

No: 15/CBTT-ĐK/2025

Phu Loi, July 28th, 2025

**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, Thu Dau Mot City, Binh Duong Province
- 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: + The Separate Financial Statement of Binh Duong Water – Environment Corporation - JSC for Q2/2025.

+ This information was published on the company's website on July 28th, 2025, 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)



**SEPARATE FINANCIAL
STATEMENTS**

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

for Quarter 2, 2025

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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, 2025.

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 and the 21th amendment under the Enterprise Registration Certificate of Joint Stock Company dated 18 July 2025 by the Ho Chi Minh City Department of Finance.

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 during the period and to the reporting date are:

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

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

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
Mr. Mai Song Hao	Deputy General Director
Mr. Tran Tan Duc	Deputy General Director

Members of the Supervisory Board are:

Ms. Duong Anh Thu	Head
Mr. Nguyen Duc Bao	Member
Ms. Nguyen Thi Thu Trang	Member

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 2025, its operation results and cash flows for Quarter 2, 2025 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

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government guiding some articles of Securities Law and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

Ho Chi Minh, 28 July 2025

On behalf of the Board of Management
General Director



[Signature]
Tran Chien Cong

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		2,655,238,646,573	2,970,182,730,082
110	I. Cash and cash equivalents	3	667,022,681,417	467,823,834,579
111	1. Cash		167,022,681,417	124,823,834,579
112	2. Cash equivalents		500,000,000,000	343,000,000,000
120	II. Short-term investments	4	291,287,741,985	285,060,270,375
123	1. Held-to-maturity investments		291,287,741,985	285,060,270,375
130	III. Short-term receivables		1,186,611,067,426	1,569,779,201,708
131	1. Short-term trade receivables	5	258,112,655,323	281,023,734,385
132	2. Short-term prepayments to suppliers	6	79,523,894,161	98,743,696,138
135	3. Short-term loan receivables	7	592,257,348,903	247,678,693,555
136	4. Other short-term receivables	8	267,390,463,037	953,127,757,908
137	5. Provision for short-term doubtful debts		(10,673,293,998)	(10,794,680,278)
140	IV. Inventories	10	503,412,601,929	634,195,580,320
141	1. Inventories		503,412,601,929	634,195,580,320
150	V. Other current assets		6,904,553,816	13,323,843,100
151	1. Short-term prepaid expenses	11	6,549,021,781	12,968,311,065
152	2. Deductible value added tax		57,196,575	57,196,575
153	3. Taxes and other receivables from State budget	18	298,335,460	298,335,460
200	B. NON-CURRENT ASSETS		9,862,893,522,789	8,944,913,974,812
210	I. Long-term receivables		1,498,434,325,319	1,741,814,469,543
215	1. Long-term loans receivables	7	548,918,555,956	791,712,700,180
216	2. Other long-term receivables	8	949,515,769,363	950,101,769,363
220	II. Fixed assets		2,122,745,457,985	2,248,070,835,239
221	1. Tangible fixed assets	13	2,018,911,066,457	2,143,261,837,141
222	- Historical cost		5,921,438,871,903	5,889,123,594,744
223	- Accumulated depreciation		(3,902,527,805,446)	(3,745,861,757,603)
227	2. Intangible fixed assets	14	103,834,391,528	104,808,998,098
228	- Historical cost		120,500,288,672	120,103,788,672
229	- Accumulated amortization		(16,665,897,144)	(15,294,790,574)
240	IV. Long-term assets in progress	12	832,999,780,439	687,042,082,070
242	1. Construction in progress		832,999,780,439	687,042,082,070
250	V. Long-term investments	4	5,236,711,484,023	4,107,181,765,876
251	1. Investments in subsidiaries		2,483,045,086,005	2,306,973,976,005
252	2. Equity investments in associates and joint - ventures		2,255,266,857,066	1,256,122,647,066
253	3. Equity investments in other entities		605,564,934,150	604,864,364,280
254	4. Provision for devaluation of long-term investments		(117,165,393,198)	(70,779,221,475)
255	5. Held-to-maturity investments		10,000,000,000	10,000,000,000
260	VI. Other long-term assets		172,002,475,023	160,804,822,084
261	1. Long-term prepaid expenses	11	172,002,475,023	160,804,822,084
270	TOTAL ASSETS		12,518,132,169,362	11,915,096,704,894

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Continued)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		7,573,639,516,732	6,890,829,894,917
310	I. Current liabilities		2,653,469,498,035	2,790,735,523,267
311	1. Short-term trade payables	16	173,854,830,015	193,252,134,478
312	2. Short-term prepayments from customers	17	125,284,993,775	127,427,068,279
313	3. Taxes and other payables to State budget	18	39,441,979,407	33,547,082,544
314	4. Payables to employees		54,346,687,385	44,254,726,441
315	5. Short-term accrued expenses	19	53,513,791,120	52,506,525,356
319	6. Other short-term payables	20	340,352,980,935	30,089,731,359
320	7. Short-term borrowings and finance lease liabilities	15	1,702,999,572,913	2,206,775,655,340
322	8. Bonus and welfare fund		163,674,662,485	102,882,599,470
330	II. Non-current liabilities		4,920,170,018,697	4,100,094,371,650
337	1. Other long-term payables	20	783,187,996,956	782,401,996,956
338	2. Long-term borrowings and finance lease liabilities	15	4,136,982,021,741	3,317,692,374,694
400	D. OWNER'S EQUITY		4,944,492,652,630	5,024,266,809,977
410	I. Owner's equity	21	4,944,492,652,630	5,024,266,809,977
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
418	3. Development and investment funds		1,522,231,202,748	1,331,187,528,625
421	4. Retained earnings		503,815,441,851	774,633,273,321
421a	- Retained earnings accumulated till the end of the previous period.		204,889,720,281	228,794,204,398
421b	- Retained earnings of the current period		298,925,721,570	545,839,068,923
422	5. Capital expenditure fund		97,817,204,031	97,817,204,031
440	TOTAL CAPITAL		12,518,132,169,362	11,915,096,704,894

Preparer

Chief Accountant

Ho Chi Minh, 28 July 2025

General Director



Vo Thanh Nhan



Nguyen Thi Mong Thuong



Tran Chien Cong

SEPARATE STATEMENT OF INCOME
for Quarter 2, 2025

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	23	891,417,567,033	930,774,841,352	1,571,819,472,993	1,668,822,506,458
10		891,417,567,033	930,774,841,352	1,571,819,472,993	1,668,822,506,458
11	24	523,352,598,522	554,132,064,461	901,425,538,031	937,495,652,869
20		368,064,968,511	376,642,776,891	670,393,934,962	731,326,853,589
21	25	78,770,621,322	41,387,227,066	158,684,974,215	74,293,690,730
22	26	167,858,354,413	128,675,931,011	281,585,516,031	207,718,910,835
23		81,783,156,542	52,060,094,501	137,780,452,900	120,873,460,708
25	27	84,498,893,988	93,729,682,227	144,205,552,874	179,186,711,893
26	28	40,672,947,433	50,096,893,787	73,027,854,967	92,383,971,835
30		153,805,393,999	145,527,496,932	330,259,985,305	326,330,949,756
31	29	10,200,278,075	14,071,180,358	23,145,500,817	25,687,383,508
32	30	8,728,059,061	10,112,141,065	18,624,224,341	19,765,253,048
40		1,472,219,014	3,959,039,293	4,521,276,476	5,922,130,460

SEPARATE STATEMENT OF INCOME
 for Quarter 2, 2025
 (Continued)

Code ITEMS	Note	Quarter 2		Accumulated to the end of this quarter	
		Current year VND	Previous year VND	Current year VND	Previous year VND
50	13.	155,277,613,013	149,486,536,225	334,781,261,781	332,253,080,216
51	14.	21,627,870,605	13,872,152,174	35,855,540,211	29,880,859,689
60	15.	133,649,742,408	135,614,384,051	298,925,721,570	302,372,220,527

Preparer

[Signature]

Vo Thanh Nhan

Chief Accountant

[Signature]

Nguyen Thi Mong Thuong



28 July 2025

General Director

[Signature]

Tran Chien Cong

SEPARATE STATEMENT OF CASH FLOWS

for Quarter 2, 2025
 (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	334,781,261,781	332,253,080,216
	2. Adjustments for:		
02	- Depreciation and amortization of fixed assets and investment properties	158,307,662,980	274,216,194,519
03	- Provisions	46,264,785,443	6,672,873,291
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency	52,345,918,771	71,199,595,348
05	- Gains/losses from investment	(157,907,028,793)	(73,127,855,694)
06	- Interest expense	137,780,452,900	120,873,460,708
08	3. Operating profit before changes in working capital	571,573,053,082	732,087,348,388
09	- Increase/Decrease in receivables	(36,980,124,331)	124,062,138,833
10	- Increase/Décrease in inventories	130,782,978,391	(216,321,391,467)
11	- Increase/Décrease in payables (excluding interest payables, corporate income tax payable)	(12,775,655,501)	4,170,247,724
12	- Increase/Decrease in prepaid expenses	(4,778,363,655)	(11,023,767,378)
14	- Interest paid	(138,527,807,375)	(153,438,979,901)
15	- Corporate income taxes paid	(26,228,536,055)	(32,633,275,836)
17	- Other payments on operating activities	(32,000,578,702)	(98,004,292,772)
20	Net cash flow from operating activities	451,064,965,854	348,898,027,591
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets	(176,031,985,199)	(239,017,764,315)
22	2. Proceeds from disposals of fixed assets and other long-term assets	1,227,762,727	1,277,594,361
23	3. Loans and purchase of debt instruments from other entities	(274,227,471,610)	(557,917,874,335)
24	4. Collection of loans and resale of debt instrument of other entities	166,215,488,876	597,247,000,000
25	5. Equity investments in other entities	(411,203,889,870)	(45,347,616,810)
26	6. Proceeds from equity investment in other entities	310,400,000,000	-
27	7. Interest and dividend received	154,493,567,411	47,759,908,732
30	Net cash flow from investing activities	(229,126,527,665)	(195,998,752,367)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings	2,358,241,235,452	1,207,172,232,027
34	2. Repayment of principal	(2,095,085,422,540)	(1,380,987,274,511)
36	3. Dividends or profits paid to owners	(285,907,237,200)	-
40	Net cash flows from financing activities	(22,751,424,288)	(173,815,042,484)
50	Net cash flows in the period	199,187,013,901	(20,915,767,260)

SEPARATE STATEMENT OF CASH FLOWS

for Quarter 2, 2025

(Indirect method)

(Continued)

Code ITEMS	Note	Accumulated to the end of this quarter	
		Current year	Previous year
		VND	VND
60 Cash and cash equivalents at the beginning of the period		467,823,834,579	596,451,110,117
61 Effect of exchange rate fluctuations		11,832,937	111,617,910
70 Cash and cash equivalents at the end of the period	3	<u>667,022,681,417</u>	<u>575,646,960,767</u>

Preparer

Chief Accountant



Vo Thanh Nhan



Nguyen Thi Mong Thuong



Ho Chi Minh, 28 July 2025
 General Director



Tran Chien Cong

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

for Quarter 2, 2025

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 and the 21th amendment under the Enterprise Registration Certificate of Joint Stock Company dated 18 July 2025 by the Ho Chi Minh City Department of

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.

As at 30 June 2025, the Company have 1,052 employees (as at 01 January 2025: 1,053 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.

