

SEPARATE STATEMENT OF INCOME
for Quarter 2, 2026

Code ITEMS	Note	Quarter 2		Accumulated to the end of this quarter	
		Current year	Previous year	Current year	Previous year
		VND	VND	VND	VND
01 1. Revenue from sales of goods and rendering of services	22	679,907,854,585	891,417,567,033	1,299,695,753,116	1,571,819,472,993
10 2. Net revenue from sales of goods and rendering of services		679,907,854,585	891,417,567,033	1,299,695,753,116	1,571,819,472,993
11 3. Cost of goods sold	23	289,459,811,591	523,352,598,522	537,049,133,663	901,425,538,031
20 4. Gross revenue from sales of goods and rendering of services		390,448,042,994	368,064,968,511	762,646,619,453	670,393,934,962
22 5. Financial income	24	99,646,100,512	78,770,621,322	139,707,006,334	158,684,974,215
23 6. Financial expenses	25	88,701,809,952	167,858,354,413	177,944,095,041	281,585,516,031
24 - In which: Borrowing costs		86,193,818,304	108,554,151,804	168,713,930,960	177,311,729,364
25 7. Selling expenses	26	77,739,616,048	84,498,893,988	147,768,331,556	144,205,552,874
26 8. General and administrative expenses	27	37,549,122,697	40,672,947,433	70,337,062,816	73,027,854,967
30 9. Net profit from operating activities		286,103,594,809	153,805,393,999	506,304,136,374	330,259,985,305
31 10. Other income	28	10,007,461,215	10,200,278,075	21,452,211,228	23,145,500,817
32 11. Other expense	29	7,915,986,332	8,728,059,061	22,915,803,281	18,624,224,341
40 12. Other profit		2,091,474,883	1,472,219,014	(1,463,592,053)	4,521,276,476

SEPARATE STATEMENT OF INCOME

for Quarter 2, 2026
(Continued)

Code ITEMS	Note	Quarter 2		Accumulated to the end of this quarter	
		Current year	Previous year	Current year	Previous year
		VND	VND	VND	VND
50 13. Total net profit before tax		288,195,069,692	155,277,613,013	504,840,544,321	334,781,261,781
51 14. Current corporate income tax expenses	30	24,658,652,944	21,627,870,605	46,538,164,747	35,855,540,211
60 15. Profit after corporate income tax		263,536,416,748	133,649,742,408	458,302,379,574	298,925,721,570

Preparer

Thanh Nhan

Vo Thanh Nhan

Chief Accountant

Thi Mong Thuong

Nguyen Thi Mong Thuong

Approved, 28 July 2026
Legal Representative
Tran Chien Cong



Tran Chien Cong

SEPARATE STATEMENT OF CASH FLOWS

for Quarter 2, 2026

(Indirect method)

Code ITEMS	Note	Accumulated to the end of this quarter	
		Current year	Previous year
		VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01 1. Profits before tax		504,840,544,321	334,781,261,781
2. Adjustments for:			
02 - Depreciation and amortization of fixed assets and investment properties		161,529,222,365	158,307,662,980
03 - Provisions		9,586,644,687	46,264,785,443
04 - Exchange gains/losses from retranslation of monetary items denominated in foreign currency		(4,993,507,702)	52,345,918,771
05 - Gain/(loss) from investment and financial activities		(133,418,017,032)	(157,907,028,793)
06 - Borrowing costs		168,713,930,960	137,780,452,900
08 3. Operating profit before changes in working capital		706,258,817,599	571,573,053,082
09 - Increase/Decrease in receivables		125,708,333,618	(36,980,124,331)
10 - Increase/Decrease in inventories		(19,284,073,322)	130,782,978,391
11 - Increase/Decrease in payables (excluding interest payables, corporate income tax payable)		(93,410,990,405)	(12,775,655,501)
12 - Increase/Decrease in prepaid expenses		3,680,052,722	(4,778,363,655)
14 - Borrowing costs paid		(172,610,753,592)	(138,527,807,375)
15 - Corporate income taxes paid		(51,093,670,532)	(26,228,536,055)
17 - Other payments on operating activities		(26,997,033,022)	(32,000,578,702)
20 Net cash flow from operating activities		472,250,683,066	451,064,965,854
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21 1. Purchase or construction of fixed assets and other long-term assets		(268,175,121,743)	(176,031,985,199)
22 2. Proceeds from disposals of fixed assets and other long-term assets		-	1,227,762,727
23 3. Loans and purchase of debt instruments from other entities		(211,718,576,151)	(274,227,471,610)
24 4. Collection of loans and resale of debt instrument of other entities		267,328,753,120	166,215,488,876
25 5. Equity investments in other entities		(342,917,475,000)	(411,203,889,870)
26 6. Proceeds from equity investment in other entities		3,900,000,000	310,400,000,000
27 7. Interest and dividend received		145,775,853,602	154,493,567,411
30 Net cash flow from investing activities		(405,806,566,172)	(229,126,527,665)

SEPARATE STATEMENT OF CASH FLOWS

for Quarter 2, 2026

(Indirect method)

(Continued)

Code	ITEMS	Note	Accumulated to the end of this quarter	
			Current year	Previous year
			VND	VND
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		1,505,802,062,455	2,358,241,235,452
34	2. Repayment of principal		(1,631,413,510,617)	(2,095,085,422,540)
36	3. Dividends or profits paid to owners		(285,907,237,200)	(285,907,237,200)
40	Net cash flows from financing activities		(411,518,685,362)	(22,751,424,288)
50	Net cash flows in the period		(345,074,568,468)	199,187,013,901
60	Cash and cash equivalents at the beginning of the period		769,353,982,916	467,823,834,579
61	Effect of exchange rate fluctuations		4,259,886	11,832,937
70	Cash and cash equivalents at the end of the period	3	424,283,674,334	667,022,681,417

Preparer

Chief Accountant



Vo Thanh Nhan



Nguyen Thi Mong Thuong

Approved, 28 July 2026
Legal Representative



Tran Chien Cong

NOTES TO THE SEPARATE FINANCIAL STATEMENTS for Quarter 2, 2026

1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

Form of capital ownership

Binh Duong Water - Environment Corporation - Joint Stock Company (formerly known as Binh Duong Water Environment Joint Stock Company), operates under the Business Registration Certificate No. 3700145694 on 07 February 2006 by the Department of Planning and Investment of Binh Duong province (now is Ho Chi Minh City Department of Finance) and the 21th amendment under the Enterprise Registration Certificate of Joint Stock Company dated 18 July 2025.

The Company's head office is located at No. 11, Ngo Van Tri street, Phu Loi ward, Ho Chi Minh city, Vietnam.

The Company's charter capital is VND 2,199,286,440,000 (Two thousand one hundred and ninety-nine billion, two hundred and eighty six million, four hundred and forty thousand dong), equivalent to 219,928,644 shares, with par value of VND 10,000/share.

The number of employees of the Company as at 30 June 2026 is 704 employees (as at 01 January 2026: 756 employees).

Business field

The main business field of the Company are producing and supplying treated water; waste treatment and waste-water treatment in Binh Duong province (now is Ho Chi Minh city).

Business activities

Main business activities of the Company are:

- Investing, exploiting, treating and supplying water;
- Collection, transportation and treatment of solid waste (municipal waste, industrial waste and hazardous waste);
- Treating municipal waste;
- Construction works, repairing water supply and drainage system;
- Production of mineral water;
- Trading of materials used for water sector;
- Wholesale of scrap, metal scrap, non-metal;
- Providing services for urban works such as cleaning canal, sucking cesspool and washing road;
- Compost production.

The Company's operations in the period that affects the Separate Financial Statements

Main business activities: During the period, the Company continued to maintain stability in the number of customers connected to using clean water, the volume of clean water consumed, therefore, revenue from clean water production in the Quarter 2, 2026 is stabled compared with the same period of previous year. In addition, as efforts to prevent and control water loss continued to be strengthened, the water loss rate remained stable, clean water production costs were reduced, thereby contributing to increased profit from the Company's core business operations.

However, due to the revenue from waste-water treatment and wastewater treatment decreased, this leads to an decrease in total revenue from sales of goods and rendering of services of Quarter 2, 2026 compared to the same period of previous year.

Financial activities: During the period, the Company recorded a increase of VND 15.09 billion in interest income from deposits, lending activities and dividends or profits received, while borrowing costs and provision for impairment of investment decreased by VND 22.36 billion and VND 34.92 billion respectively compared to the same period of previous year. In addition, the Company continued to maintain foreign exchange risk hedging measures through Cross Currency Swap (CCS) contracts entered into with credit institutions, under which certain loan agreements were converted into fixed interest rates and exchange rates. This contributed to a reduction in foreign exchange losses by VND 21.86 billion compared to the same period of previous year. Other items are not significant increased/decreased.

The combination of the above reasons makes the Total net profit before tax of the Quarter 2, 2026 increased by VND 132.92 billion compared with the same period of previous year.

Corporate structure

The list of the Company's subsidiaries as at 30/06/2026 is as follows:

Name of Company	Head office	Proportion of ownership	Voting rights held by the Group	Principal activities
Subsidiaries level 1				
1. Biwase - Long An Water JSC	Tay Ninh	73.86%	73.86%	Production and trading of water.
2. Biwase Consulting One Member Co., Ltd	Ho Chi Minh	100.00%	100.00%	Management consulting of construction investment project; consulting, verifying designs, cost estimates;
3. Bang Tam Water and Environment JSC	Tay Ninh	84.64%	84.64%	Production and trading of water.
4. Can Giuoc Urban Project JSC	Tay Ninh	97.27%	97.27%	Trading of water.
5. Chau Thanh Urban Project JSC	Tay Ninh	96.06%	96.06%	Trading of water.
6. Biwase Environment - Technology - Science Complex One Member Co., Ltd	Ho Chi Minh	100.00%	100.00%	Collect, transport and treat solid waste; Compost production; Provide service for urban works; etc.
7. Biwase Production - Trading - Services One Member Co., Ltd	Ho Chi Minh	100.00%	100.00%	Manufacturing and trading bottled pure water with Biwase brand.
8. Biwase Binh Phuoc Water One Member Co., Ltd	Ho Chi Minh	100.00%	100.00%	Production and trading of water.
9. Biwase Wastewater and Drainage One Member Co., Ltd	Ho Chi Minh	100.00%	100.00%	Drainage and wastewater treatment.
10. Biwase Can Tho Water JSC	Can Tho	62.00%	62.00%	Production and trading of water.
11. Biwase Kien Giang Water - Environment One Member Co., Ltd	An Giang	100.00%	100.00%	Production and trading of water.

Name of Company	Head office	Proportion of ownership	Voting rights held by the Group	Principal activities
Subsidiaries level 1 (continued)				
12. Biwase Di An Water One Member Limited Company	Ho Chi Minh	100.00%	100.00%	Production and trading of water.
13. Biwase Binh Duong KLH Water One Member Limited Company	Ho Chi Minh	100.00%	100.00%	Production and trading of water.
14. Biwase Tan Uyen Water One Member Limited Company	Ho Chi Minh	100.00%	100.00%	Production and trading of water.
15. Biwase Bau Bang Water One Member Limited Company	Ho Chi Minh	100.00%	100.00%	Production and trading of water.
Subsidiaries level 2				
1. Can Duoc Water and Environment JSC (i)	Tay Ninh	73.71%	99.80%	Production and trading of water.
2. E.T.S Construction JSC (ii)	Ho Chi Minh	74.85%	74.85%	Construction.

(i) This is subsidiary of Biwase - Long An Water Joint Stock Company.

(ii) This is subsidiary of Biwase Environment - Technology - Science Complex One Member Company Limited.

The list of the Company's equity investments in associate as at 30/06/2026 is as follows:

Name of Company	Head office	Proportion of ownership	Voting rights held by the Group	Principal activities
Equity investments in associate				
1. Chanh Phu Hoa Construction Investment Joint Stock Company	Ho Chi Minh	43.33%	43.33%	Cremation service construction grave; Cemeteries, funeral homes and funeral arrangement; ...
2. Gia Tan Water Joint Stock Company	Dong Nai	34.71%	34.71%	Production and trading of water.
3. Can Tho 2 Water Supply Joint Stock Company	Can Tho	48.86%	48.86%	Production and trading of water.
4. Can Tho Water Supply - Sewerage Joint Stock Company	Can Tho	24.64%	24.64%	Production and trading of water.
5. Long An Water Supply Sewerage Joint Stock Company	Tay Ninh	38.06%	38.06%	Production and trading of water.
6. Quang Binh Water Supply Joint Stock Company	Quang Tri	41.00%	41.00%	Production and trading of water.
7. Vinh Long Water Supply Joint Stock Company	Vinh Long	33.65%	33.65%	Production and trading of water.
8. Thu Thua Urban Project Joint Stock Company	Tay Ninh	48.25%	48.25%	Trading of water.
9. Biwase Quang Binh Joint Stock Company	Quang Tri	44.11%	44.11%	Production and trading of water.
10. Tan Hiep Water Investment Joint Stock Company	Ho Chi Minh	43.00%	43.00%	Production and trading of water.
11. Biwase Tay Ninh Water Joint Stock Company (i)	Tay Ninh	43.61%	43.61%	Production and trading of water.
12. Ninh Thuan Water Supply Joint Stock Company	Khanh Hoa	24.76%	24.76%	Production and trading of water.

(i) Formerly known as Phu Hung Long Water Supply Joint Stock Company.

The list of the Company's member entities as at 30/06/2026 is as follows:

Name of member entities	Address	Principal activities
1. Head Office	Phu Loi ward, Ho Chi Minh city	General management; supplying treated water; Trading of materials used for water sector.
2. Di An Water Supply Branch	An Phu ward, Ho Chi Minh city	Supplying treated water; construction of water supply system.
3. Thu Dau Mot Water Supply Branch	Phu Loi ward, Ho Chi Minh city	Supplying treated water; construction of water supply system.
4. Complex Area Water Supply Branch	Tan Hiep ward, Ho Chi Minh city	Supplying treated water; construction of water supply system.
5. Tan Uyen Water Supply Branch	Tan Hiep ward, Ho Chi Minh city	Supplying treated water; construction of water supply system.
6. Thuan An Water Supply Branch	Lai Thieu ward, Ho Chi Minh city	Supplying treated water.
7. Bau Bang Water Supply Branch	Bau Bang commune, Ho Chi Minh city	Supplying treated water; construction of water supply system.
8. Phu Giao Water Supply Branch	Phu Giao commune, Ho Chi Minh city	Supplying treated water; construction of water supply system.
9. Dau Tieng Water Supply Branch	Dau Tieng commune, Ho Chi Minh city	Supplying treated water; construction of water supply system.
10. Thu Dau Mot Sewage Treatment Branch	Phu Loi ward, Ho Chi Minh city	Collecting and treating municipal waste; installation, connection, maintenance, operation, waste water treatment.
11. Thuan An Sewage Treatment Branch	Lai Thieu ward, Ho Chi Minh city	Collecting and treating municipal waste; installation, connection, maintenance, operation, waste water treatment.
12. Di An Sewage Treatment Branch	Tan Dong Hiep ward, Ho Chi Minh city	Collecting and treating municipal waste; installation, connection, maintenance, operation, waste water treatment.
13. Tan Uyen Sewage Treatment Branch	Tan Hiep ward, Ho Chi Minh city	Collecting and treating municipal waste; installation, connection, maintenance, operation, waste water treatment.
14. Civil Construction - Mechanical and Electrical Technology Branch	Phu Loi ward, Ho Chi Minh city	Design and construction of electric and automatic system.
15. Water Supply Sewerage Consulting Branch	Phu Loi ward, Ho Chi Minh city	Environmental consulting service; investigation service, making design of water sewerage system.

