

No: 18/CBTT-ĐK/2025

Phu Loi, August 27th, 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, Ho Chi Minh City
- Tel: (+84) 2743824245 Fax: (+84) 2743897722
- Submitted by: *Mrs Duong Anh Thu*
Position: Head of Supervisory Board

Information disclosure type : Periodic Irregular 24 hours On demand

Content of Information disclosure (*):

+ Disclosure of information: + The Separate Financial Statement of Binh Duong Water – Environment Corporation - JSC for the accounting period from January 1st, 2025 to June 30th, 2025 (reviewed).

+ This information was published on the company's website on August 27th, 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)



Duong Anh Thu

INTERIM SEPARATE FINANCIAL STATEMENTS

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

for the period from 01/01/2025 to 30/06/2025

(Reviewed)

CONTENTS

| | Page |
|--|---------|
| Report of the Board of Management | 02 - 03 |
| Reviewed reports Interim Financial Statements | 04 - 05 |
| Reviewed Interim Separate Financial Statements | 06 - 60 |
| Interim Separate Statement of Financial position | 06 - 07 |
| Interim Separate Statement of Income | 08 |
| Interim Separate Statement of Cash flows | 09 - 10 |
| Notes to the Interim Separate Financial Statements | 11 - 60 |

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 Interim Separate Financial Statements for the period from 01/01/2025 to 30/06/2025.

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

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 Interim Separate Financial Statements are Mr. Nguyen Van Thien - Chairman of the Board of Directors and Mr. Tran Chien Cong - General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the review of Interim Separate Financial

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

The Board of Management is responsible for preparation of the Interim 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 Interim 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 Interim 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 Interim Separate Financial Statements;
- Prepare and present the Interim 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 interim separate financial statements;
- Prepare the Interim 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 Interim 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 Interim 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 the six-month period then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of interim 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

Ho Chi Minh, 26 August 2025

On behalf of the Board of Management
General Director



Tran Chien Cong
Tran Chien Cong

REVIEWED REPORTS INTERIM FINANCIAL STATEMENTS

**To: Shareholders, Board of Directors and Board of Management
Binh Duong Water - Environment Corporation - Joint Stock Company**

We have reviewed the Interim Separate Financial Statements of Binh Duong Water - Environment Corporation - Joint Stock Company prepared on 26 August 2025, as set out on pages 6 to 60 including: Interim Separate Statement of financial position as at 30 June 2025, Interim Separate Statement of income, Interim Separate Statement of cash flows and Notes to the Interim Separate Financial Statements for the six-month period then ended.

Board of Management's Responsibility

The Board of Management is responsible for the preparation of Interim Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these Interim Separate Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Separate Financial Statements does not give a true and fair view, in all material respects, of the financial position of the Binh Duong Water - Environment Corporation - Joint Stock Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements.

Hanoi, 26 August 2025

AASC Auditing Firm Company Limited

Deputy General Director



Phạm Anh Tuan

Registered Auditor No: 0777-2023-002-1

INTERIM 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 | 8.1 | 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 | 8.2 | 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 - | | 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 |

INTERIM 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 | 20.1 | 340,352,980,935 | 30,089,731,359 |
| 320 | 7. Short-term borrowings and finance lease | 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 | 20.2 | 783,187,996,956 | 782,401,996,956 |
| 338 | 2. Long-term borrowings and finance lease | 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 | | 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 |