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

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 as well as the water loss rate. Therefore, revenue from clean water production in the Quarter 2, 2025 is stabled compared with the previous period. However, during year 2024, the Company has completed the conversion and termination the operation of several branches to establish new companies with 100% capital of Binh Duong Water - Environment Corporation - Joint Stock Company, including: Waste Treatment Branch, Urban Work Branch, Chon Thanh Water Supply Branch and Con Voi Commerce Branch. Accordingly, since 01 July 2024, the Company's operating results do not include these Branches. This leads to a decrease in revenue from waste treatment and revenue from manufacturing and trading bottled pure water in the Quarter 2 of 2025 compared to the same previous period. This is the main reason for the decrease in total revenue from sales and service provision this period compared to the previous period.

Beside that, during the period, the Company recorded interest income, dividends or profits received increase by VND 37.05 billion; interest expenses and other financial expenses increase by 56.29 billion VND; loss on foreign exchange differences revaluation at the end of period decrease by VND 49.34 billion compared to the previous period. Other items are not significant increased/decreased.

The combination of the above reasons makes the Total net profit before tax of the current period increased by VND 5.79 billion compared with the previous period.

Corporate structure

<u>The Company's member entities</u>	<u>Address</u>	<u>Principal activities</u>
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. Phuoc Vinh 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 2025, 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, 2025 of the Company.

Information of subsidiaries, associated company of the Company are provided in Note No. 4.

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. 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.

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 . 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, 2025 of the Company in order to gain enough information regarding the financial position, results of operations and cash flows of the Group.

2.4 . 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.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash and cash equivalents, trade receivables and other receivables, lending loans 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 Circular No. 210/2009/TT-BTC and 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.

2.6 . Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at transaction date.

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 asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the period.

2.7 . 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.

2.8 . Financial investments

Investments held to maturity include: term deposits, bonds, lending loans, ... held to maturity to earn profits periodically and other held to maturity investments.

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:

- *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.
- *Investments held to maturity*: the provisions for doubtful debts shall be made according to the recovery under regulatory requirements.

2.9 . 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.

2.10 . 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.
- For the manufactured products such as: water, fertilizer, ... work in progress is obtained based on actual cost incurred for each kind of unfinished products.
- For brick products, the value of work in progress is recorded based on the ratio of the equivalent units of finished product.

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

2.11 . 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.

2.12 . 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.

2.13 . 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.

2.14 . Prepaid expenses

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

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

Prepaid expenses of the Company including:

- Prepaid 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 prepaid expenses are stated at cost and amortized using the straight-line method over their useful lives.

2.15 . 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.

2.16 . 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.

2.17 . 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". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.18 . 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.

2.19 . Provision for payables

The provision for payables included payables provision on waste and wastewater treatment expenses. Provision for payables is only recognized when meeting all of the following conditions:

- The Company have a present debt obligation (legal obligation or joint obligation) as a result of past events; and
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the present debt obligation at the end of the period. In which:

- Provision on wastes treatment expenses is made based on the carrying amount of wastes to be treated at the end of the period and the average cost of waste treatment in the period.

Only expenses related to the previously recorded provision for payable shall be offset by that provision for payable.

Provisions for payables are recorded as operating expenses of the period. In case provision made for the previous period but not used up exceeds the one made for the current accounting period, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the period.

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.

Dividends to be paid to shareholders are recognised as a payable in Separate Statement of Financial position after declaration from the Board of Directors and announcement closing date receipt dividends of Viet Nam Securities Depository and Clearing Corporation.

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 . 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 entitled to a preferential corporate income tax rate of 10% on taxable income from socialization activities (water supply; collect, transport and treat solid waste) in accordance with Circular No. 78/2014/TT-BTC dated 18 June 2014 of the Ministry of Finance. The remaining was applied with tax rate of 20%.

2.25 . 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.

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.

2.26 . 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.

3 . CASH AND CASH EQUIVALENTS

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	1,205,876,113	793,392,198
Demand deposits	163,721,170,094	122,198,424,322
Cash in transit	2,095,635,210	1,832,018,059
Cash equivalents (*)	500,000,000,000	343,000,000,000
	<u><u>667,022,681,417</u></u>	<u><u>467,823,834,579</u></u>

(*) As at 30 June 2025, the cash equivalents is term deposits from 01 month to 03 months deposited at commercial banks with interest from 1.8%/ year to 4.75%/ year.

4 . FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	<u>30/06/2025</u>		<u>01/01/2025</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
	VND	VND	VND	VND
Short-term	291,287,741,985	-	285,060,270,375	-
Term deposits (i)	291,287,741,985	-	285,060,270,375	-
Long-term	10,000,000,000	-	10,000,000,000	-
Bonds (ii)	10,000,000,000	-	10,000,000,000	-
	<u><u>301,287,741,985</u></u>	<u><u>-</u></u>	<u><u>295,060,270,375</u></u>	<u><u>-</u></u>

(i) Term deposits from 06 months to 13 months at commercial banks with interest rate of from 2.8% /year to 6% /year. At 30 June 2025, the term deposits value at VND 59 billion was used as collateral for borrowings/ guarantees from the commercial banks.

(ii) Investments in purchasing bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade:

- 50,000 bonds with a term of 10 years (maturity date of 30 July 2030); face value of VND 100,000 / 01 bond; Bond interest rate is the reference interest rate + 1.0% / year.
- 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.

b) Equity investments in other entities

	Stock Code	30/06/2025		01/01/2025	
		Original cost	Provision	Original cost	Provision
		VND	VND	VND	VND
Investments in subsidiaries					
- Biwase Electric - Construction Joint Stock Company		2,483,045,086,005	(34,948,961,065)	2,306,973,976,005	-
- Biwase - Long An Water Joint Stock Company (1)		111,000,000,000	-	111,000,000,000	-
- Biwase Consulting One Member Company Limited		885,979,632,340	-	794,658,522,340	-
- 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	-
- 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 (2)		400,000,000,000	-	400,000,000,000	-
- Biwase Can Tho Water Joint Stock Company (3)		10,000,000,000	-	-	-
- Biwase Can Tho Water Joint Stock Company (3)		74,750,000,000	-	-	-
Equity investments in associates					
- Chanh Phu Hoa Construction Investment Joint Stock Company (4)		2,255,266,857,066	(82,216,432,133)	1,256,122,647,066	(70,779,221,475)
- Gia Tan Water Joint Stock Company (5)		482,621,170,416	-	463,656,770,416	-
- Can Tho 2 Water Supply Joint Stock Company		224,160,125,500	(82,216,432,133)	217,157,815,500	(70,779,221,475)
- Can Tho Water Supply - Sewerage Joint Stock Company	CTW	145,597,901,040	-	145,597,901,040	-
- Long An Water Supply Sewerage Joint Stock Company	LAW	148,744,438,500	-	148,744,438,500	-
- Quang Binh Water Supply Joint Stock Company	NQB	92,967,674,800	-	92,967,674,800	-
- Vinh Long Water Supply Joint Stock Company (6)		94,765,671,000	-	94,765,671,000	-
- Thu Thua Urban Project Joint Stock Company		177,677,500,000	-	-	-
- Biwase Quang Binh Joint Stock Company (7)		29,396,115,810	-	29,396,115,810	-
- Biwase Can Tho Water Joint Stock Company (3)		54,376,260,000	-	40,336,260,000	-
- Tan Hiep Water Investment Joint Stock Company (8)		804,960,000,000	-	23,500,000,000	-
Equity investments in other entities (*)					
- Dong Nai Water Joint Stock Company	DNW	605,564,934,150	-	604,864,364,280	-
- Binh Duong Producing and Trading Goods Corporation	PRT	361,358,837,840	-	361,358,837,840	-
- Thanh Le General Import - Export Trading Corporation	TLP	213,760,200,000	-	213,760,200,000	-
- Sonadezi Corporation (9)	SNZ	18,387,540,000	-	18,387,540,000	-
		12,058,356,310	-	11,357,786,440	-
		5,343,876,877,221	(117,165,393,198)	4,167,960,987,351	(70,779,221,475)

(*) 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) According to the Resolution No. 01/2025/NQ-DHDCD dated 10 June 2025 of Biwase - Long An Water Joint Stock Company ("Biwase Long An") on the issuance of shares to increase charter capital for existing shareholders (ratio 2:1; issuing price of VND 10,000/ per share), the Board of Directors of the Company approved on unifying the policy of exercising the right to buy shares according to the issuance plan to increase charter capital of Biwase Long An and proposed to buy more shares to be distributed from the remaining shares after approving by the Board of Directors of Biwase Long An. Accordingly, the Company has made an additional purchase of 9,132,111 shares, equivalent to total par value and purchase cost of VND 91,321,110,000. After above transaction, as at 30 June 2025, the Company owns 70,012,851 shares, equivalent to total par value of VND 700,128,510,000; with the purchase cost of VND 885,979,632,340. The rate of voting rights of the Company at Biwase Long An as at 30 June 2025 is 95.18%.

(2) According to the Resolution No. 26/NQ-HDQT dated 27 May 2025 by the Board of Directors of Binh Duong Water - Environment Corporation - Joint Stock Company, the Board of Directors approved decision to establish Biwase Wastewater and Drainage One Member Company Limited ("BIWAS"). Therefore, the BIWAS was established and operates under the Enterprise Registration Certificate of One-Member Company Limited No. 3703336150 for the first issued on 02 June 2025 by the Department of Planning and Investment of Binh Duong province with total charter capital of 30 billion dong. The main business field of the BIWAS is drainage and wastewater treatment.

(3) On 23 October 2024, the Extraordinary General Meeting of Shareholders of Sai Gon - Can Tho Water Joint Stock Company approved Resolution No. 01/NQ-DHDCD-2024 on changed its name to Biwase Can Tho Water Joint Stock Company ("Biwase Can Tho") and issuance of shares to increase charter capital for existing shareholders (ratio 1:1; issuing price of VND 10,000/ per share). Accordingly, the Company has made an additional purchase of 2,350,000 shares with total purchase cost of VND 23,500,000,000 under the notices of payment to buy shares of Biwase Can Tho. After above transaction, the Company owns 4,700,000 shares of Biwase Can Tho with the total investment cost of VND 47,000,000,000; rate of voting rights of the Company at Biwase Can Tho is 47.00%.

The Company has continued to sign and finish transactions to receive shares transferred from shareholders of Biwase Can Tho with total shares transferred of 1,800,000 shares with the total purchase cost of VND 18,000,000,000. These transactions were done on 13 June 2025. After above transaction, the Company owns 6,500,000 shares of Biwase Can Tho with the rate of voting rights of 65.00%. Accordingly, Biwase Can Tho officially became an subsidiary of the Company since 13 June 2025.

Besides that, according to the Resolution of the General Meeting of Shareholders No. 02/2025/NQ-DHDCD dated 14 June 2025 ("Resolution 02/2025") of Biwase Can Tho on the issuance of shares to increase charter capital for existing shareholders (ratio 5:1; issuing price of VND 15,000/ 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 Biwase Can Tho and proposed to buy more shares to be distributed from the remaining shares after approving by the Board of Directors of Biwase Can Tho. Accordingly, the Company has made an additional purchase of 650,000 shares with total purchase cost of VND 9,750,000,000 under the notices of payment to buy shares of Biwase Can Tho. After above transactions, as at 30 June 2025, the Company owns 7,150,000 shares Biwase Can Tho, equivalent to total par value of VND 71,500,000,000; with the purchase cost of VND 74,750,000,000. The rate of voting rights of the Company at Biwase Can Tho as at 30 June 2025 is 67.14%.

