

No: 20/CBTT-ĐK/2025

Phu Loi, October 28th, 2025

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

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

- Name of organization: **BINH DUONG WATER – ENVIRONMENT CORPORATION - JSC**
- Stock code: **BWE**
- Add: No.11, Ngo Van Tri Street, 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 Q3/2025.

+ Official Letter No. 1011/CPN.MT-TCKT dated October 24th, 2025, explaining the over 10% increase in business results in the Q3/2025 Separate Financial Statements compared to the same period last year.

+ This information was published on the company's website on October 28th, 2025, as in the link: <http://www.biwase.com.vn>.

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

- Attached documents/
Documents on disclosed information /

Organization representative

Person authorized to disclose information

(Signature, full name, position, seal)



Duong Anh Thu

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

Số: 1011/CPN.MT-TCKT

*Re: Explanation of the over 10% increase in
business results in the Separate Financial
Statements for the Quarter 3 of 2025
compared to the same period of the previous
year*

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

Ho Chi Minh, th 11 October 2025

To:

- State Securities Commission
- Ho Chi Minh City Stock Exchange

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

Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the securities market and Circular No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC, Binh Duong Water - Environment Corporation - Joint Stock Company respectfully submits this explanation regarding the fluctuation in business results as presented in the Separate Financial Statements for the Quarter 3 of 2025 compared to the same period in 2024. Details are as follows:

No.	Item	Quarter 3 of 2025	Quarter 3 of 2024	Fluctuation increase/ decrease	%
(1)	(2)	(3)	(4)	(5) = (3) – (4)	(6)
1	Total net profit before tax	372,070,810,134	166,083,484,546	205,987,325,588	124.03%
2	Profit after corporate income tax	327,546,238,571	153,057,008,430	174,489,230,141	114.00%

This is attributable to the following reasons:

+ *Main business activities:* During the period, the Company continued to maintain stable growth in the number of customers connected to the clean water supply, the volume of clean water consumed, as well as the water loss ratio. As a result, revenue from clean water production activities in the Quarter 3 of 2025 recorded stable growth compared to the same period of the previous year.

However, due to the revenue from waste treatment and revenue from material transfer of this period decreased compared with the previous period, thus leads to an increase in total revenue from sales and service provision this period compared to the previous period.

+ *Financial activities*: The Company's financial activities recorded significant growth during the period. Financial income from deposit interest, dividends and profit sharing increased by VND 37.05 billion compared to the same period of the previous year. During the period, the Company completed the procedures for transferring 10,400,000 shares of Biwase Electric - Construction Joint Stock Company and 20,000,000 shares of Biwase - Long An Water Joint Stock Company to investors, and recorded a profit from the transfer activities as financial income with total of VND 122.3 billion.

Simultaneously, the Company implemented foreign exchange risk mitigation measures by entering into Cross Currency Swap (CCS) derivative contracts with credit institutions, thereby significantly mitigating the impact of exchange rate fluctuations on the Company's business performance.

+ Other items are not significant increased/decreased.

The combination of the above factors led to an increase in Separate profit before tax for the Quarter 3 of 2025 by VND 205.99 billion (up 124.03%), and an increase in profit after tax by VND 174.49 billion (up 114.00%) compared to the same period of the previous year.

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

Respectfully thank you!
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Recipients:

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

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



Trần Chiến Công
Tổng Giám Đốc

**SEPARATE FINANCIAL
STATEMENTS**

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

for Quarter 3, 2025

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Binh Duong Water - Environment Corporation - Joint Stock Company (“the Company”) presents its report and the Company’s Separate Financial Statements for Quarter 3, 2025.

THE COMPANY

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

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

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

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

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

Mr. Tran Chien Cong	General Director
Mr. Duong Hoang Son	Deputy General Director
Mr. Ngo Van Lui	Deputy General Director
Mr. Pham Thanh Hung	Deputy General Director
Mr. Mai Song Hao	Deputy General Director
Mr. Tran Tan Duc	Deputy General Director

Members of the Supervisory Board are:

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

LEGAL REPRESENTATIVE

#NAME?

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

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

Binh Duong Water - Environment Corporation - Joint Stock Company

No. 11, Ngo Van Tri street, Phu Loi ward, Ho Chi Minh city, Vietnam

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

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

The Board of Management confirm that the Separate Financial Statements give a true and fair view of the financial position as at 30 September 2025, its operation results and cash flows for Quarter 3, 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of separate financial statements.

Other commitments

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

Ho Chi Minh, 24 October 2025

On behalf of the Board of Management

General Director



SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

Code	ASSETS	Note	30/09/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		2,567,967,969,451	2,970,182,730,082
110	I. Cash and cash equivalents	3	760,639,084,536	467,823,834,579
111	1. Cash		196,639,084,536	124,823,834,579
112	2. Cash equivalents		564,000,000,000	343,000,000,000
120	II. Short-term investments	4	271,287,741,985	285,060,270,375
123	1. Held-to-maturity investments		271,287,741,985	285,060,270,375
130	III. Short-term receivables		972,533,431,688	1,569,779,201,708
131	1. Short-term trade receivables	5	251,292,719,515	281,023,734,385
132	2. Short-term prepayments to suppliers	6	267,996,821,711	98,743,696,138
135	3. Short-term loan receivables	7	231,544,831,555	247,678,693,555
136	4. Other short-term receivables	8.1	232,372,352,905	953,127,757,908
137	5. Provision for short-term doubtful debts		(10,673,293,998)	(10,794,680,278)
140	IV. Inventories	10	559,675,307,895	634,195,580,320
141	1. Inventories		559,675,307,895	634,195,580,320
150	V. Other current assets		3,832,403,347	13,323,843,100
151	1. Short-term prepaid expenses	11	3,476,871,312	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		9,653,697,364,980	8,944,913,974,812
210	I. Long-term receivables		1,534,200,486,771	1,741,814,469,543
215	1. Long-term loans receivables	7	584,684,717,408	791,712,700,180
216	2. Other long-term receivables	8.2	949,515,769,363	950,101,769,363
220	II. Fixed assets		2,078,500,874,518	2,248,070,835,239
221	1. Tangible fixed assets	13	1,975,072,059,298	2,143,261,837,141
222	- Historical cost		5,955,574,057,184	5,889,123,594,744
223	- Accumulated depreciation		(3,980,501,997,886)	(3,745,861,757,603)
227	2. Intangible fixed assets	14	103,428,815,220	104,808,998,098
228	- Historical cost		120,793,288,672	120,103,788,672
229	- Accumulated amortization		(17,364,473,452)	(15,294,790,574)
240	IV. Long-term assets in progress	12	855,412,926,904	687,042,082,070
242	1. Construction in progress		855,412,926,904	687,042,082,070
250	V. Long-term investments	4	5,013,396,643,437	4,107,181,765,876
251	1. Investments in subsidiaries		2,258,280,418,005	2,306,973,976,005
252	2. Equity investments in associates and joint - ventures		2,287,724,867,066	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		(143,173,575,784)	(70,779,221,475)
255	5. Held-to-maturity investments		5,000,000,000	10,000,000,000
260	VI. Other long-term assets		172,186,433,350	160,804,822,084
261	1. Long-term prepaid expenses	11	172,186,433,350	160,804,822,084
270	TOTAL ASSETS		12,221,665,334,431	11,915,096,704,894

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

(Continued)

Code CAPITAL	Note	30/09/2025 VND	01/01/2025 VND
300 C. LIABILITIES		6,949,626,443,230	6,890,829,894,917
310 I. Current liabilities		2,467,652,316,694	2,790,735,523,267
311 1. Short-term trade payables	16	158,393,340,458	193,252,134,478
312 2. Short-term prepayments from customers	17	120,318,360,161	127,427,068,279
313 3. Taxes and other payables to State budget	18	70,869,577,378	33,547,082,544
314 4. Payables to employees		57,657,071,395	44,254,726,441
315 5. Short-term accrued expenses	19	62,548,206,911	52,506,525,356
319 6. Other short-term payables	20.1	32,022,828,700	30,089,731,359
320 7. Short-term borrowings and finance lease liabilities	15	1,807,379,772,039	2,206,775,655,340
322 8. Bonus and welfare fund		158,463,159,652	102,882,599,470
330 II. Non-current liabilities		4,481,974,126,536	4,100,094,371,650
337 1. Other long-term payables	20.2	784,005,996,956	782,401,996,956
338 2. Long-term borrowings and finance lease liabilities	15	3,697,968,129,580	3,317,692,374,694
400 D. OWNER'S EQUITY		5,272,038,891,201	5,024,266,809,977
410 I. Owner's equity	21	5,272,038,891,201	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		831,361,680,422	774,633,273,321
421a - Retained earnings accumulated till the end of the previous period		204,889,720,281	228,794,204,398
421b - Retained earnings of the current period		626,471,960,141	545,839,068,923
422 5. Capital expenditure fund		97,817,204,031	97,817,204,031
440 TOTAL CAPITAL		12,221,665,334,431	11,915,096,704,894

Preparer

Chief Accountant

Ho Chi Minh, 24 October 2025

General Director



Vo Thanh Nhan



Nguyen Thi Mong Thuong



Tran Chien Cong

SEPARATE STATEMENT OF INCOME
for Quarter 3, 2025

Code ITEMS	Note	Quarter 3		Accumulated to the end of this quarter	
		Current year VND	Previous year VND	Current year VND	Previous year VND
01	23	611,470,436,640	736,522,894,898	2,183,289,909,633	2,405,345,401,356
10		611,470,436,640	736,522,894,898	2,183,289,909,633	2,405,345,401,356
11	24	227,201,000,381	430,753,137,181	1,128,626,538,412	1,368,248,790,050
20		384,269,436,259	305,769,757,717	1,054,663,371,221	1,037,096,611,306
21	25	200,367,056,746	41,004,878,831	359,052,030,961	115,298,569,561
22	26	123,666,641,629	72,549,570,997	405,252,157,660	280,268,481,832
23		76,970,165,405	57,862,695,081	214,750,618,305	178,736,155,789
25	27	60,472,317,110	70,236,759,313	204,677,869,984	249,423,471,206
26	28	30,578,162,462	39,886,128,435	103,606,017,429	132,270,100,270
30		369,919,371,804	164,102,177,803	700,179,357,109	490,433,127,559
31	29	7,985,702,613	10,964,623,717	31,131,203,430	36,652,007,225
32	30	5,834,264,283	8,983,316,974	24,458,488,624	28,748,570,022
40		2,151,438,330	1,981,306,743	6,672,714,806	7,903,437,203