Besides that, as at 30 June 2026, the Company also has Tan Hiep Water Factory Project Management Unit ("PMU") which operates with the capital of the Company and borrowings for implementation of construction investment projects for business purpose. The figures of this PMU is also included in the Separate Financial Statements for Quarter 2, 2026 of the Company.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Minister of Finance.

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Changes in Accounting Policies and Disclosures

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC guiding the application of Corporate Accounting System superseding Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Minister of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and takes effect for financial years beginning on or after 01 January 2026.

The Company has applied the provisions of Circular No. 99/2025/TT-BTC prospectively from 01 January 2026. The Circular also introduces changes to the presentation of certain items in the financial statements. Accordingly, comparative information has been reclassified to conform to the presentation adopted for the current period. Details of the reclassification of the comparative information are presented in Note No. 37 to these Separate Financial Statements.

2.4 . Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

Separate Financial Statements of the Company are prepared based on summarization of transactions incurred, then recorded into accounting books of dependent accounting entities, at the offices of the Company and dependent Project Management Unit.

In the Separate Financial Statements of the Company, the intra-group balances and transactions related to assets, equity, receivables and payable are eliminated in full.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for Quarter 2, 2026 of the Company in order to gain enough information regarding the financial position, results of operations and cash flows of the Group.

2.5 . Accounting estimates

The preparation of Separate Financial Statements complies with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations related to the preparation and presentation of Separate Financial Statements required by the Board of Management have to make estimates and assumptions that affect the amounts of liabilities and assets and the presentation of contingent liabilities and assets at the end of the period as well as the amounts of revenue and expenses throughout the period.

Estimates and assumptions that have a material impact in the Separate Financial Statements include:

- Provision for doubtful debts;
- Provision for devaluation of inventories;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated corporate income tax.

Estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that have a material impact on the Company's Separate Financial Statements and are approved by the Board of Management of the Company assessed it as reasonable.

2.6 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the period because the prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities.

2.7 . Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at transaction date, being the average transfer buying and selling rate of the commercial bank where the Company regularly conducts transactions.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Separate Financial Statements is determined on the following principles:

- For monetary items denominated in foreign currencies: applied at the average transfer buying and selling exchange rate of the commercial bank where the Company regularly conducts transactions as at the end of the period;
- For demand deposits in foreign currencies: applied at the average transfer buying and selling exchange rate of the commercial bank where the Company maintains its foreign currency accounts.
- Foreign currency-denominated receivables, in whole or in part, that have been provided for as doubtful debts are not retranslated at the reporting date in respect of the portion for which the allowance has been recognised.

All realized foreign exchange differences arising during the period and unrealized differences resulting from the revaluation of monetary items denominated in foreign currencies at the date of preparation of the Separate Financial Statements are recognized in the results of operations for the financial period.

2.8 . Cash and cash equivalents

Cash includes cash on hand, demand deposits at Bank and deposits at the Treasury.

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

2.9 . Financial investments

Held to maturity investments include: term deposits, bonds, lending loans, ... held to maturity to earn profits periodically and are initially recognized at the fair value of the consideration paid at the transaction date. Subsequent to initial recognition, held-to-maturity investments are measured at cost plus (+) accrued interest income allocated during the period, less (-) amounts collected, and less (-) allowance for impairment (if any).

Investments in subsidiary, associates are initially recognized in the ledger according to original cost. After initial recognition, the value of these investments is determined at original cost less provision for devaluation of investments.

Equity investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the period as follows:

- *Held to maturity investments*: an allowance is made when there is evidence that part or all of the held-to-maturity investment of the Company is unlikely to be recoverable.
- *Investments in subsidiary, associates*: provision for devaluation of investments is made when the investee has incurred a loss, based on the Financial Statements of subsidiary, associate on provision date.
- *Long-term investments (other than trading securities) without significant influence on the investee*: based on the Financial Statements at the provision date of the investee.

2.10 . Receivables

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for management of the Company. Receivables are classified as short-term and long-term in the Separate Financial Statements based on the remaining maturity of the receivables at the reporting date.

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

2.11 . Inventories

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

Net realizable value means the estimated selling price of inventories in a normal production and business period minus (-) the estimated cost for completing the products and the estimated cost needed for their consumption.

The cost of inventory is calculated by mobile weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in progress at the end of the period:

- The value of work in progress is recorded for each construction project that is incomplete or of which revenue is unrecognised, corresponding to the amount of work in progress at the end of the period.

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

2.12 . Fixed assets

Tangible fixed assets and intangible fixed assets are stated at the historical cost. During the useful lives, tangible fixed assets and intangible fixed assets are recorded at cost, accumulated depreciation and net book value.

Subsequent measurement after initial recognition

If these costs increase the expected future economic benefits from the use of the tangible fixed asset beyond the initially assessed standard of performance, these costs are capitalized as an incremental cost of the tangible fixed asset.

Other costs incurred after fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recognized in the Separate Statement of Income in the period in which the costs are incurred.

Depreciation and amortization is provided on a straight-line basis which are estimated as follows:

- Buildings, structures	07 - 25 years
- Machinery, equipment	06 - 08 years
- Transportation equipment	06 - 30 years
- Management equipment	03 - 08 years
- Perennial plants, working and producing animals	06 - 12 years
- Other tangible assets	05 - 13 years
- Land use rights	49 years
- Computer software	03 years
- Copyrights and patents	02 years
- Other intangible assets	03 years

Permanent land use rights are recorded at historical cost and are not amortized.

2.13 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the end of the period and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.14 . Operating lease

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

2.15 . Deferred expenses

The expenses incurred but related to operating results of several period are recorded as deferred expenses and are allocated to the operating results in the following period.

The calculation and allocation of long-term deferred expenses to operating expenses in each period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Deferred expenses of the Company including:

- Deferred land expensive include prepaid land rental, including those related to leased land for which the Company has received the Certificates of land use rights but is not eligible to recognize intangible fixed assets under Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013, guiding regulation on management, use and depreciation of fixed asset and other costs related to the guarantee for the use of leased land. These costs are recognized in the Separate Financial Statements on a straight-line basis over the term of the land lease agreement;
- Tools and instruments include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore ineligible for recognition are fixed assets according to current regulations. Cost of tools and instruments is amortized on a straight-line not over than 36 month;

- Goodwill arising from the equitization of state-owned enterprise is allocated gradually within no more than 10 years;
- Others deferred expenses are stated at cost and amortized using the straight-line method over their useful lives.

2.16 . Payables

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to requirements for management of the Company. Payables are classified as short-term and long-term in the Separate Financial Statements based on the remaining maturity of the receivables at the reporting date.

2.17 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.18 . Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs".

2.19 . Accrued expenses

Accrued expenses include payables to goods or services received from the seller or provided for the seller during the period, but payments of such goods or services have not been made and other payables such as accrued expenses of the project which have been recognized revenue, accrued interest expenses and other accrued, ... which are recorded to operating expenses of the period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.20 . Owner's equity

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

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of the Company.

2.21 Revenue

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is determined as the reasonable value of received or receivable amounts minus (-) trade discount, reductions in the price of goods sold and value of returns of goods sold. The following specific recognition conditions must also be met when recognizing revenue:

Sales of goods

- Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Rendering of services

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

Financial income

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

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

Dividends, distributed profits shall be recognised when the Company is entitled to receive dividends or profit from the capital contribution.

2.22 . Cost of goods sold and services rendered

Cost of goods sold and services rendered is the total cost incurred for finished products, goods, supplies sold and services provided to customers during the period, recorded in accordance with revenue generated in the period and complies with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses, labor costs and fixed general production costs not allocated to the value of products in stock, provision for devaluation of inventories and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period, even when the product or goods have not been determined to be consumed.

2.23 . Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Provision for losses from investment in other entities, losses from exchange rate, etc.

The above items are recorded by the total amount arising in the period without offsetting against financial income.

2.24 . Selling expenses, General and administrative expenses

Selling expenses, General and administrative expenses are presented separately in the Separate Statement of Income and are recognized on the accrual basis of accounting, consistent with the actual expenses incurred in connection with the sale of goods, rendering of services, and the overall management and administration of the Company.

2.25 . Corporate income tax

a) Current corporate income tax expenses

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

b) Tax incentives policies

The Company is enjoying the following tax incentives policies:

<u>Documents</u>	<u>Tax incentives</u>	<u>Validity period</u>
Decree No. 320/2025/ND-CP dated 15 December 2025 of the Government	Entitled to a preferential corporate income tax rate of 10% throughout the operation duration on taxable income from socialization activities (water supply; collect and treat solid waste)	Throughout the operation duration

c) Current corporate income tax rate:

For Quarter 2, 2026, the Company applies the corporate income tax rate as follows:

Business operations	Tax rate	Other incentives utilized during the period
Water supply	10%	None.
Collect and treat solid waste	10%	None.
Remaining activities	20%	None.

2.26 . Related Parties

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

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

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

2.27 . Partial information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

Segment information is prepared in accordance with the accounting policy applicable to the preparation and presentation of the Separate Financial Statements of the Company in order to help users of the Separate Financial Statements to understand and evaluate the financial position of the Company comprehensively.

	30/06/2026	01/01/2026
	VND	VND
Cash on hand	3,618,951,520	752,958,555
Demand deposits	161,875,584,132	136,377,586,787
- <i>Joint Stock Commercial Bank for Investment and Development of Vietnam</i>	28,778,571,140	34,293,926,336
- <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam</i>	46,625,635,418	60,427,425,777
- <i>Cathay United Bank Co., Ltd.</i>	58,285,181,078	14,853,111,910
- <i>Other credit institutions</i>	28,186,196,496	26,803,122,764
Cash in transit	4,536,769,698	1,819,098,945
Cash equivalents (*)	254,252,368,984	630,404,338,629
	424,283,674,334	769,353,982,916

(*) Detail of cash equivalents are as follow:

	30/06/2026			01/01/2026				
	Term	Interest rate	Principal VND	Accrued interest VND	Term	Interest rate	Principal VND	Accrued interest VND
Term deposits								
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	01 month	2.10%	189,140,000,000	4,602,740	01 month	1,50% - 4,10%	629,140,000,000	1,264,338,629
	03 months	4.00%	94,000,000,000	4,602,740	03 months	1,80% - 2,40%	94,000,000,000	24,285,205
- Nam A Commercial Joint Stock Bank	01 month	4.75%	-	-	01 month	4.75%	150,000,000,000	58,561,644
	03 months	4.75%	60,000,000,000	-	03 months	4.75%	260,000,000,000	992,945,205
- Joint Stock Commercial Bank for Investment and Development of Vietnam	01 month	4.20%	7,000,000,000	-	01 month	4.20%	- 7,000,000,000	15,764,384
- Other credit institutions			-	-				
Certificate of Deposit								
- Military Commercial Joint Stock Bank	01 - 03 months	7.20% - 7.30%	65,000,000,000	107,766,244	01 month	4.75%	50,000,000,000	42,294,521
			65,000,000,000	107,766,244			-	-
			254,140,000,000	112,368,984			629,140,000,000	1,264,338,629

4 . FINANCIAL INVESTMENTS

4.1 Held-to-maturity investments

	30/06/2026			01/01/2026		
	Original cost	Recoverable amount	Provision	Original cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Short-term investments						
- Term deposits (i)	622,125,781,171	622,125,781,171	-	568,227,041,124	568,227,041,124	-
- Bonds (ii)	316,216,136,556	316,216,136,556	-	300,143,480,737	300,143,480,737	-
- Lending (iii)	126,715,753	126,715,753	-	33,428,082	33,428,082	-
	305,782,928,862	305,782,928,862	-	268,050,132,305	268,050,132,305	-
Long-term investments						
- Bonds (ii)	423,963,707,160	423,963,707,160	-	519,917,255,272	519,917,255,272	-
- Lending (iii)	5,000,000,000	5,000,000,000	-	5,000,000,000	5,000,000,000	-
	418,963,707,160	418,963,707,160	-	514,917,255,272	514,917,255,272	-
	1,046,089,488,331	1,046,089,488,331	-	1,088,144,296,396	1,088,144,296,396	-

(i) Detail of short-term deposits are as follow:

	30/06/2026			01/01/2026		
	Term	Interest rate	Principal	Term	Interest rate	Principal
			VND			VND
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	06 months	3.40% - 4.00%	67,186,451,980	06 months	2.80%	66,467,875,829
- Nam A Commercial Joint Stock Bank	06 months	8.15% - 8.70%	141,000,000,000	06 months	5.40% - 6.70%	95,000,000,000
- Saigon Treasury Commercial Joint Stock Bank	13 months	5.70%	7,000,000,000	13 months	5.70%	7,000,000,000
	06 months	4.80% - 8.30%	23,528,547,945	06 months	5.65% - 6.70%	73,528,547,945
	12 months	5.90% - 6.30%	37,000,000,000	12 months	5.90% - 6.30%	37,000,000,000
- Other credit institutions	06 - 12 months	5.90% - 8.70%	38,000,000,000	12 months	5.90%	18,000,000,000
			313,714,999,925			296,996,423,774
			2,501,136,631			3,147,056,963

(ii) Investments in purchasing bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade..As at 30 June 2026, the Company holds 50,000 bonds with a term of 10 years (maturity date of 18 November 2031); face value of VND 100,000 / 01 bond; Bond interest rate is the reference interest rate + 1.0% / year. The carrying amount as at 30 June 2026 is VND 5,126,715,753, in which the accrued interest is VND 126,715,753.