(4) According to the Resolution of the Extraordinary General Meeting of Shareholders No. 03/NQ-CPH-DHDCD/2025 dated 11 June 2025 ("Resolution 03/2025") of Chanh Phu Hoa Construction Investment Joint Stock Company ("Chanh Phu Hoa") on the issuance of shares to increase charter capital for existing shareholders (ratio 100 : 6; issuing price of VND 25,000/ 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 Chanh Phu Hoa and proposed to buy more shares to be distributed from the remaining shares after approving by the Board of Directors of Chanh Phu Hoa. Accordingly, the Company has made an additional purchase of 758,576 shares with total purchase cost of VND 18,964,000,000 under the notices of payment to buy shares of Chanh Phu Hoa. After the above transactions, as at 30 June 2025, the Company owns 26,044,469 shares of Chanh Phu Hoa with the total investment cost of VND 482,621,170,416; the rate of voting rights of the Company at Chanh Phu Hoa is 43.44%.

(5) According to the Resolution No. 01/NQ-DHCD/2025 dated 20 March 2025 of Gia Tan Water Joint Stock Company ("Gia Tan") on the issuance of shares to increase charter capital for existing shareholders (ratio 1:1; issuing price of VND 10,000/ per share), the Company has made payment for the first installment of 700,231 shares, equivalent to total par value and purchase cost of VND 7,002,310,000. After above transaction, as at 30 June 2025, the Company owns 20,706,826 shares of Gia Tan with the total investment cost of VND 224,160,125,500. The rate of voting rights of the Company at Gia Tan as at 30 June 2025 is 34.38%.

- (6) According to the Resolution No. 22/NQ-HĐQT dated 06 May 2025, the Board of Directors of the Company has agreed on investing in Vinh Long Water Supply Joint Stock Company (“Vinh Long”) through the transferring of shares owned by Biwase Electric - Construction Joint Stock Company (“Biwelco”). As result, the Company has performed to signed and finished transactions to receive shares transferred from Biwelco with total shares transferred of 7,100,000 shares with the total purchase cost of VND 177,677,500,000. 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 21 May 2025. Accordingly, the Company officially became a shareholder with 24.57% charter capital of Vinh Long since 21 May 2025.
- (7) According to the Minutes of the meeting and Resolution No. 21/BB-HĐQT dated 03 May 2025, the Board of Management of the Company has agreed on investing in Biwase Quang Binh Joint Stock Company (“Biwase Quang Binh”) through the transferring of shares owned by Biwase Electric - Construction Joint Stock Company (“Biwelco”). As result, the Company has performed to signed and finished transactions to receive shares transferred from Biwelco with total shares transferred of 1,200,000 shares with the total purchase cost of VND 14,040,000,000. This transaction was done on 12 May 2025. After above transaction, as at 30 June 2025, the Company owns 5,193,000 shares of Biwase Quang Binh with the total investment cost of VND 54,376,260,000. The rate of voting rights of the Company at Biwase Quang Binh as at 30 June 2025 is 43.28%.
- (8) According to the Resolution No. 76/NQ-HĐQT dated 15 November 2024, the Board of Management of the Company has agreed on investing in Tan Hiep Water Investment Joint Stock Company (“Tan Hiep Water”). As result, the Company has completed the procedures for signing and transferring shares with the seller - Sai Gon Water Infrastructure Corporation (“Sai Gon Water”). The subject of the Contract is 10,320,000 shares of Tan Hiep Water owned by Sai Gon Water, equivalent to 43% of charter capital of Tan Hiep Water with total transfer value is VND 804,960,000,000. Accordingly, the Tan Hiep Water Investment Joint Stock Company officially became an equity investment in associate of the Company; the rate of voting rights of the Company at Tan Hiep Water as at 30 June 2025 is 43%.
- (9) According to the Minutes of the meeting and Resolution No. 22/BB-HĐQT dated 10 April 2024, the Board of Management of the Company has agreed on investing in the Sonadezei Corporation (“SNZ”). As result, the Company has performed to buy 20,100 shares SNZ by order matching method with total cost of VND 700,569,870. After the above transactions, as at 30 June 2025, the Company owns 349,800 shares of SNZ with the total investment cost of VND 12,058,356,310. The rate of voting rights of the Company at SNZ as at 30 June 2025 is 0.09%.

Major transactions between the Company and the Company’s subsidiaries and associates during the period: Details as in Notes No. 37.

Detailed information on the Company’s investments as at 30 June 2025 as follows:

Name of investee company	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Subsidiaries				
- Biwase Electric - Construction Joint Stock Company	Binh Duong	52.00%	52.00%	Solar power generation; Installation of electrical systems; Architectural activities and technical consultancy related.
- Biwase - Long An Water Joint Stock Company	Long An	95.18%	95.18%	Production and trading of water.
- Biwase Consulting One Member Company Limited	Binh Duong	100.00%	100.00%	Management consulting of construction investment project; consulting, verifying designs, cost estimates; ...
- Bang Tam Water and Environment Joint Stock Company	Long An	84.64%	84.64%	Production and trading of water.
- Can Giuoc Urban Project Joint Stock Company	Long An	97.27%	97.27%	Trading of water.

Binh Duong Water - Environment Corporation - Joint Stock Company
No. 11, Ngo Van Tri street, Phu Loi ward, Ho Chi Minh city, Vietnam

Separate Financial Statements
for Quarter 2, 2025

Name of investee company	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Subsidiaries				
- Chau Thanh Urban Project Joint Stock Company	Long An	96.06%	96.06%	Trading of water.
- Biwase Environment - Technology - Science Complex One Member Company Limited	Binh Duong	100.00%	100.00%	Collect, transport and treat solid waste; Compost production; Provide service for urban works; etc.
- Biwase Production - Trading - Services One Member Company Limited	Binh Duong	100.00%	100.00%	Manufacturing and trading bottled pure water with Biwase brand.
- Biwase Binh Phuoc Water One Member Company Limited	Binh Duong	100.00%	100.00%	Production and trading of water.
- Biwase Wastewater and Drainage One Member Company	Binh Duong	100.00%	100.00%	Drainage and wastewater treatment.
- Biwase Can Tho Water Joint Stock Company	Can Tho	67.14%	67.14%	Production and trading of water.
Equity investments in associate				
- Chanh Phu Hoa Construction Investment Joint Stock Company	Binh Duong	43.44%	43.44%	Cremation service construction grave; Cemeteries, funeral homes and funeral arrangement; ...
- Gia Tan Water Joint Stock Company	Dong Nai	34.38%	34.38%	Production and trading of water.
- Can Tho 2 Water Supply Joint Stock Company	Can Tho	48.86%	48.86%	Production and trading of water.
- Can Tho Water Supply - Sewerage Joint Stock Company	Can Tho	24.64%	24.64%	Production and trading of water.
- Long An Water Supply Sewerage Joint Stock Company	Long An	38.06%	38.06%	Production and trading of water.
- Quang Binh Water Supply Joint Stock Company	Quang Binh	41.00%	41.00%	Production and trading of water.
- Vinh Long Water Supply Joint Stock Company	Quang Binh	24.57%	24.57%	Production and trading of water.
- Thu Thua Urban Project Joint Stock Company	Long An	48.25%	48.25%	Trading of water.
- Biwase Quang Binh Joint Stock Company	Quang Binh	43.28%	43.28%	Production and trading of water.
- Tan Hiep Water Investment Joint Stock Company	Ho Chi Minh	43.00%	43.00%	Production and trading of water.
Equity investments in other entities				
- Dong Nai Water Joint Stock Company	Dong Nai	18.83%	18.83%	Production and trading of water.
- Binh Duong Producing and Trading Goods Corporation	Binh Duong	4.00%	4.00%	Trading business, industrial zone.
- Thanh Le General Import - Export Trading Corporation	Binh Duong	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.

5 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Related parties				
- Investment and Industrial Development Corporation - Joint Stock Company	145,575,925,875	-	110,715,373,826	-
- Thu Dau Mot Water Joint Stock Company	1,108,279,614	-	10,682,623,757	-
- Biwase Electric - Construction Joint Stock Company	3,214,106,205	-	3,777,685,977	-
- Biwase - Long An Water Joint Stock Company	78,886,884,757	-	36,766,193,327	-
- Can Giuoc Urban Project Joint Stock Company	52,828,612,124	-	51,944,104,062	-
- Biwase Environment - Technology - Science Complex One Member	514,276,546	-	-	-
- Biwase Can Tho Water Joint Stock Company	680,343,200	-	2,876,851,608	-
- Can Duoc Water and Environment Joint Stock Company	1,260,000,000	-	-	-
- Chanh Phu Hoa Investment - Construction Joint Stock Company	443,765,237	-	-	-
- Gia Tan Water Joint Stock Company	57,800,777	-	25,985,935	-
- Biwase Quang Binh Joint Stock Company	6,406,723,315	-	4,466,795,060	-
	175,134,100	-	175,134,100	-
b) Other parties				
- Vietnam - Singapore Industrial Park J.V Company Limited	112,536,729,448	(10,673,293,998)	170,308,360,559	(10,794,680,278)
- Department of Natural Resources and Environment of Tan Uyen city	20,930,399,085	-	24,143,526,540	-
- Department of Natural Resources and Environment of Thu Dau Mot city	-	-	21,960,000,773	-
- Department of Natural Resources and Environment of Thuan An city	-	-	25,580,816,639	-
- Others	91,606,330,363	(10,673,293,998)	12,083,115,000	-
	258,112,655,323	(10,673,293,998)	86,540,901,607	(10,794,680,278)
	258,112,655,323	(10,673,293,998)	281,023,734,385	(10,794,680,278)

6 . SHORT-TERM PREPAYMENTS TO SUPPLIES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Related parties	51,354,091,143	-	69,238,359,490	-
Biwase Electric - Construction Joint Stock Company	24,293,459,611	-	53,767,539,958	-
E.T.S Construction Joint Stock Company	128,312,000	-	-	-
Quynh Phuc Production and Trading Company Limited	188,819,532	-	188,819,532	-
N.T.P Trading Company Limited	26,743,500,000	-	15,282,000,000	-
b) Others	28,169,803,018	-	29,505,336,648	-
Truong Nguyet Trading and Engineering Company Limited	3,880,084,208	-	2,605,274,100	-
Idgec Heavy Engineering Limited	10,542,142,000	-	10,542,142,000	-
Others	13,747,576,810	-	16,357,920,548	-
	<u>79,523,894,161</u>	<u>-</u>	<u>98,743,696,138</u>	<u>-</u>

7 . LOAN RECEIVABLES

	01/01/2025		During the period		30/06/2025	
	Original cost	Provision	Increase	Decrease	Original cost	Provision
	VND	VND	VND	VND	VND	VND
a) Short-term						
<i>Short-term loan receivables</i>						
▶ Related parties						
- Biwase Electric - Construction Joint Stock Company	73,319,845,249	-	248,000,000,000	116,000,000,000	205,319,845,249	-
- Biwase - Long An Water Joint Stock Company	73,319,845,249	-	248,000,000,000	116,000,000,000	205,319,845,249	-
- Biwase Electric - Construction Joint Stock Company	-	-	100,000,000,000	-	100,000,000,000	-
- Biwase - Long An Water Joint Stock Company	20,000,000,000	-	84,000,000,000	64,000,000,000	40,000,000,000	-
- Biwase Environment - Technology - Science Complex One Member Company Limited	4,319,845,249	-	-	-	4,319,845,249	-
- Biwase Binh Phuoc Water One Member Company Limited	12,000,000,000	-	64,000,000,000	32,000,000,000	44,000,000,000	-
- Biwase Can Tho Water Joint Stock Company (*)	37,000,000,000	-	-	20,000,000,000	17,000,000,000	-
<i>Current portion of loan receivables</i>						
▶ Related parties						
- Biwase Environment - Technology - Science Complex One Member Company Limited	174,358,848,306	-	242,794,144,224	30,215,488,876	386,937,503,654	-
- Biwase Environment - Technology - Science Complex One Member Company Limited	174,358,848,306	-	242,794,144,224	30,215,488,876	386,937,503,654	-
- Biwase Binh Phuoc Water One Member Company Limited	152,964,152,626	-	186,439,448,544	19,638,141,036	319,765,460,134	-
- Biwase Binh Phuoc Water One Member Company Limited	21,394,695,680	-	56,354,695,680	10,577,347,840	67,172,043,520	-
b) Long-term						
▶ Related parties						
- Biwase Environment - Technology - Science Complex One Member Company Limited	966,071,548,486	-	-	30,215,488,876	935,856,059,610	-
- Biwase Environment - Technology - Science Complex One Member Company Limited	773,154,722,245	-	-	19,638,141,036	753,516,581,209	-
- Biwase Binh Phuoc Water One Member Company Limited	192,916,826,241	-	-	10,577,347,840	182,339,478,401	-
Amount due for settlement within 12 months	966,071,548,486	-	-	30,215,488,876	935,856,059,610	-
Amount due for settlement after 12 months	(174,358,848,306)	-	(242,794,144,224)	(30,215,488,876)	(386,937,503,654)	-
	791,712,700,180	-			548,918,555,956	-