Ho Chi Minh, 26 August 2025

Preparer

Chief Accountant

General Director



Vo Thanh Nhan



Nguyen Thi Mong Thuong



Tran Chien Cong

INTERIM SEPARATE STATEMENT OF INCOME

From 01/01/2025 to 30/06/2025

| Code | ITEMS | Note | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|------|--|------|---|---|
| 01 | 1. Revenue from sales of goods and rendering | 23 | 1,571,819,472,993 | 1,668,822,506,458 |
| 10 | 2. Net revenue from sales of goods and | | 1,571,819,472,993 | 1,668,822,506,458 |
| 11 | 3. Cost of goods sold | 24 | 901,425,538,031 | 937,495,652,869 |
| 20 | 4. Gross profit from sales of goods and | | 670,393,934,962 | 731,326,853,589 |
| 21 | 5. Financial income | 25 | 158,684,974,215 | 74,293,690,730 |
| 22 | 6. Financial expenses | 26 | 281,585,516,031 | 207,718,910,835 |
| 23 | - In which: Interest expenses | | 137,780,452,900 | 120,873,460,708 |
| 25 | 7. Selling expenses | 27 | 144,205,552,874 | 179,186,711,893 |
| 26 | 8. General and administrative expense | 28 | 73,027,854,967 | 92,383,971,835 |
| 30 | 9. Net profit from operating activities | | 330,259,985,305 | 326,330,949,756 |
| 31 | 10. Other income | 29 | 23,145,500,817 | 25,687,383,508 |
| 32 | 11. Other expense | 30 | 18,624,224,341 | 19,765,253,048 |
| 40 | 12. Other profit | | 4,521,276,476 | 5,922,130,460 |
| 50 | 13. Total net profit before tax | | 334,781,261,781 | 332,253,080,216 |
| 51 | 14. Current corporate income tax expenses | 31 | 35,855,540,211 | 29,880,859,689 |
| 60 | 15. Profit after corporate income tax | | <u>298,925,721,570</u> | <u>302,372,220,527</u> |

Preparer



Vo Thanh Nhan

Chief Accountant



Nguyen Thi Mong Thuong



Ho Chi Minh, 26 August 2025

General Director



Tran Chien Cong

INTERIM SEPARATE STATEMENT OF CASH FLOWS

From 01/01/2025 to 30/06/2025

(Indirect method)

| Code | ITEMS | Note | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 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 | | 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/Decrease in inventories | | 130,782,978,391 | (216,321,391,467) |
| 11 | - Increase/Decrease 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 | | (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 flow 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) |

INTERIM SEPARATE STATEMENT OF CASH FLOWS

From 01/01/2025 to 30/06/2025

(Indirect method)

(Continued)

| Code ITEMS | Note | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|---|------|---|---|
| 60 Cash and cash equivalents at the beginning of the year | | 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 | 667,022,681,417 | 575,646,960,767 |

Preparer

Chief Accountant

Ho Chi Minh, 26 August 2025

General Director



Vo Thanh Nhan



Nguyen Thi Mong Thuong



Tran Chien Cong

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

From 01/01/2025 to 30/06/2025

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 Finance.

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 1,022 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 (now is Ho Chi Minh city).

Business activities

Main business activities of the Company are:

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

The Company's operations in the period that affects the Interim 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 this period is stabled compared with the previous period. However, since 01 July 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, the Company's operating results do not include these Branches since 01 July 2024. This leads to a decrease in revenue from waste treatment and revenue from manufacturing and trading bottled pure water in the period compared to the same period of previous year. This is the main reason for the decrease in total revenue from sales and service provision this period compared to the same period of previous year.

Beside that, during the period, the Company recorded interest income, dividends or profits received increase by VND 85.57 billion; interest expenses and other financial expenses increase by 56.37 billion VND; loss on foreign exchange differences revaluation at the end of period decrease by VND 18.85 billion compared to the same period of previous year. Other items are not significant increased/decreased.

The combination of the above reasons makes the Total net profit before tax of the current period to fluctuate insignificantly 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 Interim Separate Financial Statements for the period from 01/01/2025 to 30/06/2025 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. Interim 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 Interim Separate Financial Statements

Interim Separate Financial Statements are presented based on historical cost principle.

Interim 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 Interim 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 Interim Separate Financial Statements should study the Interim Separate Financial Statements combined with the Interim Consolidated Financial Statements of the Company and its subsidiaries for the period from 01/01/2025 to 30/06/2025 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 Interim Separate Financial Statements complies with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations related to the preparation and presentation of Interim 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 Interim 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 Interim 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 revaluing monetary items denominated in foreign currencies at the reporting date of Interim 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 end of period 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 Interim 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 Interim 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 Interim 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 Interim 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 . 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 Interim 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.

2.20 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.

2.21 . 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.

2.22 . 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.

2.23 . 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.

c) Current corporate income tax rate:

For the period from 01/01/2025 to 30/06/2025, the Company applies the corporate income tax rate as follows:

- Tax rate of 10% applicable to tax-incentivized activities;
- Tax rate 20% for the remaining activities.

2.24 . 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 Interim Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.25 . 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 Interim Separate Financial Statements of the Company in order to help users of the Interim Separate Financial Statements to understand and evaluate the financial position of the Company comprehensively.