(iii) Lendings:

	01/01/2026		During the period		30/06/2026	
	Original cost	Provision	Increase	Decrease	Original cost	Provision
	VND	VND	VND	VND	VND	VND
Short-term						
Short-term loan						
▶ <i>Related parties</i>						
- Biwase - Long An Water Joint Stock Company	11,905,151,865	-	76,122,589,040	12,181,316,248	75,846,424,657	-
- Biwase Environment - Technology - Science Complex One Member Co., Ltd	11,905,151,865	-	76,122,589,040	12,181,316,248	75,846,424,657	-
- Biwase - Long An Water Joint Stock Company	-	-	76,122,589,040	276,164,383	75,846,424,657	-
- Biwase Environment - Technology - Science Complex One Member Co., Ltd	11,905,151,865	-	-	11,905,151,865	-	-
Current portion of loan						
▶ <i>Related parties</i>						
- Biwase Environment - Technology - Science Complex One Member Co., Ltd	256,144,980,440	-	116,860,155,304	143,068,631,539	229,936,504,205	-
- Biwase Environment - Technology - Science Complex One Member Co., Ltd	256,144,980,440	-	116,860,155,304	143,068,631,539	229,936,504,205	-
- Biwase Binh Phuoc Water One Member Co., Ltd	243,561,366,165	-	107,954,354,574	136,262,365,104	215,253,355,635	-
- Biwase Binh Phuoc Water One Member Co., Ltd	12,583,614,275	-	8,905,800,730	6,806,266,435	14,683,148,570	-
	268,050,132,305	-	192,982,744,344	155,249,947,787	305,782,928,862	-
Long-term						
▶ <i>Related parties</i>						
- Biwase Environment - Technology - Science Complex One Member Co., Ltd	771,062,235,712	-	21,700,367,641	143,862,391,988	648,900,211,365	-
- Biwase Binh Phuoc Water One Member Co., Ltd	739,319,610,476	-	20,421,904,302	136,262,365,104	623,479,149,674	-
- Biwase Binh Phuoc Water One Member Co., Ltd	31,742,625,236	-	1,278,463,339	7,600,026,884	25,421,061,691	-
	771,062,235,712	-	21,700,367,641	143,862,391,988	648,900,211,365	-
Amount due for settlement within 12 months	(256,144,980,440)	-	(116,860,155,304)	(143,068,631,539)	(229,936,504,205)	-
Amount due for settlement after 12 months	514,917,255,272	-	-	-	418,963,707,160	-

► The detail of short-term loan receivables are as follow:

	Currency	Purpose	Interest rate	Year maturity	Guarantee	30/06/2026		01/01/2026
						Original cost	In which, accrued interest	Original cost
						VND	VND	VND
Biwase - Long An Water Joint Stock Company								
- 01.2026/BWE.BWELA/HDVV dated 26 March 2026	VND	(2)	7.00%	2026	Unsecured	75,846,424,657	846,424,657	-
- 02.2026/BWE.BWELA/HDVV dated 04 May 2026	VND	(2)	7.00%	2026	Unsecured	40,467,945,205	467,945,205	-
						35,378,479,452	378,479,452	-
Biwase Environment - Technology - Science Complex One Member Co., Ltd								
- 01/2024/BIWASE - LHKHCNMT/VDH091 dated 01 July 2024	VND	(1)	0.20%	2025	Unsecured	-	-	11,905,151,865
- 01/2024/BIWASE - LHKHCNMT/VDH101 dated 01 July 2024	VND	(2)	5.50%	2026	Unsecured	-	-	1,703,939
						-	-	11,903,447,926
						<u>75,846,424,657</u>	<u>846,424,657</u>	<u>11,905,151,865</u>

► Detail of long-term loan receivables are as follow:

	Currency	Purpose	Interest rate	Year maturity	Guarantee	30/06/2026			01/01/2026
						Original cost	In which:		Original cost
							Principal balance of long-term loans	Accrued interest	
						VND	VND	VND	VND
Biwase Environment - Technology - Science Complex One Member Co., Ltd									
- 01/2024/BIWASE - LHKHCNMT/ VDH091 dated 01 July 2024	VND	(1)	7.38%	2028	(1)	37,692,000,181	21,600,000,000	1,503,652,636	45,024,956,014
- 01/2024/BIWASE - LHKHCNMT/ VDH101 dated 01 July 2024	VND	(1)	8.60%	2027	(1)	48,754,915,069	48,000,000,000	754,915,069	64,923,621,918
- 01/2024/BIWASE - LHKHCNMT/ VDH118 dated 01 July 2024	VND	(1)	10.00%	2028	(1)	41,948,013,108	23,913,155,680	704,343,943	50,787,398,932
- 01/2024/BIWASE - LHKHCNMT/ VDH119 dated 01 July 2024	VND	(1)	1.8% - 7.77%	2031	(1)	287,160,887,798	54,930,716,200	10,942,603,998	334,575,012,362
- 01/2024/BIWASE - LHKHCNMT/ VDH120 dated 01 July 2024	VND	(1)	6.84%	2031	(1)	144,974,041,338	27,424,231,800	7,799,389,038	167,286,419,016
- 01/2024/BIWASE - LHKHCNMT/ VDH095 dated 01 July 2024	VND	(1)	4.20%	2025	(1)	-	-	-	2,259,838,356
- 01/2024/BIWASE - LHKHCNMT/ VDH108 dated 01 July 2024	VND	(1)	4.20%	2025	(1)	-	-	-	1,462,133,261

	Currency	Purpose	Interest rate	Year maturity	Guarantee	30/06/2026		01/01/2026
						Original cost	In which:	
						VND	VND	Original cost
Biwase Environment - Technology - Science Complex One Member Co., Ltd (continued)								
- 01/2024/BIWASE - LKHHCNMT/ VDH115 dated 01 July 2024	VND	(1)	4.20%	2029	(1)	10,361,396,668	4,285,000,000	12,906,250,230
- 01/2024/BIWASE - LKHHCNMT/ VDH122 dated 01 July 2024	VND	(1)	3.60%	2030	(1)	11,228,455,222	3,100,000,000	13,061,668,263
- 01/2024/BIWASE - LKHHCNMT/ VDH125 dated 01 July 2024	VND	(1)	3.60%	2031	(1)	5,658,975,566	1,339,285,000	6,448,597,442
- 01/2024/BIWASE - LKHHCNMT/ VDH126 dated 01 July 2024	VND	(1)	2.60%	2031	(1)	20,188,193,425	5,000,000,000	23,152,007,124
- 01/2024/BIWASE - LKHHCNMT/ ETS001 dated 28 September 2024	VND	(3)	7.50%	2029	Unsecured	4,626,500,751	-	4,598,334,271
- 01/2024/BIWASE - LKHHCNMT/ ETS002 dated 12 December 2024	VND	(4)	7.50%	2029	Unsecured	10,885,770,548	3,500,000,000	12,833,373,287

	Currency	Purpose	Interest rate	Year maturity	Guarantee	Original cost	30/06/2026		01/01/2026
							Principal balance of long-term loans	In which: Accrued interest	
						VND	VND	VND	Original cost VND
Biwase Binh Phuoc Water One Member Co., Ltd									
- 01/2024/BIWASE - BIWASE BINHPHUOC/ VDH117 dated 01 July 2024	VND	(1)	8.40%	2030	(1)	25,421,061,691	14,198,445,680	484,702,890	31,742,625,236
- 01/2024/BIWASE - BIWASE BINHPHUOC/ VDH100 dated 01 July 2024	VND	(1)	9.50%	2027	(1)	15,127,311,691	3,904,695,680	484,702,890	17,136,375,236
						10,293,750,000	10,293,750,000	-	14,606,250,000
Amount due for settlement within 12 months						<u>648,900,211,365</u>	<u>207,290,834,360</u>	<u>22,645,669,845</u>	<u>771,062,235,712</u>
						(229,936,504,205)	(207,290,834,360)	(22,645,669,845)	(256,144,980,440)
Amount due for settlement after 12 months						<u>418,963,707,160</u>	<u>-</u>	<u>-</u>	<u>514,917,255,272</u>

- (1) The debt acknowledgement contracts were signed between Biwase Environment - Technology - Science Complex One Member Company Limited ("ETS") and Biwase Binh Phuoc Water One Member Limited Company ("Biwase Binh Phuoc") with Binh Duong Water - Environment Corporation - Joint Stock Company. The value of debt acknowledgement corresponds to the remaining balance of the loans that Binh Duong Water - Environment Corporation - Joint Stock Company used to invest in fixed assets and constructions in progress that were handed over to ETS and Biwase Binh Phuoc upon separation of the Company. According to the provisions of the debt acknowledgement contracts, the assets formed from the above-mentioned loans will continue to guarantee the debt repayment obligations of Binh Duong Water - Environment Corporation - Joint Stock Company at credit institutions according to the signed loan contracts.
- (2) Supplementing working capital to serve production and business activities.
- (3) Receiving debt for working capital according to Resolution No. 62A/NQ-HDQT dated 25 September 2024 of the Board of Management of the Company on handing over the 2nd capital contribution to Biwase Environment - Technology - Science Complex One Member Company Limited.
- (4) Serving the installation of fire prevention and fighting systems at the Compost fertilizer factory, capacity 840 tons/day.

4.2 Equity investments in other entities

Stock Code	30/06/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
Investments in subsidiaries				
- Biwase - Long An Water Joint Stock Company	2,558,170,176,005	(34,948,961,065)	2,377,070,176,005	(34,948,961,065)
- Biwase Consulting One Member Company Limited	846,254,722,340	-	846,254,722,340	-
- Bang Tam Water and Environment Joint Stock Company	10,000,000,000	-	10,000,000,000	-
- Can Giuoc Urban Project Joint Stock Company	35,651,738,000	-	35,651,738,000	-
- Chau Thanh Urban Project Joint Stock Company	34,948,961,065	(34,948,961,065)	34,948,961,065	(34,948,961,065)
- Biwase Environment - Technology - Science Complex One Member	30,714,754,600	-	30,714,754,600	-
- Biwase Production - Trading - Services One Member Company Limited	850,000,000,000	-	850,000,000,000	-
- Biwase Binh Phuoc Water One Member Company Limited	40,000,000,000	-	40,000,000,000	-
- Biwase Wastewater and Drainage One Member Company Limited	400,000,000,000	-	400,000,000,000	-
- Biwase Can Tho Water Joint Stock Company	30,000,000,000	-	30,000,000,000	-
- Biwase Kien Giang Water - Environment One Member Company Limited (1)	80,600,000,000	-	84,500,000,000	-
	200,000,000,000	-	15,000,000,000	-
Equity investments in associates				
- Chanh Phu Hoa Construction Investment Joint Stock Company	2,427,248,335,763	(123,821,101,407)	2,298,790,860,763	(114,590,937,326)
- Gia Tan Water Joint Stock Company (2)	501,585,620,416	-	501,585,620,416	-
- Can Tho 2 Water Supply Joint Stock Company	244,866,955,500	(98,675,096,489)	237,164,415,500	(91,741,436,970)
- Can Tho Water Supply - Sewerage Joint Stock Company	145,597,901,040	-	145,597,901,040	-
- Long An Water Supply Sewerage Joint Stock Company	148,744,438,500	-	148,744,438,500	-
- Quang Binh Water Supply Joint Stock Company	92,967,674,800	-	92,967,674,800	-
- Vinh Long Water Supply Joint Stock Company	94,765,671,000	-	94,765,671,000	-
- Thu Thua Urban Project Joint Stock Company	243,389,696,550	-	243,389,696,550	-
- Biwase Quang Binh Joint Stock Company	29,396,115,810	-	29,396,115,810	-
- Tan Hiep Water Investment Joint Stock Company	68,607,510,000	(25,146,004,918)	68,607,510,000	(22,849,500,356)
- Biwase Tay Ninh Water Joint Stock Company (3)	726,075,817,147	-	726,075,817,147	-
- Ninh Thuan Water Supply Joint Stock Company (4)	21,866,660,000	-	10,496,000,000	-
	109,384,275,000	-		-

Stock Code		30/06/2026		01/01/2026	
		Original cost	Provision	Original cost	Provision
		VND	VND	VND	VND
Equity investments in other entities (*)					
-	Dong Nai Water Joint Stock Company	641,355,138,030	-	611,895,138,030	-
-	Binh Duong Producing and Trading Goods Corporation	367,689,041,720	-	367,689,041,720	-
-	Thanh Le General Import - Export Trading Corporation	213,760,200,000	-	213,760,200,000	-
-	Sonadezei Corporation	18,387,540,000	-	18,387,540,000	-
-	Phu My Vinh Construction and Investment Corporation (5)	12,058,356,310	-	12,058,356,310	-
		29,460,000,000	-		-
		<u>5,626,773,649,798</u>	<u>(158,770,062,472)</u>	<u>5,287,756,174,798</u>	<u>(149,539,898,391)</u>

(*) The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not had any detailed guidance on the determination of the fair value.

(1) During the period, the Company contributed an additional VND 185 billion, completing the capital contribution for the establishment of Biwase Kien Giang Water - Environment One Member Company Limited, in accordance with Enterprise Registration Certificate of One-Member Company Limited No. 1702341605 for the first issued on 17 November 2025 by the Department of Finance of An Giang province.

(2) According to the Resolution No. 01/NQ-DHCD/2026 dated 20 March 2026 of Gia Tan Water Joint-Stock Company ("Gia Tan") on the issuance of shares to increase charter capital for existing shareholders (ratio 10:1; issuing price of VND 10,000/ per share), the Company has made payment for the first installment of 770,254 shares, equivalent to total par value and purchase cost of VND 7,702,540,000. After above transaction, as at 30 June 2026, the Company owns 22,777,509 shares of Gia Tan with the total investment cost of VND 244.87 billion. The rate of voting rights of the Company at Gia Tan as at 30 June 2026 is 34.71%.

(3) According to the Resolution of the Extraordinary General Meeting of Shareholders No. 01/NQ-DHCD dated 05 January 2026 of Phu Hung Long Water Supply Joint Stock Company ("Phu Hung Long") on the issuance of shares to increase charter capital for existing shareholders (ratio 12 : 13; issuing price of VND 20,000/ per share), the Board of Directors of the Company approved the policy of exercising the right to buy shares according to the issuance plan to increase charter capital of Phu Hung Long and proposed to buy more shares to be distributed from the remaining shares after approving by the Board of Directors of Phu Hung Long. Accordingly, the Company has made an additional purchase of 568,533 shares with total purchase cost of VND 11.37 billion under the notices of payment to buy shares of Phu Hung Long. After the above transactions, as at 30 June 2026, the Company owns 1,093,333 shares of Phu Hung Long with the total investment cost of VND 21.87 billion; the rate of voting rights of the Company at Phu Hung Long is 43.61%. Additionally, in accordance with Resolution No. 01/NQ-DHCD, Phú Hung Long has completed the procedures to change its name to Biwase Tay Ninh Water Joint Stock Company ("Biwase - Tay Ninh") effective from 22 January 2026.

- (4) According to the Resolution No. 55/NQ-HDQT dated 29 December 2025, the Board of Directors of the Company has agreed on investing in Ninh Thuan Water Supply Joint Stock Company ("NNT"). As result, the Company has signed the Contract of Share Transfer with from shareholders of NNT with total subject of the Contracts is 2,350,000 shares, equivalent to 24.76% of charter capital of NNT with total transfer value of VND 109.38 billion. Transactions are made according to the agreement in accordance with the provisions of law on securities trading registered for trading at UpCom and were completed on 08 January 2026. Accordingly, the NNT officially became an equity investment in associate of the Company since 08 January 2026. As at 30 June 2026, the rate of voting rights of the Company at NNT is 24.76%.
- (5) According to the Minutes of the meeting and Resolution No. 6A/BB-HDQT dated 09 February 2026, the Board of Directors of the Company has agreed on investing in Phu My Vinh Construction and Investment Corporation ("Phu My Vinh"), with a total number of shares of up to 9,820,000 shares, representing less than 20% of the charter capital of Phu My Vinh, and a total investment value not exceeding VND 343.7 billion. Accordingly, during the period, the Company has signed the Contract of Share Transfer with from shareholders of Phu My Vinh with total subject of the Contracts is 982,000 shares, equivalent to 2% of charter capital of Phu My Vinh with total transfer value of VND 29.46 billion. This transaction were done on 06 March 2026.
- Simultaneously, according to Resolution No. 26TN/PMV/NQ-DHDCD dated 18 March 2026, the General Meeting of Shareholders of Phu My Vinh approved the plan to issue shares to pay dividends at a rate of 4% of charter capital. Accordingly, the Company received an additional 39,280 shares under the aforementioned issuance plan. After above transaction, as at 30 June 2026, the Company owns 1,021,280 shares of Phu My Vinh, equivalent to 2% voting right.

