

No: 07/CBTT-ĐK/2026

Phu Loi, February 27th, 2026

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

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

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

Information disclosure type : Periodic Irregular 24 hours On demand

Content of Information disclosure (*):

- Disclosure of information: + Separate Financial Statements of Binh Duong Water – Environment Corporation - JSC for year of 2025 (audited)
+ Official Letter No. 215/CPN.MT-TCKT on February 26th, 2026, regarding the explanation of the over 10% increase in business results in the Audited Separate financial statements for the year 2025 compared to the previous year.

- This information was published on the company's website on February 27th, 2026, as in the link: <http://www.biwase.com.vn>.

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

- Attached documents/

Documents on disclosed information /

Organization representative

Person authorized to disclose information

(Signature, full name, position, seal)



Duong Anh Thu

Duong Anh Thu

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

Số: 215/CPN.MT-TCKT

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

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh,  February 2026

To:

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

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

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

No.	Item	Year 2025	Year 2024	Fluctuation increase/ decrease	%
(1)	(2)	(3)	(4)	(5) = (3) – (4)	(6)
1	Total net profit before tax	911,456,282,617	596,459,852,280	314,996,430,337	52.81%
2	Profit after corporate income tax	810,669,317,275	545,839,068,923	264,830,248,352	48.52%

This is attributable to the following reasons:

- + *Main business activities:* During the year, the Company continued to maintain stability in the number of customers connected to using clean water, the volume of clean water consumed as well as the water loss rate. Therefore, revenue from clean water production in this year is stabled compared with the previous year. However, since 01 July 2024, the Company has completed the conversion and termination the operation of several branches to establish new companies with 100% capital of Binh Duong Water - Environment Corporation - Joint Stock Company, including: Waste Treatment Branch, Urban Work Branch, Chon Thanh Water Supply Branch and Con Voi Commerce Branch. Accordingly, the Company's operating results do not include these Branches since 01 July 2024. This

leads to a decrease in revenue from waste treatment and revenue from manufacturing and trading bottled pure water in the year compared to the previous year. This is the main reason for the decrease in total revenue from sales and service provision this year compared to the previous year.

- + *Financial activities:* During the year, the Company recorded interest income, dividends or profits received increase by VND 93.74 billion compared to the previous year. In addition, during the year, 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, certain loan facilities were converted to fixed interest rates and exchange rates under the signed CCS contracts. These measures contributed to reduce in foreign exchange losses at the end of the year of VND 59.41 billion compared to the previous year.

- + Other items are not significant increased/decreased.

The combination of the above factors led to an increase in Separate profit before tax for the year 2025 by VND 314.99 billion (up 52.81%), and an increase in profit after tax by VND 264.83 billion (up 48.52%) compared to the previous year.

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

Respectfully thank you!



Recipients:

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

BINH DUONG WATER - ENVIRONMENT CORPORATION - JOINT STOCK COMPANY



Trần Chiến Công
Tổng Giám Đốc

SEPARATE FINANCIAL STATEMENTS

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

for the fiscal year ended as at 31 December 2025
(Audited)



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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 the fiscal year ended as at 31 December 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 (now is Ho Chi Minh City Department of Finance) and the 21th amendment under the Enterprise Registration Certificate of Joint Stock Company dated 18 July 2025.

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

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the year 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 year 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	(Resigned on 16 January 2026)
Mr. Mai Song Hao	Deputy General Director	
Mr. Tran Tan Duc	Deputy General Director	

Members of the Supervisory Board are:

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

LEGAL REPRESENTATIVE

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

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Separate Financial Statements for the Company.

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

The Board of Management is responsible for preparation of 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 year. In preparing those Separate Financial Statements, the Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare and present the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of separate 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 31 December 2025, its operation results and cash flows for the year ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of 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, 26 February 2026

On behalf of the Board of Management
General Director



INDEPENDENT AUDITORS' REPORT

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

We have audited the Separate Financial Statements of Binh Duong Water - Environment Corporation - Joint Stock Company prepared on 26 February 2026, as set out on pages 6 to 61 including; Separate Statement of Financial position as at 31 December 2025, Separate Statement of Income, Separate Statement of Cash flows and Notes to Separate Financial Statements for the year ended as at 31 December 2025.

Board of Management's Responsibility

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

Auditor's Responsibility

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

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

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

Auditor's opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of Binh Duong Water - Environment Corporation - Joint Stock Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

Hanoi, 26 February 2026

AASC Auditing Firm Company Limited

Deputy General Director



Phạm Anh Tuan

Registered Auditor No: 0777-2023-002-1

Auditor

Nguyễn Thịn Luu

Registered Auditor No.: 4393-2023-002-1

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100 A. CURRENT ASSETS		2,645,280,746,539	2,970,182,730,082
110 I. Cash and cash equivalents	3	768,089,644,287	467,823,834,579
111 1. Cash		138,949,644,287	124,823,834,579
112 2. Cash equivalents		629,140,000,000	343,000,000,000
120 II. Short-term investments	4	296,996,423,774	285,060,270,375
123 1. Held-to-maturity investments		296,996,423,774	285,060,270,375
130 III. Short-term receivables		1,132,222,480,179	1,569,779,201,708
131 1. Short-term trade receivables	5	319,732,436,486	281,023,734,385
132 2. Short-term prepayments to suppliers	6	331,606,189,904	98,743,696,138
135 3. Short-term loan receivables	7	258,666,039,368	247,678,693,555
136 4. Other short-term receivables	8.1	233,168,966,238	953,127,757,908
137 5. Provision for short-term doubtful debts		(10,951,151,817)	(10,794,680,278)
140 IV. Inventories	10	445,716,194,065	634,195,580,320
141 1. Inventories		445,716,194,065	634,195,580,320
150 V. Other current assets		2,256,004,234	13,323,843,100
151 1. Short-term prepaid expenses	11	1,900,472,199	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		9,758,867,602,090	8,944,913,974,812
210 I. Long-term receivables		1,464,433,024,635	1,741,814,469,543
215 1. Long-term loans receivables	7	514,917,255,272	791,712,700,180
216 2. Other long-term receivables	8.2	949,515,769,363	950,101,769,363
220 II. Fixed assets		2,058,574,200,068	2,248,070,835,239
221 1. Tangible fixed assets	13	1,955,728,797,894	2,143,261,837,141
222 - Historical cost		6,014,083,798,238	5,889,123,594,744
223 - Accumulated depreciation		(4,058,355,000,344)	(3,745,861,757,603)
227 2. Intangible fixed assets	14	102,845,402,174	104,808,998,098
228 - Historical cost		120,931,288,672	120,103,788,672
229 - Accumulated amortization		(18,085,886,498)	(15,294,790,574)
240 III. Long-term assets in progress	12	926,167,507,700	687,042,082,070
242 1. Construction in progress		926,167,507,700	687,042,082,070
250 IV. Long-term investments	4	5,143,216,276,407	4,107,181,765,876
251 1. Investments in subsidiaries		2,377,070,176,005	2,306,973,976,005
252 2. Equity investments in associates and joint - ventures		2,298,790,860,763	1,256,122,647,066
253 3. Equity investments in other entities		611,895,138,030	604,864,364,280
254 4. Provision for devaluation of long-term investments		(149,539,898,391)	(70,779,221,475)
255 5. Held-to-maturity investments		5,000,000,000	10,000,000,000
260 V. Other long-term assets		166,476,593,280	160,804,822,084
261 1. Long-term prepaid expenses	11	166,476,593,280	160,804,822,084
270 TOTAL ASSETS		12,404,148,348,629	11,915,096,704,894

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		6,947,912,100,294	6,890,829,894,917
310	I. Current liabilities		2,405,425,619,631	2,790,735,523,267
311	1. Short-term trade payables	16	189,981,094,988	193,252,134,478
312	2. Short-term prepayments from customers	17	118,916,863,210	127,427,068,279
313	3. Taxes and other payables to State budget	18	59,328,293,283	33,547,082,544
314	4. Payables to employees		51,413,650,418	44,254,726,441
315	5. Short-term accrued expenses	19	52,585,111,113	52,506,525,356
319	6. Other short-term payables	20.1	33,556,171,336	30,089,731,359
320	7. Short-term borrowings and finance lease liabilities	15	1,760,089,185,121	2,206,775,655,340
322	8. Bonus and welfare fund		139,555,250,162	102,882,599,470
330	II. Non-current liabilities		4,542,486,480,663	4,100,094,371,650
337	1. Other long-term payables	20.2	784,936,496,956	782,401,996,956
338	2. Long-term borrowings and finance lease liabilities	15	3,757,549,983,707	3,317,692,374,694
400	D. OWNER'S EQUITY		5,456,236,248,335	5,024,266,809,977
410	I. Owner's equity	21	5,456,236,248,335	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		1,015,559,037,556	774,633,273,321
421a	- Retained earnings accumulated till the end of the previous year		204,889,720,281	228,794,204,398
421b	- Retained earnings of the current year		810,669,317,275	545,839,068,923
422	5. Capital expenditure fund		97,817,204,031	97,817,204,031
440	TOTAL CAPITAL		12,404,148,348,629	11,915,096,704,894

Ho Chi Minh, 26 February 2026

Preparer

Chief Accountant

General Director



Vo Thanh Nhan



Nguyen Thi Mong Thuong



Tran Chien Cong

SEPARATE STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	23	3,057,389,717,974	3,332,722,025,817
10	2. Net revenue from sales of goods and rendering of services		3,057,389,717,974	3,332,722,025,817
11	3. Cost of goods sold	24	1,641,365,995,555	1,964,045,586,749
20	4. Gross profit from sales of goods and rendering of services		1,416,023,722,419	1,368,676,439,068
21	5. Financial income	25	395,102,452,489	181,306,296,933
22	6. Financial expenses	26	501,674,368,108	478,928,513,164
23	- In which: Interest expenses		288,239,181,535	295,787,987,628
25	7. Selling expenses	27	268,138,269,474	316,265,806,205
26	8. General and administrative expense	28	133,252,174,309	168,935,666,767
30	9. Net profit from operating activities		908,061,363,017	585,852,749,865
31	10. Other income	29	40,321,112,228	47,343,653,781
32	11. Other expense	30	36,926,192,628	36,736,551,366
40	12. Other profit		3,394,919,600	10,607,102,415
50	13. Total net profit before tax		911,456,282,617	596,459,852,280
51	14. Current corporate income tax expenses	31	100,786,965,342	50,620,783,357
60	15. Profit after corporate income tax		<u>810,669,317,275</u>	<u>545,839,068,923</u>