3 . CASH AND CASH EQUIVALENTS

| | 30/06/2025 | 01/01/2025 |
|----------------------|-------------------------------|-------------------------------|
| | 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

| | 30/06/2025 | | 01/01/2025 | |
|-------------------|-------------------------------|-----------------|-------------------------------|-----------------|
| | Original cost | Provision | Original cost | Provision |
| | 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) | | - | - | 23,500,000,000 | - |
| - Tan Hiep Water Investment Joint Stock Company (8) | | 804,960,000,000 | - | - | - |
| 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. The total paid-up charter capital of the Company as at 30 June 2025 is VND 10 billion.
- (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-HDQT 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-HDQT 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-HDQT 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-HDQT dated 10 April 2024, the Board of Management of the Company has agreed on investing in the Sonadezi 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 | Ho Chi Minh | 52.00% | 52.00% | Solar power generation; Installation of electrical systems; Architectural activities and technical consultancy related. |
| - Biwase - Long An Water Joint Stock Company | Tay Ninh | 95.18% | 95.18% | Production and trading of water. |
| - Biwase Consulting One Member Company Limited | Ho Chi Minh | 100.00% | 100.00% | Management consulting of construction investment project; consulting, verifying designs, cost estimates; |
| - Bang Tam Water and Environment Joint Stock Company | Tay Ninh | 84.64% | 84.64% | Production and trading of water. |
| - Can Giuoc Urban Project Joint Stock Company | Tay Ninh | 97.27% | 97.27% | Trading of water. |

| 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 | Tay Ninh | 96.06% | 96.06% | Trading of water. |
| - Biwase Environment - Technology - Science Complex One Member Company Limited | Ho Chi Minh | 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 | Ho Chi Minh | 100.00% | 100.00% | Manufacturing and trading bottled pure water with Biwase brand. |
| - Biwase Binh Phuoc Water One Member Company Limited | Ho Chi Minh | 100.00% | 100.00% | Production and trading of water. |
| - Biwase Wastewater and Drainage One Member Company | Ho Chi Minh | 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 | Ho Chi Minh | 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 | Tay Ninh | 38.06% | 38.06% | Production and trading of water. |
| - Quang Binh Water Supply Joint Stock Company | Quang Tri | 41.00% | 41.00% | Production and trading of water. |
| - Vinh Long Water Supply Joint Stock Company | Vinh Long | 24.57% | 24.57% | Production and trading of water. |
| - Thu Thua Urban Project Joint Stock Company | Tay Ninh | 48.25% | 48.25% | Trading of water. |
| - Biwase Quang Binh Joint Stock Company | Quang Tri | 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 | Ho Chi Minh | 4.00% | 4.00% | Trading business, industrial zone. |
| - Thanh Le General Import - Export Trading Corporation | Ho Chi Minh | 0.51% | 0.51% | Trading petroleum; transportation and real estate business. |
| - Sonadezei Corporation | Dong Nai | 0.09% | 0.09% | Investment in industrial cities and industrial zone. |

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

Interim Separate Financial Statements
for the period from 01/01/2025 to 30/06/2025

5 . SHORT-TERM TRADE RECEIVABLES

| | 30/06/2025 | | 01/01/2025 | |
|---|------------------------|-------------------------|------------------------|-------------------------|
| | Value VND | Provision VND | Value VND | Provision VND |
| 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 | - |
| | 112,536,729,448 | (10,673,293,998) | 170,308,360,559 | (10,794,680,278) |
| Other parties | | | | |
| - Vietnam - Singapore Industrial Park J.V Company Limited | 20,930,399,085 | - | 24,143,526,540 | - |
| - Department of Natural Resources and Environment of Tan Uyen city | - | - | 21,960,000,773 | - |
| - Department of Natural Resources and Environment of Thu Dau Mot city | - | - | 25,580,816,639 | - |
| - Department of Natural Resources and Environment of Thuan An city | - | - | 12,083,115,000 | - |
| - Others | 91,606,330,363 | (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 |
| Related parties | 52,265,591,143 | - | 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 | - |
| Water - Energy Technology Joint Stock C ompany | 911,500,000 | - | - | - |
| Others | 27,258,303,018 | - | 29,505,336,648 | - |
| Truong Nguyet Trading and Engineering Company Limited | 3,880,084,208 | - | 2,605,274,100 | - |
| Iedgec Heavy Engineering Limited | 10,542,142,000 | - | 10,542,142,000 | - |
| Others | 12,836,076,810 | - | 16,357,920,548 | - |
| | 79,523,894,161 | - | 98,743,696,138 | - |