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

	Currency	Purpose	Interest rate	Year maturity	Guarantee	30/06/2025	01/01/2025
						VND	VND
Biwase Electric - Construction Joint Stock Company							
- 05.2025/BWE.BIWELCO/ HDCV dated 19 June 2025	VND	(1)	6.00%	2026	(1)	100,000,000,000	-
						100,000,000,000	-
Biwase - Long An Water Joint Stock Company							
- 01/BWE.BWELA/HDVV dated 21 November 2024	VND		7.00%	2025	Unsecured	40,000,000,000	20,000,000,000
- 04.2025/BWE.BWELA/HDVV dated 16 June 2025	VND	(2)	7.00%	2026	Unsecured	40,000,000,000	20,000,000,000
						40,000,000,000	-
Biwase Environment - Technology - Science Complex One Member Company Limited							
- 01/2024/BIWASE-LHKHCNMT/VDH044 dated 01 July 2024	VND	(3)	0.20%	2025	(3)	4,319,845,249	4,319,845,249
						4,319,845,249	4,319,845,249
Biwase Binh Phuoc Water One Member Company Limited							
- 01/2024/BIWASE-BIWASEBINHPHUOC/ BWEBP01 dated 31 December 2024	VND	(4)	7.00%	2025	Unsecured	44,000,000,000	12,000,000,000
						4,000,000,000	12,000,000,000
- 03.2025/BWE.BWEBP/HDVV dated 16 June 2025	VND	(5)	7.00%	2026	Unsecured	40,000,000,000	-
Biwase Can Tho Water Joint Stock Company (*)							
- Loan Contract dated 21 August 2024	VND	(6)	7.00%	2025	Unsecured	17,000,000,000	37,000,000,000
						17,000,000,000	37,000,000,000
						<u>205,319,845,249</u>	<u>73,319,845,249</u>

(*) Former name is Saigon - Can Tho Water Joint Stock Company.

The detail of long-term loan receivables are as follow:

	Currency	Purpose	Interest rate	Year maturity	Guarantee	30/06/2025		01/01/2025
						Long-term loan receivables	In which, current portion of long-term loan receivables	Long-term loan receivables
						VND	VND	VND
Biwase Environment - Technology - Science Complex One Member Company Limited								
- 01/2024/BIWASE - LHKHCNMT/VDH091 dated 01 July 2024	VND	(3)	7.38%	2028	(3)	753,516,581,209	319,765,460,134	773,154,722,245
- 01/2024/BIWASE - LHKHCNMT/VDH101 dated 01 July 2024	VND	(3)	7.60%	2027	(3)	43,388,347,545	24,800,000,000	43,388,347,545
- 01/2024/BIWASE - LHKHCNMT/VDH118 dated 01 July 2024	VND	(3)	7.94%	2028	(3)	72,000,000,000	50,000,000,000	72,000,000,000
- 01/2024/BIWASE - LHKHCNMT/VDH119 dated 01 July 2024	VND	(3)	1.8% - 7.77%	2031	(3)	54,991,562,573	32,078,417,952	59,574,193,709
- 01/2024/BIWASE - LHKHCNMT/VDH120 dated 01 July 2024	VND	(3)	7.54%	2031	(3)	331,149,000,000	127,326,790,500	331,149,000,000
- 01/2024/BIWASE - LHKHCNMT/VDH095 dated 01 July 2024	VND	(3)	4.20%	2025	(3)	164,598,884,100	54,848,463,600	178,311,000,000
- 01/2024/BIWASE - LHKHCNMT/VDH108 dated 01 July 2024	VND	(3)	4.20%	2025	(3)	4,500,000,000	4,500,000,000	4,500,000,000
- 01/2024/BIWASE - LHKHCNMT/VDH115 dated 01 July 2024	VND	(3)	4.20%	2029	(3)	3,025,676,082	3,025,676,082	3,025,676,082
- 01/2024/BIWASE - LHKHCNMT/VDH122 dated 01 July 2024	VND	(3)	4.20%	2029	(3)	14,573,000,000	5,142,000,000	14,573,000,000
- 01/2024/BIWASE - LHKHCNMT/VDH125 dated 01 July 2024	VND	(3)	3.60%	2030	(3)	14,261,000,000	3,720,000,000	14,261,000,000
- 01/2024/BIWASE - LHKHCNMT/VDH126 dated 01 July 2024	VND	(3)	3.60%	2031	(3)	6,964,286,000	1,607,142,000	6,964,286,000
- 01/2024/BIWASE - LHKHCNMT/ETS001 dated 28 September 2024	VND	(7)	2.60%	2031	(3)	25,100,000,000	6,000,000,000	25,100,000,000
- 01/2024/BIWASE - LHKHCNMT/ETS002 dated 12 December 2024	VND	(8)	7.50%	2029	Unsecured	4,964,824,909	2,966,970,000	5,558,218,909
					Unsecured	14,000,000,000	3,750,000,000	14,750,000,000

	Currency	Purpose	Interest rate	Year maturity	Guarantee	30/06/2025		01/01/2025
						Long-term loan receivables	In which, current portion of long-term loan receivables	Long-term loan receivables
						VND	VND	VND
Biwase Binh Phuoc Water One Member Company Limited								
- 01/2024/BIWASE - BIWASE BINHPHUOC/VDH117 dated 01 July 2024	VND	(3)	8.70%	2030	(3)	182,339,478,401	67,172,043,520	192,916,826,241
- 01/2024/BIWASE - BIWASE BINHPHUOC/VDH100 dated 01 July 2024	VND	(3)	7.90%	2027	(3)	19,523,478,401	5,857,043,520	21,475,826,241
- 01/2024/BWE.BWEBP.HDV dated 30 August 2024	VND	(9)	6.73%	2033	Unsecured	34,500,000,000	25,875,000,000	43,125,000,000
						128,316,000,000	35,440,000,000	128,316,000,000
Amount due for settlement within 12 months						<u>935,856,059,610</u>	<u>386,937,503,654</u>	<u>966,071,548,486</u>
Amount due for settlement after 12 months						(386,937,503,654)		(174,358,848,306)
						<u>548,918,555,956</u>		<u>791,712,700,180</u>

- (1) The purpose of the loan is to enable the subsidiary - Biwase Electric - Construction Joint Stock Company to pay construction costs to suppliers.
- (2) Providing financial support to the subsidiary - Biwase - Long An Water Joint Stock Company for acquiring land use rights to expand the area of the Nhi Thanh Water Plant and to supplement capital for business operations.
- (3) 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") - 02 subsidiaries was separated during the year, 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.
- (4) Supplementing working capital to serve production and business activities.
- (5) Providing financial support to the subsidiary - Biwase Binh Phuoc Water One Member Company Limited for acquiring land use rights to expand the area of the Nha Bich Water Plant.
- (6) The purpose of the loan is to pay existing debts of Saigon - Can Tho Water Joint Stock Company, now is Biwase Can Tho Water Joint Stock Company ("Biwase Can Tho") including, but not limited to debts at Saigon - Hanoi Commercial Joint Stock Bank - Vinh Long Branch, personal loans and supplement working capital of Biwase Can Tho.
- (7) 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.
- (8) Serving the installation of fire prevention and fighting systems at the Compost fertilizer factory, capacity 840 tons/day.
- (9) The loan is intended to restructure existing loans of Biwase Quang Binh Joint Stock Company at Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Zone Branch.

8 . OTHER RECEIVABLES

8.1 Other short-term receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Details by content				
Advances	26,880,347,663	-	39,319,044,422	-
Mortgages, deposits	1,125,729,263	-	1,130,729,263	-
Receivables from materials advanced for construction	10,413,699,008	-	8,091,302,779	-
Loan interest receivable, deposit interest receivable	17,933,731,474	-	5,674,852,405	-
Dividend receivable	21,110,428,140	-	30,000,000,000	-
Invested in purchasing shares of Tan Hiep Water Investment Joint Stock Company (i)	-	-	764,712,000,000	-
Other receivables	189,926,527,489	-	104,199,829,039	-
	267,390,463,037	-	953,127,757,908	-
b) Details by object				
<i>Related parties</i>	33,358,978,281	-	31,611,178,082	-
Investment and Industrial Development Corporation - Joint Stock Company	710,000,000	-	710,000,000	-
Biwase Electric - Construction JSC	197,260,274	-	-	-
Bang Tam Water and Environment JSC	364,693,500	-	-	-
Chau Thanh Urban Project JSC	661,400,000	-	-	-
Biwase Environment - Technology - Science Complex One Member Co., Ltd	8,913,407,064	-	-	-
Biwase Binh Phuoc Water One Member Co., Ltd	16,627,828,008	-	30,000,000,000	-
Biwase Can Tho Water JSC	1,800,054,795	-	901,178,082	-
Can Tho 2 Water Supply JSC	4,084,334,640	-	-	-
<i>Others</i>	234,031,484,756	-	921,516,579,826	-
Sai Gon Water Infrastructure Corporation (i)	-	-	764,712,000,000	-
Sewerage Project Management Unit in Binh Duong province	11,571,190,998	-	11,663,250,798	-
Others	222,460,293,758	-	145,141,329,028	-
	267,390,463,037	-	953,127,757,908	-

8.2 Other long-term receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Sewerage Project Management Unit in Binh Duong province (ii)	949,515,769,363	-	950,101,769,363	-
	949,515,769,363	-	950,101,769,363	-

(i) Detailed as in Note No. 4.

(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 Thu Dau Mot 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/QD-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 675.18 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 Management Units which were previously included in the valuation report when equitizing.

9 . DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
Total value of overdue debts	11,974,150,255	1,300,856,257	12,359,767,215	1,565,086,937
- <i>The 21st Century International</i>	1,217,275,429	-	1,217,275,429	-
- <i>Others</i>	10,756,874,826	1,300,856,257	11,142,491,786	1,565,086,937
	11,974,150,255	1,300,856,257	12,359,767,215	1,565,086,937

10 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	290,468,698,858	-	264,591,777,469	-
Tools, supplies	840,334,576	-	732,069,933	-
Work in progress (*)	212,103,168,715	-	368,869,836,068	-
Goods	399,780	-	1,896,850	-
	503,412,601,929	-	634,195,580,320	-

(*) 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 2025 is VND 189.71 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.