Ho Chi Minh, 26 February 2026

Preparer

Chief Accountant

General Director



Vo Thanh Nhan



Nguyen Thi Mong Thuong





Tran Chien Cong

SEPARATE STATEMENT OF CASH FLOWS

Year 2025
 (Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profits before tax		911,456,282,617	596,459,852,280
	2. Adjustments for:			
02	- Depreciation and amortization of fixed assets and investment properties		316,293,829,026	435,241,038,129
03	- Provisions		78,917,148,455	13,465,134,507
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		55,156,322,899	114,566,279,133
05	- Gains/losses from investment		(394,184,471,989)	(179,001,903,133)
06	- Interest expense		288,239,181,535	295,787,987,628
08	3. Operating profit before changes in working capital		1,255,878,292,543	1,276,518,388,544
09	- Increase/Decrease in receivables		(106,143,531,578)	(101,549,849,579)
10	- Increase/Decrease in inventories		188,479,386,255	(121,218,243,327)
11	- Increase/Decrease in payables (excluding interest payables, corporate income tax payable)		(12,706,594,065)	119,783,070,120
12	- Increase/Decrease in prepaid expenses		5,396,067,670	(31,119,057,414)
14	- Interest paid		(286,398,599,812)	(298,875,045,317)
15	- Corporate income taxes paid		(82,465,329,566)	(55,418,451,558)
17	- Other payments on operating activities		(56,119,991,025)	(109,136,368,722)
20	Net cash flow from operating activities		905,919,700,422	678,984,442,747
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(528,568,747,158)	(357,364,108,832)
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		(311,839,601,325)	(900,934,377,335)
24	4. Collection of loans and resale of debt instrument of other entities		570,711,547,021	694,995,018,892
25	5. Equity investments in other entities		(719,183,187,447)	(1,026,889,659,514)
26	6. Proceeds from equity investment in other entities		486,400,000,000	-
27	7. Interest and dividend received		243,386,211,318	149,131,666,280
30	Net cash flow from investing activities		(257,761,469,409)	(1,439,783,866,148)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		3,487,704,767,300	3,782,115,054,698
34	2. Repayment of principal		(3,549,705,216,677)	(3,150,054,482,786)
36	3. Dividends or profits paid to owners		(285,907,237,200)	-
40	Net cash flow from financing activities		(347,907,686,577)	632,060,571,912
50	Net cash flows in the year		300,250,544,436	(128,738,851,489)

SEPARATE STATEMENT OF CASH FLOWS

Year 2025
 (Indirect method)
 (Continued)

Code ITEMS	Note	Year 2025	Year 2024
		VND	VND
60 Cash and cash equivalents at the beginning of the year		467,823,834,579	596,451,110,117
61 Effect of exchange rate fluctuations		15,265,272	111,575,951
70 Cash and cash equivalents at the end of the year	3	<u>768,089,644,287</u>	<u>467,823,834,579</u>

Preparer



Vo Thanh Nhan

Chief Accountant



Nguyen Thi Mong Thuong

Ho Chi Minh, 26 February 2026
 General Director



Tran Chien Cong

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

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

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

As at 31 December 2025, the Company have 756 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 year that affects the Separate Financial Statements

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

Financial activities: During the year, the Company recorded interest income, dividends or profits received increase by VND 93.74 billion compared to the previous year. In addition, during the year, 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, certain loan facilities were converted to fixed interest rates and exchange rates under the signed CCS contracts. These measures contributed to reduce in foreign exchange losses at the end of the year of VND 59.41 billion compared to the 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 year increased by VND 314.99 billion compared with the 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 31 December 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 the fiscal year ended as at 31 December 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. In the Separate Financial Statements of the Company, the intra-group balances and transactions related to assets, equity, receivables and payable are eliminated in full.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 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 fiscal year.

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 fiscal year 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 year are translated into Vietnam Dong using the actual rate at transaction date.

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

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

All exchange differences arising as a result of transactions or revaluation at the end of period shall be recorded into the financial income or expense in the fiscal year.

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 fiscal year 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 year:

- 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 year.
- 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 year 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 year 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 fiscal year 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 fiscal year are recorded as prepaid expenses and are allocated to the operating results in the following fiscal year.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal year 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 year, 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 year, 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 year.

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

2.19 . Owner's equity

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

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

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

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

2.20 Revenue

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

Sales of goods

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

Rendering of services

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

Financial income

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

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

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

2.21 . Cost of goods sold and services rendered

Cost of goods sold and services rendered is the total cost incurred for finished products, goods, supplies sold and services provided to customers during the year, recorded in accordance with revenue generated in the year 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 year, 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 year 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 year and current corporate income tax rate.

b) Tax incentives policies

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

c) Current corporate income tax rate:

For the fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate as follows:

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

2.24 . Related Parties

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

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

In considering the relationship of related parties to serve for the preparation and presentation of 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>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	752,958,555	793,392,198
Demand deposits	136,377,586,787	122,198,424,322
Cash in transit	1,819,098,945	1,832,018,059
Cash equivalents (*)	629,140,000,000	343,000,000,000
	<u><u>768,089,644,287</u></u>	<u><u>467,823,834,579</u></u>

(*) As at 31 December 2025, the cash equivalents is term deposits from 01 month to 03 months deposited at commercial banks with interest from 1.5%/ year to 4.75%/ year.

4 . FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	<u>31/12/2025</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	296,996,423,774	-	285,060,270,375	-
Term deposits (i)	296,996,423,774	-	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>301,996,423,774</u></u>	<u><u>-</u></u>	<u><u>295,060,270,375</u></u>	<u><u>-</u></u>

(i) Term deposits from 06 months to 13 months at commercial banks with interest rate of from 2.8% /year to 6.7% /year. As at 31 December 2025, the term deposits value at VND 59 billion was used as collateral for borrowings/ guarantees from the commercial banks.

(ii) Investments in purchasing bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade. As at 31 December 2025, the Company holds 50,000 bonds with a term of 10 years (maturity date of 18 November 2031); face value of VND 100,000 / 01 bond; Bond interest rate is the reference interest rate + 1.0% / year.

	Stock Code	31/12/2025		01/01/2025	
		Original cost	Provision	Original cost	Provision
		VND	VND	VND	VND
b) Equity investments in other entities					
Investments in subsidiaries					
- Biwase Electric - Construction Joint Stock Company (1)		2,377,070,176,005	(34,948,961,065)	2,306,973,976,005	-
- Biwase - Long An Water Joint Stock Company (2)		846,254,722,340	-	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	-	-	-
- Biwase Kien Giang Water - Environment One Member Company Limited (5)		15,000,000,000	-	-	-
Equity investments in associates					
- Chanh Phu Hoa Construction Investment Joint Stock Company (6)		2,298,790,860,763	(114,590,937,326)	1,256,122,647,066	(70,779,221,475)
- Gia Tan Water Joint Stock Company (7)		501,585,620,416	-	463,656,770,416	-
- Can Tho 2 Water Supply Joint Stock Company		237,164,415,500	(91,741,436,970)	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 (8)		94,765,671,000	-	94,765,671,000	-
- Thu Thua Urban Project Joint Stock Company		243,389,696,550	-	-	-
- Biwase Quang Binh Joint Stock Company (9)		29,396,115,810	-	29,396,115,810	-
- Biwase Can Tho Water Joint Stock Company (4)		68,607,510,000	(22,849,500,356)	40,336,260,000	-
- Tan Hiep Water Investment Joint Stock Company (10)		726,075,817,147	-	23,500,000,000	-
- Phu Hung Long Water Supply Joint Stock Company (11)		10,496,000,000	-	-	-

	Stock Code	31/12/2025		01/01/2025	
		Original cost	Provision	Original cost	Provision
		VND	VND	VND	VND
Equity investments in other entities (*)					
- Dong Nai Water Joint Stock Company (12)	DNW	611,895,138,030	-	604,864,364,280	-
- Binh Duong Producing and Trading Goods Corporation	PRT	367,689,041,720	-	361,358,837,840	-
- Thanh Le General Import - Export Trading Corporation	TLP	213,760,200,000	-	213,760,200,000	-
- Sonadezei Corporation (13)	SNZ	18,387,540,000	-	18,387,540,000	-
		12,058,356,310	-	11,357,786,440	-
		5,287,756,174,798	(149,539,898,391)	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 year, 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 31 December 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 30,469,620 shares, equivalent to total par value and purchase cost of VND 304,696,200,000.

According to the Minutes of the Meeting and Resolution of the Board of Directors No. 25A/BB-HDQT dated 23 May 2025, and Resolution No. 30/NQ-HDQT dated 12 June 2025, the Company's Board of Directors approved the policy to transfer shares in Biwase - Long An Water Joint Stock Company ("Biwase - Long An") to Thu Dau Mot Water Joint Stock Company ("Thu Dau Mot"). The number of shares to be transferred is determined such that Biwase - Long An remains a subsidiary of the Company. Accordingly, on 18 June 2025, the Company entered into a share transfer agreement with Thu Dau Mot, with a total of 20,000,000 shares transferred, equivalent to 27.19% of the charter capital of Biwase - Long An as at the signing date. The total transaction value amounted to VND 320 billion. 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. After transactions mentioned above, as at 31 December 2025, the Company owns 71,350,360 shares, equivalent to total par value of VND 713,503,600,000; with the purchase cost of VND 846,254,722,340; the rate of voting rights of the Company at Biwase Long An as at 31 December 2025 is 73.86%.

- (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 31 December 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 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 31 December 2025, the Company owns 7,800,000 shares Biwase Can Tho, equivalent to total par value of VND 78,000,000,000; with the purchase cost of VND 84,500,000,000. The rate of voting rights of the Company at Biwase Can Tho as at 31 December 2025 is 66.10%.
- (5) According to the Resolution No. 49/NQ-HDQT dated 14 November 2025 by the Board of Directors of Binh Duong Water - Environment Corporation - Joint Stock Company, the Board of Directors approved decision to establish Biwase Kien Giang Water - Environment One Member Company Limited ("Biwase Kien Giang"). Therefore, the Biwase Kien Giang was established and operates under the Enterprise Registration Certificate of One-Member Company Limited No. 1702341605 for the first issued on 17 November 2025 by the Department of Finance of An Giang province with total charter capital of 200 billion dong; the main business field of the Biwase Kien Giang is production and trading of water. As at 31 December 2025, the Company has contributed VND 15 billion in paid-in capital.
- (6) According to the Resolution of the Extraordinary General Meeting of Shareholders No. 03/NQ-CPH-DHDCD/2025 dated 11 June 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 31 December 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 43.33%.
- (7) 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 10:1; issuing price of VND 10,000/ per share), the Company has made payment for the first installment of 2,000,660 shares, equivalent to total par value and purchase cost of VND 20,006,600,000. After above transaction, as at 31 December 2025, the Company owns 22,007,255 shares of Gia Tan with the total investment cost of VND 237,164,415,500. The rate of voting rights of the Company at Gia Tan as at 31 December 2025 is 34.50%.