7 . LOAN RECEIVABLES

| | 01/01/2025 | | During the period | | 30/06/2025 | |
|--|------------------------|------------------|------------------------|------------------------|------------------------|------------------|
| | Original cost VND | Provision VND | Increase VND | Decrease VND | Original cost VND | Provision VND |
| a) Short-term | | | | | | |
| Short-term loan receivables | | | | | | |
| ▶ <i>Related parties</i> | | | | | | |
| - 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 | - |
| Current portion of loan receivables | | | | | | |
| ▶ <i>Related parties</i> | | | | | | |
| - 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 Environment - Technology - Science Complex 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 | - |
| | 247,678,693,555 | - | 490,794,144,224 | 146,215,488,876 | 592,257,348,903 | - |
| b) Long-term | | | | | | |
| ▶ <i>Related parties</i> | | | | | | |
| - Biwase Environment - Technology - Science Complex One Member Company Limited | 966,071,548,486 | - | - | 30,215,488,876 | 935,856,059,610 | - |
| - Biwase Binh Phuoc Water 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 | - |
| | 966,071,548,486 | - | - | 30,215,488,876 | 935,856,059,610 | - |
| Amount due for settlement within 12 months | (174,358,848,306) | - | (242,794,144,224) | (30,215,488,876) | (386,937,503,654) | - |
| Amount due for settlement after 12 months | 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 | - |
| Biwase - Long An Water Joint Stock Company | | | | | | | |
| - 01/BWE.BWELA/HDVV dated 21 November 2024 | VND | | 7.00% | 2025 | Unsecured | - | 20,000,000,000 |
| - 04.2025/BWE.BWELA/HDVV dated 16 June 2025 | VND | (2) | 7.00% | 2026 | Unsecured | 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 |
| 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 |
| - 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 |
| | | | | | | <u>205,319,845,249</u> | <u>73,319,845,249</u> |

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

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

Interim Separate Financial Statements
for the period from 01/01/2025 to 30/06/2025

| | 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 | |
| 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> | (174,358,848,306) |
| Amount due for settlement after 12 months | | | | | | <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") 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 | 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 JSC (i) | - | - | 764,712,000,000 | - |
| Other receivables | 189,926,527,489 | - | 104,199,829,039 | - |
| | <u>267,390,463,037</u> | <u>-</u> | <u>953,127,757,908</u> | <u>-</u> |
| b) Details by object | | | | |
| <i>Related parties</i> | <i>33,358,978,281</i> | <i>-</i> | <i>31,611,178,082</i> | <i>-</i> |
| Investment and Industrial Development Corporation - JSC | 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> | <i>234,031,484,756</i> | <i>-</i> | <i>921,516,579,826</i> | <i>-</i> |
| 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 | - |
| | <u>267,390,463,037</u> | <u>-</u> | <u>953,127,757,908</u> | <u>-</u> |

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 Development Company Limited</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/QD-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 |
| | 832,999,780,439 | 687,042,082,070 |

- (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 electricity; ... |
| 5 | Total estimated investment | VND 448.81 billion. | VND 109.17 billion. | VND 1,162.81 billion. |
| 6 | Invested capital | From the Company's own capital, borrowing capital and others capital. | From the Company's own capital, borrowing capital and others capital. | From the Company's own capital, borrowing capital and others capital. |
| 7 | Construction status | The volume of work in progress as at 30 June 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 | 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 year | 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 year | 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 |
| - Vietnam International Commercial Joint Stock Bank - Binh Duong Branch | 140,700,138,624 | 140,700,138,624 | - | 140,700,138,624 | - | - |
| - Shinhan Bank Viet Nam Limited - Binh Duong 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 |
| - Kasikornbank Public Company Limited - Ho Chi Minh 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 |
| - Standard Chartered Bank (Vietnam) Limited - Ho Chi Minh city Branch | 6,724,341,933 | 6,724,341,933 | - | 6,724,341,933 | - | - |
| - HSBC Bank (Vietnam) Limited | 17,441,176,727 | 17,441,176,727 | - | 17,441,176,727 | - | - |
| - The Siam Commercial Bank Public Company Limited - Ho Chi Minh City Branch | 84,987,523,395 | 84,987,523,395 | - | 84,987,523,395 | - | - |
| - Nam A Commercial Joint Stock Bank - Binh Duong Branch | - | - | 191,321,110,000 | 100,000,000,000 | 91,321,110,000 | 91,321,110,000 |
| - Bangkok Bank Public Company Limited - Ho Chi Minh Branch | 43,983,211,907 | 43,983,211,907 | - | 43,983,211,907 | - | - |
| - Others | 53,510,000,000 | 53,510,000,000 | 57,670,000,000 | 53,010,000,000 | 58,170,000,000 | 58,170,000,000 |
| Current portion of long-term debts | 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 |

