

No: 17/CBTT-ĐK/2026

Phu Loi, April 29<sup>th</sup>, 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: + The Consolidated Financial Statement of Binh Duong Water – Environment Corporation - JSC for Q1/2026.

+ Official Letter No. 579/CPN.MT-TCKT on April 28<sup>th</sup> , 2026, regarding the explanation of the increase in business results in the Consolidated Financial Statement for Q1 of 2026 by more than 10% compared to the same period of the previous year.

+ This information was published on the company's website on April 29<sup>th</sup> , 2026, as in the link: <http://www.biwase.com.vn>.

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

- Attached documents/

Documents on disclosed information /

**Organization representative**

Person authorized to disclose information

(Signature, full name, position, seal)



**Duong Anh Thu**

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

*Số 579/CPN.MT-TCKT*

*Re: Explanation of the over 10% increase in  
business results in the Consolidated  
Financial Statements for the Quarter 1 of  
2026 compared to the same period of the  
previous year*

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

*Ho Chi Minh, <sup>th</sup> April 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 Consolidated Financial Statements for the Quarter 1 of 2026 compared to the same period in 2025. Details are as follows:

No.	Item	Quarter 1 of 2026	Quarter 1 of 2025	Fluctuation increase/ decrease	%
(1)	(2)	(3)	(4)	(5) = (3) – (4)	(6)
1	Total net profit before tax	239,487,423,561	190,929,683,165	48,557,740,396	25.43%
2	Profit after corporate income tax	211,882,320,854	162,786,406,156	49,095,914,698	30.16%

**This is attributable to the following reasons:**

- + *Main business activities:* During the period, the Company continued to maintain sustained growth in the number of customers connected to using clean water, the volume of clean water consumed as well as the water loss rate. In addition, the volume of completed municipal waste, industrial waste that was accepted during the period increased compared to the same period of previous year. This leads to an increase in revenue from clean water production, waste treatment activities in the Quarter 1, 2026 increased significantly compared to the same period of previous year.

+ *Financial activities:* During the period, the Company recorded a decrease of VND 3.38 billion in interest income from deposits, lending activities, while borrowing costs increased by VND 18.82 billion compared to the same period of previous year. In addition, the Company continued to maintain foreign exchange risk hedging measures through Cross Currency Swap (CCS) contracts entered into with credit institutions, under which certain loan agreements were converted into fixed interest rates and exchange rates. This contributed to a reduction in foreign exchange losses by VND 36.01 billion compared to the same period of previous year.

+ Other items are not significant increased/decreased.

The combination of the above factors led to an increase in consolidated profit before tax for the Quarter 1 of 2026 by VND 48.56 billion (up to 25.43%), and an increase in profit after tax by VND 49.09 billion (up 30.16%) compared to the same period of the previous year.

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

*Respectfully thank you!*

Recipients:

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

*[Signature]*  
BINH DUONG WATER - ENVIRONMENT CORPORATION - JOINT STOCK COMPANY



*[Signature]*  
Trần Thiên Công  
Tổng Giám Đốc

# CONSOLIDATED FINANCIAL STATEMENTS

BINH DUONG WATER - ENVIRONMENT  
CORPORATION - JOINT STOCK COMPANY

for Quarter 1, 2026

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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 Consolidated Financial Statements for Quarter 1, 2026.

### **THE COMPANY**

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

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

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

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

Members of the Supervisory Board are:

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

### **LEGAL REPRESENTATIVE**

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

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

The Board of Management is responsible for preparation of the Consolidated Financial Statements which give a true and fair view of the financial position of the Company and of results of its operation and its cash flows for the period. In preparing those Consolidated 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 Consolidated 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 Consolidated Financial Statements;
- Prepare and present the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the current requirements relevant to preparation and presentation of consolidated financial statements;
- Prepare the Consolidated 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 Consolidated Financial Statements comply with the registered accounting system. 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 Consolidated Financial Statements give a true and fair view of the financial position as at 31 March 2026, its operation results and cash flows for Quarter 1, 2026 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of consolidated 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.

*Approved, 28 April 2026*

On behalf of the Board of Management  
General Director   
  
Tran Chien Cong

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Code ASSETS	Note	31/03/2026 VND	01/01/2026 VND
<b>100 A. CURRENT ASSETS</b>		<b>3,124,474,234,188</b>	<b>3,794,456,158,624</b>
<b>110 I. Cash and cash equivalents</b>	<b>3</b>	<b>646,532,277,931</b>	<b>1,063,136,902,108</b>
111 1. Cash		304,560,415,629	334,262,117,825
112 2. Cash equivalents		341,971,862,302	728,874,784,283
<b>120 II. Short-term investments</b>	<b>4</b>	<b>349,004,533,044</b>	<b>414,163,348,582</b>
123 1. Short-term held-to-maturity investments		349,004,533,044	414,163,348,582
<b>130 III. Short-term receivables</b>		<b>1,090,192,912,904</b>	<b>1,328,296,353,536</b>
131 1. Short-term trade receivables	5	588,546,746,069	666,520,478,703
132 2. Short-term prepayments to suppliers	6	245,343,114,700	420,090,349,910
135 3. Other short-term receivables	7.1	307,981,427,135	293,202,291,037
136 4. Provision for short-term doubtful debts		(51,678,375,000)	(51,516,766,114)
<b>140 IV. Inventories</b>	<b>9</b>	<b>870,421,297,652</b>	<b>852,685,212,624</b>
141 1. Inventories		870,421,297,652	852,685,212,624
<b>160 VI. Other current assets</b>		<b>168,323,212,657</b>	<b>136,174,341,774</b>
161 1. Short-term deferred expenses	10	33,732,898,870	30,828,695,406
162 2. Deductible value added tax		134,195,098,101	104,962,146,814
163 3. Taxes and other receivables from State budget	18	395,215,686	383,499,554
<b>200 B. NON-CURRENT ASSETS</b>		<b>11,933,317,961,722</b>	<b>11,353,799,693,396</b>
<b>210 I. Long-term receivables</b>		<b>949,515,769,363</b>	<b>949,515,769,363</b>
215 1. Other long-term receivables	7.2	949,515,769,363	949,515,769,363
<b>220 II. Fixed assets</b>		<b>5,484,613,261,215</b>	<b>4,729,509,359,374</b>
221 1. Tangible fixed assets	12	5,378,397,551,229	4,622,396,217,141
222 - Historical cost		11,657,064,414,527	10,737,842,659,724
223 - Accumulated depreciation		(6,278,666,863,298)	(6,115,446,442,583)
227 2. Intangible fixed assets	13	106,215,709,986	107,113,142,233
228 - Historical cost		127,846,016,422	127,796,016,422
229 - Accumulated amortization		(21,630,306,436)	(20,682,874,189)
<b>250 V. Long-term assets in progress</b>		<b>1,549,446,279,758</b>	<b>1,877,416,939,999</b>
252 1. Construction in progress	11	1,549,446,279,758	1,877,416,939,999
<b>260 VI. Long-term investments</b>	<b>4</b>	<b>3,576,612,167,086</b>	<b>3,408,535,697,477</b>
262 1. Equity investments in associates and joint-ventures		2,804,281,029,056	2,664,764,559,447
263 2. Equity investments in other entities		641,355,138,030	611,895,138,030
265 3. Long-term held-to-maturity investments		130,976,000,000	131,876,000,000
<b>270 VII. Other long-term assets</b>		<b>373,130,484,300</b>	<b>388,821,927,183</b>
271 1. Long-term deferred expenses	10	208,264,337,910	218,245,450,863
279 2. Goodwill	14	164,866,146,390	170,576,476,320
<b>280 TOTAL ASSETS</b>		<b>15,057,792,195,910</b>	<b>15,148,255,852,020</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