- (8) 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.
- The Company continued to execute and complete transactions to acquire additional shares from Biwelco with total shares transferred of 2,625,862 shares with the total purchase cost of VND 65,712,196,550. 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 18 November 2025. Accordingly, as at 31 December 2025, the Company owns 9,725,862 shares of Vinh Long with the total investment cost of VND 243,389,696,550; the rate of voting rights of the Company at Vinh Long as at 31 December 2025 is 33.65%.
- (9) 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 1,423,125 shares with total purchase cost of VND 14,231,250,000 under the notices of payment to buy shares of Biwase Quang Binh. After above transactions, as at 31 December 2025, the Company owns 6,616,125 shares of Biwase Quang Binh, equivalent to total par value of VND 66,161,250,000; with the purchase cost of VND 68,607,510,000. The rate of voting rights of the Company at Biwase Quang Binh as at 31 December 2025 is 44.11%.
- (10) 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 ("SII"). The subject of the Contract is 10,320,000 shares of Tan Hiep owned by SII, equivalent to 43% of charter capital of Tan Hiep with total transfer value is VND 804,960,000,000.
- Simultaneously, the Company recorded a decrease in the value of the investment corresponding to the dividend distributed in 2023 and 2024 - the period before the investment date with a total amount of VND 78,884,182,853. After above transactions, as at 31 December 2025, the Company owns 10,320,000 shares of Tan Hiep, equivalent to total par value of VND 103,200,000,000; with the purchase cost of VND 726,075,817,147. The rate of voting rights of the Company at Tan Hiep as at 31 December 2025 is 43.00%.
- (11) According to the Resolution No. 51/NQ-HDQT dated 09 December 2025, the Board of Management of the Company has agreed on investing in Phu Hung Long Water Supply Joint Stock Company ("Phu Hung Long"). As result, the Company has signed the Contract of Share Transfer with from shareholders of Phu Hung Long with total subject of the Contracts is 656,000 shares, equivalent to 45.56% of charter capital of Phu Hung Long with total transfer value estimate of VND 13,120,000,000. In which, the Company completed the transfer of 524,800 shares with total value of VND 10,496,000,000. This transaction were done on 25 December 2025 and Phu Hung Long officially became an equity investment in associate of the Company since 25 December 2025. As at 31 December 2025, the Company owns 524,800 shares, equivalent to total par value of VND 5,248,000,000; with the total purchase cost of VND 10,496,000,000. The rate of voting rights of the Company at Phu Hung Long as at 31 December 2025 is 36.44%.

(12) According to the Minutes of the meeting and Resolution No. 48/BB-HĐQT dated 14 November 2025, the Board of Management of the Company has agreed on investing in the Dong Nai Water Joint Stock Company ("DNW"). As result, the Company has performed to buy 181,200 shares DNW by order matching method with total cost of VND 6,330,203,880. After the above transactions, as at 31 December 2025, the Company owns 22,781,200 shares of DNW with the total investment cost of VND 367,689,041,720. The rate of voting rights of the Company at DNW as at 31 December 2025 is 18.98%.

(13) According to the Minutes of the meeting and Resolution No. 22/BB-HĐQT dated 10 April 2024, the Board of Management of the Company has agreed on investing in the Sonadezei Corporation ("SNZ"). As result, the Company has performed to buy 20,100 shares SNZ by order matching method with total cost of VND 700,569,870. After the above transactions, as at 31 December 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 31 December 2025 is 0.09%.

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

Detailed information on the Company's investments as at 31 December 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	73.86%	73.86%	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	66.10%	66.10%	Production and trading of water.
- Biwase Kien Giang Water - Environment One Member Company Limited	Can Tho	100.00%	100.00%	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	43.33%	43.33%	Cremation service construction grave; Cemeteries, funeral homes and funeral arrangement; ...
- Gia Tan Water Joint Stock Company	Dong Nai	34.50%	34.50%	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	33.65%	33.65%	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	44.11%	44.11%	Production and trading of water.
- Tan Hiep Water Investment Joint Stock Company	Ho Chi Minh	43.00%	43.00%	Production and trading of water.
- Phu Hung Long Water Supply Joint Stock Company	Tay Ninh	36.44%	36.44%	Production and trading of water.
Equity investments in other entities				
- Dong Nai Water Joint Stock Company	Dong Nai	18.98%	18.98%	Production and trading of water.
- Binh Duong Producing and Trading Goods Corporation	Ho Chi Minh	4.00%	4.00%	Trading business, industrial zone.
- Thanh Le General Import - Export Trading Corporation	Ho Chi Minh	0.51%	0.51%	Trading petroleum; transportation and real estate business.
- Sonadezei Corporation	Dong Nai	0.09%	0.09%	Investment in industrial cities and industrial zone.

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Related parties				
- Becamex Investment and Industrial Development Group	164,130,538,677	-	110,715,373,826	-
- Thu Dau Mot Water Joint Stock Company	11,669,697,745	-	10,682,623,757	-
- Biwase Electric - Construction Joint Stock Company	67,486,323,584	-	3,777,685,977	-
- Biwase - Long An Water Joint Stock Company	77,127,009,201	-	36,766,193,327	-
- Biwase Environment - Technology - Science Complex One Member	-	-	51,944,104,062	-
- Biwase Wastewater and Drainage One Member Company Limited	780,710,432	-	2,876,851,608	-
- Can Duoc Water and Environment Joint Stock Company	681,674,400	-	-	-
- Chanh Phu Hoa Investment - Construction Joint Stock Company	-	-	-	-
- Gia Tan Water Joint Stock Company	6,385,123,315	-	25,985,935	-
- Biwase Quang Binh Joint Stock Company	-	-	4,466,795,060	-
			175,134,100	-
Other parties				
- Vietnam - Singapore Industrial Park J.V Company Limited	155,601,897,809	(10,951,151,817)	170,308,360,559	(10,794,680,278)
- Department of Natural Resources and Environment of Tan Uyen city	23,882,235,840	-	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	-
- Sewerage Project Management Unit in Binh Duong province	51,347,927,709	-	12,083,115,000	-
- Others	80,371,734,260	(10,951,151,817)	347,894,410	-
			86,193,007,197	(10,794,680,278)
	319,732,436,486	(10,951,151,817)	281,023,734,385	(10,794,680,278)

6 . SHORT-TERM PREPAYMENTS TO SUPPLIES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	243,914,789,992	-	69,238,359,490	-
Thu Dau Mot Water Joint Stock Company (i)	50,000,000,000	-	-	-
Biwase Electric - Construction Joint Stock Company (ii)	138,990,238,460	-	53,767,539,958	-
E.T.S Construction Joint Stock Company	128,312,000	-	-	-
Quynh Phuc Production and Trading Company Limited	188,819,532	-	188,819,532	-
N.T.P Trading Company Limited (iii)	53,487,000,000	-	15,282,000,000	-
Water - Energy Technology Joint Stock Company	1,120,420,000	-	-	-
Others	87,691,399,912	-	29,505,336,648	-
Truong Nguyet Trading and Engineering Company Limited	20,403,380,552	-	2,605,274,100	-
Igec Heavy Engineering Limited	56,679,410,800	-	10,542,142,000	-
Others	10,608,608,560	-	16,357,920,548	-
	331,606,189,904	-	98,743,696,138	-

- (i) Advanced payment for clean water purchase under Contract No. 05/HDKT/2025 dated 03 March 2025 on the agreement on clean water supply between Binh Duong Water - Environment Corporation Joint Stock Company and Thu Dau Mot Water Joint Stock Company.
- (ii) Advance payment equivalent to 20% of the contract value under Construction Contract No. 01/2025/TCXD/BIWASE-BIWELCO dated 17 July 2025 signed between the Company and Biwase Electric - Construction Joint Stock Company ("Biwelco"). Accordingly, Biwelco was appointed as the main contractor for construction works and equipment installation for the Project of "BIWASE Waste-to-Energy Power Plant with a total designed capacity of 24 MW - Phase 1: capacity of 12 MW". The provisional total contract value amounts to VND 694.95 billion; contract duration is 24 months from the date of site handover and commencement of construction.
- (iii) Advance payment under Contract No. 14/24/NTP-CNBD dated 12 December 2024 signed between the Company and N.T.P Trading Company Limited. The subject of the Contract is one (01) SIEMENS SST-300 steam turbine generator set (India), to be used for the project "increase capacity of incinerator by 500 tons/day, combined with power generation capacity of 12 MWh" for which the Company is the project owner.

7 . LOAN RECEIVABLES

	01/01/2025		During the year		31/12/2025	
	Original cost	Provision	Increase	Decrease	Original cost	Provision
	VND	VND	VND	VND	VND	VND
a) Short-term						
Short-term loan receivables	73,319,845,249	-	259,903,447,926	321,319,845,249	11,903,447,926	-
► <i>Related parties</i>	73,319,845,249	-	259,903,447,926	321,319,845,249	11,903,447,926	-
- Biwase Electric - Construction JSC	-	-	100,000,000,000	100,000,000,000	-	-
- Biwase - Long An Water JSC	20,000,000,000	-	84,000,000,000	104,000,000,000	-	-
- Biwase Environment - Technology - Science Complex One Member Co., Ltd	4,319,845,249	-	11,903,447,926	4,319,845,249	11,903,447,926	-
- Biwase Binh Phuoc Water One Member Co., Ltd	12,000,000,000	-	64,000,000,000	76,000,000,000	-	-
- Biwase Can Tho Water JSC (*)	37,000,000,000	-	-	37,000,000,000	-	-
Current portion of loan receivables	174,358,848,306	-	148,479,444,908	76,075,701,772	246,762,591,442	-
► <i>Related parties</i>	174,358,848,306	-	148,479,444,908	76,075,701,772	246,762,591,442	-
- Biwase Environment - Technology - Science Complex One Member Co., Ltd	152,964,152,626	-	124,432,325,308	42,676,082,172	234,720,395,762	-
- Biwase Binh Phuoc Water One Member Co., Ltd	21,394,695,680	-	24,047,119,600	33,399,619,600	12,042,195,680	-
	<u>247,678,693,555</u>	<u>-</u>	<u>408,382,892,834</u>	<u>397,395,547,021</u>	<u>258,666,039,368</u>	<u>-</u>
b) Long-term						
► <i>Related parties</i>	966,071,548,486	-	-	204,391,701,772	761,679,846,714	-
- Biwase Environment - Technology - Science Complex One Member Co., Ltd	773,154,722,245	-	-	42,676,082,172	730,478,640,073	-
- Biwase Binh Phuoc Water One Member Co., Ltd	192,916,826,241	-	-	161,715,619,600	31,201,206,641	-
	<u>966,071,548,486</u>	<u>-</u>	<u>-</u>	<u>204,391,701,772</u>	<u>761,679,846,714</u>	<u>-</u>
Amount due for settlement within 12 months	(174,358,848,306)	-	(148,479,444,908)	(76,075,701,772)	(246,762,591,442)	-
Amount due for settlement after 12 months	<u>791,712,700,180</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>514,917,255,272</u>	<u>-</u>