11 . PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Tools and supplies waiting for allocation	5,405,650,356	11,666,063,688
Processing and repairing expenses	106,642,181	265,692,713
Premium expenses	334,574,559	644,623,359
Others	702,154,685	391,931,305
	6,549,021,781	12,968,311,065
b) Long-term		
Tools and supplies waiting for allocation	1,047,659,607	1,457,255,788
Substantial expenditure on fixed asset overhaul	628,814,037	1,215,328,643
Cost of installing water pipelines	681,854,783	766,419,132
Land rental costs	21,241,937,585	21,615,254,693
Cost of compensation and site clearance for expansion of the Tan Hiep Water Plant (i)	110,709,039,349	112,415,133,835
Cost of expansion of the Chon Thanh Water Plant (ii)	10,971,264,319	11,270,480,617
Value of the business advantages of the enterprise	1,265,885,084	1,772,239,112
Others	25,456,020,259	10,292,710,264
	172,002,475,023	160,804,822,084

- (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 2025 is VND 11.20 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 2025 is VND 0.35 billion. In which, the value allocated during the period is VND 0.30 billion.

12 . CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
Procurement of fixed assets	433,526,776,453	433,069,033,863
Land use rights (i)	433,526,776,453	433,069,033,863
Construction in progress	399,473,003,986	253,973,048,207
- Project of improving water supply capacity of the Company's water plants	6,094,732,867	20,636,785,936
- Project on investment connectivity for clean water supply systems in remote and isolated areas of Binh Duong province	79,739,817,801	28,975,502,342
- Project of Chon Thanh Water Plant - Phase 3, capacity increased by 30,000 m ³ /day	50,642,504,479	997,419,373
- Project to increase capacity of incinerator by 500 tons/day, combined with power generation capacity of 12 MWh	44,389,381,419	972,008,496
- Other constructions	218,606,567,420	202,391,332,060
	<u>832,999,780,439</u>	<u>687,042,082,070</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 MWh
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 MWh.
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	Binh Duong Province includes the following districts: Bau Bang, Dau Tieng, Phu Giao and North of Tan Uyen	Thanh Tam ward, Ben Cat town, Binh Duong province.	Chanh Phu Hoa ward, Ben Cat town, Binh Duong province.
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
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 2025 including: VND 76.08 billion for construction of water transmission pipelines; VND 3.44 billion in capitalized borrowing costs and VND 0.22 billion for other general expenses.	The volume of work in progress as at 30 June 2025 including: VND 49.48 billion for construction of water transmission pipelines and VND 1.16 billion for other general expenses.	The volume of work in progress as at 30 June 2025 including: VND 40.91 in equipment costs; VND 0.31 billion in capitalized borrowing costs and VND 3.17 billion for other general expenses.

13 . 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	1,501,193,284,686	442,366,316,214	3,884,240,985,141	12,011,533,078	1,383,147,921	47,928,327,704	5,889,123,594,744
- Purchase in the period	-	826,240,000	1,276,654,545	276,272,728	-	-	2,379,167,273
- Completed construction investment	158,441,718	2,147,695,737	27,938,635,007	-	-	-	30,244,772,462
- Liquidation, disposal	-	-	(308,662,576)	-	-	-	(308,662,576)
Ending balance of the period	1,501,351,726,404	445,340,251,951	3,913,147,612,117	12,287,805,806	1,383,147,921	47,928,327,704	5,921,438,871,903
Accumulated depreciation							
Beginning balance	954,206,664,300	333,301,857,333	2,415,897,954,161	8,829,644,321	862,056,591	32,763,580,897	3,745,861,757,603
- Depreciation for the period	24,423,320,173	14,461,917,371	117,712,971,832	315,364,551	16,157,651	6,824,832	156,936,556,410
- Liquidation, disposal	-	-	(270,508,567)	-	-	-	(270,508,567)
Ending balance of the period	978,629,984,473	347,763,774,704	2,533,340,417,426	9,145,008,872	878,214,242	32,770,405,729	3,902,527,805,446
Net carrying amount							
Beginning of the period	546,986,620,386	109,064,458,881	1,468,343,030,980	3,181,888,757	521,091,330	15,164,746,807	2,143,261,837,141
Ending of the period	522,721,741,931	97,576,477,247	1,379,807,194,691	3,142,796,934	504,933,679	15,157,921,975	2,018,911,066,457
- Cost of fully depreciated tangible fixed assets at the end of the period but still in use is VND 1,394,212,967,988.							

14 . 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	7,092,279,911	3,616,400,000	120,103,788,672
- Purchase in the period	-	-	245,000,000	151,500,000	396,500,000
Ending balance of the period	109,346,490,461	48,618,300	7,337,279,911	3,767,900,000	120,500,288,672
Accumulated amortization					
Beginning balance	8,033,827,231	48,618,300	6,916,514,933	295,830,110	15,294,790,574
- Amortization in the period	659,258,166	-	71,707,379	640,141,025	1,371,106,570
Ending balance of the period	8,693,085,397	48,618,300	6,988,222,312	935,971,135	16,665,897,144
Net carrying amount					
Beginning of the period	101,312,663,230	-	175,764,978	3,320,569,890	104,808,998,098
Ending of the period	100,653,405,064	-	349,057,599	2,831,928,865	103,834,391,528

- Cost of fully depreciated intangible fixed assets at the end of the period but still in use is VND 6,691,498,211.

15 . BORROWINGS

	01/01/2025		During the period		30/06/2025	
	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						
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	1,423,985,026,941	1,423,985,026,941	1,066,391,420,984	1,529,567,969,441	960,808,478,484	960,808,478,484
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	258,915,696,966	258,915,696,966	436,947,802,906	258,915,696,966	436,947,802,906	436,947,802,906
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	382,909,686,505	382,909,686,505	223,624,240,789	388,992,629,005	217,541,298,289	217,541,298,289
- Shinhan Bank Viet Nam Limited - Binh Duong Branch	140,700,138,624	140,700,138,624	-	140,700,138,624	-	-
- Kasikornbank Public Company Limited - Ho Chi Minh Branch	175,641,261,404	175,641,261,404	127,967,554,114	175,641,261,404	127,967,554,114	127,967,554,114
- Standard Chartered Bank (Vietnam) Limited - Ho Chi Minh city Branch	259,171,989,480	259,171,989,480	28,860,713,175	259,171,989,480	28,860,713,175	28,860,713,175
- HSBC Bank (Vietnam) Limited	6,724,341,933	6,724,341,933	-	6,724,341,933	-	-
- The Siam Commercial Bank Public Company Limited - Ho Chi Minh City Branch	17,441,176,727	17,441,176,727	-	17,441,176,727	-	-
- Nam A Commercial Joint Stock Bank - Binh Duong Branch	84,987,523,395	84,987,523,395	-	84,987,523,395	-	-
- BangKok Bank Public Company Limited - Ho Chi Minh Branch	-	-	191,321,110,000	100,000,000,000	91,321,110,000	91,321,110,000
- Others	43,983,211,907	43,983,211,907	-	43,983,211,907	-	-
Current portion of long-term debts	53,510,000,000	53,510,000,000	57,670,000,000	53,010,000,000	58,170,000,000	58,170,000,000
	782,790,628,399	782,790,628,399	554,348,455,332	594,947,989,302	742,191,094,429	742,191,094,429
	2,206,775,655,340	2,206,775,655,340	1,620,739,876,316	2,124,515,958,743	1,702,999,572,913	1,702,999,572,913

Binh Duong Water - Environment Corporation - Joint Stock Company
No. 11, Ngo Van Tri street, Phu Loi ward, Ho Chi Minh city, Vietnam

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	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
b) Long-term borrowings						
Long-term debts						
- Vietnam Development Bank - Binh Duong Branch	4,100,483,003,093	4,100,483,003,093	1,373,638,102,379	594,947,989,302	4,879,173,116,170	4,879,173,116,170
- Asian Development Bank	157,877,055,148	157,877,055,148	10,975,292,391	27,908,747,866	140,943,599,673	140,943,599,673
- Japan International Cooperation Agency	1,159,760,566,618	1,159,760,566,618	22,674,072,300	69,430,739,144	1,113,003,899,774	1,113,003,899,774
- World Bank	314,712,099,200	314,712,099,200	13,754,799,300	29,592,273,500	298,874,625,000	298,874,625,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	279,001,104,643	279,001,104,643	-	10,731,000,000	268,270,104,643	268,270,104,643
- Vietnam International Commercial Joint Stock Bank - Binh Duong Branch	94,299,569,961	94,299,569,961	320,575,288,055	12,489,998,659	402,384,859,357	402,384,859,357
- Vietnam International Commercial Joint Stock Bank	233,125,000,000	233,125,000,000	-	28,625,000,000	204,500,000,000	204,500,000,000
- Binh Duong Development Investment Fund	313,500,000,000	313,500,000,000	24,500,000,000	50,000,000,000	288,000,000,000	288,000,000,000
- Vietnam Environmental Protection Fund	43,323,962,082	43,323,962,082	-	7,309,714,000	36,014,248,082	36,014,248,082
- Vietnam Environmental Protection Fund	25,100,000,000	25,100,000,000	-	2,000,000,000	23,100,000,000	23,100,000,000
- DEG - Deutsche Investitions und Entwicklungsgesellschaft mbH	485,964,285,396	485,964,285,396	16,446,428,562	45,982,142,968	456,428,570,990	456,428,570,990
- HSBC Bank (Vietnam) Limited	59,574,193,709	59,574,193,709	-	9,165,262,272	50,408,931,437	50,408,931,437
- Hongkong and Shanghai Banking Corporation Limited - Singapore Branch	206,041,666,336	206,041,666,336	-	206,041,666,336	-	-
- Standard Chartered Bank (Singapore) Limited	-	-	-	-	-	-
- Malayan Banking Berhad	728,203,500,000	728,203,500,000	-	81,567,000,000	646,636,500,000	646,636,500,000
- Cathay United Bank Co., Ltd.	-	-	964,712,221,771	14,104,444,557	950,607,777,214	950,607,777,214
Amount due for settlement within 12 months	4,100,483,003,093	4,100,483,003,093	1,373,638,102,379	594,947,989,302	4,879,173,116,170	4,879,173,116,170
	(782,790,628,399)	(782,790,628,399)	(554,348,455,332)	(594,947,989,302)	(742,191,094,429)	(742,191,094,429)
Amount due for settlement after 12 months	3,317,692,374,694	3,317,692,374,694			4,136,982,021,741	4,136,982,021,741

	Currency	Interest rate	Loan Fees	Year maturity	Guarantee	30/06/2025		01/01/2025
						Long-term debts	In which, current portion of long-term debts	
						VND	VND	VND
- Vietnam International Commercial Joint Stock Bank - Binh Duong Branch	VND	6.73% - 7.90%		2027 - 2029	Assets formed from projects	204,500,000,000	57,250,000,000	233,125,000,000
- 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	288,000,000,000	106,000,000,000	313,500,000,000
- Binh Duong Environmental Protection Fund	VND	3.60% - 4.20%		2025 - 2031	Pledge of trust; term deposits	36,014,248,082	10,685,104,082	43,323,962,082
- Vietnam Environmental Protection Fund	VND	2.60%		2031	Bank guarantee	23,100,000,000	4,000,000,000	25,100,000,000
- DEG - Deutsche Investitions und Entwicklungsgesellschaft mbH (*)	USD	8.70%		2030	Right to receivables from water supply; stocks	456,428,570,990	91,285,714,505	485,964,285,396
- HSBC Bank (Vietnam) Limited	VND	7.94%		2028	Land use rights and properties on land	50,408,931,437	18,330,524,544	59,574,193,709
- Hongkong and Shanghai Banking Corporation Limited - Singapore Branch	USD	7.78%		2028	Right to receivables from water supply; stocks	-	-	206,041,666,336
- Malayan Banking Berhad (*)	USD	6.33%		2027	Stocks	646,636,500,000	111,365,175,000	728,203,500,000
- Cathay United Bank Co., Ltd (*)	USD	5.90% - 6.10%		2028 - 2030	Stocks	950,607,777,214	-	-
Amount due for settlement within 12 months						4,879,173,116,170	742,191,094,429	4,100,483,003,093
						(742,191,094,429)		(782,790,628,399)
Amount due for settlement after 12 months						4,136,982,021,741		3,317,692,374,694

Loans from banks and other credit institutions are secured by the mortgage contract/ pledging with the lender and registered fully secured transactions.