(Continued)

Code	CAPITAL	Note	31/03/2026 VND	01/01/2026 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>8,572,904,931,439</b>	<b>8,858,977,501,828</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>2,698,493,288,661</b>	<b>2,972,406,262,588</b>
311	1. Short-term trade payables	16	485,688,938,570	396,944,196,571
312	2. Short-term prepayments from customers	17	176,445,132,997	138,423,339,829
314	3. Short-term taxes and other payables to State budget	18	53,743,103,328	96,005,154,020
315	4. Payables to employees		44,262,207,624	78,651,785,069
316	5. Short-term accrued expenses	19	80,694,325,034	63,896,100,060
320	6. Other short-term payments	20	47,471,131,231	53,435,681,288
321	7. Short-term borrowings and finance lease liabilities	15	1,686,452,322,711	2,004,141,091,505
323	8. Bonus and welfare fund		123,736,127,166	140,908,914,246
<b>330</b>	<b>II. Non-current liabilities</b>		<b>5,874,411,642,778</b>	<b>5,886,571,239,240</b>
338	1. Other long-term payables	20	787,057,939,098	785,777,939,098
339	2. Long-term borrowings and finance lease liabilities	15	5,051,318,590,855	5,066,102,621,804
342	3. Deferred income tax payables	32	35,311,984,689	33,967,550,202
344	4. Science and technology development fund		723,128,136	723,128,136
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>6,484,887,264,471</b>	<b>6,289,278,350,192</b>
411	1. Contributed capital		2,199,286,440,000	2,199,286,440,000
411a	- Ordinary shares with voting rights		2,199,286,440,000	2,199,286,440,000
412	2. Share premium		621,342,364,000	621,342,364,000
414	3. Other capital		97,817,204,031	97,817,204,031
418	4. Development and investment funds		1,522,413,549,498	1,522,413,549,498
420	5. Retained earnings		1,734,396,505,912	1,537,007,117,680
420a	- Retained earnings accumulated till the end of the previous year		1,520,733,711,105	595,968,449,871
420b	- Retained earnings of the current period		213,662,794,807	941,038,667,809
429	6. Non-Controlling Interest		309,631,201,030	311,411,674,983
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>15,057,792,195,910</b>	<b>15,148,255,852,020</b>

Preparer



Vo Thanh Nhan

Chief Accountant



Nguyen Thi Mong Thuong

Approved, 28 April 2026

Legal Representative



Tran Chien Cong

**CONSOLIDATED STATEMENT OF INCOME**  
for Quarter 1, 2026

Code ITEMS	Note	Quarter 1		Accumulated to the end of this quarter	
		Current year	Previous year	Current year	Previous year
		VND	VND	VND	VND
01	23	1,034,748,443,534	923,926,906,721	1,034,748,443,534	923,926,906,721
10		1,034,748,443,534	923,926,906,721	1,034,748,443,534	923,926,906,721
11	24	550,789,244,887	492,738,997,111	550,789,244,887	492,738,997,111
20		483,959,198,647	431,187,909,610	483,959,198,647	431,187,909,610
22	25	11,424,339,328	15,286,434,045	11,424,339,328	15,286,434,045
23	26	105,688,433,568	122,879,842,452	105,688,433,568	122,879,842,452
24		105,688,433,568	86,871,567,852	105,688,433,568	86,871,567,852
25	27	106,313,343,372	95,750,762,874	106,313,343,372	95,750,762,874
26	28	70,364,571,377	68,852,372,591	70,364,571,377	68,852,372,591
27		30,429,994,769	29,138,384,916	30,429,994,769	29,138,384,916
30		243,447,184,427	188,129,750,654	243,447,184,427	188,129,750,654
31	29	12,486,027,821	12,715,640,734	12,486,027,821	12,715,640,734
32	30	16,445,788,687	9,915,708,223	16,445,788,687	9,915,708,223
40		(3,959,760,866)	2,799,932,511	(3,959,760,866)	2,799,932,511
50		239,487,423,561	190,929,683,165	239,487,423,561	190,929,683,165

## CONSOLIDATED STATEMENT OF INCOME

for Quarter 1, 2026  
 (Continued)

Code ITEMS	Note	Quarter 1		Accumulated to the end of this quarter	
		Current year	Previous year	Current year	Previous year
		VND	VND	VND	VND
51	15. Current corporate income tax expenses	26,260,668,220	26,351,015,117	26,260,668,220	26,351,015,117
52	16. Deferred corporate income tax expenses	1,344,434,487	1,792,261,892	1,344,434,487	1,792,261,892
60	17. Profit after corporate income tax	<u>211,882,320,854</u>	<u>162,786,406,156</u>	<u>211,882,320,854</u>	<u>162,786,406,156</u>
61	18. Profit after tax attributable to shareholders of the parent	213,662,794,807	147,566,464,474	213,662,794,807	147,566,464,474
62	19. Profit after tax attributable to non-controlling interests	(1,780,473,953)	15,219,941,682	(1,780,473,953)	15,219,941,682
70	20. Basic earnings per share	835	557	835	557