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

	Currency	Purpose	Interest rate	Year maturity	Guarantee	31/12/2025	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
- 06.2025/BWE.ETS/HDCV dated 26 June 2025	VND	(2)	5.50%	2026	Unsecured	11,903,447,926	-
Biwase Binh Phuoc Water One Member Company Limited							
- 01/2024/BIWASE-BIWASEBINHPHUOC/ BWBEP01 dated 31 December 2024	VND	(2)	7.50%	2025	Unsecured	-	12,000,000,000
- 03.2025/BWE.BWBEPP/HDVV dated 16 June 2025	VND	(3)	7.00%	2026	Unsecured	-	-
Biwase Can Tho Water Joint Stock Company (*)							
- Loan Contract dated 21 August 2024	VND	(4)	7.00%	2025	Unsecured	-	37,000,000,000
						<u>11,903,447,926</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	31/12/2025		01/01/2025
						Long-term loan receivables	In which, current portion of long-term loan receivables	Long-term loan receivables
						VND	VND	VND
Biwase Environment - Technology - Science Complex One Member Co., Ltd								
-	VND	01/2024/BIWASE - LHKHCNMT/VDH091 dated 01 July 2024	7.38%	2028	(1)	730,478,640,073	234,720,395,762	773,154,722,245
-	VND	01/2024/BIWASE - LHKHCNMT/VDH101 dated 01 July 2024	7.60%	2027	(1)	43,388,347,545	21,600,000,000	43,388,347,545
-	VND	01/2024/BIWASE - LHKHCNMT/VDH118 dated 01 July 2024	8.04%	2028	(1)	64,500,000,000	42,500,000,000	72,000,000,000
-	VND	01/2024/BIWASE - LHKHCNMT/VDH119 dated 01 July 2024	1.8% - 7.77%	2031	(1)	50,408,931,437	22,913,155,680	59,574,193,709
-	VND	01/2024/BIWASE - LHKHCNMT/VDH120 dated 01 July 2024	7.54%	2031	(1)	331,149,000,000	82,396,074,300	331,149,000,000
-	VND	01/2024/BIWASE - LHKHCNMT/VDH095 dated 01 July 2024	4.20%	2025	(1)	164,598,884,100	41,136,347,700	178,311,000,000
-	VND	01/2024/BIWASE - LHKHCNMT/VDH108 dated 01 July 2024	4.20%	2025	(1)	2,250,000,000	2,250,000,000	4,500,000,000
-	VND	01/2024/BIWASE - LHKHCNMT/VDH115 dated 01 July 2024	4.20%	2025	(1)	1,455,676,082	1,455,676,082	3,025,676,082
-	VND	01/2024/BIWASE - LHKHCNMT/VDH122 dated 01 July 2024	4.20%	2029	(1)	12,859,000,000	5,142,000,000	14,573,000,000
-	VND	01/2024/BIWASE - LHKHCNMT/VDH125 dated 01 July 2024	3.60%	2030	(1)	13,021,000,000	3,720,000,000	14,261,000,000
-	VND	01/2024/BIWASE - LHKHCNMT/VDH126 dated 01 July 2024	3.60%	2031	(1)	6,428,572,000	1,607,142,000	6,964,286,000
-	VND	01/2024/BIWASE - LHKHCNMT/ETS001 dated 28 September 2024	2.60%	2031	(1)	23,100,000,000	6,000,000,000	25,100,000,000
-	VND	01/2024/BIWASE - LHKHCNMT/ETS002 dated 12 December 2024	7.50%	2029	Unsecured	4,569,228,909	-	5,558,218,909
-	VND	01/2024/BIWASE - LHKHCNMT/ETS002 dated 12 December 2024	7.50%	2029	Unsecured	12,750,000,000	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

Separate Financial Statements
for the fiscal year ended as at 31 December 2025

	Currency	Purpose	Interest rate	Year maturity	Guarantee	31/12/2025	01/01/2025
						Long-term loan receivables	Long-term loan receivables
						VND	VND
Biwase Binh Phuoc Water One Member Co., Ltd						31,201,206,641	192,916,826,241
- 01/2024/BIWASE - BIWASE BINHPHUOC/ VDH117 dated 01 July 2024	VND	(1)	8.40%	2030	(1)	16,594,956,641	21,475,826,241
- 01/2024/BIWASE - BIWASE BINHPHUOC/ VDH100 dated 01 July 2024	VND	(1)	7.90%	2027	(1)	14,606,250,000	43,125,000,000
- 01/2024/BWE.BWEBP.HDV dated 30 August 2024	VND	(7)	6.73%	2033	Unsecured	-	128,316,000,000
Amount due for settlement within 12 months						761,679,846,714	966,071,548,486
						(246,762,591,442)	(174,358,848,306)
Amount due for settlement after 12 months						514,917,255,272	791,712,700,180

(1) The debt acknowledgement contracts were signed between Biwase Environment - Technology - Science Complex One Member Company Limited ("ETS") and Biwase Binh Phuoc Water One Member Limited Company ("Biwase Binh Phuoc") with Binh Duong Water - Environment Corporation - Joint Stock Company. The value of debt acknowledgement corresponds to the remaining balance of the loans that Binh Duong Water - Environment Corporation - Joint Stock Company used to invest in fixed assets and constructions in progress that were handed over to ETS and Biwase Binh Phuoc upon separation of the Company. According to the provisions of the debt acknowledgement contracts, the assets formed from the above-mentioned loans will continue to guarantee the debt repayment obligations of Binh Duong Water - Environment Corporation - Joint Stock Company at credit institutions according to the signed loan contracts.

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

(3) 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

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Details by content				
Advances	31,624,447,597	-	39,319,044,422	-
Mortgages, deposits	726,847,225	-	1,130,729,263	-
Receivables from materials advanced for construction	7,834,723,458	-	8,091,302,779	-
Loan interest receivable, deposit interest receivable	13,828,916,611	-	5,674,852,405	-
Dividend receivable	50,364,693,500	-	30,000,000,000	-
Invested in purchasing shares of Tan Hiep Water Investment JSC (i)	-	-	764,712,000,000	-
Other receivables	128,789,337,847	-	104,199,829,039	-
	233,168,966,238	-	953,127,757,908	-
b) Details by object				
Related parties	59,958,786,437	-	31,611,178,082	-
Becamex Investment and Industrial Development Group	210,000,000	-	710,000,000	-
Bang Tam Water and Environment JSC	364,693,500	-	-	-
Biwase Environment - Technology - Science Complex One Member Co., Ltd	8,842,674,342	-	-	-
Biwase Binh Phuoc Water One Member Co., Ltd	50,541,418,595	-	30,000,000,000	-
Biwase Can Tho Water JSC	-	-	901,178,082	-
Others	173,210,179,801	-	921,516,579,826	-
Sai Gon Water Infrastructure Sewerage Project Management Unit in Binh Duong province	11,571,190,998	-	11,663,250,798	-
Others	161,638,988,803	-	145,141,329,028	-
	233,168,966,238	-	953,127,757,908	-

8.2 Other long-term receivables

	31/12/2025		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

	31/12/2025		01/01/2025	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
Total value of overdue debts	11,907,420,027	956,268,210	12,359,767,215	1,565,086,937
- <i>The 21st Century International Development Company Limited</i>	1,217,275,429	-	1,217,275,429	-
- <i>Others</i>	10,690,144,598	956,268,210	11,142,491,786	1,565,086,937
	<u>11,907,420,027</u>	<u>956,268,210</u>	<u>12,359,767,215</u>	<u>1,565,086,937</u>

10 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	255,345,099,455	-	264,591,777,469	-
Tools, supplies	701,412,212	-	732,069,933	-
Work in progress (*)	189,669,682,398	-	368,869,836,068	-
Goods	-	-	1,896,850	-
	<u>445,716,194,065</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 31 December 2025 is VND 179.06 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

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Tools and supplies waiting for allocation	625,334,621	11,666,063,688
- Processing and repairing expenses	193,400,091	265,692,713
- Premium expenses	546,701,151	644,623,359
- Others	535,036,336	391,931,305
	<u>1,900,472,199</u>	<u>12,968,311,065</u>
b) Long-term		
- Tools and supplies waiting for allocation	763,429,354	1,457,255,788
- Substantial expenditure on fixed asset overhaul	479,986,104	1,215,328,643
- Cost of installing water pipelines	590,927,801	766,419,132
- Land rental costs	20,295,109,481	21,615,254,693
- Cost of compensation and site clearance for expansion of the Tan Hiep Water Plant (i)	109,002,944,863	112,415,133,835
- Cost of expansion of the Chon Thanh Water Plant (ii)	10,672,048,021	11,270,480,617
- Value of the business advantages of the enterprise	759,531,056	1,772,239,112
- Others	23,912,616,600	10,292,710,264
	<u>166,476,593,280</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 31 December 2025 is VND 12.91 billion. In which, the value allocated during the year is VND 3.41 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 31 December 2025 is VND 0.65 billion. In which, the value allocated during the year is VND 0.60 billion.