(*) The Company has applied measures to hedge exchange rate risks by signing Cross Currency Swap (CCS) contracts with credit institutions. Accordingly, these loans are converted at fixed exchange rates in the signed CCS contracts. Simultaneously, the interest rates of these loans are also fixed according to the signed CCS Contracts, detail as follows:

Lender	Underlying transaction				Cross Currency Swap (CCS) Contracts							
	Underlying transaction	Cur	Interest rate	Outstanding balance at CCS signed	Outstanding balance at 30/06/2025	Credit Institutions providing CCS	CCS Contract	Principal notional amount	Fixed exchange rate	Fixed rate	Total principal notional amount in VND	Outstanding balance of principal notional at 30/06/2025
Cathay United Bank Co., Ltd.	General Facility Agreement dated 27 December 2024	USD	5,90% - 6,10%	7,777,777.76	7,222,222.20	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	183,357,777,214
Malayan Banking Berhad	Syndication Agreement & Facility Agreement dated 29 October 2024	USD	6.33%	28,500,000.00	25,650,000.00	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	646,636,500,000
DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH	Senior Loan Agreement dated 13 May 2022	USD	8.70%	17,857,142.84	17,857,142.84	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	456,428,570,990
Asian Development Bank	Sub-loan Agreement dated 15 August 2013	USD	6.19%	27,263,452.21	26,214,857.89	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	668,741,024,774
Cathay United Bank Co., Ltd.	Credit Contract dated 14 March 2025	USD	5,90% - 6,10%	30,000,000.00	20,000,000.00	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	511,500,000,000
		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
				111,398,372.81	106,944,222.93			111,398,372.81			2,835,116,458,644	2,722,413,872,978

16 . SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding	Amount can be paid	Outstanding	Amount can be paid
	balance	VND	balance	VND
a) Related parties				
- Investment and Industrial Development Corporation - Joint Stock Company	108,993,471,656	108,993,471,656	145,392,143,478	145,392,143,478
- Thu Dau Mot Water Joint Stock Company	16,487,240,000	16,487,240,000	16,487,240,000	16,487,240,000
- Biwase Electric - Construction Joint Stock Company	8,961,556,800	8,961,556,800	-	-
- Biwase Consulting One Member Company Limited	344,811,330	344,811,330	9,188,543,878	9,188,543,878
- Biwase Environment - Technology - Science Complex One Member Company	49,167,590,066	49,167,590,066	479,594,378	479,594,378
- Biwase Production - Trading - Services One Member Company Limited	14,854,473	14,854,473	94,889,580,098	94,889,580,098
- E.T.S Construction Joint Stock Company	159,625,579	159,625,579	-	-
- Thuan Phuc Thinh Company Limited	86,243,334	86,243,334	86,243,334	86,243,334
- Quynh Phuc Production and Trading Company Limited	415,655,334	415,655,334	37,515,110	37,515,110
- N.T.P Trading Company Limited	33,355,894,740	33,355,894,740	24,223,426,680	24,223,426,680
b) Other parties				
- Southern Tien Phong Plastic Joint Stock Company	64,861,358,359	64,861,358,359	47,859,991,000	47,859,991,000
- Others	19,763,151,068	19,763,151,068	11,897,648,403	11,897,648,403
	45,098,207,291	45,098,207,291	35,962,342,597	35,962,342,597
	173,854,830,015	173,854,830,015	193,252,134,478	193,252,134,478

17 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025		01/01/2025	
	Outstanding	Amount can be paid	Outstanding	Amount can be paid
	balance	VND	balance	VND
a) Related parties				
- Investment and Industrial Development Corporation - Joint Stock Company	1,034,692,692	1,034,692,692	1,044,412,692	1,044,412,692
- Can Duoc Water and Environment Joint Stock Company	1,034,692,692	1,034,692,692	1,034,692,692	1,034,692,692
	-	-	9,720,000	9,720,000
b) Other parties				
- Prepayments from customers of the Project of social housing	124,250,301,083	124,250,301,083	126,382,655,587	126,382,655,587
- Others	112,709,788,326	112,709,788,326	110,876,464,482	110,876,464,482
	11,540,512,757	11,540,512,757	15,506,191,105	15,506,191,105
	125,284,993,775	125,284,993,775	127,427,068,279	127,427,068,279

18 . 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	9,772,480,472	35,752,584,808	41,162,979,943	298,335,460	4,362,085,337
Corporate income tax	-	9,649,416,710	35,855,540,211	26,228,536,055	-	19,276,420,866
Personal income tax	-	555,897,444	14,740,197,315	11,951,687,877	-	3,344,406,882
Natural resource tax	-	507,402,468	3,065,153,828	3,009,496,424	-	563,059,872
Land tax and land rental	-	-	746,332,895	746,332,895	-	-
Other taxes	-	-	5,462,639,504	5,462,639,504	-	-
Fees, charges and other payables	-	13,061,885,450	63,289,486,286	64,455,365,286	-	11,896,006,450
	<u>298,335,460</u>	<u>33,547,082,544</u>	<u>158,911,934,847</u>	<u>153,017,037,984</u>	<u>298,335,460</u>	<u>39,441,979,407</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.

19 . SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Accrued interest	44,690,457,427	45,437,811,902
Accrued expense of electricity costs	4,456,458,736	4,518,274,684
Other accrued expenses	4,366,874,957	2,550,438,770
	<u>53,513,791,120</u>	<u>52,506,525,356</u>

20 . OTHER PAYABLES

20.1 Other short-term payables

	30/06/2025	01/01/2025
	VND	VND
a) Details by content		
Trade union fee, social insurance, health insurance, unemployment insurance	2,182,587,491	580,417,200
Other payables	338,170,393,444	29,509,314,159
- Payables on non-interest borrowings	2,000,000,000	2,000,000,000
- Proceeds from the transfer of shares in Biwase - Long An Water Joint Stock Company (i)	144,000,000,000	-
- Proceeds from the transfer of shares in Biwase Electric - Construction Joint Stock Company (ii)	166,400,000,000	-
- Other payables	25,770,393,444	27,509,314,159
	340,352,980,935	30,089,731,359
b) Details by object		
Related parties	310,400,000,000	-
- Thu Dau Mot Water Joint Stock Company (i)	144,000,000,000	-
- Chanh Phu Hoa Construction Investment Joint Stock Company (ii)	80,000,000,000	-
- Phu Hoa Construction Design Investment Trading Joint Stock Company (ii)	12,160,000,000	-
- Tan Thanh Company Limited (ii)	32,000,000,000	-
- Mr. Nguyen Van Thien (ii)	11,200,000,000	-
- Mr. Nguyen Ngoc Ho (ii)	1,600,000,000	-
- Mr. Pham Van Chien (ii)	1,600,000,000	-
- Mr. Tran Tan Duc (ii)	6,400,000,000	-
- Ms. Duong Anh Thu (ii)	640,000,000	-
- Mr. Van Kim Hung Phong (ii)	19,200,000,000	-
- Mr. Nguyen Hien Triet (ii)	1,600,000,000	-
Others	29,952,980,935	30,089,731,359
- Tu Hai Company Limited	2,000,000,000	2,000,000,000
- Others	27,952,980,935	28,089,731,359
	340,352,980,935	30,089,731,359

(i) According to the Minutes of the Meeting and Resolution of the Board of Directors No. 25A/BB-HDQT dated 23 May 2025, and Resolution No. 30/NQ-HDQT dated 12 June 2025, the Company's Board of Directors approved the policy to transfer shares in Biwase - Long An Water Joint Stock Company ("Biwase - Long An") to Thu Dau Mot Water Joint Stock Company ("Thu Dau Mot"). The number of shares to be transferred is determined such that Biwase - Long An remains a subsidiary of the Company. Accordingly, on 18 June 2025, the Company entered into a share transfer agreement with Thu Dau Mot, with a total of 20,000,000 shares transferred, equivalent to 27.19% of the charter capital of Biwase - Long An as at the signing date. The total transaction value amounted to VND 320 billion. The payment for the transfer is structured in two installments. As of the date of this Separate Financial Statement, Thu Dau Mot has completed the first installment payment of VND 144 billion, corresponding to 9,000,000 shares, and the procedures related to the first share transfer have been completed.

- (ii) According to the Minutes of the Meeting and Resolution of the Board of Directors No. 06/BB-HDQT dated 03 March 2025, and Resolution No. 17/NQ-HDQT dated 25 March 2025, the Company's Board of Directors approved the policy to reduce its financial investment in Biwase Electric - Construction Joint Stock Company ("Biwelco") by transferring shares to investors with financial capability and/or the ability to support Biwelco's development. Accordingly, during the period, the Company entered into share transfer agreements with registered investors for a total of 10,400,000 shares, equivalent to 52% of Biwelco's charter capital as at the signing date. The total transfer value amounted to VND 166.4 billion. The investors have completed the payment for the share acquisition from the Company. As of the date of issuance of this Separate Financial Statement, the Company is in the process of completing the necessary legal procedures to transfer the ownership of shares to the investors.

20.2 Other long-term payables

	30/06/2025	01/01/2025
	VND	VND
a) Details by content		
Long-term deposits, collateral received	10,739,122,000	9,953,122,000
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
	<u>783,187,996,956</u>	<u>782,401,996,956</u>
b) Details by object		
<i>Others</i>		
Sewerage Project Management Unit in Binh Duong province	772,448,874,956	772,448,874,956
Others	10,739,122,000	9,953,122,000
	<u>783,187,996,956</u>	<u>782,401,996,956</u>

21 : OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment fund	Retained earnings	Capital expenditure fund (i)	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of the previous period	1,929,200,000,000	621,342,364,000	1,120,982,952,321	811,184,586,336	97,817,204,031	4,580,527,106,688
Increase in capital of the previous period	270,086,440,000	-	-	(270,086,440,000)	-	-
Profit of the previous period	-	-	-	302,372,220,527	-	302,372,220,527
Profit distribution 2023	-	-	210,204,576,304	(312,303,941,938)	-	(102,099,365,634)
Ending balance of the previous period	2,199,286,440,000	621,342,364,000	1,331,187,528,625	531,166,424,925	97,817,204,031	4,780,799,961,581
Beginning balance of current period	2,199,286,440,000	621,342,364,000	1,331,187,528,625	774,633,273,321	97,817,204,031	5,024,266,809,977
Profit of current period	-	-	-	298,925,721,570	-	298,925,721,570
Profit distribution 2024 (ii)	-	-	191,043,674,123	(569,743,553,040)	-	(378,699,878,917)
Ending balance of current period	2,199,286,440,000	621,342,364,000	1,522,231,202,748	503,815,441,851	97,817,204,031	4,944,492,652,630

(i) The Company's capital expenditure fund allocated by the State capital to the Project Management Units 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 People's Committee of Binh Duong province. The outstanding balance of capital expenditure fund as at 30 June 2025 is capital expenditure fund allocated by the State capital to Tan Hiep Water Factory Project Management Unit.