Preparer



Vo Thanh Nhan

Chief Accountant



Nguyen Thi Mong Thuong



Tran Chien Cong

## CONSOLIDATED STATEMENT OF CASH FLOWS

*for Quarter 1, 2026*

*(Indirect method)*

Code ITEMS	Note	Accumulated to the end of this quarter	
		Current year	Previous year
		VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<i>1. Profits before tax</i>	239,487,423,561	190,929,683,165
	<i>2. Adjustments for:</i>		
02	- Depreciation and amortization of fixed assets and investment properties	172,362,295,892	167,381,085,678
03	- Provisions	161,608,886	18,001,870
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency	-	30,481,608,047
05	- Gain/(loss) from investment and financial activities	(41,990,697,733)	(43,984,568,897)
06	- Borrowing costs	105,688,433,568	81,692,977,782
08	<i>3. Operating profit before changes in working capital</i>	<i>475,709,064,174</i>	<i>426,518,787,645</i>
09	- Increase/Decrease in receivables	150,094,325,715	(35,606,921,564)
10	- Increase/Decrease in inventories	(17,736,085,028)	(4,818,938,135)
11	- Increase/Decrease in payables (excluding interest payables, corporate income tax payable)	65,058,209,115	99,729,529,714
12	- Increase/Decrease in deferred expenses	7,076,909,489	2,553,963,528
14	- Borrowing costs paid	(91,631,297,111)	(73,948,202,753)
15	- Corporate income taxes paid	(43,859,618,878)	(23,752,427,583)
17	- Other payments on operating activities	(33,446,193,655)	(30,795,865,311)
20	<i>Net cash flow from operating activities</i>	<i>511,265,313,821</i>	<i>359,879,925,541</i>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets	(534,470,181,917)	(386,023,416,378)
22	2. Proceeds from disposals of fixed assets and other long-term assets	136,363,636	1,227,762,727
23	3. Loans and purchase of debt instruments from other entities	(394,965,754)	(69,500,000,000)
24	4. Collection of loans and resale of debt instrument of other entities	66,453,781,292	38,000,000,000
25	5. Equity investments in other entities	(155,214,935,000)	(29,200,569,870)
27	6. Interest and dividend received	28,092,799,488	28,244,571,848
30	<i>Net cash flow from investing activities</i>	<i>(595,397,138,255)</i>	<i>(417,251,651,673)</i>

## CONSOLIDATED STATEMENT OF CASH FLOWS

*for Quarter 1, 2026*

*(Indirect method)*

*(Continued)*

Code ITEMS	Note	Accumulated to the end of this quarter	
		Current year	Previous year
		VND	VND
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings	255,009,314,052	1,312,038,915,574
34	2. Repayment of principal	(587,482,113,795)	(774,792,331,682)
40	<i>Net cash flow from financing activities</i>	<i>(332,472,799,743)</i>	<i>537,246,583,892</i>
50	Net cash flows in the period	(416,604,624,177)	479,874,857,760
60	Cash and cash equivalents at beginning of the period	1,063,136,902,108	1,006,668,267,497
70	Cash and cash equivalents at end of the period	<u>646,532,277,931</u>	<u>1,486,543,125,257</u>

Preparer



Vo Thanh Nhan

Chief Accountant



Nguyen Thi Mong Thuong

Approved, 28 April 2026

Legal Representative




Tran Chien Cong

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for Quarter 1, 2026

### 1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

#### Form of capital ownership

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

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

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

As at 31 March 2026, the Company have 2,626 employees (as at 01 January 2026: 2,632 employees).

#### Business field

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

#### Business activities

Main business activities of the Company are:

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

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

*Main business activities:* During the period, the Company continued to maintain sustained growth in the number of customers connected to using clean water, the volume of clean water consumed as well as the water loss rate. In addition, the volume of completed municipal waste, industrial waste that was accepted during the period increased compared to the same period of previous year. This leads to an increase in revenue from clean water production, waste treatment activities in the Quarter 1, 2026 increased significantly compared to the same period of previous year.

*Financial activities:* During the period, the Company recorded a decrease of VND 3.38 billion in interest income from deposits, lending activities and dividends or profits received, while borrowing costs increased by VND 18.82 billion compared to the same period of previous year. In addition, the Company continued to maintain foreign exchange risk hedging measures through Cross Currency Swap (CCS) contracts entered into with credit institutions, under which certain loan agreements were converted into fixed interest rates and exchange rates. This contributed to a reduction in foreign exchange losses by VND 36.01 billion compared to the same period of previous year. Other items are not significant increased/decreased.

The combination of the above reasons makes the Total net profit before tax of the Quarter 1, 2026 increased by VND 48.56 billion compared with the same period of previous year.

**The Company's structure:**

The Company has thirteen (13) subsidiaries which have consolidated in Consolidated Financial Statements as at

Name of Company	Head office	Proportion of ownership	Voting rights held by the Group	Principal activities
<b>Subsidiaries level 1</b>				
1. Biwase - Long An Water JSC	Tay Ninh	73.86%	73.86%	Production and trading of water.
2. Biwase Consulting One Member Co., Ltd	Ho Chi Minh	100.00%	100.00%	Management consulting of construction investment project; consulting, verifying designs, cost estimates; ....
3. Bang Tam Water and Environment JSC	Tay Ninh	84.64%	84.64%	Production and trading of water.
4. Can Giuoc Urban Project JSC	Tay Ninh	97.27%	97.27%	Trading of water.
5. Chau Thanh Urban Project JSC	Tay Ninh	96.06%	96.06%	Trading of water.
6. Biwase Environment - Technology - Science Complex One Member Co., Ltd	Ho Chi Minh	100.00%	100.00%	Collect, transport and treat solid waste; Compost production; Provide service for urban works; etc.
7. Biwase Production - Trading - Services One Member Co., Ltd	Ho Chi Minh	100.00%	100.00%	Manufacturing and trading bottled pure water with Biwase brand.
8. Biwase Binh Phuoc Water One Member Co., Ltd	Ho Chi Minh	100.00%	100.00%	Production and trading of water.
9. Biwase Wastewater and Drainage One Member Co., Ltd	Ho Chi Minh	100.00%	100.00%	Drainage and wastewater treatment.
10. Biwase Can Tho Water JSC	Can Tho	66.10%	66.10%	Production and trading of water.
11. Biwase Kien Giang Water - Environment One Member Co., Ltd	An Giang	100.00%	100.00%	Production and trading of water.