12 . CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Procurement of fixed assets	433,526,776,453	433,069,033,863
Land use rights (i)	433,526,776,453	433,069,033,863
Construction in progress	492,640,731,247	253,973,048,207
- Project on investment connectivity for clean water supply systems in remote and isolated areas of Binh Duong province	117,426,168,460	28,975,502,342
- Project of Chon Thanh Water Plant - Phase 3, capacity increased by 30,000 m ³ /day	81,622,540,115	997,419,373
- Project to increase capacity of incinerator by 500 tons/day, combined with power generation capacity of 12 MWh	94,098,466,134	972,008,496
- Other constructions	199,493,556,538	223,028,117,996
	926,167,507,700	687,042,082,070

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

Detailed information on the main projects

No.	Items	Project on investment connectivity for clean water supply systems in remote and isolated areas of Binh Duong province	Project of Chon Thanh Water Plant - Phase 3, capacity increased by 30,000 m3/day	Project to increase capacity of incinerator by 500 tons/day, combined with power generation capacity of 12 MWh
1	Name of project	Project on investment connectivity for clean water supply systems in remote and isolated areas of Binh Duong province	Project of Chon Thanh Water Plant - Phase 3, capacity increased by 30,000 m3/day, belongs to the Water Supply System Project of Water supply system project in Becamex - Binh Phuoc Industrial and Urban Complex and surrounding areas.	Increase capacity of incinerator by 500 tons/day, combined with power generation capacity of 12 MWh.
2	Investor	Binh Duong Water - Environment Corporation - Joint Stock Company. Including: Bau Bang commune, Dau Tieng commune, Phu Giao commune and Tan Hiep ward, Ho Chi Minh city.	Binh Duong Water - Environment Corporation - Joint Stock Company. Chon Thanh ward, Dong Nai province.	Binh Duong Water - Environment Corporation - Joint Stock Company. Chanh Phu Hoa ward, Ho Chi Minh city.
4	The goal of the project	To provide clean water and increase the coverage rate of clean water supply in suburban, remote, and isolated areas across Binh Duong province; to ensure access to clean water for residents in remote districts of the province, thereby contributing to socio-economic development and attracting investment to the local area; ...	Increase the capacity of Chon Thanh Water Plant by 30,000 m3/day, to reach a total capacity of 60,000 m3/day, in accordance with the investment policy to ensure enough clean water for customers in the service area until 2025 - 2030.	Strengthening the capacity to treat household waste by incineration, reducing the rate of landfill waste at the Binh Duong Waste Treatment Complex, contributing to minimizing environmental pollution; utilizing waste incinerator heat to generate electricity, creating a renewable energy source, helping to reduce dependence on fossil fuel electricity; ...
5	Total estimated investment	VND 448.81 billion.	VND 109.17 billion.	VND 1,162.81 billion.
6	Invested capital	From the Company's own capital, borrowing capital and others capital.	From the Company's own capital, borrowing capital and others capital.	From the Company's own capital, borrowing capital and others capital.
7	Construction status	The volume of work in progress as at 31 December 2025 including: VND 110.12 billion for construction of water transmission pipelines; VND 6.42 billion in capitalized borrowing costs and VND 0.88 billion for other general expenses.	The volume of work in progress as at 31 December 2025 including: VND 79.29 billion for construction of water transmission pipelines VND 0.55 billion in capitalized borrowing costs and VND 1.78 billion for other general expenses.	The volume of work in progress as at 31 December 2025 including: VND 82.73 in equipment costs; VND 2.74 billion in capitalized borrowing costs and VND 8.63 billion for other general expenses.

13 . TANGIBLE FIXED ASSETS

	Buildings	Machine, equipment	Transportation equipment	Management equipment	Perennial and cattle	Others	Total
	VND	VND	VND	VND	VND	VND	VND
Original cost							
Beginning balance	1,501,193,284,686	442,366,316,214	3,884,240,985,141	12,011,533,078	1,383,147,921	47,928,327,704	5,889,123,594,744
- Purchase in the year	-	3,189,350,000	2,121,739,478	678,347,728	-	-	5,989,437,206
- Completed construction investment	1,262,921,328	7,887,756,744	111,036,929,249	-	-	-	120,187,607,321
- Liquidation, disposal	-	-	(1,216,841,033)	-	-	-	(1,216,841,033)
Ending balance of the year	1,502,456,206,014	453,443,422,958	3,996,182,812,835	12,689,880,806	1,383,147,921	47,928,327,704	6,014,083,798,238
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 year	48,612,289,830	28,933,261,770	235,254,736,732	660,291,777	28,503,329	13,649,664	313,502,733,102
- Liquidation, disposal	-	-	(1,009,490,361)	-	-	-	(1,009,490,361)
Ending balance of the year	1,002,818,954,130	362,235,119,103	2,650,143,200,532	9,489,936,098	890,559,920	32,777,230,561	4,058,355,000,344
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 year	499,637,251,884	91,208,303,855	1,346,039,612,303	3,199,944,708	492,588,001	15,151,097,143	1,955,728,797,894

- Cost of fully depreciated tangible fixed assets at the end of the year but still in use is VND 1,574,302,800,773.

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 year	-	-	285,000,000	542,500,000	827,500,000
Ending balance of the year	109,346,490,461	48,618,300	7,377,279,911	4,158,900,000	120,931,288,672
Accumulated amortization					
Beginning balance	8,033,827,231	48,618,300	6,916,514,933	295,830,110	15,294,790,574
- Amortization in the year	1,318,516,332	-	151,465,806	1,321,113,786	2,791,095,924
Ending balance of the year	9,352,343,563	48,618,300	7,067,980,739	1,616,943,896	18,085,886,498
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 year	99,994,146,898	-	309,299,172	2,541,956,104	102,845,402,174

- Cost of fully depreciated intangible fixed assets at the end of the year but still in use is VND 6,909,498,211.

15 . BORROWINGS

	01/01/2025		During the year		31/12/2025	
	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	1,893,688,621,309	2,572,231,087,750	745,442,560,500	745,442,560,500
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	258,915,696,966	258,915,696,966	628,382,484,587	698,917,012,672	188,381,168,881	188,381,168,881
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	382,909,686,505	382,909,686,505	223,624,240,789	606,533,927,294	-	-
- 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	320,885,186,986	303,608,815,518	192,917,632,872	192,917,632,872
- Standard Chartered Bank (Vietnam) Limited - Ho Chi Minh city Branch	259,171,989,480	259,171,989,480	277,822,040,236	296,994,259,455	239,999,770,261	239,999,770,261
- 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	20,310,441,049	17,441,176,727	20,310,441,049	20,310,441,049
- Nam A Commercial Joint Stock Bank - Binh Duong Branch	84,987,523,395	84,987,523,395	89,534,117,662	103,477,093,620	71,044,547,437	71,044,547,437
- Bangkok Bank Public Company Limited - Ho Chi Minh Branch	43,983,211,907	43,983,211,907	247,321,110,000	247,321,110,000	-	-
- Others	53,510,000,000	53,510,000,000	85,809,000,000	106,530,000,000	32,789,000,000	32,789,000,000
Current portion of long-term debts	782,790,628,399	782,790,628,399	1,060,478,122,234	828,622,126,012	1,014,646,624,621	1,014,646,624,621
	2,206,775,655,340	2,206,775,655,340	2,954,166,743,543	3,400,853,213,762	1,760,089,185,121	1,760,089,185,121

	01/01/2025		During the year		31/12/2025	
	Outstanding balance		Increase		Decrease	
	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	1,706,377,397,583	1,034,663,792,348	4,772,196,608,328	4,772,196,608,328
- Asian Development Bank	157,877,055,148	157,877,055,148	13,965,490,472	53,822,546,934	118,019,998,686	118,019,998,686
- Japan International Cooperation Agency	1,159,760,566,618	1,159,760,566,618	26,332,290,100	140,534,892,847	1,045,557,963,871	1,045,557,963,871
- World Bank	314,712,099,200	314,712,099,200	16,159,347,100	61,161,574,500	269,709,871,800	269,709,871,800
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	279,001,104,643	279,001,104,643	437,583,288,055	21,462,000,000	257,539,104,643	257,539,104,643
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	94,299,569,961	94,299,569,961	56,516,831,523	55,989,286,714	475,893,571,302	475,893,571,302
- Binh Duong Development Investment Fund	233,125,000,000	233,125,000,000	70,500,000,000	57,250,000,000	232,391,831,523	232,391,831,523
- Ho Chi Minh city Environmental Protection Fund	313,500,000,000	313,500,000,000	16,446,428,562	102,000,000,000	282,000,000,000	282,000,000,000
- Vietnam Environmental Protection Fund	43,323,962,082	43,323,962,082	-	14,505,104,082	28,818,858,000	28,818,858,000
- DEG - Deutsche Investitions und Entwicklungsgesellschaft mbH	25,100,000,000	25,100,000,000	-	4,000,000,000	21,100,000,000	21,100,000,000
- HSBC Bank (Vietnam) Limited	485,964,285,396	485,964,285,396	-	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	-	18,330,524,544	41,243,669,165	41,243,669,165
- 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	-	155,211,712,500	572,991,787,500	572,991,787,500
- Cathay United Bank Co., Ltd.	-	-	964,712,221,771	42,313,333,671	922,398,888,100	922,398,888,100
- Kasikornbank Public Company Limited (Thailand)	-	-	104,161,500,000	10,416,150,000	93,745,350,000	93,745,350,000
	4,100,483,003,093	4,100,483,003,093	1,706,377,397,583	1,034,663,792,348	4,772,196,608,328	4,772,196,608,328
Amount due for settlement within 12 months	(782,790,628,399)	(782,790,628,399)	(1,060,478,122,234)	(828,622,126,012)	(1,014,646,624,621)	(1,014,646,624,621)
Amount due for settlement after 12 months	3,317,692,374,694	3,317,692,374,694			3,757,549,983,707	3,757,549,983,707

Detail information on Short-term debts:

	Currency	Interest rate	Guarantee	31/12/2025	01/01/2025
				VND	VND
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	VND	4.20% - 4.80%	Unsecured	188,381,168,881	258,915,696,966
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	VND	4.20% - 4.40%	Unsecured	-	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	4.00% - 6.20%	Unsecured	192,917,632,872	175,641,261,404
- Kasikornbank Public Company Limited - Ho Chi Minh Branch	VND	4.00% - 4.60%	Unsecured	239,999,770,261	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	5.40%	Unsecured	20,310,441,049	17,441,176,727
- The Siam Commercial Bank Public Company Limited - Ho Chi Minh City Branch	VND	4.23% - 6.40%	Unsecured	71,044,547,437	84,987,523,395
- Bangkok Bank Public Company Limited - Ho Chi Minh Branch	VND	4.30%	Unsecured	-	43,983,211,907
- Others	VND	5.95% - 6.55%	Unsecured	32,789,000,000	53,510,000,000
				745,442,560,500	1,423,985,026,941