SEPARATE STATEMENT OF INCOME

for Quarter 3, 2025

(Continued)

Code ITEMS	Note	Quarter 3		Accumulated to the end of this quarter	
		Current year VND	Previous year VND	Current year VND	Previous year VND
50	13. Total net profit before tax	372,070,810,134	166,083,484,546	706,852,071,915	498,336,564,762
51	14. Current corporate income tax expenses	44,524,571,563	13,026,476,116	80,380,111,774	42,907,335,805
60	15. Profit after corporate income tax	<u>327,546,238,571</u>	<u>153,057,008,430</u>	<u>626,471,960,141</u>	<u>455,429,228,957</u>

Preparer



Vo Thanh Nhan

Chief Accountant



Nguyen Thi Mong Thuong

24 October 2025



General Director

Tran Chien Cong

SEPARATE STATEMENT OF CASH FLOWS

for Quarter 3, 2025

(Indirect method)

Code ITEMS	Note	Accumulated to the end of this quarter	
		Current year	Previous year
		VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profits before tax	706,852,071,915	498,336,564,762
	2. Adjustments for:		
02	- Depreciation and amortization of fixed assets and investment properties	237,719,413,522	355,261,673,150
03	- Provisions	72,272,968,029	12,899,116,442
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency	56,731,106,034	63,650,371,941
05	- Gains/losses from investment	(358,201,294,731)	(114,132,734,525)
06	- Interest expense	214,750,618,305	178,736,155,789
08	3. Operating profit before changes in working capital	930,124,883,074	994,751,147,559
09	- Increase/Decrease in receivables	10,245,541,281	(206,239,923,116)
10	- Increase/Decrease in inventories	74,520,272,425	(180,506,296,354)
11	- Increase/Decrease in payables (excluding interest payables, corporate income tax payable)	(25,883,524,412)	105,507,105,618
12	- Increase/Decrease in prepaid expenses	(1,890,171,513)	(7,650,521,930)
14	- Interest paid	(202,996,930,244)	(225,829,631,281)
15	- Corporate income taxes paid	(44,612,226,069)	(44,475,281,384)
17	- Other payments on operating activities	(37,212,081,535)	(108,667,868,722)
20	Net cash flow from operating activities	702,295,763,007	326,888,730,390
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets	(418,811,620,384)	(243,550,100,068)
22	2. Proceeds from disposals of fixed assets and other long-term assets	1,332,308,182	1,277,594,361
23	3. Loans and purchase of debt instruments from other entities	(274,227,471,610)	(793,233,874,335)
24	4. Collection of loans and resale of debt instrument of other entities	516,161,844,772	611,247,000,000
25	5. Equity investments in other entities	(582,997,231,870)	(223,106,844,304)
26	6. Proceeds from equity investment in other entities	486,400,000,000	-
27	7. Interest and dividend received	224,420,129,509	102,022,000,798
30	Net cash flow from investing activities	(47,722,041,401)	(545,344,223,548)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings	2,639,312,566,127	1,844,861,665,522
34	2. Repayment of principal	(2,715,175,633,513)	(1,821,402,874,554)
36	3. Dividends or profits paid to owners	(285,907,237,200)	-
40	Net cash flows from financing activities	(361,770,304,586)	23,458,790,968
50	Net cash flows in the period	292,803,417,020	(194,996,702,190)

SEPARATE STATEMENT OF CASH FLOWS

for Quarter 3, 2025

(Indirect method)

(Continued)

Code ITEMS	Note	Accumulated to the end of this quarter	
		Current year	Previous year
		VND	VND
60		467,823,834,579	596,451,110,117
61		11,832,937	111,617,910
70	3	<u>760,639,084,536</u>	<u>401,566,025,837</u>

Preparer

Chief Accountant

Ho Chi Minh, 24 October 2025
 General Director



Vo Thanh Nhan



Nguyen Thi Mong Thuong



Tran Chien Cong

NOTES TO THE SEPARATE FINANCIAL STATEMENTS for Quarter 3, 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 2199286440000, (Two thousand one hundred and ninety-nine billion, two hundred and eighty six million, four hundred and forty thousand dong), equivalent to 219928644, shares, with par value of VND 10,000/share.

As at 30 September 2025, the Company have 775 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 Separate Financial Statements

During the period, the Company continued to maintain stability in the number of customers connected to using clean water, the volume of clean water consumed as well as the water loss rate. Therefore, revenue from clean water production in the Quarter 3, 2025 is stabled compared with the previous period. However, due to the revenue from waste treatment and revenue from material transfer of this period decreased compared with the previous period, thus leads to an increase in total revenue from sales and service provision this period compared to the previous period. Other items are not significant increased/decreased.

In addition, during the period, the Company has completed the liquidation procedures for its investment in the subsidiary - Biwase Electric - Construction Joint Stock Company and partially divested its investment in the subsidiary - Biwase - Long An Water Joint Stock Company to investors, recognizing a gain from these transfer activities as financial income in the Separate Financial Statements with total of VND 122.3 billion.

Simultaneously, 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, which helped reduce the end-of-period foreign exchange loss 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 increased by VND 205.98 billion compared with the same period of previous year.

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. Phu Giao Water Supply Branch (*)	Phu Giao commune, Ho Chi Minh city	Supplying treated water; construction of water supply system.
9. Dau Tieng Water Supply Branch	Dau Tieng commune, Ho Chi Minh city	Supplying treated water; construction of water supply system.
10. Thu Dau Mot Sewage Treatment Branch	Phu Loi ward, Ho Chi Minh city	Collecting and treating municipal waste; installation, connection, maintenance, operation, waste water treatment.
11. Thuan An Sewage Treatment Branch	Lai Thieu ward, Ho Chi Minh city	Collecting and treating municipal waste; installation, connection, maintenance, operation, waste water treatment.
12. Di An Sewage Treatment Branch	Tan Dong Hiep ward, Ho Chi Minh city	Collecting and treating municipal waste; installation, connection, maintenance, operation, waste water treatment.
13. Tan Uyen Sewage Treatment Branch	Tan Hiep ward, Ho Chi Minh city	Collecting and treating municipal waste; installation, connection, maintenance, operation, waste water treatment.
14. Civil Construction - Mechanical and Electrical Technology Branch	Phu Loi ward, Ho Chi Minh city	Design and construction of electric and automatic system.
15. Water Supply Sewerage Consulting Branch	Phu Loi ward, Ho Chi Minh city	Environmental consulting service; investigation service, making design of water sewerage system.

(*) Formerly known as Phuoc Vinh Water Supply Branch.

Besides that, as at 30 September 2025, the Company also has Tan Hiep Water Factory Project Management Unit ("PMU") which operates with the capital of the Company and borrowings for implementation of construction investment projects for business purpose. The figures of this PMU is also included in the Separate Financial Statements for Quarter 3, 2025 of the Company.

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

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Minister of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

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

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

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Interim Consolidated Financial Statements of the Company and its subsidiaries for Quarter 3, 2025 of the Company in order to gain enough information regarding the financial position, results of operations and cash flows of the Group.

2.4 . Accounting estimates

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

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

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

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

2.5 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the period because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities.

2.6 . Foreign currency transactions

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

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

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

All exchange differences arising as a result of transactions or revaluation at the 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 Separate Financial Statements based on the remaining maturity of the receivables at the reporting date.

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

2.10 . Inventories

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

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

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

Inventory is recorded by perpetual method.

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

- The value of work in progress is recorded for each construction project that is incomplete or of which revenue is unrecognised, corresponding to the amount of work in progress at the end of the period.
- For the manufactured products such as: water, fertilizer, ... work in progress is obtained based on actual cost incurred for each kind of unfinished products.
- For brick products, the value of work in progress is recorded based on the ratio of the equivalent units of finished product.

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

2.11 . Fixed assets

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

Subsequent measurement after initial recognition

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

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

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

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

- Computer software	03 years
- Copyrights and patents	02 years
- Other intangible assets	03 years

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

2.12 . Construction in progress

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

2.13 . Operating lease

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

2.14 . Prepaid expenses

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

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

Prepaid expenses of the Company including:

- Prepaid land expensive include prepaid land rental, including those related to leased land for which the Company has received the Certificates of land use rights but is not eligible to recognize intangible fixed assets under Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013, guiding regulation on management, use and depreciation of fixed asset and other costs related to the guarantee for the use of leased land. These costs are recognized in the Separate Financial Statements on a straight-line basis over the term of the land lease agreement;
- Tools and instruments include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore ineligible for recognition are fixed assets according to current regulations. Cost of tools and instruments is amortized on a straight-line not over than 36 month;
- Goodwill arising from the equitization of state-owned enterprise is allocated gradually within no more than 10 years;
- Others prepaid expenses are stated at cost and amortized using the straight-line method over their useful lives.

2.15 . Payables

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

2.16 . Borrowings

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

2.17 . Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.18 . Accrued expenses

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

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

2.19 . 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.

#NAME?

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:

#NAME?

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

3 . CASH AND CASH EQUIVALENTS

	<u>30/09/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	752,422,149	793,392,198
Demand deposits	193,859,259,477	122,198,424,322
Cash in transit	2,027,402,910	1,832,018,059
Cash equivalents (*)	564,000,000,000	343,000,000,000
	<u><u>760,639,084,536</u></u>	<u><u>467,823,834,579</u></u>

(*) #NAME?

4 . FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	<u>30/09/2025</u>		<u>01/01/2025</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
	VND	VND	VND	VND
Short-term	271,287,741,985	-	285,060,270,375	-
Term deposits (i)	271,287,741,985	-	285,060,270,375	-
Long-term	5,000,000,000	-	10,000,000,000	-
Bonds (ii)	5,000,000,000	-	10,000,000,000	-
	<u><u>276,287,741,985</u></u>	<u><u>-</u></u>	<u><u>295,060,270,375</u></u>	<u><u>-</u></u>

(i) #NAME?