Name of Company	Head office	Proportion of ownership	Voting rights held by the Group	Principal activities
<b>Subsidiaries level 2</b>				
1. Can Duoc Water and Environment JSC (i)	Tay Ninh	73.71%	99.80%	Production and trading of water.
2. E.T.S Construction JSC (ii)	Ho Chi Minh	74.85%	74.85%	Construction.

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

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

**The list of the Company's equity investments in associate recognized in the Company's Consolidated Financial Statements under the equity method as at 31/03/2026 is as follows:**

Name of Company	Head office	Proportion of ownership	Voting rights held by the Group	Principal activities
<b>Equity investments in associate</b>				
1. Chanh Phu Hoa Construction Investment Joint Stock Company	Ho Chi Minh	43.33%	43.33%	Cremation service construction grave; Cemeteries, funeral homes and funeral arrangement
2. Gia Tan Water Joint Stock Company	Dong Nai	35.01%	35.01%	Production and trading of water.
3. Can Tho 2 Water Supply Joint Stock Company	Can Tho	48.86%	48.86%	Production and trading of water.
4. Can Tho Water Supply - Sewerage Joint Stock	Can Tho	24.64%	24.64%	Production and trading of water.
5. Long An Water Supply Sewerage Joint Stock	Tay Ninh	38.06%	38.06%	Production and trading of water.
6. Quang Binh Water Supply Joint Stock Company	Quang Tri	41.00%	41.00%	Production and trading of water.
7. Vinh Long Water Supply Joint Stock Company	Vinh Long	33.65%	33.65%	Production and trading of water.
8. Thu Thua Urban Project Joint Stock Company	Tay Ninh	48.25%	48.25%	Trading of water.
9. Biwase Quang Binh Joint Stock Company	Quang Tri	44.11%	44.11%	Production and trading of water.
10. Tan Hiep Water Investment Joint Stock Company	Ho Chi Minh	43.00%	43.00%	Production and trading of water.
11. Biwase Tay Ninh Water Joint Stock Company (i)	Tay Ninh	45.71%	45.71%	Production and trading of water.
12. Ninh Thuan Water Supply Joint Stock Company	Khanh Hoa	24.76%	24.76%	Production and trading of water.

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

### Statement on the comparability of information in the Consolidated Financial Statements

The information presented in the Company's Consolidated Financial Statements for Quarter 1, 2026 has been prepared and presented on a basis consistent with the accounting policies applied in the prior period, thereby ensuring comparability between accounting periods.

The items in the current period's Consolidated Financial Statements are presented on a comparable basis with the prior period figures, except in cases where there are changes in accounting policies, presentation methods, or reclassification of items in accordance with applicable regulations. Where adjustments or reclassifications of comparative information have been made, the Company has restated the corresponding prior-period figures to ensure comparability, and has disclosed the nature and impact of such changes in the Notes to the Consolidated Financial Statements.

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

Simultaneously, on 20 April 2026, the Ministry of Finance issued Circular No. 43/2026/TT-BTC amending and supplementing some articles of the Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Minister of Finance on guidance for the preparation and presentation of consolidated financial statements. This Circular takes effect for financial years beginning on or after 01 January 2026.

Influence of changes in accounting policies under the guidance of Circular No. 99/2025/TT-BTC and Circular No. 43/2026/TT-BTC is applied prospectively. The Company has added information compared in the notes of Consolidated Financial Statements for the items which has changed between Circular 99/2025/TT-BTC and Circular No. 200/2014/TT-BTC; Circular No. 43/2026/TT-BTC and Circular No. 202/2014/TT-BTC in Note No. 40.

## 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 the Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance, the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements and the Circular No. 43/2026/TT-BTC dated 20 April 2026 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 202/2014/TT-BTC.

#### *Declaration of compliance with Accounting Standards and Accounting System*

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

### 2.3 . Basis for preparation of Consolidated Financial Statements

Consolidated financial statements are prepared based upon consolidating Separate Financial Statements of the Company and its subsidiaries under its control for quarter 1, 2026. Control right is in practice when the Company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Financial Statements of subsidiaries is applied accounting policies in consistence with the Company's financial statements. If necessary, adjustments are made to the Interim Financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company and its subsidiaries.

The results from operations of subsidiaries acquired during the period are included in the Consolidated Financial Statements from the effective date of acquisition.

The remaining balance, main incomes and expenses, including unrealized profits/loss from intra-group transactions are eliminated in full from Consolidated Financial Statements.

*Transactions of business combination achieved in stages:*

- Before obtaining control of the Biwase Can Tho Water Joint Stock Company, the company is the associate of the Company. At the time of achieving control, the investments are revalued at fair value and the differences between revaluation value and value of investments under equity method are recorded in Consolidated Statement of Income.

*Non-controlling interest*

Non-controlling interest is the benefits in profits or losses, and in the net assets of subsidiaries not held by the Company.

Profit and loss when changing in the Company's ownership in subsidiaries: In case of business combinations under common control: when indirect subsidiaries transferred to direct subsidiaries or vice versa, the Parent company determines and adjusts the variation between its ownership and non-controlling interests in the net assets of the subsidiary due to the changing of the ownership structure in subsidiaries.

#### 2.4 . Accounting estimates

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

Estimates and assumptions that have a material impact in the Consolidated 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 Consolidated Financial Statements and are approved by the Board of Management of the Company assessed it as reasonable.

#### 2.5 . Financial Instruments

*Initial recognition*

Financial assets

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

#### Financial liabilities

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

#### *Subsequent measurement after initial recognition*

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

### 2.6 . Foreign currency transactions

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

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

- For monetary items denominated in foreign currencies: applied at the average transfer buying and selling exchange rate of the commercial bank where the Company regularly conducts transactions as at the end of the period;
- For demand deposits in foreign currencies: applied at the average transfer buying and selling exchange rate of the commercial bank where the Company maintains its foreign currency accounts.

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

### 2.7 . Cash and cash equivalents

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

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

### 2.8 . Business combination and goodwill

All business combinations shall be accounted for by applying the purchase method. The cost of a business combination includes the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities in business combination are measured at their fair values at the at the acquisition date.

Goodwill or gain on a purchase is measured as the difference between the cost of investment and the fair value of the subsidiary's net identifiable assets at the acquisition date held by the parent (the time when the parent company holds control of the subsidiary). Low interest (if any) will be recognized in the consolidated statement of income. Goodwill is amortized on a straight-line basis over an estimated useful life of 10 years. Periodically, the Company will evaluate the loss of goodwill at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, it will be allocated according to the amount of goodwill lost in the period of arising.