Detail information on Long-term debts

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

	Currency	Interest rate	Loan Fees	Year maturity	Guarantee	31/12/2025	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	42,842,983,582	78,442,983,582
- Vietnam Development Bank - Binh Duong Branch	EUR	0.00%	0.20%	2032	Pledge of trust	75,177,015,104	79,434,071,566
- Asian Development Bank (*)	USD	0.00%	0.25%	2037	Pledge of trust	641,991,383,671	696,608,467,418
- Asian Development Bank	USD	8.61%		2029	Right to receivables from water supply	113,543,712,000	141,532,099,200
- Asian Development Bank	USD	1.80% - 7.77%		2031	Right to receivables	290,022,868,200	321,620,000,000
- Japan International Cooperation Agency	USD	7.46%		2029	Right to receivables from water supply	113,543,712,000	141,532,099,200
- Japan International Cooperation Agency	USD	7.33%		2031	Right to receivables	156,166,159,800	173,180,000,000
- World Bank	VND	6.75%	0.20%	2037	Pledge of trust	257,539,104,643	279,001,104,643
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	VND	6.50% - 8.20%		2027 - 2036	Stocks; Assets formed from borrowing; right to receivables from water supply;	475,893,571,302	94,299,569,961

	Currency	Interest rate	Loan Fees	Year maturity	Guarantee	31/12/2025		01/01/2025	
						Long-term debts	In which, current portion of long-term debts	Long-term debts	Long-term debts
						VND	VND	VND	VND
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	VND	7.00% - 9.50%		2027 - 2033	Assets formed from projects	232,391,831,523	57,250,000,000	233,125,000,000	233,125,000,000
- Binh Duong Development Investment Fund	VND	6.50% - 7.00%		2026 - 2033	Assets formed from projects; right to receivables from water supply and waste treatment	282,000,000,000	111,000,000,000	313,500,000,000	313,500,000,000
- Ho Chi Minh city Environmental Protection Fund	VND	3.60% - 4.20%		2029 - 2031	Pledge of trust; term deposits	28,818,858,000	6,979,428,000	43,323,962,082	43,323,962,082
- Vietnam Environmental Protection Fund	VND	2.60%		2031	Bank guarantee	21,100,000,000	4,000,000,000	25,100,000,000	25,100,000,000
- DEG - Deutsche Investitions und Entwicklungsgesellschaft mbH (*)	USD	6.615%		2030	Right to receivables from water supply; stocks	410,785,713,738	91,285,714,505	485,964,285,396	485,964,285,396
- HSBC Bank (Vietnam) Limited	VND	8.84%		2028	Land use rights and properties on land	41,243,669,165	18,330,524,544	59,574,193,709	59,574,193,709
- Hongkong and Shanghai Banking Corporation Limited - Singapore Branch	USD	7.78%		2028	Right to receivables from water supply; stocks	-	-	206,041,666,336	206,041,666,336
- Malayan Banking Berhad (*)	USD	6.465%		2027	Stocks	572,991,787,500	156,270,487,500	728,203,500,000	728,203,500,000
- Cathay United Bank Co., Ltd (*)	USD	5.92% - 6.011%		2028 - 2030	Stocks	922,398,888,100	225,212,778,229	-	-
- Kasikornbank Public Company Limited (Thailand) (*)	USD	5.668%		2030	Stocks	93,745,350,000	20,832,300,000	-	-
Amount due for settlement within 12 months						4,772,196,608,328	1,014,646,624,621	4,100,483,003,093	4,100,483,003,093
Amount due for settlement after 12 months						(1,014,646,624,621)		(782,790,628,399)	(782,790,628,399)
						3,757,549,983,707		3,317,692,374,694	3,317,692,374,694

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

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

Lender	Underlying transaction				Cross Currency Swap (CCS) Contracts							
	Underlying transaction	Cur	Interest rate	Outstanding balance at CCS signed (USD)	Outstanding balance at 31/12/2025	Credit Institutions providing CCS	CCS Contract	Principal amount notional (USD)	Fixed exchange rate	Fixed rate	Total principal notional amount in VND	Outstanding balance of principal notional at 31/12/2025
Cathay United Bank Co., Ltd.	General Facility Agreement dated 27 December 2024	USD	5,90% - 6,10%	7,777,777.76	6,111,111.08	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	155,148,888,100
Cathay United Bank Co., Ltd.	Credit Contract dated 14 March 2025	USD	5,90% - 6,10%	30,000,000.00	20,000,000.00	Cathay United Bank - Ho Chi Minh city Branch	43/CUB-BI/HDK2024 dated 09 January 2025	20,000,000.00	25,575	7.10%	511,500,000,000	511,500,000,000
		USD			10,000,000.00	Kasikornbank Public Company Limited - Ho Chi Minh Branch	Interest Rate Swap Transaction Confirmation dated 27 March 2025	10,000,000.00	25,575	7.10%	255,750,000,000	255,750,000,000
Malayan Banking Berhad	Syndication Agreement & Facility Agreement dated 29 October 2024	USD	6.33%	28,500,000.00	22,728,750.00	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	01/CCS/BWE dated 22 January 2025	28,500,000.00	25,210	7.10%	718,485,000,000	572,991,787,500
DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH	Senior Loan Agreement dated 13 May 2022	USD	8.70%	17,857,142.84	16,071,428.55	Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	02/2025-HDHDLS /NHCT640-BI/WISE dated 27 February 2025	17,857,142.84	25,560	7.90%	456,428,570,990	410,785,713,738
Asian Development Bank	Sub-loan Agreement dated 15 August 2013	USD	6.19%	27,263,452.21	25,166,263.57	Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	03/2025-HDHDLS/NHCT640-BI/WISE dated 11 March 2025	27,263,452.21	25,510	5.00%	695,490,665,877	641,991,383,671
Kasikornbank Public Company Limited (Thailand)	Loan Agreement No. 016/2025/TL.OBU.01 dated 12 June 2025	USD	SOFR 06 months + 1,68%	3,950,000.00	3,555,000.00	Kasikornbank Public Company Limited - Ho Chi Minh Branch	Specific Transaction Agreement for Cross-Currency Interest Rate Swap dated 03 October 2025	3,950,000.00	26,370	7.25%	104,161,500,000	93,745,350,000
				115,348,372.81	103,632,553.20			115,348,372.81			2,939,277,958,644	2,641,913,123,009

16 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Related parties	154,325,087,325	154,325,087,325	145,392,143,478	145,392,143,478
- Becamex Investment and Industrial Development Group	16,487,240,000	16,487,240,000	16,487,240,000	16,487,240,000
- Biwase Electric - Construction Joint Stock Company	28,643,724,840	28,643,724,840	9,188,543,878	9,188,543,878
- Biwase Consulting One Member Company Limited	1,020,123,939	1,020,123,939	479,594,378	479,594,378
- Biwase Environment - Technology - Science Complex One Member Company	46,625,848,971	46,625,848,971	94,889,580,098	94,889,580,098
- Biwase Wastewater and Drainage One Member Company Limited	23,641,009,348	23,641,009,348	-	-
- E.T.S Construction Joint Stock Company	483,946,429	483,946,429	-	-
- Thuan Phuc Thinh Company Limited	86,243,334	86,243,334	86,243,334	86,243,334
- Quynh Phuc Production and Trading Company Limited	239,998,624	239,998,624	37,515,110	37,515,110
- N.T.P Trading Company Limited	37,096,951,840	37,096,951,840	24,223,426,680	24,223,426,680
b) Other parties	35,656,007,663	35,656,007,663	47,859,991,000	47,859,991,000
- Southern Tien Phong Plastic Joint Stock Company	8,797,434,841	8,797,434,841	11,897,648,403	11,897,648,403
- Others	26,858,572,822	26,858,572,822	35,962,342,597	35,962,342,597
	189,981,094,988	189,981,094,988	193,252,134,478	193,252,134,478

17 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Related parties	302,016,536	302,016,536	1,044,412,692	1,044,412,692
- Investment and Industrial Development Corporation - Joint Stock Company	152,016,536	152,016,536	1,034,692,692	1,034,692,692
- Can Duoc Water and Environment Joint Stock Company	-	-	9,720,000	9,720,000
- Chanh Phu Hoa Construction Investment Joint Stock Company	150,000,000	150,000,000	-	-
b) Other parties	118,614,846,674	118,614,846,674	126,382,655,587	126,382,655,587
- Prepayments from customers of the Project of social housing	113,431,555,162	113,431,555,162	110,876,464,482	110,876,464,482
- Others	5,183,291,512	5,183,291,512	15,506,191,105	15,506,191,105
	118,916,863,210	118,916,863,210	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 year	Tax paid in the year	Tax receivable end of the year	Tax payable end of the year
	VND	VND	VND	VND	VND	VND
Value added tax	298,335,460	9,772,480,472	69,845,110,216	70,253,822,740	298,335,460	9,363,767,948
Corporate income tax	-	9,649,416,710	100,786,965,342	82,465,329,566	-	27,971,052,486
Personal income tax	-	555,897,444	16,903,237,745	16,924,333,931	-	534,801,258
Natural resource tax	-	507,402,468	6,441,288,700	6,387,566,548	-	561,124,620
Land tax and land rental	-	-	746,332,895	746,332,895	-	-
Other taxes	-	-	10,343,115,995	10,343,115,995	-	-
Fees, charges and other payables	-	13,061,885,450	129,391,168,868	121,555,507,347	-	20,897,546,971
	<u>298,335,460</u>	<u>33,547,082,544</u>	<u>334,457,219,761</u>	<u>308,676,009,022</u>	<u>298,335,460</u>	<u>59,328,293,283</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

	31/12/2025	01/01/2025
	VND	VND
Accrued interest	47,278,393,625	45,437,811,902
Accrued expense of electricity costs	3,504,799,714	4,518,274,684
Other accrued expenses	1,801,917,774	2,550,438,770
	<u>52,585,111,113</u>	<u>52,506,525,356</u>

20 . OTHER PAYABLES

20.1 Other short-term payables

	31/12/2025	01/01/2025
	VND	VND
a) Details by content		
Trade union fee, social insurance, health insurance, unemployment insurance	577,339,850	580,417,200
Other payables	32,978,831,486	29,509,314,159
- Payables on non-interest borrowings	2,000,000,000	2,000,000,000
- Other payables	30,978,831,486	27,509,314,159
	<u>33,556,171,336</u>	<u>30,089,731,359</u>
b) Details by object		
Related parties	870,281,481	-
- Biwase Environment - Technology - Science Complex One Member Company Limited	857,847,673	-
- E.T.S Construction Joint Stock Company	12,433,808	-
Others	32,685,889,855	30,089,731,359
- Tu Hai Company Limited	2,000,000,000	2,000,000,000
- Others	30,685,889,855	28,089,731,359
	<u>33,556,171,336</u>	<u>30,089,731,359</u>