(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 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	30/09/2025		01/01/2025	
		Original cost	Provision	Original cost	Provision
		VND	VND	VND	VND
Investments in subsidiaries					
- Biwase Electric - Construction Joint Stock Company (1)		2,258,280,418,005	(34,948,961,065)	2,306,973,976,005	-
- Biwase - Long An Water Joint Stock Company (2)		742,464,964,340	-	111,000,000,000	-
- Biwase Consulting One Member Company Limited		10,000,000,000	-	794,658,522,340	-
- Bang Tam Water and Environment Joint Stock Company		35,651,738,000	-	10,000,000,000	-
- Can Giuoc Urban Project Joint Stock Company		34,948,961,065	(34,948,961,065)	35,651,738,000	-
- Chau Thanh Urban Project Joint Stock Company		30,714,754,600	-	34,948,961,065	-
- Biwase Environment - Technology - Science Complex One Member		850,000,000,000	-	30,714,754,600	-
- Biwase Production - Trading - Services One Member Company Limited		40,000,000,000	-	850,000,000,000	-
- Biwase Binh Phuoc Water One Member Company Limited		400,000,000,000	-	40,000,000,000	-
- Biwase Wastewater and Drainage One Member Company Limited (3)		30,000,000,000	-	400,000,000,000	-
- Biwase Can Tho Water Joint Stock Company (4)		84,500,000,000	-	-	-
Equity investments in associates					
- Chanh Phu Hoa Construction Investment Joint Stock Company (5)		2,287,724,867,066	(108,224,614,719)	1,256,122,647,066	(70,779,221,475)
- Gia Tan Water Joint Stock Company (6)		501,585,620,416	-	463,656,770,416	-
- Can Tho 2 Water Supply Joint Stock Company		231,162,435,500	(87,205,218,018)	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 (7)		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 (8)		29,396,115,810	-	29,396,115,810	-
- Biwase Can Tho Water Joint Stock Company (4)		60,867,510,000	(21,019,396,701)	40,336,260,000	-
- Tan Hiep Water Investment Joint Stock Company (9)		-	-	23,500,000,000	-
Equity investments in other entities (*)					
- Dong Nai Water Joint Stock Company	DNW	804,960,000,000	-	-	-
- Binh Duong Producing and Trading Goods Corporation	PRT	605,564,934,150	-	604,864,364,280	-
- Thanh Le General Import - Export Trading Corporation	TLP	361,358,837,840	-	361,358,837,840	-
- Sonadezei Corporation (10)	SNZ	213,760,200,000	-	213,760,200,000	-
		18,387,540,000	-	18,387,540,000	-
		12,058,356,310	-	11,357,786,440	-
		5,151,570,219,221	(143,173,575,784)	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 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. 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 30 September 2025 is 0%.

(2) 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 20,090,644 shares, equivalent to total par value and purchase cost of VND 200,906,440,000.

According to the Minutes of the Meeting and Resolution of the Board of Directors No. 25/A/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. At the date of the Consolidated Financial Statement, the Company has fulfilled all obligations of the transferor to the transferee as stipulated under the terms of the Share Transfer Agreement and recognized financial income with the amount of VND 66.9 billion. Accordingly, as at 30 September 2025, the Company owns 60,971,384 shares, equivalent to total par value of VND 609,713,840,000; with the purchase cost of VND 742,464,964,340; the rate of voting rights of the Company at Biwase Long An as at 30 September 2025 is 71.31%.

(3) 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. As at 30 September 2025, the Company had fully contributed the registered charter capital of VND 30 billion.

(4) 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 1,300,000 shares with total purchase cost of VND 19,500,000,000 under the notices of payment to buy shares of Biwase Can Tho. After above transactions, as at 30 September 2025, the Company owns 7,800,000 shares Biwase Can Tho, equivalent to total par value of VND 84,500,000,000. The rate of voting rights of the Company at Biwase Can Tho as at 30 September 2025 is 67.83%.

(5) 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 1,517,514 shares with total purchase cost of VND 37,928,850,000 under the notices of payment to buy shares of Chanh Phu Hoa. After the above transactions, as at 30 September 2025, the Company owns 26,803,047 shares of Chanh Phu Hoa with the total investment cost of VND 501,585,620,416; the rate of voting rights of the Company at Chanh Phu Hoa is 44.01%.

(6) 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 1,400,462 shares, equivalent to total par value and purchase cost of VND 14,004,620,000. After above transaction, as at 30 September 2025, the Company owns 21,407,057 shares of Gia Tan with the total investment cost of VND 231,162,435,500. The rate of voting rights of the Company at Gia Tan as at 30 September 2025 is 34.65%.

(7) 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. As at 30 September 2025, the Company owns 7,100,000 shares of Vinh Long with the total investment cost of VND 177,677,500,000; the rate of voting rights of the Company at Vinh Long as at 30 September 2025 is 24.57%.

(8) 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, the Company owns 5,193,000 shares of Biwase Quang Binh with the total investment cost of VND 54,376,260,000.

Besides that, according to the Resolution of the General Meeting of Shareholders No. 17.07/NQ-DHDCD dated 17 July 2025 (“Resolution 17/2025”) of Biwase Quang Binh on the issuance of shares to increase charter capital for existing shareholders (ratio 4:1; issuing price of VND 10,000/ 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 Quang Binh and proposed to buy more shares to be distributed from the remaining shares after approving by the Board of Directors of Biwase Quang Binh. Accordingly, the Company has made an additional purchase of 649,125 shares with total purchase cost of VND 6,491,250,000 under the notices of payment to buy shares of Biwase Quang Binh. After above transactions, as at 30 September 2025, the Company owns 5,842,125 shares Biwase Quang Binh, equivalent to total par value of VND 58,421,250,000; with the purchase cost of VND 60,867,510,000. The rate of voting rights of the Company at Biwase Quang Binh as at 30 September 2025 is 43.68%.

(9) 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 September 2025 is 43%.

(10) 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 Sonadezei Corporation ("SNZ"). As result, the Company has performed to buy 20,100 shares SNZ by order matching method with total cost of VND 700,569,870. After the above transactions, as at 30 September 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 September 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 September 2025 as follows:

Name of investee company	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Subsidiaries				
- Biwase - Long An Water Joint Stock Company	Tay Ninh	71.31%	71.31%	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.
- 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	67.83%	67.83%	Production and trading of water.

Name of investee company	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Equity investments in associate				
- Chanh Phu Hoa Construction Investment Joint Stock Company	Ho Chi Minh	44.01%	44.01%	Cremation service construction grave; Cemeteries, funeral homes and funeral arrangement; ...
- Gia Tan Water Joint Stock Company	Dong Nai	34.65%	34.65%	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	43.68%	43.68%	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.

5 . SHORT-TERM TRADE RECEIVABLES

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties				
- Investment and Industrial Development Corporation - Joint Stock Company	146,328,839,131	-	110,715,373,826	-
- Thu Dau Mot Water Joint Stock Company	3,543,997,816	-	10,682,623,757	-
- Biwase Electric - Construction Joint Stock Company	2,309,920,103	-	3,777,685,977	-
- Biwase - Long An Water Joint Stock Company	79,349,008,957	-	36,766,193,327	-
- Can Giuoc Urban Project Joint Stock Company	52,678,636,016	-	51,944,104,062	-
- Chau Thanh Urban Project Joint Stock Company	427,023,535	-	-	-
- Biwase Environment - Technology - Science Complex One Member	127,832,075	-	-	-
- Biwase Binh Phuoc Water One Member Company Limited	17,014,596	-	2,876,851,608	-
- Biwase Can Tho Water Joint Stock Company	1,260,000,000	-	-	-
- Can Duoc Water and Environment Joint Stock Company	117,984,857	-	-	-
- Chanh Phu Hoa Investment - Construction Joint Stock Company	103,657,861	-	25,985,935	-
- Gia Tan Water Joint Stock Company	6,393,763,315	-	4,466,795,060	-
- Biwase Quang Binh Joint Stock Company	-	-	175,134,100	-
Other parties				
- Vietnam - Singapore Industrial Park J.V Company Limited	104,963,880,384	(10,673,293,998)	170,308,360,559	(10,794,680,278)
- Department of Natural Resources and Environment of Tan Uyen city	21,168,085,485	-	24,143,526,540	-
- Department of Natural Resources and Environment of Thu Dau Mot city	-	-	21,960,000,773	-
- Department of Natural Resources and Environment of Thuan An city	-	-	25,580,816,639	-
- Others	83,795,794,899	(10,673,293,998)	12,083,115,000	-
			86,540,901,607	(10,794,680,278)
	251,292,719,515	(10,673,293,998)	281,023,734,385	(10,794,680,278)

6 . SHORT-TERM PREPAYMENTS TO SUPPLIES

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	218,151,611,603	-	69,238,359,490	-
Biwase Electric - Construction Joint Stock Company	163,283,698,071	-	53,767,539,958	-
E.T.S Construction Joint Stock Company	88,557,200	-	-	-
Biwase Wastewater and Drainage One Member Company Limited	225,720,000	-	-	-
Quynh Phuc Production and Trading Company Limited	188,819,532	-	188,819,532	-
N.T.P Trading Company Limited	53,487,000,000	-	15,282,000,000	-
Water - Energy Technology Joint Stock C ompany	877,816,800	-	-	-
Others	49,845,210,108	-	29,505,336,648	-
Truong Nguyet Trading and Engineering Company Limited	7,693,113,274	-	2,605,274,100	-
Idegc Heavy Engineering Limited	30,199,417,200	-	10,542,142,000	-
Others	11,952,679,634	-	16,357,920,548	-
	267,996,821,711	-	98,743,696,138	-