## 2.9 . Financial investments

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

*Investments in associates:* During the period, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards on "Business combination" and "Accounting for investments in associates".

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in associates from the date of investment to the beginning of the reporting period, the Company shall:

- For the adjustment to the income statement of previous period: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting period.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous period: determine the adjustment to the corresponding items on the balance sheet according to net accumulated adjusted amount.

For the adjustment of the value of investments in joint ventures and associates arising in the period, the Company shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures; associates contributing capital or selling assets to the Company before determining the Company's share in the profit or loss of the joint venture or associated company during the reporting period. The Company then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the Consolidated Statement of Income.

Financial Statements of associates are prepared in the same period with the Group's Consolidated Financial Statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

*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 are made at the end of the period as follows:

- *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.

## 2.10 . Receivables

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

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

## 2.11 . Inventories

Inventories are initially recognized at original cost included: the purchase price, costs of conversion and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the time the Consolidated Financial Statements are prepared if the net realizable value is lower than cost, inventories should be measured at the 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 process at the end of the period:

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

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

## 2.12 . Fixed assets

Tangible and intangible fixed assets are stated at the historical cost. During the useful lives, tangible 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 Consolidated Statement of Income in the period in which the costs are incurred.

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

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

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

### 2.13 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the ended of the period and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is not depreciated until the relevant assets are completed and put into use.

### 2.14 . Operating lease

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

### 2.15 . Deferred expenses

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

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

Deferred expenses of the Company including:

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

## 2.16 . Payables

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

## 2.17 . Dividends and profit distributions payable

Dividends and profit distributions payable (in cash or non-cash assets) are recognized when the Company has no discretion to avoid the obligation to pay dividends or distribute profits to its shareholders or capital contributors in accordance with relevant laws and regulations.

The recognition date is when the investee no longer has the right to avoid the payment of dividends, i.e., after the Company's Board of Directors has approved the dividend declaration and the record date for dividend entitlement has been announced by the Viet Nam Securities Depository and Clearing Corporation.

## 2.18 . 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.

## 2.19 . Bonds released

Bond released shall be recorded on net basis, determining by bond value at Par minus (-) Bond discount and plus (+) Bond premium. At the time of initial record, the cost of issuing bonds is recorded a decrease in par value of the bond. After initial recognition, the cost of issuing bonds is allocated periodically by recording an increase in the par value and recording in financial expense in the period in accordance with the bond life by the straight line method.

## 2.20 . Borrowing costs

Borrowing costs are recognized into operating costs in the period, except for which directly attributable to the construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

## 2.21 . Accrued expenses

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

The recording of accrued expenses to operating expenses during the period shall be carried out in conformity with revenues and expenses incurring during the period. Accrued expenses payable are settled with actual expenses incurred. The difference between accruement and actual expenses are reverted.

## 2.22 . Owner's equity

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

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

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

### 2.23 . 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*

Revenue arising from interest, dividends, distributed profits and other financial income shall be recognised when both (2) following 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.

### 2.24 . Cost of goods sold and services rendered

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

### 2.25 . Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activity;
- Expenses of capital borrowing;
- Provision for losses from investment in other entities, losses from exchange rate, etc.

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

### 2.26 . Selling expenses, General and administrative expenses

Selling expenses and General and administrative expenses are presented separately in the Consolidated Statement of Income and are recognized on an accrual basis, consistent with the period in which they are incurred.

## 2.27 . Corporate income tax

### *a) Deferred income tax assets and Deferred income tax payable*

Deferred income tax assets is determined based on total deductible temporary difference. Deferred income tax payable is determined based on taxable temporary difference amount.

Deferred income tax assets and Deferred income tax payable are determined based on corporate income tax rate estimates to change in the future if the deferred income tax asset or deferred income tax payable are reverted when the new tax rates have been taken effect, based on tax rates and tax laws in effect at the end of the period.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded an decrease to the extent that it is not sure taxable economic benefits will be usable.

### *b) Current corporate income tax expenses and Deferred corporate income tax expenses*

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

Deferred corporate income tax expenses are determined based on deductible temporary difference, the taxable temporary differences and income tax rate.

Do not offsetting current corporate income tax expenses and deferred corporate income tax expenses.

### *c) 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 Decree No. 320/2025/ND-CP dated 15 December 2025 of the Government.

### *d) Current corporate income tax rate*

For Quarter 1, 2026, the Company is entitled to the following corporate income tax rates:

- Tax rate of 10% for taxable income from clean water supply; collection, transportation and treatment of solid waste;
- Tax rate of 20% for other taxable income.

## 2.28 . Earning per shares

Basic earnings per share are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the period.

## 2.29 . 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, including the Company's parent, subsidiaries and affiliated companies;
- 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 due to the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on the Company.

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

### 2.30 . Partial information

A part is a separate identifiable component of the Company that engages in the provision of related products or services (business fields), or provides products or services in a specific economic environment (geographical areas). Each of these departments is subject to risks and benefits distinct from other parts.

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

### 3 . CASH AND CASH EQUIVALENTS

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	2,023,736,730	2,681,857,466
Demand deposits	300,438,766,511	329,753,255,510
- <i>Joint Stock Commercial Bank for Investment and Development of Vietnam</i>	135,562,094,034	65,498,933,441
- <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam</i>	102,178,483,863	151,469,101,783
- <i>Vietnam International Commercial Joint Stock Bank</i>	7,300,716,506	29,734,477,016
- <i>Shinhan Bank Vietnam Limited</i>	12,280,673,191	29,426,850,254
- <i>Cathay United Bank Co., Ltd</i>	11,297,613,677	14,853,111,910
- <i>Other credit institutions</i>	31,819,185,240	38,770,781,106
Cash in transit	2,097,912,388	1,827,004,849
Cash equivalents (*)	341,971,862,302	728,874,784,283
	<u>646,532,277,931</u>	<u>1,063,136,902,108</u>

(\*) Detail of cash equivalents are as follow:

	31/03/2026			01/01/2026		
	Term deposits	Interest rate	Principal VND	Term deposits	Interest rate	Principal VND
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	01 month	2.10%	38,140,000,000	01 month	1.50% - 4.50%	78,140,000,000
	03 months	2.40%	94,000,000,000	03 months	1.80% - 2.40%	102,000,000,000
- Nam A Commercial Joint Stock Bank	01 month	4.75%	20,000,000,000	01 month	4.75%	150,000,000,000
	03 months	4.75%	165,000,000,000	03 months	4.75%	260,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam	01 month	4.20%	7,000,000,000	01 month	4.20%	7,000,000,000
- Sai Gon Thuong Tin Commercial Joint Stock Bank			-	01 month	4.75%	25,000,000,000
- Tien Phong Commercial Joint Stock Bank			-	01 month	4.75%	25,000,000,000
- Kasikornbank Public Company Limited	01 month	4.75%	10,000,000,000	01 month	4.75%	10,000,000,000
- Vietnam International Commercial Joint Stock Bank	01 month	3.00%	1,133,000,000	01 month	2.60% - 4.00%	70,133,000,000
- Vietnam Bank for Agriculture and Rural Development	01 month	4.75%	6,000,000,000			-
			<u>341,273,000,000</u>			<u>727,273,000,000</u>
			<u>698,862,302</u>			<u>1,601,784,283</u>

4 . FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	31/03/2026			01/01/2026		
	Original cost	Recoverable amount	Provision	Original cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
<b>Short-term investments</b>						
- Term deposits (i)	349,004,533,044	349,004,533,044	-	414,163,348,582	414,163,348,582	-
- Bonds (ii)	287,683,479,318	287,683,479,318	-	355,581,927,504	355,581,927,504	-
- Lending (iii)	103,393,836	103,393,836	-	33,428,082	33,428,082	-
	61,217,659,890	61,217,659,890	-	58,547,992,996	58,547,992,996	-
<b>Long-term investments</b>						
- Bonds (ii)	130,976,000,000	130,976,000,000	-	131,876,000,000	131,876,000,000	-
- Lending (iii)	5,000,000,000	5,000,000,000	-	5,000,000,000	5,000,000,000	-
	125,976,000,000	125,976,000,000	-	126,876,000,000	126,876,000,000	-
	<b>479,980,533,044</b>	<b>479,980,533,044</b>	-	<b>546,039,348,582</b>	<b>546,039,348,582</b>	-

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

	31/03/2026			01/01/2026				
	Term deposits	Interest rate	Principal VND	Accrued interest VND	Term deposits	Interest rate	Principal VND	Accrued interest VND
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	06 months	2,80% - 5,20%	88,267,875,829	805,531,980	06 months	2,80% - 5,20%	88,267,875,829	338,060,621
- Nam A Commercial Joint Stock Bank	06 months	6.70%	25,000,000,000	468,082,192	06 months	5,40% - 6,70%	95,000,000,000	1,028,547,945
	12 months	5.50%	5,000,000,000	-	12 months	5.50%	5,000,000,000	-
	13 months	5.70%	7,000,000,000	259,076,712	13 months	5.70%	7,000,000,000	160,693,151
- Joint Stock Commercial Bank for Investment and Development of Vietnam	06 months	3,40% - 4,60%	5,025,000,000	-	06 months	3,40% - 4,60%	5,000,000,000	-
	12 months	5.50%	626,000,000	13,111,699	12 months	5.50%	626,000,000	4,622,110
- Sai Gon Thuong Tin Commercial Joint Stock Bank	06 months	5,65% - 6,70%	73,528,547,945	1,812,394,248	06 months	5,65% - 6,70%	73,528,547,945	770,270,314
	12 months	5,90% - 6,30%	37,000,000,000	1,134,312,329	12 months	5,90% - 6,30%	37,000,000,000	560,531,507
- Vietnam Prosperity Joint Stock Commercial Bank	12 months	5.90%	18,000,000,000	558,641,096	12 months	5.90%	18,000,000,000	296,778,082
- Vietnam International Commercial Joint Stock Bank	06 months	4.20%	20,000,000,000	184,905,288	06 months	4.20%	20,000,000,000	-
- Vietnam Bank for Agriculture and Rural Development	12 months	4.50%	3,000,000,000	-	12 months	4.50%	3,000,000,000	-
			<u>282,447,423,774</u>	<u>5,236,055,544</u>			<u>352,422,423,774</u>	<u>3,159,503,730</u>

At 31 March 2026, the term deposits value at VND 95.83 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 March 2026, the Company holds 50,000 bonds with a term of 10 years (maturity date of 18 November 2031); face value of VND 100,000 / 01 bond; Bond interest rate is the reference interest rate + 1.0% / year. The carrying amount as at 31 March 2026 is VND 5,103,393,836, in which the accrued interest is VND 103,393,836.

(iii) Lendings:

	01/01/2026		During the period		31/03/2026	
	Original cost	Provision	Increase	Decrease	Original cost	Provision
	VND	VND	VND	VND	VND	VND
<b>a) Short-term</b>						
Short-term loan receivables	42,403,287,671	-	586,520,547	-	42,989,808,218	-
▶ <i>Related parties</i>	42,303,287,671	-	286,520,547	-	42,589,808,218	-
- Chanh Phu Hoa Construction Investment Joint Stock Company	2,058,684,931	-	41,917,807	-	2,100,602,738	-
- Biwase Quang Binh Joint Stock Company	40,244,602,740	-	244,602,740	-	40,489,205,480	-
▶ <b>Others</b>	100,000,000	-	300,000,000	-	400,000,000	-
- Loc Phat Urban Landscape Company	100,000,000	-	300,000,000	-	400,000,000	-
Current portion of loan receivables	16,144,705,325	-	2,383,146,347	300,000,000	18,227,851,672	-
▶ <i>Related parties</i>	16,144,705,325	-	2,383,146,347	300,000,000	18,227,851,672	-
- Biwase Quang Binh Joint Stock Company	16,144,705,325	-	2,383,146,347	300,000,000	18,227,851,672	-
	<u>58,547,992,996</u>	-	<u>2,969,666,894</u>	<u>300,000,000</u>	<u>61,217,659,890</u>	-
<b>b) Long-term</b>						
▶ <i>Related parties</i>	143,020,705,325	-	1,483,146,347	300,000,000	144,203,851,672	-
- Biwase Quang Binh Joint Stock Company	143,020,705,325	-	1,483,146,347	300,000,000	144,203,851,672	-
	<u>143,020,705,325</u>	-	<u>1,483,146,347</u>	<u>300,000,000</u>	<u>144,203,851,672</u>	-
Amount due for settlement within 12 months	(16,144,705,325)	-	(2,383,146,347)	(300,000,000)	(18,227,851,672)	-
Amount due for settlement after 12 months	<u>126,876,000,000</u>	-			<u>125,976,000,000</u>	-