Major transactions between the Company and the Company's subsidiaries and associates during the period: Details as in Notes No. 36.

Detailed information on the Company's other investments as at 30 June 2026 as follows:

Name of investee company	Place of establishment and	Rate of interest	Rate of voting	Principle activities
Equity investments in other entities				
- Dong Nai Water Joint Stock Company	Dong Nai	18.98%	18.98%	Production and trading of water.
- Binh Duong Producing and Trading Goods Corporation	Ho Chi Minh	4.00%	4.00%	Trading business, industrial zone.
- Thanh Le General Import - Export Trading Corporation	Ho Chi Minh	0.51%	0.51%	Trading petroleum; transportation and real estate business.
- Sonadezei Corporation	Dong Nai	0.09%	0.09%	Investment in industrial cities and industrial zone.
- Phu My Vinh Construction and Investment Corporation	Tay Ninh	2.00%	2.00%	Production and trading of water.

5 . SHORT-TERM TRADE RECEIVABLES

	30/06/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties				
- Becamex Investment and Industrial Development Group	111,108,722,705	-	164,130,538,677	-
- Thu Dau Mot Water Joint Stock Company	1,098,124,631	-	11,669,697,745	-
- Biwelco Investment and Construction Joint Stock Company	3,052,195,317	-	-	-
- Biwase - Long An Water Joint Stock Company	20,731,151,774	-	67,486,323,584	-
- Bang Tam Water and Environment Joint Stock Company	80,333,028,342	-	77,127,009,201	-
- Biwase Environment - Technology - Science Complex One Member	464,989,118	-	-	-
- Biwase Wastewater and Drainage One Member Company Limited	19,701,675	-	-	-
- Can Duoc Water and Environment Joint Stock Company	427,568,058	-	780,710,432	-
- Chanh Phu Hoa Investment - Construction Joint Stock Company	27,255,853	-	681,674,400	-
- Gia Tan Water Joint Stock Company	4,509,192,623	-	-	-
- Biwase Quang Binh Joint Stock Company	445,515,314	-	6,385,123,315	-
Other parties				
- Vietnam - Singapore Industrial Park J.V Company Limited	122,528,893,519	(11,307,632,423)	155,601,897,809	(10,951,151,817)
- Sewerage Project Management Unit in Binh Duong province	23,013,779,355	-	23,882,235,840	-
- Others	344,776,745	-	51,347,927,709	-
	99,170,337,419	(11,307,632,423)	80,371,734,260	(10,951,151,817)
	<u>233,637,616,224</u>	<u>(11,307,632,423)</u>	<u>319,732,436,486</u>	<u>(10,951,151,817)</u>

6 . SHORT-TERM PREPAYMENTS TO SUPPLIES

	30/06/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	91,453,390,883	-	243,914,789,992	-
Thu Dau Mot Water Joint Stock Company (i)	59,000,000,000	-	50,000,000,000	-
Biwelco Investment and Construction Joint Stock Company	28,233,232,819	-	138,990,238,460	-
E.T.S Construction Joint Stock Company	-	-	128,312,000	-
Biwase Wastewater and Drainage One Member Company Limited	1,583,838,532	-	-	-
Quynh Phuc Production and Trading Company Limited	188,819,532	-	188,819,532	-
N.T.P Trading Company Limited	-	-	53,487,000,000	-
Water - Energy Technology Joint Stock Company	2,447,500,000	-	1,120,420,000	-
Others	95,494,611,633	-	87,691,399,912	-
Truong Nguyet Trading and Engineering Company Limited	-	-	20,403,380,552	-
Idgec Heavy Engineering Limited	81,728,872,160	-	56,679,410,800	-
Others	13,765,739,473	-	10,608,608,560	-
	186,948,002,516	-	331,606,189,904	-

(i) Advanced payment for clean water purchase under Dispatch No. 74/CPNTDM-TCKH dated 28 May 2026 of Thu Dau Mot Water Joint Stock Company.

7 . OTHER RECEIVABLES

7.1 Other short-term receivables

	30/06/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Details by content				
Advances	47,500,112,058	-	31,624,447,597	-
Mortgages, deposits	907,581,485	-	726,847,225	-
Receivables from materials advanced for construction	8,435,286,360	-	7,834,723,458	-
Dividend receivable (i)	24,451,488,026	-	50,364,693,500	-
Other receivables	91,319,476,756	-	128,789,337,847	-
	172,613,944,685	-	219,340,049,627	-
b) Details by object				
<i>Related parties</i>	<i>24,661,488,026</i>	<i>-</i>	<i>59,958,786,437</i>	<i>-</i>
Becamex Investment and Industrial Development Group	210,000,000	-	210,000,000	-
Bang Tam Water and Environment JSC	-	-	364,693,500	-
Biwase Environment - Technology - Science Complex One Member Co., Ltd	-	-	8,842,674,342	-
Biwase Binh Phuoc Water One Member Co., Ltd (i)	24,451,488,026	-	50,541,418,595	-
<i>Others</i>	<i>147,952,456,659</i>	<i>-</i>	<i>159,381,263,190</i>	<i>-</i>
Sewerage Project Management Unit in Binh Duong province	11,598,060,998	-	11,571,190,998	-
Others	136,354,395,661	-	147,810,072,192	-
	172,613,944,685	-	219,340,049,627	-

7.2 Other long-term receivables

	30/06/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Sewerage Project Management Unit in Binh Duong province (ii)	936,698,746,034	-	949,515,769,363	-
	<u>936,698,746,034</u>	<u>-</u>	<u>949,515,769,363</u>	<u>-</u>

- (i) Receivable from retained earnings 2025 of subsidiary - Biwase Binh Phuoc Water One Member Company Limited under Dispatch No. 291/CV-BWEBP dated 31 December 2025 on the transfer of profit of the Biwase Binh Phuoc Water One Member Company Limited to Binh Duong Water - Environment Corporation Joint Stock Company.
- (ii) Receivables from the Sewerage Project Management Unit in Binh Duong province after the Company handed over assets, liabilities of units, including: Project Management Unit for Southern Thủ Dầu Một Water Supply project; Water Supply - Sewerage - Environment Project Management Unit; Project Management Unit for Water drainage and Waste water treatment in Di An, Thuan An and Tan Uyen and South Binh Duong Water Environment Improvement Project Management Unit according to Decision No. 340/QĐ-UBND dated 13 February 2019 of the People's Committee of Binh Duong province on consolidating Project Management Units in the field of water drainage and wastewater treatment; Decision No. 2909/UBND-KTN dated 19 June 2019 and Decision No. 3466/UBND-KTN dated 16 July 2019 of the People's Committee of Binh Duong Province on the transfer of investors of ongoing projects to the Sewerage Project Management Unit in Binh Duong province. In which, receivable of VND 662.36 billion which the Company has granted to Project Management Units and VND 274.33 billion from the Project Management Units related to the capital that form assets in progress at the Project

8 . DOUBTFUL DEBTS

	30/06/2026		01/01/2026	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
Trade receivables	12,110,346,625	802,714,202	11,907,420,027	956,268,210
- Clean water customers	8,127,193,250	802,714,202	7,909,266,652	956,268,210
- The 21st Century International	1,217,275,429	-	1,217,275,429	-
- Others	2,765,877,946	-	2,780,877,946	-
	<u>12,110,346,625</u>	<u>802,714,202</u>	<u>11,907,420,027</u>	<u>956,268,210</u>

9 . INVENTORIES

	30/06/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	268,445,018,992	-	255,345,099,455	-
Tools, supplies	701,412,212	-	701,412,212	-
Work in progress (*)	195,853,836,183	-	189,669,682,398	-
	465,000,267,387	-	445,716,194,065	-

(*) Including the Project of social housing and green park in An Phu ward, Thuan An town, Binh Duong province with the accumulated amount until 30 June 2026 is VND 182.04 billion. Total design capacity of the Project include 12 floors, 216 apartments with the floor area of 16,689.8 m²; standard of 25m²/person with reception capacity of about 667 people. The scale of the project is defined as a construction work - level I, including 01 basement, 01 ground and 11 top floors over the total area of 4,613.6 m². Estimated total investment for the whole project is VND 207.11 billion. The main invested capital is the borrowing capital from the Binh Duong Development Investment Fund and the Company's own capital. The investment purpose of the project is to build house for students, workers, civil servants, officials, armed forces, and people with low-income in Binh Duong province. At the reporting date, the project has completed the crude construction and is in the process of interior finishing, and other auxiliary items. At the reporting date, the Project has been completed and it was been implementing necessary procedures for acceptance, finalization and submission to competent authorities for appraisal of selling price, lease purchase, and rental of social housing according to the provisions of law.

10 . DEFERRED EXPENSES

	30/06/2026	01/01/2026
	VND	VND
a) Short-term		
- Tools and supplies waiting for allocation	5,215,824,299	625,334,621
- Processing and repairing expenses	413,392,916	193,400,091
- Premium expenses	247,445,847	546,701,151
- Others	1,009,479,407	535,036,336
	6,886,142,469	1,900,472,199
b) Long-term		
- Tools and supplies waiting for allocation	395,910,730	763,429,354
- Substantial expenditure on fixed asset overhaul	292,518,446	479,986,104
- Cost of installing water pipelines	482,579,342	590,927,801
- Land rental costs	19,928,851,673	20,295,109,481
- Cost of compensation and site clearance for expansion of the Tan Hiep Water Plant (i)	107,296,850,377	109,002,944,863
- Cost of expansion of the Chon Thanh Water Plant (ii)	10,372,831,723	10,672,048,021
- Value of the business advantages of the enterprise	253,177,028	759,531,056
- Others	18,788,150,969	23,912,616,600
	157,810,870,288	166,476,593,280

- (i) This is compensation and site clearance of the Project “Tan Hiep Water Plant Expansion”. The total cost of compensation and site clearance is VND 121.90 billion. In which, the total value of compensation and support was approved under the Decision No. 7049/QĐ-UBND dated 29 October 2019 of People's Committee of Binh Duong province is VND 115.99 billion; the cost of implementation of compensation for Land Fund Development Center of Tan Uyen town is VND 2.32 billion and the other cost of compensation is VND 3.59 billion. The Project is leased land by the State and offset value of compensation and site clearance which was paid by the Company with the land rent fees during the lease term. In which, the total value of compensation and site clearance to be offset with land rent is VND 10.52 billion and the remaining compensation value of VND 111.38 billion which are allocated over the lease term of 442 months. The total value allocated accumulated to 30 June 2026 is VND 14.61 billion. In which, the value allocated during the period is VND 1.71 billion.
- (ii) This is the cost of transferring land use rights from households in the area implementing the Project “Chon Thanh Water Plant Expansion” according to the Minutes of Meetings and Resolutions of the Board of Management of the Company. The total area transferred is 8,086.30 m²; the total transfer cost of VND 11.32 billion. The Company has completed the transfer procedures and granted Certificates of land use rights allocated by the State without land use fee; term of land use is until 15 October 2043. The Company allocates these costs according to the time of land use with the remaining term of 227 months. The total value allocated accumulated to 30 June 2026 is VND 0.95 billion. In which, the value allocated during the period is VND 0.30 billion.

11 . CONSTRUCTION IN PROGRESS

	30/06/2026 VND	01/01/2026 VND
Procurement of fixed assets	433,526,776,453	433,526,776,453
Land use rights (i)	433,526,776,453	433,526,776,453
Construction in progress	699,823,008,017	492,640,731,247
- Project on investment connectivity for clean water supply systems in remote and isolated areas of Binh Duong province	10,245,978,026	117,426,168,460
- Project of Chon Thanh Water Plant - Phase 3, capacity increased by 30,000 m ³ /day	81,784,438,261	81,622,540,115
- Project to increase capacity of incinerator by 500 tons/day, combined with power generation capacity of 12 MWh	406,451,874,072	94,098,466,134
- Other constructions	201,340,717,658	199,493,556,538
	<u>1,133,349,784,470</u>	<u>926,167,507,700</u>

- (i) Including land use rights purchased to build the Trade Center and the Office of the Company at New Urban area of Binh Duong Industry - Urban - Service Complex; expanding Southern Binh Duong Waste Treatment Complex project and expanding the water supply plants of the Company.

Detailed information on the main projects

No.	Items	Project on investment connectivity for clean water supply systems in remote and isolated areas of Binh Duong province	Project of Chon Thanh Water Plant - Phase 3, capacity increased by 30,000 m3/day	Project to increase capacity of incinerator by 500 tons/day, combined with power generation capacity of 12 MW/h
1	Name of project	Project on investment connectivity for clean water supply systems in remote and isolated areas of Binh Duong province	Project of Chon Thanh Water Plant - Phase 3, capacity increased by 30,000 m3/day, belongs to the Water Supply System Project of Water supply system project in Becamex - Binh Phuoc Industrial and Urban Complex and surrounding areas.	Increase capacity of incinerator by 500 tons/day, combined with power generation capacity of 12 MW/h.
2	Investor	Binh Duong Water - Environment Corporation - Joint Stock Company.	Binh Duong Water - Environment Corporation - Joint Stock Company.	Binh Duong Water - Environment Corporation - Joint Stock Company.
3	Construction site	Including: Bau Bang commune, Dau Tieng commune, Phu Giao commune and Tan Hiep ward, Ho Chi Minh city.	Chon Thanh ward, Dong Nai province.	Chanh Phu Hoa ward, Ho Chi Minh city.
4	The goal of the project	To provide clean water and increase the coverage rate of clean water supply in suburban, remote, and isolated areas across Binh Duong province; to ensure access to clean water for residents in remote districts of the province, thereby contributing to socio-economic development and attracting investment to the local area; ...	Increase the capacity of Chon Thanh Water Plant by 30,000 m3/day, to reach a total capacity of 60,000 m3/day, in accordance with the investment policy to ensure enough clean water for customers in the service area until 2025 - 2030.	Strengthening the capacity to treat household waste by incineration, reducing the rate of landfill waste at the Binh Duong Waste Treatment Complex, contributing to minimizing environmental pollution; utilizing waste incinerator heat to generate electricity, creating a renewable energy source, helping to reduce dependence on fossil fuel electricity; ...
5	Total estimated investment	VND 448.81 billion.	VND 109.17 billion.	VND 1,162.81 billion.
6	Invested capital	From the Company's own capital, borrowing capital and others capital.	From the Company's own capital, borrowing capital and others capital.	From the Company's own capital, borrowing capital and others capital.
7	Construction status	The volume of work in progress as at 30 June 2026 including: VND 7.06 billion for construction of water transmission pipelines and VND 3.19 billion in capitalized borrowing costs.	The volume of work in progress as at 30 June 2026 including: VND 79.29 billion for construction of water transmission pipelines VND 0.55 billion in capitalized borrowing costs and VND 1.94 billion for other general expenses.	The volume of work in progress as at 30 June 2026 including: VND 375.55 in equipment costs; VND 10.75 billion in capitalized borrowing costs and VND 20.15 billion for other general expenses.