| | 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 | 320,575,288,035 | 12,489,998,659 | 402,384,859,357 | 402,384,859,357 |
| - Binh Duong Development Investment Fund | 233,125,000,000 | 233,125,000,000 | - | 28,625,000,000 | 204,500,000,000 | 204,500,000,000 |
| - Binh Duong Environmental Protection 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 |
| - DEG - Deutsche Investitions und Entwicklungsgesellschaft mbH | 25,100,000,000 | 25,100,000,000 | - | 2,000,000,000 | 23,100,000,000 | 23,100,000,000 |
| - HSBC Bank (Vietnam) Limited | 485,964,285,396 | 485,964,285,396 | 16,446,428,562 | 45,982,142,968 | 456,428,570,990 | 456,428,570,990 |
| - Hongkong and Shanghai Banking Corporation Limited - Singapore Branch | 59,574,193,709 | 59,574,193,709 | - | 9,165,262,272 | 50,408,931,437 | 50,408,931,437 |
| - Standard Chartered Bank (Singapore) Limited | 206,041,666,336 | 206,041,666,336 | - | 206,041,666,336 | - | - |
| - 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 |

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

Interim Separate Financial Statements
for the period from 01/01/2025 to 30/06/2025

Detail information on Short-term debts:

| | Currency | Interest rate | Guarantee | 30/06/2025 | 01/01/2025 |
|--|----------|---------------|-----------|------------------------|--------------------------|
| | | | | VND | VND |
| - Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch | VND | 3.80% - 4.50% | Unsecured | 436,947,802,906 | 258,915,696,966 |
| - Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch | VND | 4.20% - 4.40% | Unsecured | 217,541,298,289 | 382,909,686,505 |
| - Vietnam International Commercial Joint Stock Bank - Sai Gon Branch | VND | 4.50% | Unsecured | - | 140,700,158,624 |
| - Shinhan Bank Vietnam Limited - Binh Duong Branch | VND | 3.60% - 4.00% | Unsecured | 127,967,554,114 | 175,641,261,404 |
| - Kasikornbank Public Company Limited - Ho Chi Minh Branch | VND | 3.60% - 4.00% | Unsecured | 28,860,713,175 | 259,171,989,480 |
| - Standard Chartered Bank (Vietnam) Limited - Ho Chi Minh city Branch | VND | 4.00% | Unsecured | - | 6,724,341,933 |
| - HSBC Bank (Vietnam) Limited | VND | 3.70% | Unsecured | - | 17,441,176,727 |
| - The Siam Commercial Bank Public Company Limited - Ho Chi Minh City Branch | VND | 3.85% - 3.86% | Unsecured | - | 84,987,523,395 |
| - Nam A Commercial Joint Stock Bank - Binh Duong Branch | VND | 7.10% | Unsecured | 91,321,110,000 | - |
| - Bangkok Bank Public Company Limited - Ho Chi Minh Branch | VND | 4.30% | Unsecured | - | 43,983,211,907 |
| - Others | VND | 5.87% - 6.55% | Unsecured | 58,170,000,000 | 53,510,000,000 |
| | | | | 960,808,478,484 | 1,423,985,026,941 |