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

	Currency	Purpose	Interest rate	Year maturity	Guarantee	31/03/2026		01/01/2026
						Original cost	In which, accrued interest	
						VND	VND	Original cost
<b>Chanh Phu Hoa Construction Investment Joint Stock Company</b>								
- 85/HĐHĐV/BANGTAM-CPH dated 28 August 2024	VND	Supplement working capital	7.00%	2025	Unsecured	2,100,602,738	100,602,738	2,058,684,931
<b>Biwase Quang Binh Joint Stock</b>								
- 02/HD-BWBBP-BWEQB dated 17 June 2025	VND	Supplement working capital	7.20%	2026	Unsecured	40,489,205,480	489,205,480	40,244,602,740
<b>Loc Phat Urban Landscape Company Limited</b>								
- 02/DTCT-LP/HDVY dated 25 December 2025 and Appendix No. 01 dated 13 January 2026	VND	Supplement working capital	10.00%	2026	Unsecured	400,000,000	-	100,000,000
						<b>42,989,808,218</b>	<b>589,808,218</b>	<b>42,403,287,671</b>

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

	Currency	Purpose	Interest rate	Year maturity	Guarantee	31/03/2026		01/01/2026	
						Original cost			Original cost
						Principal balance of long-term loans	In which: Accrued interest		
						VND	VND	VND	
<b>Biwase Quang Binh Joint Stock Company</b>									
- 01/HD-BWEBP-BWEQB dated 30 August 2024	VND	(1)	7.00%	2033	Unsecured	144,203,851,672	9,800,000,000	8,427,851,672	143,020,705,325
- 14.03/2025/HDHTV/TVB WE-BWEQB dated 14 March 2025	VND	(1)	5.00%	2026	Unsecured	135,785,221,534	1,800,000,000	8,009,221,534	134,700,705,325
						8,418,630,138	8,000,000,000	418,630,138	8,320,000,000
						<u>144,203,851,672</u>	<u>9,800,000,000</u>	<u>8,427,851,672</u>	<u>143,020,705,325</u>
Amount due for settlement within 12 months						(18,227,851,672)	(9,800,000,000)	(8,427,851,672)	(16,144,705,325)
Amount due for settlement after 12 months						<u>125,976,000,000</u>			<u>126,876,000,000</u>

(1) 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, for investment in construction and expansion of the clean water supply pipeline network and to supplement working capital.

b) Equity investments in associates

	31/03/2026				01/01/2026			
	Address	Proportion of ownership	Voting rights held by the Group	Value by equity method	Address	Proportion of ownership	Voting rights held by the Group	Value by equity method
				VND				VND
- Chanh Phu Hoa Construction Investment Joint Stock Company	Ho Chi Minh	43.33%	43.33%	734,283,890,975	Ho Chi Minh	43.33%	43.33%	741,199,560,090
- Gia Tan Water Joint Stock Company (1)	Dong Nai	35.01%	35.01%	161,456,768,334	Dong Nai	34.50%	34.50%	161,648,625,334
- Can Tho 2 Water Supply Joint Stock Company	Can Tho	48.86%	48.86%	157,627,627,011	Can Tho	48.86%	48.86%	155,189,706,922
- Can Tho Water Supply - Sewerage Joint Stock Company	Can Tho	24.64%	24.64%	180,370,891,551	Can Tho	24.64%	24.64%	175,368,729,902
- Long An Water Supply Sewerage Joint Stock Company	Tay Ninh	38.06%	38.06%	116,196,448,008	Tay Ninh	38.06%	38.06%	124,266,139,743
- Quang Binh Water Supply Joint Stock Company	Quang Tri	41.00%	41.00%	101,340,425,533	Quang Tri	41.00%	41.00%	99,984,027,633
- Vinh Long Water Supply Joint Stock Company	Vinh Long	33.65%	33.65%	318,573,458,097	Vinh Long	33.65%	33.65%	312,277,564,724
- Thu Thua Urban Project Joint Stock Company	Tay Ninh	48.25%	48.25%	30,684,901,540	Tay Ninh	48.25%	48.25%	30,748,717,444
- Biwase Quang Binh Joint Stock Company	Quang Tri	44.11%	44.11%	44,350,234,511	Quang Tri	44.11%	44.11%	45,581,833,767
- Tan Hiep Water Investment Joint Stock Company	Ho Chi Minh	43.00%	43.00%	829,287,624,129	Ho Chi Minh	43.00%	43.00%	808,003,653,888
- Biwase Tay Ninh Water Joint Stock Company (2)	Tay Ninh	45.71%	45.71%	19,971,309,910	Tay Ninh	36.44%	36.44%	10,496,000,000
- Ninh Thuan Water Supply Joint Stock Company (3)	Ninh Thuan	24.76%	24.76%	110,137,449,457				
				<u>2,804,281,029,056</u>				<u>2,664,764,559,447</u>

(1) According to the Resolution No. 01/NQ-DHCD/2026 dated 20 March 2026 of Gia Tan Water Joint Stock Company ("Gia Tan") on the issuance of shares to increase charter capital for existing shareholders (ratio 10:1; issuing price of VND 10,000/ per share), the Company has made payment for the first installment of 500,000 shares, equivalent to total par value and purchase cost of VND 5 billion. After above transaction, as at 31 March 2026, the Company owns 22,507,255 shares of Gia Tan with the total investment cost of VND 242.16 billion. The rate of voting rights of the Company at Gia Tan as at 31 March 2026 is 35.01%.

(2) According to the Resolution of the Extraordinary General Meeting of Shareholders No. 01/NQ-DHDCD dated 05 January 2026 of Phu Hung Long Water Supply Joint Stock Company ("Phu Hung Long") on the issuance of shares to increase charter capital for existing shareholders (ratio 12 : 13; issuing price of VND 20,000/ per share), the Board of Directors of the Company approved the policy of exercising the right to buy shares according to the issuance plan to increase charter capital of Phu Hung Long and proposed to buy more shares to be distributed from the remaining shares after approving by the Board of Directors of Phu Hung Long. Accordingly, the Company has made an additional purchase of 568,533 shares with total purchase cost of VND 11.37 billion under the notices of payment to buy shares of Phu Hung Long. After the above transactions, as at 31 March 2026, the Company owns 1,093,333 shares of Phu Hung Long with the total investment cost of VND 21.87 billion; the rate of voting rights of the Company at Phu Hung Long is 45.71%. Additionally, in accordance with Resolution No. 01/NQ-DHDCD, Phu Hung Long has completed the procedures to change its name to Biwase Tay Ninh Water Joint Stock Company ("Biwase - Tay Ninh") effective from 22 January 2026.