7 . LOAN RECEIVABLES

	01/01/2025		During the period		30/09/2025	
	Original cost	Provision	Increase	Decrease	Original cost	Provision
	VND	VND	VND	VND	VND	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	283,300,000,000	38,019,845,249	-
- Biwase Electric - Construction Joint Stock Company	73,319,845,249	-	248,000,000,000	283,300,000,000	38,019,845,249	-
- Biwase - Long An Water 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	104,000,000,000	-	-
- 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	59,300,000,000	16,700,000,000	-
- 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	-	78,711,982,772	59,545,844,772	193,524,986,306	-
- Biwase Environment - Technology - Science Complex One Member Company Limited	174,358,848,306	-	78,711,982,772	59,545,844,772	193,524,986,306	-
- Biwase Binh Phuoc Water One Member Company Limited	152,964,152,626	-	58,977,363,172	34,771,225,172	177,170,290,626	-
- Biwase Binh Phuoc Water One Member Company Limited	21,394,695,680	-	19,734,619,600	24,774,619,600	16,354,695,680	-
	<u>247,678,693,555</u>	-	<u>326,711,982,772</u>	<u>342,845,844,772</u>	<u>231,544,831,555</u>	-
b) Long-term						
▶ <i>Related parties</i>						
- Biwase Environment - Technology - Science Complex One Member Company Limited	966,071,548,486	-	-	187,861,844,772	778,209,703,714	-
- Biwase Environment - Technology - Science Complex One Member Company Limited	773,154,722,245	-	-	34,771,225,172	738,383,497,073	-
- Biwase Binh Phuoc Water One Member Company Limited	192,916,826,241	-	-	153,090,619,600	39,826,206,641	-
	<u>966,071,548,486</u>	-	-	<u>187,861,844,772</u>	<u>778,209,703,714</u>	-
Amount due for settlement within 12 months	(174,358,848,306)	-	(78,711,982,772)	(59,545,844,772)	(193,524,986,306)	-
Amount due for settlement after 12 months	<u>791,712,700,180</u>	-			<u>584,684,717,408</u>	-

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

	Currency	Purpose	Interest rate	Year maturity	Guarantee	30/09/2025	01/01/2025
						VND	VND
Biwase - Long An Water Joint Stock Company							
- 01/BWE.BWELA/HDVV dated 21 November 2024	VND		7.00%	2025	Unsecured	-	20,000,000,000
Biwase Environment - Technology - Science Complex One Member Company Limited							
- 01/2024/BIWASE-LHKHCNMT/VDH044 dated 01 July 2024	VND	(1)	0.20%	2025	(1)	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	(2)	7.00%	2025	Unsecured	16,700,000,000	12,000,000,000
- 03-2025/BWE.BWEBP/HDVV dated 16 June 2025	VND	(3)	7.00%	2026	Unsecured	16,700,000,000	12,000,000,000
Biwase Can Tho Water Joint Stock Company (*)							
- Loan Contract dated 21 August 2024	VND	(4)	7.00%	2025	Unsecured	17,000,000,000	37,000,000,000
						<u>38,019,845,249</u>	<u>73,319,845,249</u>

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

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

	Currency	Purpose	Interest rate	Year maturity	Guarantee	30/09/2025		01/01/2025
						Long-term loan receivables	In which, current portion of long-term loan receivables	
						VND	VND	VND
Biwase Environment - Technology - Science Complex One Member Company Limited								
- 01/2024/BIWASE - LHKHCNMT/VDH091 dated 01 July 2024	VND	(1)	7.38%	2028	(1)	43,388,347,545	14,400,000,000	43,388,347,545
- 01/2024/BIWASE - LHKHCNMT/VDH101 dated 01 July 2024	VND	(1)	7.60%	2027	(1)	67,000,000,000	36,000,000,000	72,000,000,000
- 01/2024/BIWASE - LHKHCNMT/VDH118 dated 01 July 2024	VND	(1)	8.04%	2028	(1)	50,408,931,437	18,330,524,544	59,574,193,709
- 01/2024/BIWASE - LHKHCNMT/VDH119 dated 01 July 2024	VND	(1)	1.8% - 7.77%	2031	(1)	331,149,000,000	54,930,716,200	331,149,000,000
- 01/2024/BIWASE - LHKHCNMT/VDH120 dated 01 July 2024	VND	(1)	7.54%	2031	(1)	164,598,884,100	27,424,231,800	178,311,000,000
- 01/2024/BIWASE - LHKHCNMT/VDH095 dated 01 July 2024	VND	(1)	4.20%	2025	(1)	3,375,000,000	3,375,000,000	4,500,000,000
- 01/2024/BIWASE - LHKHCNMT/VDH108 dated 01 July 2024	VND	(1)	4.20%	2025	(1)	2,240,676,082	2,240,676,082	3,025,676,082
- 01/2024/BIWASE - LHKHCNMT/VDH115 dated 01 July 2024	VND	(1)	4.20%	2029	(1)	13,716,000,000	5,142,000,000	14,573,000,000
- 01/2024/BIWASE - LHKHCNMT/VDH122 dated 01 July 2024	VND	(1)	3.60%	2030	(1)	13,641,000,000	3,720,000,000	14,261,000,000
- 01/2024/BIWASE - LHKHCNMT/VDH125 dated 01 July 2024	VND	(1)	3.60%	2031	(1)	6,696,429,000	1,607,142,000	6,964,286,000
- 01/2024/BIWASE - LHKHCNMT/VDH126 dated 01 July 2024	VND	(1)	2.60%	2031	(1)	24,100,000,000	6,000,000,000	25,100,000,000
- 01/2024/BIWASE - LHKHCNMT/ETS001 dated 28 September 2024	VND	(5)	7.50%	2029	Unsecured	4,569,228,909	-	5,558,218,909
- 01/2024/BIWASE - LHKHCNMT/ETS002 dated 12 December 2024	VND	(6)	7.50%	2029	Unsecured	13,500,000,000	4,000,000,000	14,750,000,000

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

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	Currency	Purpose	Interest rate	Year maturity	Guarantee	30/09/2025		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						VND	VND	VND
- 01/2024/BIWASE - BIWASE BINHPHUOC/VDH117 dated 01 July 2024	VND	(1)	8.40%	2030	(1)	39,826,206,641	16,354,695,680	192,916,826,241
- 01/2024/BIWASE - BIWASE BINHPHUOC/VDH100 dated 01 July 2024	VND	(1)	7.90%	2027	(1)	16,594,956,641	3,904,695,680	21,475,826,241
- 01/2024/BE.B.WEBP.HDV dated 30 August 2024	VND	(7)	6.73%	2033	Unsecured	23,231,250,000	12,450,000,000	43,125,000,000
Amount due for settlement within 12 months						<u>778,209,703,714</u>	<u>193,524,986,306</u>	<u>966,071,548,486</u>
Amount due for settlement after 12 months						(193,524,986,306)		(174,358,848,306)
						<u>584,684,717,408</u>		<u>791,712,700,180</u>

(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.

(2) Supplementing working capital to serve production and business activities.

(3) 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.

(4) 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.

(5) 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.

(6) Serving the installation of fire prevention and fighting systems at the Compost fertilizer factory, capacity 840 tons/day.

(7) 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

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Details by content				
Advances	32,054,574,710	-	39,319,044,422	-
Mortgages, deposits	1,365,267,225	-	1,130,729,263	-
Receivables from materials advanced for construction	7,184,074,488	-	8,091,302,779	-
Loan interest receivable, deposit interest	22,551,821,162	-	5,674,852,405	-
Dividend receivable	24,624,693,500	-	30,000,000,000	-
Invested in purchasing shares of Tan Hiep Water Investment JSC (i)	-	-	764,712,000,000	-
Other receivables	144,591,921,820	-	104,199,829,039	-
	232,372,352,905	-	953,127,757,908	-
b) Details by object				
<i>Related parties</i>	41,777,948,036	-	31,611,178,082	-
Investment and Industrial Development Corporation - JSC	710,000,000	-	710,000,000	-
Bang Tam Water and Environment JSC	364,693,500	-	-	-
Biwase Environment - Technology - Science Complex One Member Co., Ltd	15,266,896,622	-	-	-
Biwase Binh Phuoc Water One Member Co., Ltd	11,876,412,709	-	30,000,000,000	-
Biwase Can Tho Water JSC	299,945,205	-	901,178,082	-
Can Tho Water Supply - Sewerage Joint Stock Company	9,660,000,000	-	-	-
Binh Duong Producing and Trading Goods Corporation	3,600,000,000	-	-	-
<i>Others</i>	190,594,404,869	-	921,516,579,826	-
Sai Gon Water Infrastructure Corporation (i)	-	-	764,712,000,000	-
Sewerage Project Management Unit in Binh Duong province	11,571,190,998	-	11,663,250,798	-
Others	179,023,213,871	-	145,141,329,028	-
	232,372,352,905	-	953,127,757,908	-

8.2 Other long-term receivables

	30/09/2025		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	-
	<u>949,515,769,363</u>	<u>-</u>	<u>950,101,769,363</u>	<u>-</u>

(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

	30/09/2025		01/01/2025	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
Total value of overdue debts	11,974,150,255	1,300,856,257	12,359,767,215	1,565,086,937
- <i>The 21st Century International</i>	1,217,275,429	-	1,217,275,429	-
- <i>Others</i>	10,756,874,826	1,300,856,257	11,142,491,786	1,565,086,937
	<u>11,974,150,255</u>	<u>1,300,856,257</u>	<u>12,359,767,215</u>	<u>1,565,086,937</u>

10 . INVENTORIES

	30/09/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	341,285,631,411	-	264,591,777,469	-
Tools, supplies	701,412,212	-	732,069,933	-
Work in progress (*)	217,687,864,492	-	368,869,836,068	-
Goods	399,780	-	1,896,850	-
	<u>559,675,307,895</u>	<u>-</u>	<u>634,195,580,320</u>	<u>-</u>

(*) 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 September 2025 is VND 189.79 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