12 . TANGIBLE FIXED ASSETS

12.1 Increase or decrease in tangible fixed assets

	Buildings		Machine, equipment		Transportation equipment		Management equipment		Perennial and cattle		Others		Total	
	VND		VND		VND		VND		VND		VND		VND	
Original cost														
Beginning balance	1,502,456,206,014		453,443,422,958		3,996,182,812,835		12,689,880,806		1,383,147,921		47,928,327,704		6,014,083,798,238	
- Purchase in the period	-		413,039,464		963,436,364		1,770,791,463		-		-		3,147,267,291	
- Completed construction investment	196,810,345		5,106,712,972		167,202,150,990		-		-		-		172,505,674,307	
Ending balance of the period	1,502,653,016,359		458,963,175,394		4,164,348,400,189		14,460,672,269		1,383,147,921		47,928,327,704		6,189,736,739,836	
Accumulated depreciation														
Beginning balance	1,002,818,954,130		362,235,119,103		2,650,143,200,532		9,489,936,098		890,559,920		32,777,230,561		4,058,355,000,344	
- Depreciation for the period	23,771,646,756		13,720,817,538		122,091,916,359		427,909,079		12,345,678		6,824,832		160,031,460,242	
Ending balance of the period	1,026,590,600,886		375,955,936,641		2,772,235,116,891		9,917,845,177		902,905,598		32,784,055,393		4,218,386,460,586	
Net carrying amount														
Beginning of the year	499,637,251,884		91,208,303,855		1,346,039,612,303		3,199,944,708		492,588,001		15,151,097,143		1,955,728,797,894	
Ending of the period	476,062,415,473		83,007,238,753		1,392,113,283,298		4,542,827,092		480,242,323		15,144,272,311		1,971,350,279,250	

12.2 Details of tangible fixed assets in use at the end of the period

No.	Name of tangible fixed assets	Original cost at 30/06/2026	Net carrying amount at 30/06/2026	Note
		VND	VND	
1	Capacity expansion of Tan Hiep Water Treatment Plant by an additional 100,000 m ³ /day - Construction and installation of treatment facilities.	314,566,007,320	246,016,648,076	
2	Capacity expansion of Tan Hiep Water Treatment Plant by an additional 100,000 m ³ /day - Construction and installation of raw water pipeline D1500 mm	282,264,379,764	109,815,253,686	
3	Tan Hiep Water Treatment Plant Project with a capacity of 100,000 m ³ /day - Intake structure and raw water pumping station	162,607,357,046	123,273,607,870	
4	Water supply pipeline D1600, D1500, D1200, D1000 from Khu Lien Hop Water Plant to My Phuoc - funded by own capital and BDIF loan	240,677,134,092	140,757,273,470	
5	Other tangible fixed assets	5,189,621,861,614	1,351,487,496,148	
	Total	6,189,736,739,836	1,971,350,279,250	

12.3 Details of fully depreciated tangible fixed assets at the end of the period but still in use

No.	Name of tangible fixed assets	Original cost at 30/06/2026	Note
		VND	
1	Clean water transmission pipelines D1200, D1000, D800 along DT Road - handed over by ADB PMU - Package BDCW03 - Project of ADB expansion	138,014,086,984	
2	Clean water distribution pipeline - South Thu Dau Mot Urban Water Supply and Sanitation Project -Package BD07	80,780,042,000	
3	Transmission pipeline - South Thu Dau Mot Urban Water Supply and Sanitation Project - Package BD06	72,423,041,200	
4	Reaction tanks and filtration tanks - Treatment Complex Project - Phase 2, My Phuoc Urban Area	54,658,618,006	
5	Transmission and distribution pipeline D600 - Package BDWS05- My Phuoc Project (World Bank-funded)	39,870,873,599	
6	Other tangible fixed assets	1,292,235,778,358	
	Total	1,677,982,440,147	

13 . INTANGIBLE FIXED ASSETS

13.1 Increase or decrease in intangible fixed assets

	Land use rights	Copyrights and patents	Computer software	Other intangible fixed assets	Total
	VND	VND	VND	VND	VND
Original cost					
Beginning balance	109,346,490,461	48,618,300	7,377,279,911	4,158,900,000	120,931,288,672
- Purchase in the period	-	-	534,460,000	413,360,000	947,820,000
Ending balance of the period	109,346,490,461	48,618,300	7,911,739,911	4,572,260,000	121,879,108,672
Accumulated amortization					
Beginning balance	9,352,343,563	48,618,300	7,067,980,739	1,616,943,896	18,085,886,498
- Amortization in the period	659,258,166	-	96,014,476	742,489,481	1,497,762,123
Ending balance of the period	10,011,601,729	48,618,300	7,163,995,215	2,359,433,377	19,583,648,621
Net carrying amount					
Beginning of the year	99,994,146,898	-	309,299,172	2,541,956,104	102,845,402,174
Ending of the period	99,334,888,732	-	747,744,696	2,212,826,623	102,295,460,051

13.2 Details of intangible fixed assets in use at the end of the period

No.	Name of tangible fixed assets	Original cost at 30/06/2026	Net carrying amount at 30/06/2026	Note
		VND	VND	
1	Compensation costs - Project of South Binh Duong Waste	39,380,825,000	35,997,145,925	
2	Compensation costs - Project of an Hiep Water Treatment PlantWaste	14,399,971,000	14,399,971,000	
3	Land for expansion of Uyen Hung Water Treatment Plant (Phase II) (Parcel No. 737, Map Sheet No. 43, area of 8,458 m ²)	16,916,000,000	14,103,662,537	
4	Land use rights - Former Women's Union premises (Head Office of the Company)	19,233,000,000	13,434,585,756	
5	Land for expansion of Uyen Hung Water Treatment Plant (Parcel No. 484, Map Sheet No. 43, area of 3,660.5 m ²)	7,402,777,300	6,106,351,826	
6	Other intangible fixed assets	24,546,535,372	18,253,743,007	
	Total	121,879,108,672	102,295,460,051	

13.3 Details of fully depreciated intangible fixed assets at the end of the period but still in use

No.	Name of tangible fixed assets	Original cost at 30/06/2026	Note
		VND	
1	SCADA system software (Di An – Phase 1)	5,489,879,911	
2	Upgraded customer management and water billing software	345,000,000	
3	V6 accounting software	200,000,000	
4	Meter reading and collection software (Billing Department of the Company)	218,000,000	
5	Other intangible fixed assets	888,018,300	
	Total	7,140,898,211	

14 . BORROWINGS

	01/01/2026		During the period		30/06/2026	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term debts	745,442,560,500	745,442,560,500	1,182,317,416,179	1,040,894,689,304	886,865,287,375	886,865,287,375
► <i>Related parties</i>	-	-	150,000,000,000	150,000,000,000	-	-
- Biwase Kien Giang Water - Environment One Member Company Limited	-	-	150,000,000,000	150,000,000,000	-	-
► <i>Other parties</i>	745,442,560,500	745,442,560,500	1,032,317,416,179	890,894,689,304	886,865,287,375	886,865,287,375
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	188,381,168,881	188,381,168,881	37,943,637,234	188,381,168,881	37,943,637,234	37,943,637,234
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	-	-	6,594,722,188	-	6,594,722,188	6,594,722,188
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	-	-	1,130,220,000	1,130,220,000	-	-
- Shinhan Bank Viet Nam Limited – Binh Duong Branch	192,917,632,872	192,917,632,872	130,514,121,935	192,917,632,872	130,514,121,935	130,514,121,935
- Kasikornbank Public Company Limited - Ho Chi Minh city Branch	239,999,770,261	239,999,770,261	100,322,481,659	239,999,770,261	100,322,481,659	100,322,481,659
- HSBC Bank (Vietnam) Limited	20,310,441,049	20,310,441,049	28,291,001,412	20,310,441,049	28,291,001,412	28,291,001,412
- The Siam Commercial Bank Public Company Limited - Ho Chi Minh city Branch	71,044,547,437	71,044,547,437	70,228,730,264	80,421,456,241	60,851,821,460	60,851,821,460
- Nam A Commercial Joint Stock Bank - Binh Duong Branch	-	-	95,000,000,000	95,000,000,000	-	-
- Bangkok Bank Public Company Limited - Ho Chi Minh city Branch	-	-	85,221,192,462	-	85,221,192,462	85,221,192,462
- Cathay United Bank Co., Ltd.	-	-	131,480,000,000	-	131,480,000,000	131,480,000,000
- Mizuho Bank, Ltd - Ho Chi Minh city Branch	-	-	133,131,309,025	-	133,131,309,025	133,131,309,025
- Standard Chartered Bank (Mauritius) Limited	-	-	197,271,000,000	39,495,000,000	157,776,000,000	157,776,000,000
- Others	32,789,000,000	32,789,000,000	15,189,000,000	33,239,000,000	14,739,000,000	14,739,000,000
Current portion of long-term debts	1,014,646,624,621	1,014,646,624,621	157,811,073,598	606,180,569,129	566,277,129,090	566,277,129,090
	1,760,089,185,121	1,760,089,185,121	1,340,128,489,777	1,647,075,258,433	1,453,142,416,465	1,453,142,416,465

	01/01/2026		During the period		30/06/2026	
	VND		VND		VND	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
b) Long-term borrowings						
Long-term debts	4,772,196,608,328	4,772,196,608,328	334,157,146,276	606,180,569,129	4,500,173,185,475	4,500,173,185,475
► <i>Other parties</i>	4,772,196,608,328	4,772,196,608,328	334,157,146,276	606,180,569,129	4,500,173,185,475	4,500,173,185,475
- Vietnam Development Bank - Binh Duong Branch	118,019,998,686	118,019,998,686	-	27,136,937,203	90,883,061,483	90,883,061,483
- Asian Development Bank	1,045,557,963,871	1,045,557,963,871	-	70,205,649,303	975,352,314,568	975,352,314,568
- Japan International Cooperation Agency	269,709,871,800	269,709,871,800	-	30,976,376,600	238,733,495,200	238,733,495,200
- World Bank	257,539,104,643	257,539,104,643	-	10,731,000,000	246,808,104,643	246,808,104,643
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	475,893,571,302	475,893,571,302	226,072,376,335	32,000,000,000	669,965,947,637	669,965,947,637
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	232,391,831,523	232,391,831,523	14,339,419,941	28,625,000,000	218,106,251,464	218,106,251,464
- Binh Duong Development Investment Fund	282,000,000,000	282,000,000,000	-	54,000,000,000	228,000,000,000	228,000,000,000
- Ho Chi Minh city Environmental Protection Fund	28,818,858,000	28,818,858,000	-	3,489,714,000	25,329,144,000	25,329,144,000
- Vietnam Environmental Protection Fund	21,100,000,000	21,100,000,000	-	2,000,000,000	19,100,000,000	19,100,000,000
- DEG - Deutsche Investitions und Entwicklungsgesellschaft mbH	410,785,713,738	410,785,713,738	-	45,642,857,252	365,142,856,486	365,142,856,486
- HSBC Bank (Vietnam) Limited	41,243,669,165	41,243,669,165	-	9,165,262,272	32,078,406,893	32,078,406,893
- Malayan Banking Berhad	572,991,787,500	572,991,787,500	-	75,440,925,000	497,550,862,500	497,550,862,500
- Cathay United Bank Co., Ltd.	922,398,888,100	922,398,888,100	-	112,606,389,114	809,792,498,986	809,792,498,986
- Kasikornbank Public Company Limited (Thailand)	93,745,350,000	93,745,350,000	-	93,745,350,000	-	-
- Kasikornbank Public Company Limited - Ho Chi Minh city Branch	-	-	93,745,350,000	10,415,108,385	83,330,241,615	83,330,241,615
Amount due for settlement within 12 months	<u>4,772,196,608,328</u>	<u>4,772,196,608,328</u>	<u>334,157,146,276</u>	<u>606,180,569,129</u>	<u>4,500,173,185,475</u>	<u>4,500,173,185,475</u>
	(1,014,646,624,621)	(1,014,646,624,621)	(157,811,073,598)	(606,180,569,129)	(566,277,129,090)	(566,277,129,090)
Amount due for settlement after 12 months	<u>3,757,549,983,707</u>	<u>3,757,549,983,707</u>			<u>3,933,896,056,385</u>	<u>3,933,896,056,385</u>

Detail information on Short-term debts:

► Other parties

	Currency	Interest rate	Guarantee	30/06/2026	01/01/2026
				VND	VND
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	VND	6.20%	Unsecured	886,865,287,375	745,442,560,500
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	VND	7.70%		37,943,637,234	188,381,168,881
- Shinhan Bank Vietnam Limited - Binh Duong Branch	VND	6.20% - 7.40%	Unsecured	6,594,722,188	-
- Kasikornbank Public Company Limited - Ho Chi Minh Branch	VND	6.20% - 7.47%	Unsecured	130,514,121,935	192,917,632,872
- HSBC Bank (Vietnam) Limited	VND	7.30%	Unsecured	100,322,481,659	239,999,770,261
- The Siam Commercial Bank Public Company Limited - Ho Chi Minh City Branch	VND	7.00% - 7.20%	Unsecured	28,291,001,412	20,310,441,049
- Bangkok Bank Public Company Limited - Ho Chi Minh Branch	VND	6.95% - 7.15%	Unsecured	60,851,821,460	71,044,547,437
- Cathay United Bank Co., Ltd.	USD	4.60%	Unsecured	85,221,192,462	-
- Mizuho Bank, Ltd - Ho Chi Minh city Branch	VND	7.20% - 7.30%	Unsecured	131,480,000,000	-
- Standard Chartered Bank (Mauritius) Limited	USD	8.05%	Unsecured	133,131,309,025	-
- Others	VND	5.97% - 6.89%	Unsecured	157,776,000,000	-
				14,739,000,000	32,789,000,000
				<u>886,865,287,375</u>	<u>745,442,560,500</u>

Detail information on Long-term debts

Terms and conditions of long-term debts is as follows:

	Currency	Interest rate	Loan Fees	Year maturity	Guarantee	30/06/2026	01/01/2026
						Long-term debts	Long-term debts
						In which, current portion of long-term debts	
						VND	VND
Other parties							
- Vietnam Development Bank - Binh Duong Branch	VND	7.18%	0.20%	2026 - 2028	Pledge of trust	4,500,173,185,475	4,772,196,608,328
- Vietnam Development Bank - Binh Duong Branch	EUR	0.00%	0.20%	2032	Pledge of trust	24,788,347,545	42,842,983,582
- Asian Development Bank (*)	USD	4.52%	0.25%	2037	Pledge of trust	66,094,713,938	75,177,015,104
- Asian Development Bank	USD	8.46%		2029	Right to receivables from water supply	615,241,742,568	641,991,383,671
- Asian Development Bank	USD	1.80% - 7.77%		2031	Right to receivables	97,126,905,600	113,543,712,000
- Japan International Cooperation Agency	USD	7.31%		2029	Right to receivables from water supply	262,983,666,400	290,022,868,200
- Japan International Cooperation Agency	USD	6.84%		2031	Right to receivables	97,126,905,600	113,543,712,000
						141,606,589,600	156,166,159,800