20.2 Other long-term payables

	31/12/2025	01/01/2025
	VND	VND
a) Details by content		
Long-term deposits, collateral received	12,487,622,000	9,953,122,000
Payables to Project Management Units on capital formed fixed assets which was temporary increased, but not yet approved for final settlement	772,448,874,956	772,448,874,956
	<u>784,936,496,956</u>	<u>782,401,996,956</u>
b) Details by object		
Others		
Sewerage Project Management Unit in Binh Duong province	772,448,874,956	772,448,874,956
Others	12,487,622,000	9,953,122,000
	<u>784,936,496,956</u>	<u>782,401,996,956</u>

21 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital		Share premium	Development and investment fund		Retained earnings	Capital expenditure fund (i)		Total
	VND	VND		VND	VND		VND	VND	
Beginning balance of the previous year	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 year	270,086,440,000	-		-	(270,086,440,000)	-		-	
Profit of the previous year	-	-		-	545,839,068,923	-		545,839,068,923	
Profit distribution 2023	-	-		210,204,576,304	(312,303,941,938)	-		(102,099,365,634)	
Ending balance of the previous year	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	
Beginning balance of current year	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 year	-	-		-	810,669,317,275	-		810,669,317,275	
Profit distribution 2024 (ii)	-	-		191,043,674,123	(569,743,553,040)	-		(378,699,878,917)	
Ending balance of current year	2,199,286,440,000	621,342,364,000		1,522,231,202,748	1,015,559,037,556	97,817,204,031		5,456,236,248,335	

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

(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>31/12/2025</u> VND	Rate %	<u>01/01/2025</u> VND	Rate %
Becamex Investment and Industrial Development Group (i)	427,500,000,000	19.44	427,500,000,000	19.44
Thu Dau Mot Water J.S.C	822,937,500,000	37.42	822,937,500,000	37.42
Biwase Electric - Construction Joint Stock Company (ii)	151,445,920,000	6.89	-	-
Other shareholders	797,403,020,000	36.25	948,848,940,000	43.14
	<u>2,199,286,440,000</u>	<u>100</u>	<u>2,199,286,440,000</u>	<u>100</u>

(i) Formerly known as Investment and Industrial Development Corporation - Joint Stock Company.

(ii) Biwase Electric - Construction Joint Stock Company ("Biwelco") has been a major shareholder of the Company since 29 December 2025. Simultaneously, Biwelco officially changed its name to Biwelco Investment and Construction Joint Stock Company in accordance with the 4th amendment under the Enterprise Registration Certificate of joint stock company No. 3702915564 dated 13 January 2026 issued by the Ho Chi Minh City Department of Finance.

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

	<u>Year 2025</u> VND	<u>Year 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 year	-	270,086,440,000
- At the end of the year	<u>2,199,286,440,000</u>	<u>2,199,286,440,000</u>
Dividends and profit		
- Dividends, profit payable during the year	285,907,237,200	-
+ Dividends distributed on profit of previous year	285,907,237,200	-
- Dividends, profits paid in money	285,907,237,200	-
+ Dividends distributed on profit of previous year	285,907,237,200	-
- At the end of the year	<u>-</u>	<u>-</u>

d) Share	31/12/2025	01/01/2025
Quantity of authorized issuing shares	219,928,644	219,928,644
Quantity of issued shares	219,928,644	219,928,644
- Common shares	219,928,644	219,928,644
Quantity of outstanding shares in circulation	219,928,644	219,928,644
- Common shares	219,928,644	219,928,644
Par value per stock: VND 10,000 /stock		

e) Company's funds	31/12/2025	01/01/2025
	VND	VND
Development and investment funds	1,522,231,202,748	1,331,187,528,625
	1,522,231,202,748	1,331,187,528,625

22 . OFF STATEMENT OF FINANCIAL POSITION ITEMS

a) Operating leased assets

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

b) Foreign currencies

	31/12/2025	01/01/2025
- USD	18,209.67	18,236.07
- EUR	16.16	47.76

c) Doubtful debts written-offs

Doubtful debts written-offs as at 31 December 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

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods	2,444,779,427,945	2,624,173,819,525
Revenue from rendering of services	576,369,138,695	687,197,427,351
Revenue from construction contracts	36,241,151,334	21,350,778,941
	3,057,389,717,974	3,332,722,025,817
In which: Revenue from relevant parties <i>(Detailed as in Notes No. 37)</i>	169,851,466,705	224,588,387,947

24 . COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	1,111,102,672,144	1,266,035,075,957
Cost of rendering of services	484,573,491,488	679,887,975,138
Cost of construction contracts	45,689,831,923	18,122,535,654
	<u>1,641,365,995,555</u>	<u>1,964,045,586,749</u>

25 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	99,267,097,142	55,925,592,508
Gain from disposal of financial investments	122,300,000,000	-
Dividends or profits received	172,637,871,882	122,242,145,661
Realised gain from foreign exchange differences	897,483,465	3,138,558,764
	<u>395,102,452,489</u>	<u>181,306,296,933</u>
In which: Financial income from relevant parties <i>(Detailed as in Notes No. 37)</i>	<u>361,534,183,825</u>	<u>154,684,020,111</u>

26 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	288,239,181,535	295,787,987,628
Realised losses from foreign exchange difference	5,543,505,077	6,124,949,400
Foreign exchange differences revaluation at the end of year	55,156,322,899	114,566,279,133
Provision for impairment of investment	78,760,676,916	18,055,973,146
Other financial expenses	73,974,681,681	44,393,323,857
	<u>501,674,368,108</u>	<u>478,928,513,164</u>

27 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	53,397,029,363	52,434,868,818
Labour expenses	79,906,143,289	77,046,074,045
Depreciation and amortisation expenses	120,210,611,989	153,226,472,466
Expenses of outsourcing services	4,330,867,576	16,816,563,505
Other expenses in cash	10,293,617,257	16,741,827,371
	<u>268,138,269,474</u>	<u>316,265,806,205</u>

28 . ENTERPRISE ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	5,964,522,787	9,513,762,243
Labour expenses	77,088,106,272	100,643,867,770
Depreciation and amortisation expenses	6,422,174,153	5,353,460,252
Tax, Charge, Fee	170,595,693	357,376,075
Provision expenses/ (Reversal) of provision expenses	156,471,539	842,664,917
Expenses of outsourcing services	25,928,018,368	28,430,086,281
Other expenses in cash	17,522,285,497	23,794,449,229
	133,252,174,309	168,935,666,767

29 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Electricity sold to the rental units	23,494,406,369	29,764,677,254
Proceeds from bike racing and sewerage meetings	3,936,446,525	4,298,211,534
10% of environmental protection fee being held	12,159,107,836	11,543,994,098
Liquidation of fixed assets	-	834,164,964
Others	731,151,498	902,605,931
	40,321,112,228	47,343,653,781
	22,299,657,701	28,481,559,412
In which: Other income from relevant parties <i>(Detailed as in Notes No. 37)</i>		

30 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Electricity consumed by the rental units	22,866,824,969	29,060,523,997
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	10,102,424,099	2,227,138,995
	36,926,192,628	36,736,551,366

31 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	911,456,282,617	596,459,852,280
Increase	65,178,340,074	5,896,756,579
- <i>Ineligible expenses</i>	65,178,340,074	5,896,756,579
Decrease	(172,637,871,882)	(122,242,145,661)
- <i>Dividend</i>	(172,637,871,882)	(122,242,145,661)
Taxable income	803,996,750,809	480,114,463,198
- <i>Taxable income with tax rate of 10%</i>	600,123,848,196	456,243,790,246
- <i>Taxable income with tax rate of 20%</i>	203,872,902,613	23,870,672,952
Current corporate income tax expense	100,786,965,342	50,398,513,615
Adjustment of tax expenses in previous year into current year	-	222,269,742
Tax payable at the beginning of the year	9,649,416,710	14,447,084,911
Tax paid in the year	(82,465,329,566)	(55,418,451,558)
Corporate income tax payable at the end of the year	27,971,052,486	9,649,416,710

32 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	619,109,233,435	1,022,042,442,642
Labour expenses	262,988,762,762	444,213,552,430
Depreciation and amortisation expenses	316,293,829,026	435,241,038,129
Provision expenses	156,471,539	842,664,917
Expenses of outsourcing services	495,292,948,238	518,217,906,502
Other expenses by cash	41,021,331,475	22,234,864,757
	1,734,862,576,475	2,442,792,469,377

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 fiscal year, the Company has no plans to sell these investments.

	More than 5 years VND	Total VND
As at 31/12/2025		
Long-term investments	611,895,138,030	611,895,138,030
	611,895,138,030	611,895,138,030
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 31/12/2025				
Cash and cash equivalents	767,336,685,732	-	-	767,336,685,732
Trade and other receivables	541,950,250,907	949,515,769,363	-	1,491,466,020,270
Lending	555,662,463,142	470,485,867,172	49,431,388,100	1,075,579,718,414
	1,864,949,399,781	1,420,001,636,535	49,431,388,100	3,334,382,424,416
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 31/12/2025				
Loans and borrowings	1,760,089,185,121	3,147,157,406,086	610,392,577,621	5,517,639,168,828
Trade and other payables	223,537,266,324	784,936,496,956	-	1,008,473,763,280
Accrued expenses	52,585,111,113	-	-	52,585,111,113
	<u>2,036,211,562,558</u>	<u>3,932,093,903,042</u>	<u>610,392,577,621</u>	<u>6,578,698,043,221</u>
As at 01/01/2025				
Loans and borrowings	2,206,775,655,340	2,552,362,205,216	765,330,169,478	5,524,468,030,034
Trade and other payables	223,341,865,837	782,401,996,956	-	1,005,743,862,793
Accrued expenses	52,506,525,356	-	-	52,506,525,356
	<u>2,482,624,046,533</u>	<u>3,334,764,202,172</u>	<u>765,330,169,478</u>	<u>6,582,718,418,183</u>

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

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

a) Proceeds from borrowings during the year

	Year 2025 VND	Year 2024 VND
Proceeds from ordinary contracts	3,487,704,767,300	3,782,115,054,698

b) Actual repayments on principal during the year

	Year 2025 VND	Year 2024 VND
Repayment on principal from ordinary contracts	3,549,705,216,677	3,150,054,482,786