	30/09/2025	01/01/2025
	VND	VND
a) Short-term		
- Tools and supplies waiting for allocation	2,226,861,587	11,666,063,688
- Processing and repairing expenses	41,562,287	265,692,713
- Premium expenses	574,434,327	644,623,359
- Others	634,013,111	391,931,305
	<u>3,476,871,312</u>	<u>12,968,311,065</u>
b) Long-term		
- Tools and supplies waiting for allocation	925,742,215	1,457,255,788
- Substantial expenditure on fixed asset overhaul	581,984,420	1,215,328,643
- Cost of installing water pipelines	653,942,191	766,419,132
- Land rental costs	21,055,279,031	21,615,254,693
- Cost of compensation and site clearance for expansion of the Tan Hiep Water Plant (i)	109,855,992,106	112,415,133,835
- Cost of expansion of the Chon Thanh Water Plant (ii)	10,821,656,170	11,270,480,617
- Value of the business advantages of the enterprise	1,012,708,070	1,772,239,112
- Others	27,279,129,147	10,292,710,264
	<u>172,186,433,350</u>	<u>160,804,822,084</u>

- (i) This is compensation and site clearance of the Project “Tan Hiep Water Plant Expansion”. The total cost of compensation and site clearance is VND 121.90 billion. In which, the total value of compensation and support was approved under the Decision No. 7049/QĐ-UBND dated 29 October 2019 of People's Committee of Binh Duong province is VND 115.99 billion; the cost of implementation of compensation for Land Fund Development Center of Tan Uyen town is VND 2.32 billion and the other cost of compensation is VND 3.59 billion. The Project is leased land by the State and offset value of compensation and site clearance which was paid by the Company with the land rent fees during the lease term. In which, the total value of compensation and site clearance to be offset with land rent is VND 10.52 billion and the remaining compensation value of VND 111.38 billion which are allocated over the lease term of 442 months. The total value allocated accumulated to 30 September 2025 is VND 12.05 billion. In which, the value allocated during the period is VND 2.56 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 September 2025 is VND 0.5 billion. In which, the value allocated during the period is VND 0.45 billion.

12 . CONSTRUCTION IN PROGRESS

	<u>30/09/2025</u>	<u>01/01/2025</u>
	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	421,886,150,451	253,973,048,207
- Project on investment connectivity for clean water supply systems in remote and isolated areas of Binh Duong province	98,000,085,194	28,975,502,342
- Project of Chon Thanh Water Plant - Phase 3, capacity increased by 30,000 m ³ /day	50,730,467,442	997,419,373
- Project to increase capacity of incinerator by 500 tons/day, combined with power generation capacity of 12 MWh	58,655,146,844	972,008,496
- Other constructions	214,500,450,971	223,028,117,996
	<u>855,412,926,904</u>	<u>687,042,082,070</u>

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

Detailed information on the main projects

No.	Items	Project on investment connectivity for clean water supply systems in remote and isolated areas of Binh Duong	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	#NAME?	#NAME?	#NAME?

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	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	-	2,571,240,000	2,121,739,478	372,347,728	-	-	5,065,327,206							
- Completed construction investment	902,728,225	6,263,015,371	55,436,232,671	-	-	-	62,601,976,267							
- Liquidation, disposal	-	-	(1,216,841,033)	-	-	-	(1,216,841,033)							
Ending balance of the period	1,502,096,012,911	451,200,571,585	3,940,582,116,257	12,383,880,806	1,383,147,921	47,928,327,704	5,955,574,057,184							
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	36,583,171,543	21,767,974,564	176,777,975,094	488,041,705	22,330,490	10,237,248	235,649,730,644							
- Liquidation, disposal	-	-	(1,009,490,361)	-	-	-	(1,009,490,361)							
Ending balance of the period	990,789,835,843	355,069,831,897	2,591,666,438,894	9,317,686,026	884,387,081	32,773,818,145	3,980,501,997,886							
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	511,306,177,068	96,130,739,688	1,348,915,677,363	3,066,194,780	498,760,840	15,154,509,559	1,975,072,059,298							

- Cost of fully depreciated tangible fixed assets at the end of the period but still in use is VND 1,535,175,041,662.

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	444,500,000	689,500,000
Ending balance of the period	<u>109,346,490,461</u>	<u>48,618,300</u>	<u>7,337,279,911</u>	<u>4,060,900,000</u>	<u>120,793,288,672</u>
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	988,887,249	-	111,407,381	969,388,248	2,069,682,878
Ending balance of the period	<u>9,022,714,480</u>	<u>48,618,300</u>	<u>7,027,922,314</u>	<u>1,265,218,358</u>	<u>17,364,473,452</u>
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	<u>100,323,775,981</u>	<u>-</u>	<u>309,357,597</u>	<u>2,795,681,642</u>	<u>103,428,815,220</u>

- 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		30/09/2025	
	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	1,342,682,751,659	1,962,491,408,964	804,176,369,636	804,176,369,636
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	258,915,696,966	258,915,696,966	502,845,424,689	464,789,515,259	296,971,606,396	296,971,606,396
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	382,909,686,505	382,909,686,505	223,624,240,789	388,992,629,005	217,541,298,289	217,541,298,289
- Shinhan Bank Viet Nam Limited - Binh Duong Branch	140,700,138,624	140,700,138,624	-	140,700,138,624	-	-
- Kasikornbank Public Company Limited - Ho Chi Minh Branch	175,641,261,404	175,641,261,404	188,695,770,880	216,049,772,634	148,287,259,650	148,287,259,650
- Standard Chartered Bank (Vietnam) Limited - Ho Chi Minh city Branch	259,171,989,480	259,171,989,480	48,388,417,237	259,171,989,480	48,388,417,237	48,388,417,237
- HSBC Bank (Vietnam) Limited	6,724,341,933	6,724,341,933	-	6,724,341,933	-	-
- The Siam Commercial Bank Public Company Limited - Ho Chi Minh City Branch	17,441,176,727	17,441,176,727	-	17,441,176,727	-	-
- Nam A Commercial Joint Stock Bank - Binh Duong Branch	84,987,523,395	84,987,523,395	51,598,788,064	84,987,523,395	51,598,788,064	51,598,788,064
- BangKok Bank Public Company Limited - Ho Chi Minh Branch	-	-	247,321,110,000	247,321,110,000	-	-
- Others	43,983,211,907	43,983,211,907	-	43,983,211,907	-	-
Current portion of long-term debts	53,510,000,000	53,510,000,000	80,209,000,000	92,330,000,000	41,389,000,000	41,389,000,000
	782,790,628,399	782,790,628,399	816,022,930,479	595,610,156,475	1,003,203,402,403	1,003,203,402,403
	<u>2,206,775,655,340</u>	<u>2,206,775,655,340</u>	<u>2,158,705,682,138</u>	<u>2,558,101,565,439</u>	<u>1,807,379,772,039</u>	<u>1,807,379,772,039</u>

	01/01/2025		During the period		30/09/2025	
	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	1,402,340,351,701	801,651,822,811	4,701,171,531,983	4,701,171,531,983
- Asian Development Bank	157,877,055,148	157,877,055,148	12,897,972,113	34,955,028,575	135,819,998,686	135,819,998,686
- Japan International Cooperation Agency	1,159,760,566,618	1,159,760,566,618	25,921,455,100	86,278,343,944	1,099,403,677,774	1,099,403,677,774
- World Bank	314,712,099,200	314,712,099,200	15,886,986,100	46,181,393,500	284,417,691,800	284,417,691,800
- 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	341,975,288,055	34,489,286,714	401,785,571,302	401,785,571,302
- Binh Duong Development Investment Fund	233,125,000,000	233,125,000,000	-	42,937,500,000	190,187,500,000	190,187,500,000
- Binh Duong Environmental Protection Fund	313,500,000,000	313,500,000,000	24,500,000,000	75,000,000,000	263,000,000,000	263,000,000,000
- Vietnam Environmental Protection Fund	43,323,962,082	43,323,962,082	-	10,964,571,000	32,359,391,082	32,359,391,082
- DEG - Deutsche Investitions und Entwicklungsgesellschaft mbH	25,100,000,000	25,100,000,000	-	3,000,000,000	22,100,000,000	22,100,000,000
- HSBC Bank (Vietnam) Limited	485,964,285,396	485,964,285,396	16,446,428,562	91,625,000,220	410,785,713,738	410,785,713,738
- Hongkong and Shanghai Banking Corporation Limited - Singapore Branch	59,574,193,709	59,574,193,709	-	13,747,893,408	45,826,300,301	45,826,300,301
- 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	-	117,491,250,000	610,712,250,000	610,712,250,000
- Cathay United Bank Co., Ltd.	-	-	964,712,221,771	28,208,889,114	936,503,332,657	936,503,332,657
	4,100,483,003,093	4,100,483,003,093	1,402,340,351,701	801,651,822,811	4,701,171,531,983	4,701,171,531,983
Amount due for settlement within 12 months	(782,790,628,399)	(782,790,628,399)	(816,022,930,479)	(595,610,156,475)	(1,003,203,402,403)	(1,003,203,402,403)
Amount due for settlement after 12 months	3,317,692,374,694	3,317,692,374,694			3,697,968,129,580	3,697,968,129,580

Detail information on Short-term debts:

	Currency	Interest rate	Guarantee	30/09/2025	01/01/2025
				VND	VND
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	VND	4.00% - 4.50%	Unsecured	296,971,606,396	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	-	140,700,138,624
- Shinhan Bank Vietnam Limited - Binh Duong Branch	VND	3.60% - 4.00%	Unsecured	148,287,259,650	175,641,261,404
- Kasikornbank Public Company Limited - Ho Chi Minh Branch	VND	4.00%	Unsecured	48,388,417,237	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	4.10% - 4.28%	Unsecured	51,598,788,064	84,987,523,395
- Bangkok Bank Public Company Limited - Ho Chi Minh Branch	VND	4.30%	Unsecured	-	43,983,211,907
- Others	VND	5.75% - 6.55%	Unsecured	41,389,000,000	53,510,000,000
				<u>804,176,369,636</u>	<u>1,423,985,026,941</u>