	Currency	Interest rate	Loan Fees	Year maturity	Guarantee	30/06/2026		01/01/2026
						Long-term debts	In which, current portion of long-term debts	Long-term debts
						VND	VND	VND
- World Bank	VND	6.75%	0.20%	2037	Pledge of trust	246,808,104,643	10,731,000,000	257,539,104,643
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	VND	6.50% - 8.90%		2027 - 2036	Stocks; Assets formed from borrowing; right to receivables from water supply; ...	669,965,947,637	44,302,950,973	475,893,571,302
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	VND	8.05% - 11.00%		2027 - 2033	Assets formed from projects	218,106,251,464	52,311,160,818	232,391,831,523
- Binh Duong Development Investment Fund	VND	6.50% - 7.00%		2026 - 2033	Assets formed from projects; right to receivables from water supply and waste treatment	228,000,000,000	57,000,000,000	282,000,000,000
- Ho Chi Minh city Environmental Protection Fund	VND	3.60% - 4.20%		2029 - 2031	Pledge of trust; term deposits	25,329,144,000	6,979,428,000	28,818,858,000
- Vietnam Environmental Protection	VND	2.60%		2031	Bank guarantee	19,100,000,000	4,000,000,000	21,100,000,000
- DEG - Deutsche Investitions und Entwicklungsgesellschaft mbH (*)	USD	5.900%		2030	Right to receivables from water supply; stocks	365,142,856,486	45,642,857,252	410,785,713,738
- HSBC Bank (Vietnam) Limited	VND	10.00%		2028	Land use rights and properties on land	32,078,406,893	18,330,524,544	41,243,669,165
- Malayan Banking Berhad (*)	USD	5.91%		2027	Stocks	497,550,862,500	80,829,562,500	572,991,787,500
- Cathay United Bank Co., Ltd (*)	USD	5.25% - 5.65%		2028 - 2030	Stocks	809,792,498,986	112,606,389,115	922,398,888,100
- Kasikornbank Public Company Limited (Thailand) (*)	USD	5.35%		2030	Stocks	-	-	93,745,350,000
- Kasikornbank Public Company Limited - Ho Chi Minh Branch	VND	7.00%		2030	Stocks	83,330,241,615	10,415,108,385	-
Amount due for settlement within 12 months						4,500,173,185,475	566,277,129,090	4,772,196,608,328
Amount due for settlement after 12 months						(566,277,129,090)		(1,014,646,624,621)
Loans from banks and other credit institutions are secured by the mortgage contract/ pledging with the lender and registered fully secured transactions.						3,933,896,056,385		3,757,549,983,707

(*) The Company has applied measures to hedge exchange rate risks by signing Cross Currency Swap (CCS) contracts with credit institutions. Accordingly, these loans were converted to fixed interest rates and exchange rates, detail as follows:

Underlying transaction													Cross Currency Swap (CCS) Contracts				
Lender	Underlying transaction	Cur	Interest rate	Outstanding balance at CCS signed (USD)	Outstanding balance at 30/06/2026	Credit Institutions providing CCS	CCS Contract	Principal notional amount (USD)	Fixed exchange rate	Fixed rate	Total principal notional amount in VND	Outstanding balance of principal notional at 30/06/2026					
Cathay United Bank Co., Ltd.	General Facility Agreement dated 27 December 2024	USD	5,90% - 6,10%	7,777,777.76	4,999,999.96	Cathay United Bank - Ho Chi Minh city Branch	43/CUB-BI/ HDK2024 dated 09 January 2025	7,777,777.76	25,388	7.10%	197,462,221,777	126,939,998,986					
Cathay United Bank Co., Ltd.	Credit Contract dated 14 March 2025	USD	5,90% - 6,10%	30,000,000.00	16,700,000.00	Cathay United Bank - Ho Chi Minh city Branch	43/CUB-BI/ HDK2024 dated 09 January 2025	20,000,000.00	25,575	7.10%	511,500,000,000	427,102,500,000					
		USD			10,000,000.00	Kasikornbank Public Company Limited - Ho Chi Minh Branch	Interest Rate Swap Transaction Confirmation dated 27 March 2025	10,000,000.00	25,575	7.10%	255,750,000,000	255,750,000,000					
Malayan Banking Berhad	Syndication Agreement & Facility Agreement dated 29 October 2024	USD	6.33%	28,500,000.00	19,736,250.00	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	01/CCS/BWE dated 22 January 2025	28,500,000.00	25,210	7.10%	718,485,000,000	497,550,862,500					
DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH	Senior Loan Agreement dated 13 May 2022	USD	8.70%	17,857,142.84	14,285,714.26	Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	02/2025-HDHDLS /NHCT640-BIWASE dated 27 February 2025	17,857,142.84	25,560	7.90%	456,428,570,990	365,142,856,486					
Asian Development Bank	Sub-loan Agreement dated 15 August 2013	USD	6.19%	27,263,452.21	24,117,669.25	Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	03/2025-HDHDLS/ NHCT640-BIWASE dated 11 March 2025	27,263,452.21	25,510	5.00%	695,490,665,877	615,241,742,568					
Kasikornbank Public Company Limited (Thailand)	Loan Agreement No. 016/2025/ TL.OBU.01 dated 12 June 2025	USD	SOFR 06 months + 1,68%	3,950,000.00	-	Kasikornbank Public Company Limited - Ho Chi Minh Branch	Specific Transaction Agreement for Cross-Currency Interest Rate Swap dated 03 October 2025	3,950,000.00	26,370	7.25%	104,161,500,000	-					
				115,348,372.81	89,839,633.47			115,348,372.81			2,939,277,958,644	2,287,727,960,540					

15 . SHORT-TERM TRADE PAYABLES

	30/06/2026		01/01/2026	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Related parties				
- Becamex Investment and Industrial Development Group	58,752,845,771	58,752,845,771	154,325,087,325	154,325,087,325
- Biwelco Investment and Construction Joint Stock Company	16,487,240,000	16,487,240,000	16,487,240,000	16,487,240,000
- Biwase Consulting One Member Company Limited	6,463,261,278	6,463,261,278	28,643,724,840	28,643,724,840
- Biwase Environment - Technology - Science Complex One Member Company Limited	17,295,476	17,295,476	1,020,123,939	1,020,123,939
- Biwase Wastewater and Drainage One Member Company Limited	3,383,059,453	3,383,059,453	46,625,848,971	46,625,848,971
- E.T.S Construction Joint Stock Company	28,394,550	28,394,550	23,641,009,348	23,641,009,348
- Thuan Phuc Thinh Company Limited	77,189,760	77,189,760	483,946,429	483,946,429
- Quynh Phuc Production and Trading Company Limited	86,243,334	86,243,334	86,243,334	86,243,334
- N.T.P Trading Company Limited	-	-	239,998,624	239,998,624
b) Others				
- Southern Tien Phong Plastic Joint Stock Company	32,210,161,920	32,210,161,920	37,096,951,840	37,096,951,840
- Others	26,115,273,245	26,115,273,245	35,656,007,663	35,656,007,663
	2,808,526,241	2,808,526,241	8,797,434,841	8,797,434,841
	23,306,747,004	23,306,747,004	26,858,572,822	26,858,572,822
	84,868,119,016	84,868,119,016	189,981,094,988	189,981,094,988

16 . PREPAYMENTS FROM CUSTOMERS

	30/06/2026		01/01/2026	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Related parties				
- Investment and Industrial Development Corporation - Joint Stock Company	-	-	-	302,016,536
- Chanh Phu Hoa Construction Investment Joint Stock Company	-	-	-	152,016,536
b) Others				
- Prepayments from customers of the Project of social housing	123,534,947,757	123,534,947,757	118,614,846,674	118,614,846,674
- Nam Kim Industrial Construction Investment Joint Stock Company	114,350,935,865	114,350,935,865	113,431,555,162	113,431,555,162
- Others	5,189,607,705	5,189,607,705	-	-
	3,994,404,187	3,994,404,187	5,183,291,512	5,183,291,512
	123,534,947,757	123,534,947,757	118,916,863,210	118,916,863,210

17 . SHORT-TERM TAXES AND OTHER PAYABLES TO STATE BUDGET

	Tax receivable at beginning of the period	Tax payable at beginning of the period	Tax payable in the period	Tax paid in the period	Tax receivable end of the period	Tax payable end of the period
	VND	VND	VND	VND	VND	VND
Value added tax	298,335,460	9,363,767,948	16,768,809,532	26,131,132,782	296,890,762	-
Corporate income tax	-	27,971,052,486	46,538,164,747	51,093,670,532	-	23,415,546,701
Personal income tax	-	534,801,258	17,016,087,661	17,022,827,353	-	528,061,566
Natural resource tax	-	561,124,620	4,495,351,920	4,282,171,740	-	774,304,800
Land tax and land rental	-	-	368,652,052	368,652,052	-	-
Other taxes	-	-	5,897,036,879	5,897,036,879	-	-
Fees, charge	-	20,897,546,971	74,721,288,432	69,732,204,524	-	25,886,630,879
	<u>298,335,460</u>	<u>59,328,293,283</u>	<u>165,805,391,223</u>	<u>174,527,695,862</u>	<u>296,890,762</u>	<u>50,604,543,946</u>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

18 . SHORT-TERM ACCRUED EXPENSES

	30/06/2026	01/01/2026
	VND	VND
Accrued interest	43,381,570,993	47,278,393,625
Accrued expense of electricity costs	3,232,049,645	3,504,799,714
Other accrued expenses	1,728,878,320	1,801,917,774
	<u>48,342,498,958</u>	<u>52,585,111,113</u>

19 . OTHER PAYABLES

19.1 Other short-term payables

	30/06/2026	01/01/2026
	VND	VND
a) Details by content		
Trade union fee, social insurance, health insurance, unemployment insurance	1,227,143,480	577,339,850
Other payables	19,929,990,087	32,978,831,486
- Payables on non-interest borrowings	2,000,000,000	2,000,000,000
- Other payables	17,929,990,087	30,978,831,486
	21,157,133,567	33,556,171,336
b) Details by object		
<i>Related parties</i>		
- Biwase Environment - Technology - Science Complex One Member Company Limited	276,395,270	870,281,481
- E.T.S Construction Joint Stock Company	253,588,763	857,847,673
	22,806,507	12,433,808
<i>Others</i>	20,880,738,297	32,685,889,855
- Tu Hai Company Limited	2,000,000,000	2,000,000,000
- Others	18,880,738,297	30,685,889,855
	21,157,133,567	33,556,171,336

19.2 Other long-term payables

	30/06/2026	01/01/2026
	VND	VND
a) Details by content		
Long-term deposits, collateral received	14,696,622,000	12,487,622,000
Payables to Project Management Units on capital formed fixed assets which was temporary increased, but not yet approved for final settlement	772,448,874,956	772,448,874,956
	787,145,496,956	784,936,496,956
b) Details by object		
<i>Others</i>		
Sewerage Project Management Unit in Binh Duong province	772,448,874,956	772,448,874,956
Others	14,696,622,000	12,487,622,000
	787,145,496,956	784,936,496,956

20 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Other capital (i)	Development and investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of the previous period	2,199,286,440,000	621,342,364,000	97,817,204,031	1,331,187,528,625	774,633,273,321	5,024,266,809,977
Profit of the previous period	-	-	-	-	298,925,721,570	298,925,721,570
Profit distribution 2024	-	-	-	191,043,674,123	(569,743,553,040)	(378,699,878,917)
Ending balance of the previous period	<u>2,199,286,440,000</u>	<u>621,342,364,000</u>	<u>97,817,204,031</u>	<u>1,522,231,202,748</u>	<u>503,815,441,851</u>	<u>4,944,492,652,630</u>
Beginning balance of current period	2,199,286,440,000	621,342,364,000	97,817,204,031	1,522,231,202,748	1,015,559,037,556	5,456,236,248,335
Profit of current period	-	-	-	-	458,302,379,574	458,302,379,574
Profit distribution 2025 (i)	-	-	-	283,734,261,046	(707,455,282,183)	(423,721,021,137)
Ending balance of current period	<u>2,199,286,440,000</u>	<u>621,342,364,000</u>	<u>97,817,204,031</u>	<u>1,805,965,463,794</u>	<u>766,406,134,947</u>	<u>5,490,817,606,772</u>

(i) The Company's other capital allocated by the State capital to the Tan Hiep Water Factory Project Management Unit for implementation of capital construction which were assigned by the People's Committee of Binh Duong province. When the final settlement of investment capital is approved, the assets formed from this fund will be transferred to other units under Decision of the Provincial People's Committee.

(i) According to Resolution No. 02/NQ-BWE-DHDCD/2026 dated 27 March 2026 issued by General Meeting of Shareholders, the Company announced its profit distribution plan as follows:

	Amount VND
Retained earnings of previous years	204,889,720,281
Profit after corporate income tax in 2025	810,669,317,275
Total profit distributable	1,015,559,037,556
Profit distribution of year 2025	
- Development and investment fund	283,734,261,046
- Dividend payment of 13% of chartered capital (equivalent to VND 1,300 per share)	285,907,237,200
- Bonus fund	105,387,011,246
- Welfare fund	8,106,693,173
- Bonus fund for Executive Board	24,320,079,518
	707,455,282,183
Retained earnings	308,103,755,373

b) Details of Contributed capital

	30/06/2026 VND	Rate %	01/01/2026 VND	Rate %
Becamex Investment and Industrial Development Group	427,500,000,000	19.44	427,500,000,000	19.44
Thu Dau Mot Water Joint Stock Company	822,937,500,000	37.42	822,937,500,000	37.42
Biwelco Investment and Construction Joint Stock Company (i)	184,736,920,000	8.40	151,445,920,000	6.89
Other shareholders	764,112,020,000	34.74	797,403,020,000	36.25
	2,199,286,440,000	100	2,199,286,440,000	100

(i) Formerly known as Biwase Electric - Construction Joint Stock Company.

c) Capital transactions with owners and distribution of dividends and profits

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Owner's invested capital		
- At the beginning of the year	2,199,286,440,000	2,199,286,440,000
- At the end of the period	2,199,286,440,000	2,199,286,440,000
Dividends and profit		
- Dividends, profit payable during the period	285,907,237,200	285,907,237,200
+ Dividends distributed on profit of previous year	285,907,237,200	285,907,237,200
- Dividends, profits paid in money	285,907,237,200	285,907,237,200
+ Dividends distributed on profit of previous year	285,907,237,200	285,907,237,200
- At the end of the period	-	-

d) Share

	30/06/2026	01/01/2026
Quantity of authorized issuing shares	219,928,644	219,928,644
Quantity of issued shares	219,928,644	219,928,644
- <i>Common shares</i>	219,928,644	219,928,644
Quantity of outstanding shares in circulation	219,928,644	219,928,644
- <i>Common shares</i>	219,928,644	219,928,644
Par value per stock: VND 10,000 /stock		

e) Company's funds

	30/06/2026	01/01/2026
	VND	VND
Development and investment funds	1,805,965,463,794	1,522,231,202,748
	1,805,965,463,794	1,522,231,202,748

21 . OFF STATEMENT OF FINANCIAL POSITION ITEMS

a) Operating leased assets

The Company signed Land lease Contract at Nam Tan Uyen Industrial Zone, Vietnam - Singapore Industrial Zone, Complex Area and Chon Thanh district with the purpose of installing raw water pumping stations and booster stations. The lease term is from 22 years to 49 years. Land rental is paid once for the entire term of the lease.

b) Foreign currencies

	30/06/2026	01/01/2026
- USD	20,084.97	18,209.67
- EUR	2.40	16.16

c) Doubtful debts written-offs

Doubtful debts written-offs as at 30 June 2026 are receipts from selling water meter and other receivables with total amount of VND 10.46 billion (as at 31 December 2025 is VND 10.46 billion).