(ii) According to Resolution No. 02/NQ-BWE-DHDCD/2025 dated 26 March 2025 issued by General Meeting of Shareholders, the Company announced its profit distribution plan as follows:

	<u>Amount</u> VND
Retained earnings of previous years	228,794,204,398
Profit after corporate income tax in 2024	545,839,068,923
Total profit distributable	<u>774,633,273,321</u>
Profit distribution of year 2024	
- Development and investment fund	191,043,674,123
- Dividend payment of 13% of chartered capital (equivalent to VND 1,300 per share)	285,907,237,200
- Bonus fund	70,959,078,960
- Welfare fund	5,458,390,689
- Bonus fund for Executive Board	16,375,172,068
	<u>569,743,553,040</u>
Retained earnings of previous years	<u>204,889,720,281</u>

b) Details of Contributed capital

	<u>30/06/2025</u> VND	<u>Rate</u> %	<u>01/01/2025</u> VND	<u>Rate</u> %
Investment and Industrial Development Corporation - Joint Stock Company	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
Other shareholders	948,848,940,000	43.14	948,848,940,000	43.14
	<u>2,199,286,440,000</u>	<u>100.00</u>	<u>2,199,286,440,000</u>	<u>100.00</u>

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

	<u>From 01/01/2025 to 30/06/2025</u> VND	<u>From 01/01/2024 to 30/06/2024</u> VND
Owner's invested capital		
- At the beginning of the period	2,199,286,440,000	1,929,200,000,000
- Increase in the period	-	270,086,440,000
- At the end of the period	<u>2,199,286,440,000</u>	<u>2,199,286,440,000</u>

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Dividends and profit		
- Dividends, profit payable during the period	285,907,237,200	-
+ <i>Dividends distributed on profit of previous period</i>	285,907,237,200	-
- Dividends, profits paid in money	285,907,237,200	-
+ <i>Dividends distributed on profit of previous period</i>	285,907,237,200	-
- At the end of the period	<u>-</u>	<u>-</u>
d) Share		
	30/06/2025	01/01/2025
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		
	30/06/2025	01/01/2025
	VND	VND
Development and investment funds	1,522,231,202,748	1,331,187,528,625
	<u>1,522,231,202,748</u>	<u>1,331,187,528,625</u>

22 . 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

	30/06/2025	01/01/2025
- USD	18,222.87	18,236.07
- EUR	26.70	47.76

c) Doubtful debts written-offs

Doubtful debts written-offs as at 30 June 2025 are receipts from selling water meter and other receivables with total amount of VND 10.46 billion (as at 31 December 2024: VND 10.31 billion).

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

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Revenue from sales of goods	1,178,800,739,727	1,360,886,741,865
Revenue from rendering of services	373,992,798,352	301,947,762,359
Revenue from construction contracts	19,025,934,914	5,988,002,234
	<u><u>1,571,819,472,993</u></u>	<u><u>1,668,822,506,458</u></u>
In which: Revenue from relevant parties <i>(Detailed as in Notes No. 37)</i>	<u><u>55,661,514,691</u></u>	<u><u>65,659,272,378</u></u>

24 . COST OF GOODS SOLD

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Cost of goods sold	586,211,583,455	624,034,882,752
Cost of rendering of services	298,908,657,887	308,484,166,924
Cost of construction contracts	16,305,296,689	4,976,603,193
	<u><u>901,425,538,031</u></u>	<u><u>937,495,652,869</u></u>

25 . FINANCIAL INCOME

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Interest income	51,805,642,738	12,547,621,470
Dividends or profits received	106,057,231,882	59,746,069,260
Realised gain from foreign exchange differences	822,099,595	2,000,000,000
	<u><u>158,684,974,215</u></u>	<u><u>74,293,690,730</u></u>
In which: Financial income from relevant parties <i>(Detailed as in Notes No. 37)</i>	<u><u>145,783,441,884</u></u>	<u><u>61,563,003,068</u></u>

26 . FINANCIAL EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Interest expenses	137,780,452,900	120,873,460,708
Realised losses from foreign exchange difference	5,541,696,173	3,751,199,400
Foreign exchange differences revaluation at the end of period	52,345,918,771	71,199,595,348
Provision for impairment of investment	46,386,171,723	11,829,729,995
Other financial expenses	39,531,276,464	64,925,384
	<u><u>281,585,516,031</u></u>	<u><u>207,718,910,835</u></u>

27 . SELLING EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Raw materials	22,063,103,232	26,100,258,432
Labour expenses	50,895,065,908	40,225,298,741
Depreciation and amortisation expenses	61,616,129,047	87,305,334,241
Expenses of outsourcing services	2,106,240,554	12,313,518,535
Other expenses in cash	7,525,014,133	13,242,301,944
	<u>144,205,552,874</u>	<u>179,186,711,893</u>

28 . ENTERPRISE ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Raw materials	4,007,153,806	6,515,927,866
Labour expenses	45,039,439,479	50,139,258,013
Depreciation and amortisation expenses	3,166,203,424	2,592,314,118
Tax, Charge, Fee	73,106,599	274,911,927
Provision expenses	(121,386,280)	276,646,852
Expenses of outsourcing services	11,597,841,082	16,646,729,543
Other expenses in cash	9,265,496,857	15,938,183,516
	<u>73,027,854,967</u>	<u>92,383,971,835</u>

29 . OTHER INCOME

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Electricity sold to the rental units	12,496,891,717	14,526,082,840
Proceeds from bike racing and sewerage meetings	3,936,446,525	4,298,211,534
10% of environmental protection fee being held	5,936,856,904	5,825,774,479
Liquidation of fixed assets	44,154,173	834,164,964
Others	731,151,498	203,149,691
	<u>23,145,500,817</u>	<u>25,687,383,508</u>
In which: Other income from relevant parties <i>(Detailed as in Notes No. 37)</i>	<u>13,556,612,611</u>	<u>15,301,019,578</u>

30 . OTHER EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Electricity consumed by the rental units	12,167,724,929	14,169,032,485
Cost of bicycle race and water supply and sewerage meetings	3,936,446,525	5,448,888,374
Others	2,520,052,887	147,332,189
	<u>18,624,224,341</u>	<u>19,765,253,048</u>

31 CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Total profit before tax	334,781,261,781	332,253,080,216
Increase	49,851,944,535	8,780,235,983
- <i>Ineligible expenses</i>	49,851,944,535	8,780,235,983
Decrease	(106,057,231,882)	(59,746,069,260)
- <i>Dividend</i>	(106,057,231,882)	(59,746,069,260)
Taxable income	278,575,974,434	281,287,246,939
- <i>Taxable income with tax rate of 10%</i>	198,596,546,756	264,275,766,994
- <i>Taxable income with tax rate of 20%</i>	79,979,427,678	17,011,479,945
Current corporate income tax expense	<u>35,855,540,211</u>	<u>29,829,872,688</u>
Adjustment of tax expenses in previous period into current period	-	50,987,001
Tax payable at the beginning of the period	9,649,416,710	14,447,084,911
Tax paid in the period	(26,228,536,055)	(32,633,275,836)
Corporate income tax payable at the end of the period	<u>19,276,420,866</u>	<u>11,694,668,764</u>

32 BUSINESS AND PRODUCTIONS COST BY ITEMS

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Raw materials	322,189,075,590	617,068,404,401
Labour expenses	170,351,002,998	266,952,091,173
Depreciation and amortisation expenses	158,307,662,980	274,216,194,519
Provision expenses	(121,386,280)	276,646,852
Expenses of outsourcing services	231,186,632,927	190,615,529,391
Other expenses by cash	38,470,490,569	56,718,973,757
	<u>920,383,478,784</u>	<u>1,405,847,840,093</u>

33 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.

	<u>More than</u> VND	<u>Total</u> VND
As at 30/06/2025		
Long-term investments	605,564,934,150	605,564,934,150
	<u>605,564,934,150</u>	<u>605,564,934,150</u>
As at 01/01/2025		
Long-term investments	604,864,364,280	604,864,364,280
	<u>604,864,364,280</u>	<u>604,864,364,280</u>

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:

	<u>Up to 1 year</u> VND	<u>From over 1 year</u> <u>to 5 years</u> VND	<u>More than</u> <u>5 years</u> VND	<u>Total</u> VND
As at 30/06/2025				
Cash and cash equivalents	665,816,805,304	-	-	665,816,805,304
Trade and other receivables	514,829,824,362	949,515,769,363	-	1,464,345,593,725
Lending	883,545,090,888	511,850,123,956	47,068,432,000	1,442,463,646,844
	<u>2,064,191,720,554</u>	<u>1,461,365,893,319</u>	<u>47,068,432,000</u>	<u>3,572,626,045,873</u>
As at 01/01/2025				
Cash and cash equivalents	467,030,442,381	-	-	467,030,442,381
Trade and other receivables	1,223,356,812,015	950,101,769,363	-	2,173,458,581,378
Lending	532,738,963,930	561,830,946,339	239,881,753,841	1,334,451,664,110
	<u>2,223,126,218,326</u>	<u>1,511,932,715,702</u>	<u>239,881,753,841</u>	<u>3,974,940,687,869</u>

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 30/06/2025				
Loans and borrowings	1,702,999,572,913	3,462,873,605,265	674,108,416,476	5,839,981,594,654
Trade and other payables	514,207,810,950	783,187,996,956	-	1,297,395,807,906
Accrued expenses	53,513,791,120	-	-	53,513,791,120
	<u>2,270,721,174,983</u>	<u>4,246,061,602,221</u>	<u>674,108,416,476</u>	<u>7,190,891,193,680</u>
As at 01/01/2025				
Loans and borrowings	2,206,775,655,340	2,552,362,205,216	765,330,169,478	5,524,468,030,034
Trade and other payables	223,341,865,837	782,401,996,956	-	1,005,743,862,793
Accrued expenses	52,506,525,356	-	-	52,506,525,356
	<u>2,482,624,046,533</u>	<u>3,334,764,202,172</u>	<u>765,330,169,478</u>	<u>6,582,718,418,183</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.

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

a) Proceeds from borrowings during the period

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Proceeds from ordinary contracts	2,358,241,235,452	1,207,172,232,027

b) Actual repayments on principal during the period

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Repayment on principal from ordinary contracts	2,095,085,422,540	1,380,987,274,511

35 . SUBSEQUENT EVENTS AFTER THE END OF THE PERIOD

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

36 . SEGMENT REPORTING

a) Under business fields

	Production and trading of water VND	Waste-water treatment VND	Others VND	Grant total VND
Net revenue from sales to external customers	1,134,928,698,425	194,484,328,428	242,406,446,140	1,571,819,472,993
Net revenue from business activities	590,224,962,205	62,006,029,909	18,162,942,848	670,393,934,962
Profit after corporate income tax	178,736,892,080	43,387,682,276	76,801,147,214	298,925,721,570
The total cost to acquire fixed assets	-	-	-	178,978,138,104
Segment assets	2,612,785,993,950	47,790,213,618	59,929,238,367	2,720,505,445,935
Unallocated assets				9,797,626,723,427
Total assets	2,612,785,993,950	47,790,213,618	59,929,238,367	12,518,132,169,362
Segment liabilities	465,173,342,768	43,712,833,662	59,580,392,579	568,466,569,009
Unallocated liabilities				7,005,172,947,723
Total liabilities	465,173,342,768	43,712,833,662	59,580,392,579	7,573,639,516,732

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.