Detail information on Long-term debts

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

	Currency	Interest rate	Loan Fees	Year maturity	Guarantee	30/09/2025	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	11,725,300,000	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	8.61%		2029	Right to receivables from water supply	113,798,570,400	141,532,099,200
- Asian Development Bank	USD	1.80% - 7.77%		2031	Right to receivables	316,864,082,600	321,620,000,000
- Japan International Cooperation Agency	USD	7.46%		2029	Right to receivables from water supply	113,798,570,400	141,532,099,200
- Japan International Cooperation Agency	USD	7.54%		2031	Right to receivables	170,619,121,400	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 borrowings; right to receivables from water supply; ...	401,785,571,302	94,299,569,961

	Currency	Interest rate	Loan Fees	Year maturity	Guarantee	30/09/2025		01/01/2025
						Long-term debts	In which, current portion of long-term debts	Long-term debts
						VND	VND	VND
- Vietnam International Commercial Joint Stock Bank - Binh Duong Branch	VND	6.73% - 7.90%		2027 - 2029	Assets formed from projects	190,187,500,000	57,250,000,000	233,125,000,000
- Binh Duong Development Investment Fund	VND	6.50% - 7.00%		2026 - 2033	Assets formed from projects; right to receivables from water supply and waste treatment	263,000,000,000	108,000,000,000	313,500,000,000
- Binh Duong Environmental Protection Fund	VND	3.60% - 4.20%		2025 - 2031	Pledge of trust; term deposits	32,359,391,082	8,775,104,082	43,323,962,082
- Vietnam Environmental Protection Fund	VND	2.60%		2031	Bank guarantee	22,100,000,000	4,000,000,000	25,100,000,000
- DEG - Deutsche Investitions und Entwicklungsgesellschaft mbH (*)	USD	6.62%		2030	Right to receivables from water supply; stocks	410,785,713,738	91,285,714,505	485,964,285,396
- HSBC Bank (Vietnam) Limited	VND	8.04%		2028	Land use rights and properties on land	45,826,300,301	18,330,524,544	59,574,193,709
- Hongkong and Shanghai Banking Corporation Limited - Singapore Branch	USD	7.78%		2028	Right to receivables from water supply; stocks	-	-	206,041,666,336
- Malayan Banking Berhad (*)	USD	6.46%		2027	Stocks	610,712,250,000	150,881,850,000	728,203,500,000
- Cathay United Bank Co., Ltd (*)	USD	5.92% - 6.01%		2028 - 2030	Stocks	936,503,332,657	225,212,778,229	-
						<u>4,701,171,531,983</u>	<u>1,003,203,402,403</u>	<u>4,100,483,003,093</u>
						(1,003,203,402,403)		(782,790,628,399)
						<u>3,697,968,129,580</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)	#NAME?	Credit Institutions providing CCS	CCS Contract	Principal notional amount (USD)	Fixed exchange rate	Fixed rate	Total principal notional amount in VND	#NAME?
Cathay United Bank Co., Ltd.	General Facility Agreement dated 27 December 2024	USD	5,90% - 6,10%	7,777,777.76	6,666,666.64	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	169,253,332,657
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
Malayan Banking Berhad	Syndication Agreement & Facility Agreement dated 29 October 2024	USD	6.33%	28,500,000.00	24,225,000.00	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
DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH	Senior Loan Agreement dated 13 May 2022	USD	8.70%	17,857,142.84	16,071,428.55	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	610,712,250,000
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	02/2025-HDHDLS/ /NHCT640- BIWASE dated 27 February 2025	17,857,142.84	25,560	7.90%	456,428,570,990	410,785,713,738
				111,398,372.81	103,177,953.08	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	103,177,953.08			111,398,372.81			2,835,116,458,644	2,626,742,321,169

16 . SHORT-TERM TRADE PAYABLES

	30/09/2025		01/01/2025	
	Outstanding	Amount can be paid	Outstanding	Amount can be paid
	balance	VND	balance	VND
a) Related parties				
- Investment and Industrial Development Corporation - Joint Stock Company	79,528,810,971	79,528,810,971	145,392,143,478	145,392,143,478
- Biwase Electric - Construction Joint Stock Company	16,487,240,000	16,487,240,000	16,487,240,000	16,487,240,000
- Biwase Consulting One Member Company Limited	240,541,850	240,541,850	9,188,543,878	9,188,543,878
- Biwase Environment - Technology - Science Complex One Member Company	696,922,007	696,922,007	479,594,378	479,594,378
- Biwase Production - Trading - Services One Member Company Limited	16,870,654,319	16,870,654,319	94,889,580,098	94,889,580,098
- Biwase Wastewater and Drainage One Member Company Limited	115,739,000	115,739,000	-	-
- E.T.S Construction Joint Stock Company	18,000,000	18,000,000	-	-
- Thuan Phuc Thinh Company Limited	342,860,629	342,860,629	-	-
- Quynh Phuc Production and Trading Company Limited	86,243,334	86,243,334	86,243,334	86,243,334
- N.T.P Trading Company Limited	227,961,312	227,961,312	37,515,110	37,515,110
	44,442,648,520	44,442,648,520	24,223,426,680	24,223,426,680
b) Other parties				
- BMS Engineering solutions & Technologies Pte	78,864,529,487	78,864,529,487	47,859,991,000	47,859,991,000
- Southern Tien Phong Plastic Joint Stock Company	28,930,114,558	28,930,114,558	-	-
- Others	13,578,795,953	13,578,795,953	11,897,648,403	11,897,648,403
	36,355,618,976	36,355,618,976	35,962,342,597	35,962,342,597
	158,393,340,458	158,393,340,458	193,252,134,478	193,252,134,478

17 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/09/2025		01/01/2025	
	Outstanding	Amount can be paid	Outstanding	Amount can be paid
	balance	VND	balance	VND
a) Related parties				
- Investment and Industrial Development Corporation - Joint Stock Company	1,184,692,692	1,184,692,692	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
- Chanh Phu Hoa Construction Investment Joint Stock Company	-	-	9,720,000	9,720,000
	150,000,000	150,000,000	-	-
b) Other parties				
- Prepayments from customers of the Project of social housing	119,133,667,469	119,133,667,469	126,382,655,587	126,382,655,587
- Others	113,336,317,067	113,336,317,067	110,876,464,482	110,876,464,482
	5,797,350,402	5,797,350,402	15,506,191,105	15,506,191,105
	120,318,360,161	120,318,360,161	127,427,068,279	127,427,068,279

18 . TAXES AND OTHER PAYABLES TO STATE BUDGET

	Tax receivable at beginning of the year	Tax payable at beginning of the year	Tax payable in the period	Tax paid in the period	Tax receivable end of the period	Tax payable end of the period
	VND	VND	VND	VND	VND	VND
Value added tax	298,335,460	9,772,480,472	50,110,316,812	56,536,969,484	298,335,460	3,345,827,800
Corporate income tax	-	9,649,416,710	80,380,111,774	44,612,226,069	-	45,417,302,415
Personal income tax	-	555,897,444	15,931,720,414	15,943,449,919	-	544,167,939
Natural resource tax	-	507,402,468	4,749,250,352	4,697,047,476	-	559,605,344
Land tax and land rental	-	-	746,332,895	746,332,895	-	-
Other taxes	-	-	7,617,023,642	7,617,023,642	-	-
Fees, charges and other payables	-	13,061,885,450	93,923,859,024	85,983,070,594	-	21,002,673,880
	<u>298,335,460</u>	<u>33,547,082,544</u>	<u>253,458,614,913</u>	<u>216,136,120,079</u>	<u>298,335,460</u>	<u>70,869,577,378</u>

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

19 . SHORT-TERM ACCRUED EXPENSES

	30/09/2025	01/01/2025
	VND	VND
Accrued interest	57,191,499,963	45,437,811,902
Accrued expense of electricity costs	3,295,521,340	4,518,274,684
Other accrued expenses	2,061,185,608	2,550,438,770
	<u>62,548,206,911</u>	<u>52,506,525,356</u>

20 . OTHER PAYABLES

20.1 Other short-term payables

	30/09/2025	01/01/2025
	VND	VND
a) Details by content		
Trade union fee, social insurance, health insurance, unemployment insurance	1,793,352,076	580,417,200
Other payables	30,229,476,624	29,509,314,159
- Payables on non-interest borrowings	2,000,000,000	2,000,000,000
- Other payables	28,229,476,624	27,509,314,159
	32,022,828,700	30,089,731,359
b) Details by object		
Related parties	1,605,139,637	-
- Biwase Environment - Technology - Science Complex One Member Company Limited	1,605,139,637	-
Others	30,417,689,063	30,089,731,359
- Tu Hai Company Limited	2,000,000,000	2,000,000,000
- Others	28,417,689,063	28,089,731,359
	32,022,828,700	30,089,731,359

20.2 Other long-term payables

	30/09/2025	01/01/2025
	VND	VND
a) Details by content		
Long-term deposits, collateral received	11,557,122,000	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
	784,005,996,956	782,401,996,956
b) Details by object		
Others		
Sewerage Project Management Unit in Binh Duong province	772,448,874,956	772,448,874,956
Others	11,557,122,000	9,953,122,000
	784,005,996,956	782,401,996,956

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	-		-		-		455,429,228,957		-		455,429,228,957	
Profit distribution 2023	-		-		210,204,576,304		(312,303,941,938)		-		(102,099,365,634)	
Ending balance of the previous period	<u>2,199,286,440,000</u>		<u>621,342,364,000</u>		<u>1,331,187,528,625</u>		<u>684,223,433,355</u>		<u>97,817,204,031</u>		<u>4,933,856,970,011</u>	
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	-		-		-		626,471,960,141		-		626,471,960,141	
Profit distribution 2024 (ii)	-		-		191,043,674,123		(569,743,553,040)		-		(378,699,878,917)	
Ending balance of current period	<u>2,199,286,440,000</u>		<u>621,342,364,000</u>		<u>1,522,231,202,748</u>		<u>831,361,680,422</u>		<u>97,817,204,031</u>		<u>5,272,038,891,201</u>	

(i) #NAME?