Detail information on Long-term debts

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

| | Currency | Interest rate | Loan Fees | Year maturity | Guarantee | 30/06/2025 | 01/01/2025 |
|--|----------|---------------|-----------|---------------|---|--|-----------------|
| | | | | | | Long-term debts | Long-term debts |
| | | | | | | In which, current portion of long-term debts | |
| | | | | | | VND | VND |
| - Vietnam Development Bank - Binh Duong Branch | VND | 5.80% - 7.18% | 0.20% | 2026 - 2028 | Pledge of trust | 60,642,983,582 | 78,442,983,582 |
| - Vietnam Development Bank - Binh Duong Branch | EUR | 0.00% | 0.20% | 2032 | Pledge of trust | 80,300,616,091 | 79,434,071,566 |
| - Asian Development Bank (*) | USD | 5.94% | 0.25% | 2037 | Pledge of trust | 668,741,024,774 | 696,608,467,418 |
| - Asian Development Bank | USD | 9.31% | | 2029 | Right to receivables from water supply | 129,255,000,000 | 141,532,099,200 |
| - Asian Development Bank | USD | 1.80% - 7.77% | | 2031 | Right to receivables | 315,007,875,000 | 321,620,000,000 |
| - Japan International Cooperation Agency | USD | 9.31% | | 2029 | Right to receivables from water supply | 129,255,000,000 | 141,532,099,200 |
| - Japan International Cooperation Agency | USD | 7.54% | | 2031 | Right to receivables | 169,619,625,000 | 173,180,000,000 |
| - World Bank | VND | 6.75% | 0.20% | 2037 | Pledge of trust | 268,270,104,643 | 279,001,104,643 |
| - Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch | VND | 6.50% - 7.60% | | 2027 - 2036 | Stocks; Assets formed from borrowing; right to receivables from water supply; ... | 402,384,859,357 | 94,299,569,961 |

| | 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 | Long-term debts | Long-term debts |
| | | | | | | VND | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 206,041,666,336 |
| - Malayan Banking Berhad (*) | USD | 6.33% | | 2027 | Stocks | 646,636,500,000 | 111,365,175,000 | 728,203,500,000 | 728,203,500,000 |
| - Cathay United Bank Co., Ltd (*) | USD | 5.90% - 6.10% | | 2028 - 2030 | Stocks | 950,607,777,214 | - | - | - |
| | | | | | | <u>4,879,173,116,170</u> | <u>742,191,094,429</u> | <u>4,100,483,003,093</u> | <u>4,100,483,003,093</u> |
| | | | | | | (742,191,094,429) | | (782,790,628,399) | (782,790,628,399) |
| | | | | | | <u>4,136,982,021,741</u> | | <u>3,317,692,374,694</u> | <u>3,317,692,374,694</u> |

Amount due for settlement within 12 months

Amount due for settlement after 12 months

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 (USD) | Outstanding balance at 30/06/2025 | Credit Institutions providing CCS | CCS Contract | Principal notional amount (USD) | Fixed exchange rate | Fixed rate | Total principal notional amount in VND | Outstanding balance of principal notional at 30/06/2025 |
| 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 |
| 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 |
| 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 |
| | | | | 111,398,372.81 | 106,944,222.93 | | | 111,398,372.81 | | | 2,835,116,458,644 | 2,722,413,872,978 |

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

Interim Separate Financial Statements
for the period from 01/01/2025 to 30/06/2025

16 . SHORT-TERM TRADE PAYABLES

| | 30/06/2025 | | 01/01/2025 | |
|---|------------------------|------------------------|------------------------|------------------------|
| | Outstanding balance | Amount can be paid | Outstanding balance | Amount can be paid |
| | VND | VND | VND | VND |
| a) Related parties | | | | |
| - Investment and Industrial Development Corporation - Joint Stock Company | 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 | - | - |
| - E.T.S Construction Joint Stock Company | 159,625,579 | 159,625,579 | - | - |
| - Thuan Phuc Think 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 balance | Amount can be paid | Outstanding balance | Amount can be paid |
| | VND | VND | VND | VND |
| a) Related parties | | | | |
| - Investment and Industrial Development Corporation - Joint Stock Company | 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 year VND | Tax payable at beginning of the year VND | Tax payable in the period VND | Tax paid in the period VND | Tax receivable end of the period VND | Tax payable end of the period 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 Interim 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 VND | 01/01/2025 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, | 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 | 307,200,000,000 | - |
| - 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. 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 | - |
| Others | 33,152,980,935 | 30,089,731,359 |
| - Tu Hai Company Limited | 2,000,000,000 | 2,000,000,000 |
| - Mr. Pham Van Chien (ii) | 1,600,000,000 | - |
| - Mr. Nguyen Hien Triet (ii) | 1,600,000,000 | - |
| - 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 Interim 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 the Interim Separate Financial Statements, the Company has fulfilled all obligations of the transferor to the transferee as stipulated under the terms of the Share Transfer Agreement, completing the transfer of its entire equity interest (52% of charter capital) in Biwelco. Consequently, Biwelco ceased to be a subsidiary of the Company as from 19 August 2025 (the Company's ownership interest in Biwelco as at 19 August 2025 is 0%).