22 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Revenue from sales of goods	1,219,982,245,233	1,178,800,739,727
Revenue from rendering of services	74,282,113,454	373,992,798,352
Revenue from construction contracts	5,431,394,429	19,025,934,914
	1,299,695,753,116	1,571,819,472,993
In which: Revenue from relevant parties (Detailed as in Notes No. 36)	27,421,582,066	55,661,514,691

23 . COST OF GOODS SOLD

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Cost of goods sold	470,372,278,870	586,211,583,455
Cost of rendering of services	62,191,354,317	298,908,657,887
Cost of construction contracts	4,485,500,476	16,305,296,689
	537,049,133,663	901,425,538,031

24 . FINANCIAL INCOME

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Interest income	36,037,805,918	51,805,642,738
- <i>Interest income from demand deposits</i>	165,481,600	178,604,363
- <i>Interest income from term deposits and loans</i>	35,872,324,318	51,627,038,375
Dividends or profits received	97,545,692,714	106,057,231,882
Realised gain from foreign exchange differences	1,130,000,000	822,099,595
Unrealised gain from foreign exchange differences	4,993,507,702	-
	139,707,006,334	158,684,974,215
In which: Financial income from relevant parties <i>(Detailed as in Notes No. 36)</i>	120,383,088,488	145,783,441,884

25 . FINANCIAL EXPENSES

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Borrowing costs	168,713,930,960	177,311,729,364
Realised losses from foreign exchange difference	-	5,541,696,173
Foreign exchange differences revaluation at the end of period	-	52,345,918,771
Provision for impairment of investment	9,230,164,081	46,386,171,723
	177,944,095,041	281,585,516,031

26 . SELLING EXPENSES

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Raw materials	33,216,221,227	22,063,103,232
Labour expenses	55,102,279,683	50,895,065,908
Depreciation and amortisation expenses	55,036,863,508	61,616,129,047
Expenses of outsourcing services	3,457,082,542	2,106,240,554
Other expenses in cash	955,884,596	7,525,014,133
	147,768,331,556	144,205,552,874

27 . ENTERPRISE ADMINISTRATIVE EXPENSES

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Raw materials	3,201,707,458	4,007,153,806
Labour expenses	43,183,595,840	45,039,439,479
Depreciation and amortisation expenses	3,240,037,565	3,166,203,424
Tax, Charge, Fee	55,445,868	73,106,599
Provision expenses/ (Reversal) of provision expenses	356,480,606	(121,386,280)
Expenses of outsourcing services	11,931,102,003	11,597,841,082
Other expenses in cash	8,368,693,476	9,265,496,857
	70,337,062,816	73,027,854,967

28 . OTHER INCOME

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Electricity sold to the rental units	11,247,860,425	12,496,891,717
Proceeds from bike racing	3,066,108,792	3,936,446,525
10% of environmental protection fee being held	5,910,195,829	5,936,856,904
Liquidation of fixed assets	-	44,154,173
Others	1,228,046,182	731,151,498
	21,452,211,228	23,145,500,817
In which: Other income from relevant parties <i>(Detailed as in Notes No. 36)</i>	13,002,779,177	13,556,612,611

29 . OTHER EXPENSES

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Electricity consumed by the rental units	11,015,355,123	12,167,724,929
Cost of bicycle race and water	8,850,766,977	3,936,446,525
Others	3,049,681,181	2,520,052,887
	22,915,803,281	18,624,224,341

30 CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Total profit before tax	504,840,544,321	334,781,261,781
Increase	27,109,144,920	49,851,944,535
- <i>Ineligible expenses</i>	27,109,144,920	49,851,944,535
Decrease	(97,545,692,714)	(106,057,231,882)
- <i>Dividend</i>	(97,545,692,714)	(106,057,231,882)
Taxable income	434,403,996,527	278,575,974,434
- <i>Taxable income with tax rate of 10%</i>	403,426,345,587	198,596,546,756
- <i>Taxable income with tax rate of 20%</i>	30,977,650,940	79,979,427,678
Current corporate income tax expense	46,538,164,747	35,855,540,211
Tax payable at the beginning of the year	27,971,052,486	9,649,416,710
Tax paid in the period	(51,093,670,532)	(26,228,536,055)
Corporate income tax payable at the end of the period	23,415,546,701	19,276,420,866

31 BUSINESS AND PRODUCTIONS COST BY ITEMS

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Raw materials	275,349,370,402	326,413,741,462
Labour expenses	142,301,548,181	170,351,002,998
Depreciation and amortisation expenses	161,529,222,365	158,307,662,980
Provision expenses	356,480,606	(121,386,280)
Expenses of outsourcing services	143,676,691,102	227,155,943,229
Other expenses by cash	31,941,215,379	38,277,466,895
	755,154,528,035	920,384,431,284

32 FINANCIAL INSTRUMENTS

Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face market risks such as changes on prices, exchange rates and interest rates.

Price Risk:

The Company bears price risk of equity instruments from long-term security investments due to uncertainty on future prices of the securities. Long-term securities are held for long-term strategies, at the end of the period, the Company has no plans to sell these investments.

	More than 5 years VND	Total VND
As at 30/06/2026		
Long-term investments	611,895,138,030	611,895,138,030
	611,895,138,030	611,895,138,030
As at 01/01/2026		
Long-term investments	611,895,138,030	611,895,138,030
	611,895,138,030	611,895,138,030

Exchange rate risk:

The Company bears the risk of exchange rate according to changes in exchange rates if loans; expenses; import of materials, goods, machinery and equipment of the Company are done in foreign currencies other than VND.

Interest-rate risk:

The Company bears the risk of interest rates due to fluctuation in fair value of future cash flow of a financial instrument according to changes in market interest rates if the Company has time or demand deposits, loans and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain any interest profitable for its operation purpose.

Credit Risk

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Company has credit risk from operating activities (mainly for trade receivables) and financial activities (including bank deposits, loans and other financial instruments), detailed as follows:

	Up to 1 year VND	From over 1 year to 5 years VND	More than 5 years VND	Total VND
As at 30/06/2026				
Cash and cash equivalents	420,664,722,814	-	-	420,664,722,814
Trade and other receivables	394,943,928,486	936,698,746,034	-	1,331,642,674,520
Lending	622,125,781,171	418,963,707,160	5,000,000,000	1,046,089,488,331
	1,437,734,432,471	1,355,662,453,194	5,000,000,000	2,798,396,885,665
As at 01/01/2026				
Cash and cash equivalents	768,601,024,361	-	-	768,601,024,361
Trade and other receivables	528,121,334,296	949,515,769,363	-	1,477,637,103,659
Lending	568,227,041,124	470,485,867,172	49,431,388,100	1,088,144,296,396
	1,864,949,399,781	1,420,001,636,535	49,431,388,100	3,334,382,424,416

Liquidity Risk

Liquidity risk is the risk in which the Company has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Up to 1 year VND	From over 1 year to 5 years VND	More than 5 years VND	Total VND
As at 30/06/2026				
Loans and borrowings	1,453,142,416,465	3,411,155,402,166	522,740,654,219	5,387,038,472,850
Trade and other payables	106,025,252,583	787,145,496,956	-	893,170,749,539
Accrued expenses	48,342,498,958	-	-	48,342,498,958
	<u>1,607,510,168,006</u>	<u>4,198,300,899,122</u>	<u>522,740,654,219</u>	<u>6,328,551,721,347</u>
As at 01/01/2026				
Loans and borrowings	1,760,089,185,121	3,147,157,406,086	610,392,577,621	5,517,639,168,828
Trade and other payables	223,537,266,324	784,936,496,956	-	1,008,473,763,280
Accrued expenses	52,585,111,113	-	-	52,585,111,113
	<u>2,036,211,562,558</u>	<u>3,932,093,903,042</u>	<u>610,392,577,621</u>	<u>6,578,698,043,221</u>

The Company believes that risk level of loan repayment is can be controlled. The Company has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

33 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE STATEMENT OF CASH FLOWS

a) Proceeds from borrowings during the period

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Proceeds from ordinary contracts	1,505,802,062,455	2,358,241,235,452

b) Actual repayments on principal during the period

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Repayment on principal from ordinary contracts	1,631,413,510,617	2,095,085,422,540

34 . SUBSEQUENT EVENTS AFTER THE END OF THE PERIOD

There have been no significant events occurring after the reporting date, which would require adjustments or disclosures to be made in the Separate Financial Statements.

35 . SEGMENT REPORTING

a) Under business fields

	Production and trading of water	Waste-water treatment	Others	Grant total
	VND	VND	VND	VND
Net revenue from sales to external customers	1,209,291,886,741	36,110,778,892	54,293,087,483	1,299,695,753,116
Net revenue from business activities	748,772,526,225	762,267,632	13,111,825,596	762,646,619,453
Profit after corporate income tax	<u>359,701,510,772</u>	<u>32,586,842</u>	<u>98,568,281,960</u>	<u>458,302,379,574</u>
The total cost to acquire fixed assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>383,783,038,368</u>
Segment assets				
Unallocated assets	2,480,382,804,847	23,873,590,743	24,309,312,415	2,528,565,708,005
Total assets	<u>2,480,382,804,847</u>	<u>23,873,590,743</u>	<u>24,309,312,415</u>	<u>12,296,682,920,278</u>
Segment liabilities				
Unallocated liabilities	415,522,831,999	20,590,154,649	24,108,227,170	460,221,213,818
Total liabilities	<u>415,522,831,999</u>	<u>20,590,154,649</u>	<u>24,108,227,170</u>	<u>6,805,865,313,506</u>
b) Under geographical areas				

The Company's operations are carried out in territory of Vietnam, therefore the Company does not present segment reporting according to geographic area.

36 . TRANSACTION AND BALANCES WITH RELATED PARTIES

The list related parties and the relation between the related parties and the Company are detailed as follows:

Related parties	Relation
▶ Major shareholders	
- Becamex Investment and Industrial Development Group	Major shareholder
- Thu Dau Mot Water Joint Stock Company	Major shareholder
- Biwelco Investment and Construction Joint Stock Company	Major shareholder (since 29 December 2025)
▶ Subsidiaries level 1	
- Biwase Electric - Construction Joint Stock Company	Subsidiary (Until 18 August 2025)
- Biwase - Long An Water Joint Stock Company	Subsidiary
- Biwase Consulting One Member Company Limited	Subsidiary
- Bang Tam Water and Environment JSC	Subsidiary
- Can Giuoc Urban Project Joint Stock Company	Subsidiary
- Chau Thanh Urban Project Joint Stock Company	Subsidiary
- Biwase Environment - Technology - Science Complex One Member Company Limited	Subsidiary
- Biwase Production - Trading - Services One Member Company Limited	Subsidiary
- Biwase Binh Phuoc Water One Member Co., Ltd	Subsidiary
- Biwase Wastewater and Drainage One Member Company Limited	Subsidiary (since 02 June 2025)
- Biwase Can Tho Water Joint Stock Company	Subsidiary (since 13 June 2025)
- Biwase Kien Giang Water - Environment One Member Company Limited	Subsidiary (since 17 November 2025)
- Di An Biwase Water One Member Company Limited	Subsidiary (since 01 May 2026)
- KLH Binh Duong Biwase Water One Member Company Limited	Subsidiary (since 01 May 2026)
- Tan Uyen Biwase Water One Member Company Limited	Subsidiary (since 01 May 2026)
- Bau Bang Biwase Water One Member Company Limited	Subsidiary (since 01 May 2026)
▶ Subsidiaries level 2	
- Can Duoc Water and Environment JSC	Subsidiary of Biwase - Long An Water JSC
- E.T.S Construction Joint Stock Company	Subsidiary of Biwase Environment - Technology - Science Complex One Member Company Limited (since 26 March 2025)

Related parties (continued)	Relation
➤ Equity investments in associates	
- Chanh Phu Hoa Construction Investment JSC	Associate
- Gia Tan Water Joint Stock Company	Associate
- Can Tho 2 Water Supply Joint Stock Company	Associate
- Can Tho Water Supply - Sewerage Joint Stock	Associate
- Long An Water Supply Sewerage Joint Stock	Associate
- Quang Binh Water Supply Joint Stock Company	Associate
- Vinh Long Water Supply Joint Stock Company	Associate
- Thu Thua Urban Project Joint Stock Company	Associate
- Biwase Quang Binh Joint Stock Company	Associate
- Biwase Can Tho Water Joint Stock Company	Associate
- Tan Hiep Water Investment Joint Stock Company	Associate (since 01 January 2025)
- Biwase Tay Ninh Water Joint Stock Company	Associate (since 25 December 2025)
- Ninh Thuan Water Supply Joint Stock Company	Associate (since 08 January 2026)
➤ Other related parties	
- Binh Duong Producing and Trading Goods Corporation	Mr. Nguyen Van Thien (Chairman of the Company) is member of the Board of Directors of this Company
- Dong Nai Water Joint Stock Company	Mr. Nguyen Van Thien (Chairman of the Company) is Vice president of this Company
- Tan Thanh Join Stock Company	The daughter of Mr. Nguyen Van Thien (Chairman of the Company) is Director of this Company
- Kim Ngan Thuy Transport Trading One Member Company Limited	The brother of Mr. Nguyen Van Thien (Chairman of the Company) is Director of this Company
- Phu My Vinh Construction and Investment Corporation	Mr. Nguyen Van Thien (Chairman of the Company) is member of the Board of Directors of this Company
- Thuan Phuc Thinh Company Limited	The brother of Mr. Nguyen Van Tri (member of the Company's Board of Directors) is Director of this Company
- Quynh Phuc Production and Trading Company Limited	Mr. Nguyen Van Tri (member of the Company's Board of Directors) is Director of this Company
- N.T.P Trading Company Limited	Mr. Nguyen Thanh Phong (member of the Company's Board of Directors) is Director of this Company
- Cho Lon Water Supply Joint Stock Company	Mr. Nguyen Thanh Phong (member of the Company's Board of Directors) is member of the Board of Directors of this Company
- Trung An Water Supply Joint Stock Company	Mr. Nguyen Thanh Phong (member of the Company's Board of Directors) is member of the Board of Directors of this Company
- Phu An Water Joint Stock Company	Mr. Nguyen Thanh Phong (member of the Company's Board of Directors) is Chairman of this Company
- Kien An Water Joint Stock Company	Mr. Nguyen Thanh Phong (member of the Company's Board of Directors) is Chairman of this Company
- Water - Energy Technology Joint Stock Company	The wife of Mr. Nguyen Thanh Phong (member of the Company's Board of Directors) is Chairman of this Company

Related parties (continued)	Relation
- Dai Phu Thinh Company Limited	Brother of Mr. Ta Trong Hiep (member of the Company's Board of Directors) is Director of this Company
- Hiep Thanh Phu Import Export Trading Joint Stock Company	Mr. Ta Trong Hiep (member of the Company's Board of Directors) is Chairman of this Company
- Phu Hoa Construcion Design Investment Trading Joint Stock Company	Mr. Ngo Van Lui (member of the Company's Deputy General Director) is Chairman of this Company
- Biwase Electric - Construction Joint Stock Company	Other related party (since 19 August 2025 to 29 December 2025)
- Board of Directors, Supervisory Board and Board of Management	Key management personnel