(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>30/09/2025</u> VND	<u>Rate</u> %	<u>01/01/2025</u> VND	<u>Rate</u> %
Investment and Industrial Development Corporation - Joint Stock Company	427,500,000,000	19.44	427,500,000,000	19.44
Thu Dau Mot Water Joint Stock Company	822,937,500,000	37.42	822,937,500,000	37.42
Other shareholders	948,848,940,000	43.14	948,848,940,000	43.14
	<u>2,199,286,440,000</u>	<u>100.00</u>	<u>2,199,286,440,000</u>	<u>100.00</u>

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

	<u>From 01/01/2025 to 30/09/2025</u> VND	<u>From 01/01/2024 to 30/09/2024</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 30/09/2025	From 01/01/2024 to 30/09/2024
	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	<u><u>-</u></u>	<u><u>-</u></u>

d) Share

	30/09/2025	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

	30/09/2025	01/01/2025
	VND	VND
Development and investment funds	1,522,231,202,748	1,331,187,528,625
	<u><u>1,522,231,202,748</u></u>	<u><u>1,331,187,528,625</u></u>

22 . OFF STATEMENT OF FINANCIAL POSITION ITEMS

a) Operating leased assets

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

b) Foreign currencies

	30/09/2025	01/01/2025
- USD	18,216.27	18,236.07
- EUR	21.44	47.76

c) Doubtful debts written-offs

Doubtful debts written-offs as at 30 September 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 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Revenue from sales of goods	1,763,678,416,978	1,974,606,829,031
Revenue from rendering of services	394,327,178,545	420,707,058,480
Revenue from construction contracts	25,284,314,110	10,031,513,845
	<u>2,183,289,909,633</u>	<u>2,405,345,401,356</u>
In which: Revenue from relevant parties <i>(Detailed as in Notes No. 37)</i>	<u>64,723,867,211</u>	<u>128,728,894,815</u>

24 . COST OF GOODS SOLD

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Cost of goods sold	795,722,960,542	939,405,384,855
Cost of rendering of services	313,327,979,745	420,763,730,873
Cost of construction contracts	19,575,598,125	8,079,674,322
	<u>1,128,626,538,412</u>	<u>1,368,248,790,050</u>

25 . FINANCIAL INCOME

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Interest income	76,315,677,031	25,029,623,900
Gain from disposal of financial investments	122,300,000,000	-
Dividends or profits received	159,606,114,735	88,268,945,661
Realised gain from foreign exchange differences	830,239,195	2,000,000,000
	<u>359,052,030,961</u>	<u>115,298,569,561</u>
In which: Financial income from relevant parties <i>(Detailed as in Notes No. 37)</i>	<u>336,575,377,229</u>	<u>95,512,225,528</u>

26 . FINANCIAL EXPENSES

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Interest expenses	214,750,618,305	178,736,155,789
Realised losses from foreign exchange difference	5,543,505,077	3,751,199,400
##	56,731,106,034	63,650,371,941
Provision for impairment of investment	72,394,354,309	18,055,973,146
Other financial expenses	55,832,573,935	16,074,781,556
	<u>405,252,157,660</u>	<u>280,268,481,832</u>

27 . SELLING EXPENSES

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Raw materials	35,640,368,566	38,360,253,280
Labour expenses	64,580,579,474	60,713,725,721
Depreciation and amortisation expenses	91,868,519,754	121,277,435,975
Expenses of outsourcing services	3,438,742,529	14,430,089,237
Other expenses in cash	9,149,659,661	14,641,966,993
	<u>204,677,869,984</u>	<u>249,423,471,206</u>

28 . ENTERPRISE ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Raw materials	4,938,831,597	8,025,392,661
Labour expenses	63,966,476,551	76,878,342,584
Depreciation and amortisation expenses	4,794,054,215	3,940,024,866
Tax, Charge, Fee	127,664,119	306,935,178
Provision expenses/ (Reversal) of provision expenses	(121,386,280)	276,646,852
Expenses of outsourcing services	16,789,633,569	24,027,667,387
Other expenses in cash	13,110,743,658	18,815,090,742
	<u>103,606,017,429</u>	<u>132,270,100,270</u>

29 . OTHER INCOME

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Electricity sold to the rental units	17,460,525,717	22,073,740,713
Proceeds from bike racing and sewerage meetings	3,936,446,525	4,298,211,534
10% of environmental protection fee being held	9,003,079,690	8,667,740,323
Liquidation of fixed assets	-	834,164,964
Others	731,151,498	778,149,691
	<u>31,131,203,430</u>	<u>36,652,007,225</u>

In which: Other income from relevant parties
(Detailed as in Notes No. 37)

<u>17,322,741,957</u>	<u>22,174,114,774</u>
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30 . OTHER EXPENSES

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Electricity consumed by the rental units	16,952,613,687	21,539,047,435
Cost of bicycle race and water supply and sewerage meetings	3,936,446,525	5,448,888,374
Liquidation and disposal cost	20,497,035	-
Others	3,548,931,377	1,760,634,213
	<u>24,458,488,624</u>	<u>28,748,570,022</u>

31 CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Total profit before tax	706,852,071,915	498,336,564,762
Increase	56,054,909,903	11,109,925,046
- <i>Ineligible expenses</i>	56,054,909,903	11,109,925,046
Decrease	(159,606,114,735)	(88,268,945,661)
- <i>Dividend</i>	(159,606,114,735)	(88,268,945,661)
Taxable income	603,300,867,083	421,177,544,147
- <i>Taxable income with tax rate of 10%</i>	402,800,616,429	415,504,427,666
- <i>Taxable income with tax rate of 20%</i>	200,500,250,654	5,673,116,481
Current corporate income tax expense	80,380,111,774	42,685,066,063
Adjustment of tax expenses in previous period into current period	-	222,269,742
Tax payable at the beginning of the year	9,649,416,710	14,447,084,911
Tax paid in the period	(44,612,226,069)	(44,475,281,384)
Corporate income tax payable at the end of the period	45,417,302,415	12,879,139,332

32 BUSINESS AND PRODUCTIONS COST BY ITEMS

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Raw materials	448,286,759,651	770,695,351,473
Labour expenses	217,637,102,150	366,887,555,303
Depreciation and amortisation expenses	237,719,413,522	355,261,673,150
Provision expenses	(121,386,280)	276,646,852
Expenses of outsourcing services	291,706,116,471	271,249,046,258
Other expenses by cash	46,086,255,676	72,665,682,923
	1,241,314,261,190	1,837,035,955,959

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 30/09/2025		
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 30/09/2025				
Cash and cash equivalents	759,886,662,387	-	-	759,886,662,387
Trade and other receivables	472,991,778,422	949,515,769,363	-	1,422,507,547,785
Lending	502,832,573,540	497,186,998,308	92,497,719,100	1,092,517,290,948
	1,735,711,014,349	1,446,702,767,671	92,497,719,100	3,274,911,501,120
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 30/09/2025				
Loans and borrowings	1,807,379,772,039	3,034,944,597,091	663,023,532,489	5,505,347,901,619
Trade and other payables	190,416,169,158	784,005,996,956	-	974,422,166,114
Accrued expenses	62,548,206,911	-	-	62,548,206,911
	<u><u>2,060,344,148,108</u></u>	<u><u>3,818,950,594,047</u></u>	<u><u>663,023,532,489</u></u>	<u><u>6,542,318,274,644</u></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><u>2,482,624,046,533</u></u>	<u><u>3,334,764,202,172</u></u>	<u><u>765,330,169,478</u></u>	<u><u>6,582,718,418,183</u></u>

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

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

a) Proceeds from borrowings during the period

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Proceeds from ordinary contracts	2,639,312,566,127	1,844,861,665,522

b) Actual repayments on principal during the period

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Repayment on principal from ordinary contracts	2,715,175,633,513	1,821,402,874,554

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 Separate Financial Statements.

36 . SEGMENT REPORTING

a) Under business fields

	Production and trading of water	Waste-water treatment	Others	Grant total
	VND	VND	VND	VND
Net revenue from sales to external customers	1,716,493,379,452	194,484,328,428	272,312,201,753	2,183,289,909,633
Net revenue from business activities	965,183,659,469	61,861,075,836	27,618,635,916	1,054,663,371,221
Profit after corporate income tax	356,414,718,759	42,368,054,679	227,689,186,703	626,471,960,141
The total cost to acquire fixed assets	-	-	-	236,727,648,307
Segment assets	2,542,716,517,412	41,440,361,072	60,224,086,984	2,644,380,965,468
Unallocated assets				9,577,284,368,963
Total assets	2,542,716,517,412	41,440,361,072	60,224,086,984	12,221,665,334,431
Segment liabilities	462,334,028,105	37,589,746,437	59,937,229,049	559,861,003,591
Unallocated liabilities				6,389,765,439,639
Total liabilities	462,334,028,105	37,589,746,437	59,937,229,049	6,949,626,443,230

b) Under geographical areas

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

37 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
▼ Major shareholders	
- Investment and Industrial Development Corporation - Joint Stock Company	Major shareholder
- Thu Dau Mot Water Joint Stock Company	Major shareholder
▼ Subsidiaries level 1	
- Biwase Electric - Construction Joint Stock Company	Subsidiary <i>(Until 18 August 2025)</i>
- 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 <i>(since 01 July 2024)</i>
- Biwase Production - Trading - Services One Member Company Limited	Subsidiary <i>(since 01 July 2024)</i>
- Biwase Binh Phuoc Water One Member Company	Subsidiary <i>(since 01 July 2024)</i>
- Biwase Wastewater and Drainage One Member Company Limited	Subsidiary <i>(since 02 June 2025)</i>
- Biwase Can Tho Water Joint Stock Company	Subsidiary <i>(since 13 June 2025)</i>
▼ 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 <i>(since 26 March 2025)</i>
▼ 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 <i>(since 05 April 2023)</i> 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 <i>(since 18 June 2024)</i>
- Biwase Can Tho Water Joint Stock Company	Associate <i>(since 28 August 2024)</i>
- Tan Hiep Water Investment Joint Stock Company	Associate <i>(since 01 January 2025)</i>