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</u> <u>to 30/06/2025</u> VND | <u>From 01/01/2024</u> <u>to 30/06/2024</u> VND |
|-----------------------------------|---|---|
| Owner's invested capital | | |
| - At the beginning of the year | 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 year</i> | 285,907,237,200 | - |
| - Dividends, profits paid in money | 285,907,237,200 | - |
| + <i>Dividends distributed on profit of previous year</i> | 285,907,237,200 | - |
| - At the end of the period | - | - |
| 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 |
| | 1,522,231,202,748 | 1,331,187,528,625 |

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 is 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>1,571,819,472,993</u> | <u>1,668,822,506,458</u> |
|--|--------------------------|--------------------------|

In which: Revenue from relevant parties

(Detailed as in Notes No. 37)

| | | |
|--|-----------------------|-----------------------|
| | <u>55,661,514,691</u> | <u>65,659,272,378</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>901,425,538,031</u> | <u>937,495,652,869</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>158,684,974,215</u> | <u>74,293,690,730</u> |
|--|------------------------|-----------------------|

In which: Financial income from relevant parties

(Detailed as in Notes No. 37)

| | | |
|--|------------------------|-----------------------|
| | <u>145,783,441,884</u> | <u>61,563,003,068</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>281,585,516,031</u> | <u>207,718,910,835</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><u>144,205,552,874</u></u> | <u><u>179,186,711,893</u></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/ (Reversal) of 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><u>73,027,854,967</u></u> | <u><u>92,383,971,835</u></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><u>23,145,500,817</u></u> | <u><u>25,687,383,508</u></u> |
| In which: Other income from relevant parties <i>(Detailed as in Notes No. 37)</i> | <u><u>13,556,612,611</u></u> | <u><u>15,301,019,578</u></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><u>18,624,224,341</u></u> | <u><u>19,765,253,048</u></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 | 35,855,540,211 | 29,829,872,688 |
| Adjustment of tax expenses in previous period into current period | - | 50,987,001 |
| Tax payable at the beginning of the year | 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 | 19,276,420,866 | 11,694,668,764 |

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 | 326,413,741,462 | 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 | 227,155,943,229 | 190,615,529,391 |
| Other expenses by cash | 38,277,466,895 | 56,718,973,757 |
| | 920,384,431,284 | 1,405,847,840,093 |

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.

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

Exchange rate risk:

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

Interest rate risk:

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

Credit Risk

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

| | Up to 1 year VND | From over 1 year to 5 years VND | More than 5 years VND | Total VND |
|-----------------------------|--------------------------|---------------------------------------|-----------------------------|--------------------------|
| As at 30/06/2025 | | | | |
| 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 |
| | 2,064,191,720,554 | 1,461,365,893,319 | 47,068,432,000 | 3,572,626,045,873 |
| 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 |
| | 2,223,126,218,326 | 1,511,932,715,702 | 239,881,753,841 | 3,974,940,687,869 |

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 INTERIM 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

Except from events disclosed at Note No. 20, there have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim 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:

| <u>Related parties</u> | <u>Relation</u> |
|--|--|
| ▼ 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) |