37 . 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	
- Investment and Industrial Development Corporation - Joint Stock Company	Major shareholder
- Thu Dau Mot Water Joint Stock Company	Major shareholder
▶ Subsidiaries level 1	
- Biwase Electric - Construction Joint Stock Company	Subsidiary
- Biwase - Long An Water Joint Stock Company	Subsidiary
- Biwase Consulting One Member Company Limited	Subsidiary
- Bang Tam Water and Environment Joint Stock Company	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 (since 01 July 2024)
- Biwase Production - Trading - Services One Member Company Limited	Subsidiary (since 01 July 2024)
- Biwase Binh Phuoc Water One Member Company Limited	Subsidiary (since 01 July 2024)
- 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)
▶ Subsidiaries level 2	
- Can Duoc Water and Environment Joint Stock Company	Subsidiary of Biwase - Long An Water Joint Stock Company
- E.T.S Construction Joint Stock Company	Subsidiary of Biwase Environment - Technology - Science Complex One Member Company Limited (since 26 March 2025)
▶ Equity investments in associates	
- Chanh Phu Hoa Construction Investment Joint Stock Company	Associate
- Gia Tan Water Joint Stock Company	Associate
- Can Tho 2 Water Supply Joint Stock Company	Associate
- Can Tho Water Supply - Sewerage Joint Stock Company	Associate
- Long An Water Supply Sewerage Joint Stock Company	Associate
- Quang Binh Water Supply Joint Stock Company	Associate
- Vinh Long Water Supply Joint Stock Company	Associate of Biwase Electric - Construction Joint Stock Company (since 05 April 2023) and become an associate directly of the Company from 21 May 2025
- Thu Thua Urban Project Joint Stock Company	Associate
- Biwase Quang Binh Joint Stock Company	Associate (since 18 June 2024)
- Biwase Can Tho Water Joint Stock Company	Associate (since 28 August 2024)
- Tan Hiep Water Investment Joint Stock Company	Associate (since 01 January 2025)

Related parties (continued)	Relation
▶ Other related parties	
- Binh Duong Producing and Trading Goods Corporation	Mr. Nguyen Van Thien - Chairman of the Company, is also member of the Board of Directors of this Company
- Dong Nai Water Joint Stock Company	Mr. Nguyen Van Thien - Chairman of the Company, is also Vice president of this Company
- Tan Thanh Join Stock Company	The daughter of Mr. Nguyen Van Thien - Chairman of the Company, is also 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 also Director of this Company
- Thuan Phuc Think Company Limited	The brother of Mr. Nguyen Van Thien - Chairman of the Company, is also Director of this Company
- Quynh Phuc Production and Trading Company Limited	Mr. Nguyen Van Tri - member of the Company's Board of Directors is also the Director of this Company
- N.T.P Trading Company Limited	Mr. Nguyen Thanh Phong - the Company's member of the Board of Directors is also the Director of this Company
- Cho Lon Water Supply Joint Stock Company	Mr. Nguyen Thanh Phong - the Company's member of the Board of Directors is also the member of the Board of Directors of this Company
- Trung An Water Supply Joint Stock Company	Mr. Nguyen Thanh Phong - the Company's member of the Board of Directors is also the member of the Board of Directors of this Company
- Phu An Water Joint Stock Company	Mr. Nguyen Thanh Phong - the Company's member of the Board of Directors is also the Chairman of this Company
- Kien An Water Joint Stock Company	Mr. Nguyen Thanh Phong - the Company's member of the Board of Directors is also the Chairman of this Company
- Dai Phu Think Company Limited	Brother of Mr. Ta Trong Hiep - member of the Company's Board of Directors - is also the Director of this Company
- Hiep Thanh Phu Import Export Trading Joint Stock Company	Mr. Ta Trong Hiep - the Company's member of the Board of Directors is also the Chairman of this Company
- Phu Hoa Construcion Design Investment Trading Joint Stock Company	Mr. Ngo Van Lui - the Company's Deputy General Director is also the Chairman of this Company
- Anh Huy Water Supply and Sewerage Trading Construction Consultant Company Limited	Ms. Duong An Thu - the Company's Head of Supervisory Board is also the member of the Board of Directors of this Company
- Nhat Nam Enterprise Software Joint Stock Company	Mr. Nguyen Duc Bao - the Company's member of Supervisory Board is also the member of the Board of Directors of this Company
- Khoa Tuyen Tax Accounting Services Joint Stock Company	Mr. Nguyen Duc Bao - the Company's member of Supervisory Board is also the member of the General Directors of this Company
Mr. Nguyen Ngoc Ho	Brother of Mr. Nguyen Van Thien - Chairman of the Board of Directors
Mr. Pham Van Chien	Nephew-in-law of Mr. Nguyen Van Thien - Chairman of the Board of Directors
Mr. Van Kim Hung Phong	General Director of Biwase Electric - Construction Joint Stock Company - a subsidiary of the Company
Mr. Nguyen Hien Triet	General Director of Chanh Phu Hoa Construction Investment Joint Stock Company - an associate of the Company
- 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 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Revenues from sales of goods and rendering of services	55,661,514,691	65,659,272,378
- Investment and Industrial Development Corporation - Joint Stock Company	908,193,200	12,144,503,416
- Thu Dau Mot Water Joint Stock Company	5,239,154,860	5,137,383,304
- Biwase Electric - Construction Joint Stock Company	38,903,785,958	11,472,906,170
- Biwase - Long An Water Joint Stock Company	6,273,186,460	26,040,688,134
- Biwase Consulting One Member Company Limited	-	3,004,593
- Bang Tam Water and Environment Joint Stock Company	-	315,000,000
- Can Giuoc Urban Project Joint Stock Company	475,584,732	-
- Biwase Environment - Technology - Science Complex One Member Company Limited	664,908,117	-
- Biwase Production - Trading - Services One Member Company Limited	280,721,690	-
- Biwase Binh Phuoc Water One Member Company Limited	92,806,890	-
- Can Duoc Water and Environment Joint Stock Company	897,806,772	23,713,037
- Chanh Phu Hoa Construction Investment Joint Stock Company	129,136,146	4,825,756,645
- Gia Tan Water Joint Stock Company	1,796,229,866	2,506,897,110
- Can Tho 2 Water Supply Joint Stock Company	-	8,657,407
- Can Tho Water Supply - Sewerage Joint Stock Company	-	1,018,519
- Binh Duong Producing and Trading Goods Corporation	-	5,470,500
- Dong Nai Water Joint Stock Company	-	15,640,800
- Tan Thanh Join Stock Company	-	22,574,727
- Kim Ngan Thuy Transport Trading One Member Co., Ltd	-	71,365,000
- Quynh Phuc Production and Trading Company Limited	-	2,963,445,144
- N.T.P Trading Company Limited	-	9,675,927
- Dai Phu Thinh Company Limited	-	5,390,788
- Hiep Thanh Phu Import Export Trading Joint Stock Company	-	83,699,601
- Phu Hoa Construcion Design Investment Trading Joint Stock Company	-	2,481,556
Financial income	145,783,441,884	61,563,003,068
- Biwase Electric - Construction Joint Stock Company	12,677,260,274	10,400,000,000
- Biwase - Long An Water Joint Stock Company	1,138,410,961	1,816,933,808
- 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	33,613,866,016	-
- Biwase Production - Trading - Services One Member	3,352,399,332	-
- Biwase Binh Phuoc Water One Member Company Limited	14,700,787,648	-
- Biwase Can Tho Water Joint Stock Company	898,876,713	-
- Chanh Phu Hoa Construction Investment Joint Stock Company	38,131,412,800	38,131,412,800
- Can Tho 2 Water Supply Joint Stock Company	4,084,334,640	3,969,282,960
- Can Tho Water Supply - Sewerage Joint Stock Company	-	4,554,000,000
- Quang Binh Water Supply Joint Stock Company	-	2,472,750,000
- Thu Thua Urban Project Joint Stock Company	-	218,623,500
- Dong Nai Water Joint Stock Company	36,160,000,000	-

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Other income	13,556,612,611	15,301,019,578
- Thu Dau Mot Water Joint Stock Company	11,494,003,839	13,039,540,537
- Biwase Electric - Construction Joint Stock Company	334,234,778	1,458,867,088
- Biwase Environment - Technology - Science Complex One Member Company Limited	82,308,182	-
- Biwase Production - Trading - Services One Member	19,874,880	-
- Biwase Can Tho Water Joint Stock Company	1,145,454,545	-
- Chanh Phu Hoa Investment - Construction Joint Stock Company	202,958,610	211,702,862
- Quynh Phuc Production and Trading Company Limited	46,296,296	45,454,545
- N.T.P Trading Company Limited	185,185,185	454,545,455
- Dai Phu Think Company Limited	46,296,296	90,909,091
Purchase of goods, services	525,331,516,116	320,210,207,249
- Investment and Industrial Development Corporation - Joint Stock Company	-	211,905,168
- Thu Dau Mot Water Joint Stock Company	199,536,238,063	245,659,452,381
- Biwase Electric - Construction Joint Stock Company	96,657,037,442	13,197,645,936
- Biwase Consulting One Member Company Limited	1,338,780,677	632,607,236
- Biwase Environment - Technology - Science Complex One Member Company Limited	146,238,920,419	-
- Biwase Production - Trading - Services One Member	3,782,558,802	-
- Biwase Binh Phuoc Water One Member Company Limited	289,745,820	-
- E.T.S Construction Joint Stock Company	194,019,646	-
- Kim Ngan Thuy Transport Trading One Member Co., Ltd	-	21,659,112,984
- Quynh Phuc Production and Trading Company Limited	630,706,247	806,722,544
- N.T.P Trading Company Limited	76,663,509,000	38,042,761,000
Receipt of proceeds from share transfer	310,400,000,000	-
- 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. Pham Van Chien	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	-
- Mr. Nguyen Hien Triet	1,600,000,000	-
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	Title	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
1	Mr. Nguyen Van Thien	Chairman	828,000,000	736,000,000
2	Mr. Tran Chien Cong	Vice president	108,000,000	96,000,000
3	Mr. Duong Hoang Son	Member	108,000,000	96,000,000
4	Mr. Nguyen Van Tri	Member	108,000,000	96,000,000
5	Mr. Nguyen Thanh Phong	Member	108,000,000	96,000,000
6	Mr. Ta Trong Hiep	Member	108,000,000	96,000,000
7	Mr. Pham Thanh Vu	Member	108,000,000	96,000,000
			1,476,000,000	1,312,000,000

Remuneration to members of Supervisory Board

No.	Name	Title	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
1	Ms. Duong Anh Thu	Head	496,800,000	441,600,000
2	Mr. Nguyen Duc Bao	Member	54,000,000	48,000,000
3	Ms. Nguyen Thi Thu Trang	Member	54,000,000	48,000,000
			604,800,000	537,600,000

Salary of General Director and other managers:

No.	Name	Title	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
1	Mr. Tran Chien Cong	General Director	662,400,000	588,800,000
2	Mr. Duong Hoang Son	Deputy General Director	496,800,000	441,600,000
3	Mr. Ngo Van Lui	Deputy General Director	300,000,000	260,000,000
4	Mr. Pham Thanh Hung	Deputy General Director	496,800,000	441,600,000
5	Mr. Mai Song Hao	Deputy General Director	496,800,000	441,600,000
6	Mr. Tran Tan Duc <i>(Appointed on 18 November 2024)</i>	Deputy General Director	496,800,000	-
			2,949,600,000	2,173,600,000

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.

38 . COMPARATIVE FIGURES

The comparative figures on the Separate Statement of financial position and Notes are taken from the Separate for the fiscal year ended as at 31 December 2024 which was audited by AASC Auditing Firm Company Limited. The comparative figures 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 2024, which has been prepared and disclosed by the Company.

Preparer



Vo Thanh Nhan

Chief Accountant



Nguyen Thi Mong Thuong

Ho Chi Minh, 28 July 2025
General Director



Tran Chien Cong