<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 Tri (member of the Company's Board of Directors) is Director of this Company
- Quynh Phuc Production and Trading Company Limited	Mr. Nguyen Van Tri (member of the Company's Board of Directors) is Director of this Company
- N.T.P Trading Company Limited	Mr. Nguyen Thanh Phong (member of the Company's Board of Directors) is Director of this Company
- Cho Lon Water Supply Joint Stock Company	Mr. Nguyen Thanh Phong (member of the Company's Board of Directors) is member of the Board of Directors of this Company
- Trung An Water Supply Joint Stock Company	Mr. Nguyen Thanh Phong (member of the Company's Board of Directors) is member of the Board of Directors of this Company
- Phu An Water Joint Stock Company	Mr. Nguyen Thanh Phong (member of the Company's Board of Directors) is Chairman of this Company
- Kien An Water Joint Stock Company	Mr. Nguyen Thanh Phong (member of the Company's Board of Directors) is Chairman of this Company
- Water - Energy Technology Joint Stock Company	The wife of Mr. Nguyen Thanh Phong (member of the Company's Board of Directors) is Chairman of this Company
- Dai Phu Thinh Company Limited	Brother of Mr. Ta Trong Hiep (member of the Company's Board of Directors) is Director of this Company
- Hiep Thanh Phu Import Export Trading Joint Stock Company	Mr. Ta Trong Hiep (member of the Company's Board of Directors) is Chairman of this Company
- Phu Hoa Construcion Design Investment Trading Joint Stock Company	Mr. Ngo Van Lui (member of the Company's Deputy General Director) is Chairman of this Company
- 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
- Biwase Electric - Construction Joint Stock Company	Other related party (since 19 August 2025)
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 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Revenues from sales of goods and rendering of services	64,723,867,211	128,728,894,815
- Investment and Industrial Development Corporation - Joint Stock Company	3,425,617,877	17,655,504,664
- Thu Dau Mot Water Joint Stock Company	7,331,122,156	7,264,897,000
- Biwase Electric - Construction Joint Stock Company	40,014,853,550	61,958,561,865
- Biwase - Long An Water Joint Stock Company	7,156,005,141	29,351,633,371
- 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	1,218,966,063	67,200,000
- Chau Thanh Urban Project Joint Stock Company	170,657,944	-
- Biwase Environment - Technology - Science Complex One Member Company Limited	683,711,322	127,614,134
- Biwase Production - Trading - Services One Member Company Limited	439,496,509	124,906,145
- Biwase Binh Phuoc Water One Member Company Limited	139,210,335	420,358,445
- Biwase Wastewater and Drainage One Member Company Limited	1,215,012,901	-
- Can Duoc Water and Environment Joint Stock Company	906,806,772	29,713,037
- Chanh Phu Hoa Construction Investment Joint Stock Company	214,176,775	4,888,483,918
- Gia Tan Water Joint Stock Company	1,808,229,866	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	-	3,789,145,708
- 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 Construcsion Design Investment Trading Joint Stock Company	-	2,481,556

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Financial income	336,575,377,229	95,512,225,528
- Thu Dau Mot Water Joint Stock Company	66,900,000,000	-
- Biwase Electric - Construction Joint Stock Company	13,568,219,178	10,400,000,000
- Biwase - Long An Water Joint Stock Company	1,399,232,879	1,989,014,137
- Bang Tam Water and Environment Joint Stock Company	364,693,500	-
- Chau Thanh Urban Project Joint Stock Company	661,400,000	1,189,996,401
- Biwase Environment - Technology - Science Complex One Member Company Limited	44,943,099,941	3,224,324,750
- Biwase Production - Trading - Services One Member	3,352,399,332	-
- Biwase Binh Phuoc Water One Member Company Limited	17,928,280,188	1,994,464,816
- Biwase Can Tho Water Joint Stock Company	1,198,821,918	248,356,164
- Chanh Phu Hoa Construction Investment Joint Stock Company	64,766,412,800	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	9,660,000,000	4,554,000,000
- Quang Binh Water Supply Joint Stock Company	2,684,700,000	2,472,750,000
- Thu Thua Urban Project Joint Stock Company	-	218,623,500
- Tan Hiep Water Investment Joint Stock Company	37,604,182,853	-
- Binh Duong Producing and Trading Goods Corporation	3,600,000,000	-
- Dong Nai Water Joint Stock Company	36,160,000,000	27,120,000,000
- Tan Thanh Joint Stock Company	10,654,000,000	-
- Phu Hoa Construcion Design Investment Trading Joint Stock Company	4,048,520,000	-
- Mr. Nguyen Van Thien	3,728,900,000	-
- Mr. Nguyen Ngoc Ho	532,700,000	-
- Mr. Tran Tan Duc	2,130,000,000	-
- Ms. Duong Anh Thu	213,080,000	-
- Mr. Van Kim Hung Phong	6,392,400,000	-
Other income	17,322,741,957	22,174,114,774
- Thu Dau Mot Water Joint Stock Company	15,212,654,435	17,989,166,971
- Biwase Electric - Construction Joint Stock Company	361,663,778	1,458,867,088
- Biwase - Long An Water Joint Stock Company	-	100,000,000
- Biwase Consulting One Member Company Limited	-	75,000,000
- Biwase Environment - Technology - Science Complex One Member Company Limited	82,308,182	1,534,424,892
- Biwase Production - Trading - Services One Member Company Limited	30,273,615	100,000,000
- Biwase Binh Phuoc Water One Member Company Limited	-	100,000,000
- Biwase Can Tho Water Joint Stock Company	1,145,454,545	-
- Chanh Phu Hoa Investment - Construction Joint Stock Company	212,609,625	225,746,732
- 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

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Purchase of goods, services	657,886,808,076	519,304,070,316
- Investment and Industrial Development Corporation - Joint Stock Company	-	211,905,168
- Thu Dau Mot Water Joint Stock Company	263,490,607,163	352,036,693,839
- Biwase Electric - Construction Joint Stock Company	99,366,439,138	38,106,408,483
- Biwase Consulting One Member Company Limited	2,477,618,591	1,714,546,220
- Biwase Environment - Technology - Science Complex One Member Company Limited	159,587,647,835	29,171,741,645
- Biwase Production - Trading - Services One Member	5,178,377,552	1,473,138,602
- Biwase Binh Phuoc Water One Member Company Limited	1,148,813,170	46,534,800
- Biwase Wastewater and Drainage One Member Company Limited	149,444,445	-
- E.T.S Construction Joint Stock Company	1,045,410,646	-
- Kim Ngan Thuy Transport Trading One Member Company Limited	-	21,659,112,984
- Quynh Phuc Production and Trading Company Limited	841,781,536	890,117,425
- N.T.P Trading Company Limited	124,307,668,000	73,993,871,150
- Water - Energy Technology Joint Stock Company	293,000,000	-
Receipt of proceeds from share transfer	483,200,000,000	-
- Thu Dau Mot Water Joint Stock Company	320,000,000,000	-
- Chanh Phu Hoa Construction Investment Joint Stock Company	80,000,000,000	-
- Phu Hoa Construcsion Design Investment Trading Joint Stock Company	12,160,000,000	-
- Tan Thanh Company Limited	32,000,000,000	-
- Mr. Nguyen Van Thien	11,200,000,000	-
- Mr. Nguyen Ngoc Ho	1,600,000,000	-
- Mr. Tran Tan Duc	6,400,000,000	-
- Ms. Duong Anh Thu	640,000,000	-
- Mr. Van Kim Hung Phong	19,200,000,000	-
Transaction for receiving transferred shares	191,540,000,000	-
- Biwase Electric - Construction Joint Stock Company	191,540,000,000	-

Transactions with other related parties:

Remuneration to members of Board of Directors:

No.	Name	Tittle	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
			VND	VND
1	Mr. Nguyen Van Thien	Chairman	1,242,000,000	1,150,000,000
2	Mr. Tran Chien Cong	Vice president	162,000,000	150,000,000
3	Mr. Duong Hoang Son	Member	162,000,000	150,000,000
4	Mr. Nguyen Van Tri	Member	162,000,000	150,000,000
5	Mr. Nguyen Thanh Phong	Member	162,000,000	150,000,000
6	Mr. Ta Trong Hiep	Member	162,000,000	150,000,000
7	Mr. Pham Thanh Vu	Member	162,000,000	150,000,000
			2,214,000,000	2,050,000,000

Remuneration to members of Supervisory Board

No.	Name	Tittle	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
1	Ms. Duong Anh Thu	Head	745,200,000	690,000,000
2	Mr. Nguyen Duc Bao	Member	81,000,000	75,000,000
3	Ms. Nguyen Thi Thu Trang	Member	81,000,000	75,000,000
			907,200,000	840,000,000

Salary of General Director and other managers:

No.	Name	Tittle	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
1	Mr. Tran Chien Cong	General Director	993,600,000	920,000,000
2	Mr. Duong Hoang Son	Deputy General Director	745,200,000	690,000,000
3	Mr. Ngo Van Lui	Deputy General Director	450,000,000	410,000,000
4	Mr. Pham Thanh Hung	Deputy General Director	745,200,000	690,000,000
5	Mr. Mai Song Hao	Deputy General Director	745,200,000	690,000,000
6	Mr. Tran Tan Duc <i>(Appointed on 18 November 2024)</i>	Deputy General Director	745,200,000	-
			4,424,400,000	3,400,000,000

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

38 . COMPARATIVE FIGURES

The comparative figures on the Separate Statement of financial position and Notes are taken from the Separate for the fiscal year ended as at 31 December 2024 which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Separate Statement of income, Separate Statement of Cash flows and Notes are taken from the Separate Financial Statements for the Quarter 3 of 2024, which has been prepared and disclosed by the Company.

Preparer

Chief Accountant

Ho Chi Minh, 24 October 2025

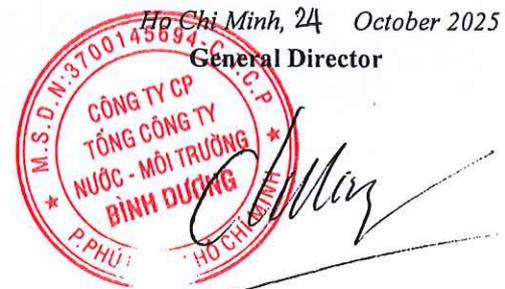
General Director



Vo Thanh Nhan



Nguyen Thi Mong Thuong



Tran Chien Cong