| <u>Related parties (continued)</u> | <u>Relation</u> |
|--|---|
| ▶ Other related parties | |
| - Binh Duong Producing and Trading Goods Corporation | Mr. Nguyen Van Thien (Chairman of the Company) is member of the Board of Directors of this Company |
| - Dong Nai Water Joint Stock Company | Mr. Nguyen Van Thien (Chairman of the Company) is Vice president of this Company |
| - Tan Thanh Join Stock Company | The daughter of Mr. Nguyen Van Thien (Chairman of the Company) is Director of this Company |
| - Kim Ngan Thuy Transport Trading One Member Company Limited | The brother of Mr. Nguyen Van Thien (Chairman of the Company) is Director of this Company |
| - Thuan Phuc Thinh Company Limited | The brother of Mr. Nguyen Van Thien (Chairman of the Company) is Director of this Company |
| - Quynh Phuc Production and Trading Company Limited | Mr. Nguyen Van Tri (member of the Company's Board of Directors) is Director of this Company |
| - N.T.P Trading Company Limited | Mr. Nguyen Thanh Phong (member of the Company's Board of Directors) is Director of this Company |
| - Cho Lon Water Supply Joint Stock Company | Mr. Nguyen Thanh Phong (member of the Company's Board of Directors) is member of the Board of Directors of this Company |
| - Trung An Water Supply Joint Stock Company | Mr. Nguyen Thanh Phong (member of the Company's Board of Directors) is member of the Board of Directors of this Company |
| - Phu An Water Joint Stock Company | Mr. Nguyen Thanh Phong (member of the Company's Board of Directors) is Chairman of this Company |
| - Kien An Water Joint Stock Company | Mr. Nguyen Thanh Phong (member of the Company's Board of Directors) is Chairman of this Company |
| - Water - Energy Technology Joint Stock Company | The wife of Mr. Nguyen Thanh Phong (member of the Company's Board of Directors) is Chairman of this Company |
| - Dai Phu Thinh Company Limited | Brother of Mr. Ta Trong Hiep (member of the Company's Board of Directors) is Director of this Company |
| - Hiep Thanh Phu Import Export Trading Joint Stock Company | Mr. Ta Trong Hiep (member of the Company's Board of Directors) is Chairman of this Company |
| - Phu Hoa Construcsion Design Investment Trading Joint Stock Company | Mr. Ngo Van Lui (member of the Company's Deputy General Director) is Chairman of this Company |
| - Nhat Nam Enterprise Software Joint Stock Company | Mr. Nguyen Duc Bao (member of the Company's Supervisory Board) is member of the Board of Directors of this Company |
| - Khoa Tuyen Tax Accounting Services Joint Stock Company | Mr. Nguyen Duc Bao (member of the Company's Supervisory Board) is member of the General Directors of this Company |
| Mr. Nguyen Ngoc Ho | Brother of Mr. Nguyen Van Thien (Chairman of the Board of Directors of the Company) |
| Mr. Van Kim Hung Phong | General Director of Biwase Electric - Construction Joint Stock Company (a subsidiary 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 Company Limited | - | 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 Company Limited | 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 Company Limited | 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 Thinh 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 Company Limited | 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 Company Limited | - | 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 | 307,200,000,000 | - |
| - Thu Dau Mot Water Joint Stock Company | 144,000,000,000 | - |
| - Chanh Phu Hoa Construction Investment Joint Stock Company | 80,000,000,000 | - |
| - Phu Hoa Construction Design Investment Trading Joint Stock Company | 12,160,000,000 | - |
| - Tan Thanh Company Limited | 32,000,000,000 | - |
| - Mr. Nguyen Van Thien | 11,200,000,000 | - |
| - Mr. Nguyen Ngoc Ho | 1,600,000,000 | - |
| - Mr. Tran Tan Duc | 6,400,000,000 | - |
| - Ms. Duong Anh Thu | 640,000,000 | - |
| - Mr. Van Kim Hung Phong | 19,200,000,000 | - |
| Transaction for receiving transferred shares | 191,540,000,000 | - |
| - Biwase Electric - Construction Joint Stock Company | 191,540,000,000 | - |

Transactions with other related parties:

Remuneration to members of Board of Directors:

| No. | Name | 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 (Appointed on 18 November 2024) | 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 Interim Separate Statement of financial position and Notes are taken from the Separate Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Separate Statement of income, Interim Separate Statement of Cash flows and Notes are taken from the Interim Separate Financial Statements for the period from 01 January 2024 to 30 June 2024, which has been reviewed by AASC Auditing Firm Company Limited.

Preparer



Vo Thanh Nhan

Chief Accountant



Nguyen Thi Mong Thuong

Ho Chi Minh, 26 August 2025
General Director


Tran Chien Cong



1105 - C. F. H. H. H.
CÔNG TY
HỮU HẠN
KIỂM TOÁN
ASC
HỒ HẢI NỘI