Except for the information with related parties are presented at Notes above, the Company has the transactions during the period with related parties as follows:

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Revenues from sales of goods and rendering of services	27,421,582,066	55,661,514,691
- Becamex Investment and Industrial Development Group	6,972,559,610	908,193,200
- Thu Dau Mot Water Joint Stock Company	5,571,267,945	5,239,154,860
- Biwelco Investment and Construction Joint Stock Company	2,400,755,015	38,903,785,958
- Biwase - Long An Water Joint Stock Company	7,437,126,069	6,273,186,460
- Bang Tam Water and Environment Joint Stock Company	430,545,480	-
- Can Giuoc Urban Project Joint Stock Company	606,262,002	475,584,732
- Biwase Environment - Technology - Science Complex One Member Company Limited	98,193,000	664,908,117
- Biwase Production - Trading - Services One Member Company Limited	423,679,500	280,721,690
- Biwase Binh Phuoc Water One Member Company Limited	545,146,890	92,806,890
- Biwase Wastewater and Drainage One Member Co., Ltd	100,033,492	-
- Can Duoc Water and Environment Joint Stock Company	1,427,010,500	897,806,772
- Chanh Phu Hoa Construction Investment Joint Stock Company	908,201,561	129,136,146
- Gia Tan Water Joint Stock Company	88,286,822	1,796,229,866
- Biwase Quang Binh Joint Stock Company	412,514,180	-
Financial income	120,383,088,488	145,783,441,884
- Biwelco Investment and Construction Joint Stock Company	-	12,677,260,274
- Biwase - Long An Water Joint Stock Company	1,122,589,040	1,138,410,961
- Bang Tam Water and Environment Joint Stock Company	-	364,693,500
- Chau Thanh Urban Project Joint Stock Company	-	661,400,000
- Biwase Environment - Technology - Science Complex One Member Company Limited	20,436,343,395	33,613,866,016
- Biwase Production - Trading - Services One Member Co., Ltd	9,434,542,314	3,352,399,332
- Biwase Binh Phuoc Water One Member Company Limited	1,278,463,339	14,700,787,648
- Biwase Can Tho Water Joint Stock Company	-	898,876,713
- Chanh Phu Hoa Construction Investment Joint Stock Company	41,671,150,400	38,131,412,800
- Can Tho 2 Water Supply Joint Stock Company	-	4,084,334,640
- Tan Hiep Water Investment Joint Stock Company	46,440,000,000	-
- Dong Nai Water Joint Stock Company	-	36,160,000,000

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Financial expensives	2,083,595,274	-
- Biwase Kien Giang Water - Environment One Member Co., Ltd	2,083,595,274	-
Other income	13,002,779,177	13,556,612,611
- Thu Dau Mot Water Joint Stock Company	12,163,306,460	11,494,003,839
- Biwelco Investment and Construction Joint Stock Company	328,699,778	334,234,778
- Biwase Environment - Technology - Science Complex One Member Company Limited	864,500	82,308,182
- Biwase Production - Trading - Services One Member Company Limited	22,108,995	19,874,880
- Biwase Can Tho Water Joint Stock Company	-	1,145,454,545
- Chanh Phu Hoa Investment - Construction Joint Stock Company	204,466,110	202,958,610
- Dong Nai Water Joint Stock Company	5,555,556	-
- Quynh Phuc Production and Trading Company Limited	-	46,296,296
- N.T.P Trading Company Limited	277,777,778	185,185,185
- Dai Phu Thinh Company Limited	-	46,296,296
Purchase of goods, services	565,286,398,759	525,331,516,116
- Thu Dau Mot Water Joint Stock Company	167,864,053,500	199,536,238,063
- Biwelco Investment and Construction Joint Stock Company	175,534,232,334	96,657,037,442
- Biwase Consulting One Member Company Limited	1,063,106,982	1,338,780,677
- Biwase Environment - Technology - Science Complex One Member Company Limited	13,833,039,122	146,238,920,419
- Biwase Production - Trading - Services One Member Company Limited	3,061,299,381	3,782,558,802
- Biwase Binh Phuoc Water One Member Company Limited	2,557,890,000	289,745,820
- Biwase Wastewater and Drainage One Member Co., Ltd	34,816,297,375	-
- E.T.S Construction Joint Stock Company	460,585,026	194,019,646
- Quynh Phuc Production and Trading Company Limited	978,013,039	630,706,247
- N.T.P Trading Company Limited	164,628,882,000	76,663,509,000
- Water - Energy Technology Joint Stock Company	489,000,000	-
Receipt of proceeds from share transfer	-	307,200,000,000
- Thu Dau Mot Water Joint Stock Company	-	144,000,000,000
- Chanh Phu Hoa Construction Investment Joint Stock Company	-	80,000,000,000
- Phu Hoa Construcion Design Investment Trading Joint Stock Company	-	12,160,000,000
- Tan Thanh Company Limited	-	32,000,000,000
- Mr. Nguyen Van Thien	-	11,200,000,000
- Mr. Nguyen Ngoc Ho	-	1,600,000,000
- Mr. Tran Tan Duc	-	6,400,000,000
- Ms. Duong Anh Thu	-	640,000,000
- Mr. Van Kim Hung Phong	-	19,200,000,000
Transaction for receiving transferred shares	-	191,540,000,000
- Biwase Electric - Construction Joint Stock Company	-	191,540,000,000

Transactions with other related parties:

Remuneration to members of Board of Directors:

No.	Name	Tittle	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
1	Mr. Nguyen Van Thien	Chairman	1,426,400,000	828,000,000
2	Mr. Tran Chien Cong	Vice president	586,000,000	108,000,000
3	Mr. Duong Hoang Son	Member	455,600,000	108,000,000
4	Mr. Nguyen Van Tri	Member	118,800,000	108,000,000
5	Mr. Nguyen Thanh Phong	Member	118,800,000	108,000,000
6	Mr. Ta Trong Hiep	Member	118,800,000	108,000,000
7	Mr. Pham Thanh Vu	Member	118,800,000	108,000,000
			2,943,200,000	1,476,000,000

Remuneration to members of Board of Supervision

No.	Name	Tittle	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
1	Ms. Duong Anh Thu	Head	898,800,000	496,800,000
2	Ms. Nguyen Thi Thu Trang	Member	59,400,000	54,000,000
3	Ms. Dinh Thi Thuy Nga (Appointed on 27 March 2026)	Member	29,700,000	-
4	Mr. Nguyen Duc Bao (Resigned on 27 March 2026)	Member	200,000,000	54,000,000
			1,187,900,000	604,800,000

Salary of General Director and other managers:

No.	Name	Tittle	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
1	Mr. Tran Chien Cong	General Director	772,800,000	662,400,000
2	Mr. Duong Hoang Son	Deputy General Director	552,000,000	496,800,000
3	Mr. Ngo Van Lui	Deputy General Director	440,000,000	300,000,000
4	Mr. Pham Thanh Hung (Resigned on 16 January 2026)	Deputy General Director	176,800,000	496,800,000
5	Mr. Mai Song Hao	Deputy General Director	888,800,000	496,800,000
6	Mr. Tran Tan Duc (Resigned on 01 April 2026)	Deputy General Director	612,800,000	496,800,000
7	Mr. Doan Huu Ngoc Thuong (Appointed on 01 May 2026)	Deputy General Director	184,000,000	-
			3,627,200,000	2,949,600,000

Except for the transactions with related party as mentioned above, other related parties have no transaction during the period and no closing balance as at the end of the period with the Company.

37 . COMPARATIVE INFORMATION

Comparative information in these Separate Financial Statements is presented as corresponding figures. Under this method, the comparative information for the previous period is presented to provide a comparison of the Company's separate financial position, results of operations and cash flows for that Separate .

The comparative information on the Separate Statement of financial position and Notes are taken from the Separate for the fiscal year ended as at 31 December 2025 which was audited by AASC Auditing Firm Company Limited. The comparative information on the Separate Statement of income, Separate Statement of Cash flows and Notes are taken from the Separate Financial Statements for the Quarter 2 of 2025, which has been prepared and disclosed by the Company.

Those figures were reclassified to conform with Circular No. 99/2025/TT-BTC dated 27/10/2025 in order to compare with figures of this year, detailed as follows:

Figures in the Separate Financial Statements for the fiscal year ended as at 31/12/2025				Figures adjusted to Circular No. 99/2025/TT-BTC				Differences
Code	Items	Amount		Code	Items	Amount		
a) Separate Statement of Financial				a) Separate Statement of Financial				
100	CURRENT ASSETS	2,645,280,746,539		100	CURRENT ASSETS	2,645,280,746,539		-
110	Cash and cash equivalents	768,089,644,287		110	Cash and cash equivalents	769,353,982,916		1,264,338,629
112	Cash equivalents	629,140,000,000		112	Cash equivalents	630,404,338,629		1,264,338,629
120	Short-term investments	296,996,423,774		120	Short-term investments	568,227,041,124		271,230,617,350
123	Held-to-maturity investments	296,996,423,774		123	Short-term held-to-maturity investments	568,227,041,124		271,230,617,350
130	Short-term receivables	1,132,222,480,179		130	Short-term receivables	859,727,524,200		(272,494,955,979)
135	Short-term loan receivables	258,666,039,368						(258,666,039,368)
136	Other short-term receivables	233,168,966,238		135	Other short-term receivables	219,340,049,627		(13,828,916,611)
137	Provision for short-term doubtful debts	(10,951,151,817)		136	Provision for short-term doubtful debts	(10,951,151,817)		-
150	Other current assets	2,256,004,234		160	Other current assets	2,256,004,234		-
151	Short-term prepaid expenses	1,900,472,199		161	Short-term deferred expenses	1,900,472,199		-
152	Deductible value added tax	57,196,575		162	Deductible value added tax	57,196,575		-
153	Taxes and other receivables from State budget	298,335,460		163	Taxes and other receivables from State budget	298,335,460		-

Figures in the Separate Financial Statements
for the fiscal year ended as at 31/12/2025

Figures adjusted to Circular No. 99/2025/TT-BTC

Differences

Code	Items	Amount	Code	Items	Amount	Differences
200	NON-CURRENT ASSETS	9,758,867,602,090	200	NON-CURRENT ASSETS	9,758,867,602,090	-
210	Long-term receivables	1,464,433,024,635	210	Long-term receivables	949,515,769,363	(514,917,255,272)
215	Long-term loans receivables	514,917,255,272				(514,917,255,272)
216	Other long-term receivables	949,515,769,363	215	Other long-term receivables	949,515,769,363	-
240	Long-term assets in progress	926,167,507,700	250	Long-term assets in progress	926,167,507,700	-
242	Construction in progress	926,167,507,700	252	Construction in progress	926,167,507,700	-
250	Long-term investments	5,143,216,276,407	260	Long-term investments	5,658,133,531,679	514,917,255,272
251	Investments in subsidiaries	2,377,070,176,005	261	Investments in subsidiaries	2,377,070,176,005	-
252	Equity investments in associates and joint - ventures	2,298,790,860,763	262	Equity investments in associates and joint - ventures	2,298,790,860,763	-
253	Equity investments in other entities	611,895,138,030	263	Equity investments in other entities	611,895,138,030	-
254	Provision for devaluation of long-term investments	(149,539,898,391)	264	Allowance for impairment of long-term equity investments	(149,539,898,391)	-
255	Held-to-maturity investments	5,000,000,000	265	Long-term held-to-maturity investments	519,917,255,272	514,917,255,272
260	Other long-term assets	166,476,593,280	270	Other long-term assets	166,476,593,280	-
261	Long-term prepaid expenses	166,476,593,280	271	Long-term deferred expenses	166,476,593,280	-
270	TOTAL ASSETS	12,404,148,348,629	280	TOTAL ASSETS	12,404,148,348,629	-

Figures in the Separate Financial Statements
for the fiscal year ended as at 31/12/2025

Figures adjusted to Circular No. 99/2025/TT-BTC

Differences

Code	Items	Amount	Code	Items	Amount	Differences
300	C. LIABILITIES	6,947,912,100,294	300	C. LIABILITIES	6,947,912,100,294	-
313	Taxes and other payables to State budget	59,328,293,283	314	Short-term taxes and other payables to State budget	59,328,293,283	-
314	Payables to employees	51,413,650,418	315	Payables to employees	51,413,650,418	-
315	Short-term accrued expenses	52,585,111,113	316	Short-term accrued expenses	52,585,111,113	-
319	Other short-term payables	33,556,171,336	320	Other short-term payables	33,556,171,336	-
320	Short-term borrowings and finance lease liabilities	1,760,089,185,121	321	Short-term borrowings and finance lease liabilities	1,760,089,185,121	-
322	Bonus and welfare fund	139,555,250,162	323	Bonus and welfare fund	139,555,250,162	-
330	Non-current liabilities	4,542,486,480,663	330	Non-current liabilities	4,542,486,480,663	-
337	Other long-term payables	784,936,496,956	338	Other long-term payables	784,936,496,956	-
338	Long-term borrowings and finance lease liabilities	3,757,549,983,707	339	Long-term borrowings and finance lease liabilities	3,757,549,983,707	-
400	D. OWNER'S EQUITY	5,456,236,248,335	400	D. OWNER'S EQUITY	5,456,236,248,335	-
412	Share premium	621,342,364,000	412	Share premium	621,342,364,000	-
414	Other capital	-	414	Other capital	97,817,204,031	97,817,204,031
421	Retained earnings	1,015,559,037,556	420	Retained earnings	1,015,559,037,556	-
421a	- Retained earnings accumulated till the end of the previous year	204,889,720,281	420a	- Retained earnings accumulated till the end of the previous period	204,889,720,281	-
421b	- Retained earnings of the current year	810,669,317,275	420b	- Retained earnings of the current year	810,669,317,275	-
422	Capital expenditure fund	97,817,204,031				(97,817,204,031)
440	TOTAL CAPITAL	12,404,148,348,629	440	TOTAL CAPITAL	12,404,148,348,629	-

Figures in the Separate Financial Statements
for the Quarter 2, 2025

Figures adjusted to Circular No. 99/2025/TT-BTC

Differences

Code	Items	Amount	Code	Items	Amount
b) Separate Statement of income					
21	Financial income	158,684,974,215	22	Financial income	158,684,974,215
22	Financial expenses	281,585,516,031	23	Financial expenses	281,585,516,031
23	- In which: Interest expenses	137,780,452,900	24	- In which: Borrowing costs	177,311,729,364
c) Separate Statement of Cash flows					
05	Gains/losses from investment	(157,907,028,793)	05	Gain/(loss) from investment and financial activities	(157,907,028,793)
06	Interest expense	137,780,452,900	06	Borrowing costs	137,780,452,900
12	Increase/Decrease in prepaid expenses	(4,778,363,655)	12	Increase/Decrease in deferred expenses	(4,778,363,655)
14	Interest paid	(138,527,807,375)	14	Borrowing costs paid	(138,527,807,375)
					39,531,276,464

Preparer

Chief Accountant

Approved, 28 July 2026

Legal Representative



Vo Thanh Nhan



Nguyen Thi Mong Thuong



Tran Chien Cong