35 . SUBSEQUENT EVENTS AFTER THE END OF THE FISCAL YEAR

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

36 . SEGMENT REPORTING

a) Under business fields

	Production and trading of water VND	Waste-water treatment VND	Others VND	Grant total VND
Net revenue from sales to external customers	2,308,559,354,552	241,709,467,435	507,120,895,987	3,057,389,717,974
Net revenue from business activities	1,326,150,391,601	65,815,818,009	24,057,512,809	1,416,023,722,419
Profit after corporate income tax	534,005,627,349	44,842,343,966	231,821,345,960	810,669,317,275
The total cost to acquire fixed assets	-	-	-	366,129,970,157
Segment assets	2,473,940,135,738	32,693,116,132	41,778,717,387	2,548,411,969,257
Unallocated assets				9,855,736,379,372
Total assets	2,473,940,135,738	32,693,116,132	41,778,717,387	12,404,148,348,629
Segment liabilities	414,744,773,637	29,038,970,683	41,521,610,473	485,305,354,793
Unallocated liabilities				6,462,606,745,501
Total liabilities	414,744,773,637	29,038,970,683	41,521,610,473	6,947,912,100,294

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
<p>▶ Major shareholders</p> <ul style="list-style-type: none"> - Becamex Investment and Industrial Development Group - Thu Dau Mot Water Joint Stock Company - Biwase Electric - Construction Joint Stock Company 	<p>Major shareholder</p> <p>Major shareholder</p> <p>Major shareholder <i>(since 29 December 2025)</i></p>
<p>▶ Subsidiaries level 1</p> <ul style="list-style-type: none"> - Biwase Electric - Construction Joint Stock Company - Biwase - Long An Water Joint Stock Company - Biwase Consulting One Member Company Limited - Bang Tam Water and Environment JSC - Can Giuoc Urban Project Joint Stock Company - Chau Thanh Urban Project Joint Stock Company - Biwase Environment - Technology - Science Complex One Member Company Limited - Biwase Production - Trading - Services One Member Company Limited - Biwase Binh Phuoc Water One Member Co., Ltd - Biwase Wastewater and Drainage One Member Company Limited - Biwase Can Tho Water Joint Stock Company - Biwase Kien Giang Water - Environment One Member Company Limited 	<p>Subsidiary <i>(Until 18 August 2025)</i></p> <p>Subsidiary</p> <p>Subsidiary</p> <p>Subsidiary</p> <p>Subsidiary</p> <p>Subsidiary</p> <p>Subsidiary</p> <p>Subsidiary</p> <p>Subsidiary</p> <p>Subsidiary <i>(since 02 June 2025)</i></p> <p>Subsidiary <i>(since 13 June 2025)</i></p> <p>Subsidiary <i>(since 17 November 2025)</i></p>
<p>▶ Subsidiaries level 2</p> <ul style="list-style-type: none"> - Can Duoc Water and Environment JSC - E.T.S Construction Joint Stock Company 	<p>Subsidiary of Biwase - Long An Water JSC</p> <p>Subsidiary of Biwase Environment - Technology - Science Complex One Member Company Limited <i>(since 26 March 2025)</i></p>
<p>▶ Equity investments in associates</p> <ul style="list-style-type: none"> - Chanh Phu Hoa Construction Investment JSC - Gia Tan Water Joint Stock Company - Can Tho 2 Water Supply Joint Stock Company - Can Tho Water Supply - Sewerage Joint Stock Company - Long An Water Supply Sewerage Joint Stock - Quang Binh Water Supply Joint Stock Company - Vinh Long Water Supply Joint Stock Company - Thu Thua Urban Project Joint Stock Company - Biwase Quang Binh Joint Stock Company - Biwase Can Tho Water Joint Stock Company - Tan Hiep Water Investment Joint Stock Company - Phu Hung Long Water Supply Joint Stock Company 	<p>Associate</p> <p>Associate</p> <p>Associate</p> <p>Associate</p> <p>Associate</p> <p>Associate</p> <p>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</p> <p>Associate</p> <p>Associate</p> <p>Associate</p> <p>Associate <i>(since 01 January 2025)</i></p> <p>Associate <i>(since 25 December 2025)</i></p>

<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 Think 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 Think 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 to 29 December 2025)
- Mr. Nguyen Ngoc Ho	Brother of Mr. Nguyen Van Thien (Chairman of the Board of Directors of the Company)
- Mr. Nguyen Hien Triet	Chairman of Board of Director of Biwase Electric - Construction Joint Stock Company (a subsidiary of the Company until 18 August 2025)
- Mr. Van Kim Hung Phong	General Director of Biwase Electric - Construction Joint Stock Company (a subsidiary of the Company until 18 August 2025)
- Board of Directors, Supervisory Board and Board of Management	Key management personnel

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

	Year 2025	Year 2024
	VND	VND
Revenues from sales of goods and rendering of services	169,851,466,705	224,588,387,947
- Becamex Investment and Industrial Development Group	14,262,353,762	21,503,653,310
- Thu Dau Mot Water Joint Stock Company	10,946,334,709	12,080,340,351
- Biwase Electric - Construction Joint Stock Company	59,327,743,130	77,930,839,631
- Biwase - Long An Water Joint Stock Company	76,294,496,638	97,612,549,776
- 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	700,795,936	2,834,239,509
- Biwase Production - Trading - Services One Member Company Limited	645,626,799	254,642,016
- Biwase Binh Phuoc Water One Member Company Limited	185,613,780	466,761,890
- Biwase Wastewater and Drainage One Member Co., Ltd	1,989,256,531	-
- Can Duoc Water and Environment Joint Stock Company	1,997,659,499	38,713,037
- Chanh Phu Hoa Construction Investment Joint Stock Company	280,914,048	4,951,211,191
- Gia Tan Water Joint Stock Company	1,820,229,866	2,514,897,110
- Can Tho 2 Water Supply Joint Stock Company	-	8,657,407
- Can Tho Water Supply - Sewerage Joint Stock Company	-	1,018,519
- Binh Duong Producing and Trading Goods Corporation	-	5,470,500
- Dong Nai Water Joint Stock Company	-	15,640,800
- Tan Thanh Join Stock Company	-	22,574,727
- Kim Ngan Thuy Transport Trading One Member Co., Ltd	-	71,365,000
- Quynh Phuc Production and Trading Company Limited	10,818,000	3,789,360,708
- 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

	Year 2025 VND	Year 2024 VND
Financial income	361,534,183,825	154,684,020,111
- 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	2,206,198,823
- 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	56,073,615,883	24,706,777,450
- Biwase Production - Trading - Services One Member	3,352,399,332	-
- Biwase Binh Phuoc Water One Member Company Limited	68,824,793,421	35,213,800,095
- Biwase Can Tho Water Joint Stock Company	1,202,082,192	901,178,082
- 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
- Binh Duong Producing and Trading Goods Corporation	3,600,000,000	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. Nguyen Hien Triet	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	22,299,657,701	28,481,559,412
- Thu Dau Mot Water Joint Stock Company	20,152,277,719	24,285,757,609
- Biwase Electric - Construction Joint Stock Company	380,974,778	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	40,183,920	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	220,680,780	236,600,732
- 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 Think Company Limited	46,296,296	90,909,091

	Year 2025	Year 2024
	VND	VND
Purchase of goods, services	1,001,775,699,453	908,577,901,486
- Becamex Investment and Industrial Development Group	-	211,905,168
- Thu Dau Mot Water Joint Stock Company	347,588,634,863	491,596,504,878
- Biwase Electric - Construction Joint Stock Company	169,544,550,932	57,562,778,485
- Biwase Consulting One Member Company Limited	3,690,576,021	2,614,520,936
- Biwase Environment - Technology - Science Complex One Member Company Limited	272,284,252,131	226,492,106,688
- Biwase Production - Trading - Services One Member Company Limited	6,762,048,303	3,141,349,623
- Biwase Binh Phuoc Water One Member Company Limited	2,166,813,170	157,521,780
- Biwase Wastewater and Drainage One Member Co., Ltd	30,552,601,259	-
- E.T.S Construction Joint Stock Company	2,511,913,747	-
- Kim Ngan Thuy Transport Trading One Member Co., Ltd	-	21,659,112,984
- Quynh Phuc Production and Trading Company Limited	1,425,116,647	1,105,585,454
- N.T.P Trading Company Limited	164,641,884,000	100,838,474,150
- Water - Energy Technology Joint Stock Company	607,308,380	-
- Dai Phu Think Company Limited	-	3,198,041,340
Receipt of proceeds from share transfer	484,800,000,000	-
- 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 Construcion Design Investment Trading Joint Stock Company	12,160,000,000	-
- Tan Thanh Company Limited	32,000,000,000	-
- Mr. Nguyen Van Thien	11,200,000,000	-
- Mr. Nguyen Ngoc Ho	1,600,000,000	-
- Mr. Nguyen Hien Triet	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	257,186,550,000	-
- Biwase Electric - Construction Joint Stock Company	257,186,550,000	-

Transactions with other related parties:

Remuneration to members of Board of Directors:

No.	Name	Title	Year 2025	Year 2024
			VND	VND
1	Mr. Nguyen Van Thien	Chairman	1,683,600,000	1,765,625,000
2	Mr. Tran Chien Cong	Vice president	221,400,000	204,000,000
3	Mr. Duong Hoang Son	Member	221,400,000	204,000,000
4	Mr. Nguyen Van Tri	Member	221,400,000	204,000,000
5	Mr. Nguyen Thanh Phong	Member	221,400,000	204,000,000
6	Mr. Ta Trong Hiep	Member	221,400,000	204,000,000
7	Mr. Pham Thanh Vu	Member	221,400,000	204,000,000
			3,012,000,000	2,989,625,000

Remuneration to members of Supervisory Board

No.	Name	Title	Year 2025 VND	Year 2024 VND
1	Ms. Duong Anh Thu	Head	1,021,200,000	1,051,875,000
2	Mr. Nguyen Duc Bao	Member	231,000,000	102,000,000
3	Ms. Nguyen Thi Thu Trang	Member	110,700,000	102,000,000
			1,362,900,000	1,255,875,000

Salary of General Director and other managers:

No.	Name	Title	Year 2025 VND	Year 2024 VND
1	Mr. Tran Chien Cong	General Director	1,380,000,000	1,400,000,000
2	Mr. Duong Hoang Son	Deputy General Director	1,021,200,000	1,051,875,000
3	Mr. Ngo Van Lui	Deputy General Director	615,000,000	579,788,500
4	Mr. Pham Thanh Hung	Deputy General Director	1,021,200,000	1,050,000,000
5	Mr. Mai Song Hao	Deputy General Director	1,021,200,000	1,050,000,000
6	Mr. Tran Tan Duc	Deputy General Director	1,021,200,000	277,200,000
			6,079,800,000	5,408,863,500

(Appointed on 18 November 2024)

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

38 . COMPARATIVE FIGURES

The comparative figures are the figures in the Separate Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.

Ho Chi Minh, 26 February 2026

Preparer

Chief Accountant

General Director






Vo Thanh Nhan

Nguyen Thi Mong Thuong

Tran Chien Cong