(3) According to the Resolution No. 55/NQ-HDQT dated 29 December 2025, the Board of Directors of the Company has agreed on investing in Ninh Thuan Water Supply Joint Stock Company ("NNNT"). As result, the Company has signed the Contract of Share Transfer with from shareholders of NNNT with total subject of the Contracts is 2,350,000 shares, equivalent to 24.76% of charter capital of NNNT with total transfer value of VND 109.38 billion. Transactions are made according to the agreement in accordance with the provisions of law on securities trading registered for trading at UpCom and were completed on 08 January 2026. Accordingly, the NNNT officially became an equity investment in associate of the Company since 08 January 2026. As at 31 March 2026, the rate of voting rights of the Company at NNNT is 24.76%.

Major transactions between the Company and associates during the period: detailed as in Notes 39.

c) Equity investments in other entities (\*)

	Stock code	31/03/2026		01/01/2026	
		Original cost	Provision	Original cost	Provision
		VND		VND	
- Dong Nai Water Joint Stock Company	DNW	367,689,041,720	-	367,689,041,720	-
- Binh Duong Producing and Trading Goods Corporation	PRT	213,760,200,000	-	213,760,200,000	-
- Thanh Le General Import - Export Trading Corporation	TLP	18,387,540,000	-	18,387,540,000	-
- Sonadezei Corporation	SNZ	12,058,356,310	-	12,058,356,310	-
- Phu My Vinh Construction and Investment Corporation (†)		29,460,000,000	-	-	-
		<u>641,355,138,030</u>	<u>-</u>	<u>611,895,138,030</u>	<u>-</u>

(†) According to the Minutes of the meeting and Resolution No. 6A/BB-HDQT dated 09 February 2026, the Board of Directors of the Company has agreed on investing in Phu My Vinh Construction and Investment Corporation ("Phu My Vinh"), with a total number of shares of up to 9,820,000 shares, representing less than 20% of the charter capital of Phu My Vinh, and a total investment value not exceeding VND 343.7 billion. Accordingly, during the period, the Company has signed the Contract of Share Transfer with from shareholders of Phu My Vinh with total subject of the Contracts is 982,000 shares, equivalent to 2% of charter capital of Phu My Vinh with total transfer value of VND 29.46 billion. This transaction were done on 06 March 2026.

(\*) 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.

Detailed information on the Company's other entities as at 31 March 2026 as follows:

Name of investee company	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
- 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; water transportation and real estate business.
- Sonadezei Corporation	Dong Nai	0.09%	0.09%	Investment in industrial cities and industrial zone.
- Phu My Vinh Construction and Investment Corporation	Tay Ninh	2.00%	2.00%	Production and trading of water.

5 . SHORT-TERM TRADE RECEIVABLES

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>				
- Becamex Investment and Industrial Development Group	223,034,185,700	-	251,357,417,926	-
- Thu Dau Mot Water Joint Stock Company	3,085,648,795	-	12,584,770,149	-
- Biwelco Investment and Construction Joint Stock Company	3,028,380,206	-	54,730,423	-
- Chanh Phu Hoa Investment - Construction Joint Stock Company	157,921,722,368	-	181,861,895,358	-
- Gia Tan Water Joint Stock Company	2,044,491,790	-	3,759,507,145	-
- Can Tho 2 Water Supply Joint Stock Company	8,084,741,068	-	8,177,621,295	-
- Long An Water Supply Sewerage Joint Stock Company	1,195,324,200	-	1,319,816,400	-
- Thu Thua Urban Project Joint Stock Company	43,018,659,461	-	36,127,816,344	-
- Biwase Quang Binh Joint Stock Company	412,455,119	-	362,670,878	-
- Biwase Tay Ninh Water Joint Stock Company	1,893,487,088	-	2,170,299,770	-
- Tan Hiep Water Investment Joint Stock Company	4,690,000	-	-	-
- Tan Thanh Joint Stock Company	-	-	1,893,165,480	-
- Kim Ngan Thuy Transport Trading One Member Company Limited	3,569,000	-	1,080,000	-
- Quynh Phuc Production and Trading Company Limited	749,276,438	-	458,592,181	-
- N.T.P Trading Company Limited	1,585,452,503	-	2,585,452,503	-
- Dai Phu Thinh Company Limited	1,200,000	-	-	-
	5,087,664	-	-	-
<b>Others</b>				
- Vietnam - Singapore Industrial Park J.V Company Limited	365,512,560,369	(51,658,900,000)	415,163,060,777	(51,497,291,114)
- Department of Agriculture and Environment of Ho Chi Minh city	29,476,176,723	-	37,751,799,926	-
- Sewerage Project Management Unit in Binh Duong province	69,944,436,980	-	-	-
- Others	8,918,456,508	-	51,350,689,269	-
	257,173,490,158	(51,658,900,000)	326,060,571,582	(51,497,291,114)
	<b>588,546,746,069</b>	<b>(51,658,900,000)</b>	<b>666,520,478,703</b>	<b>(51,497,291,114)</b>

6 . SHORT-TERM PREPAYMENTS TO SUPPLIES

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>135,173,385,404</b>	-	<b>310,610,145,112</b>	-
Becamex Investment and Industrial Development Group	-	-	10,000,000	-
Thu Dau Mot Water Joint Stock Company	-	-	50,000,000,000	-
Biwelco Investment and Construction Joint Stock Company (i)	133,629,845,872	-	205,803,905,580	-
Quynh Phuc Production and Trading Co., Ltd	188,819,532	-	188,819,532	-
N.T.P Trading Co., Ltd	-	-	53,487,000,000	-
Water - Energy Technology JSC	1,354,720,000	-	1,120,420,000	-
<b>Others</b>	<b>110,169,729,296</b>	-	<b>109,480,204,798</b>	-
Truong Nguyet Trading and Engineering Co., Ltd	4,031,720,000	-	20,403,380,552	-
Idgec Heavy Engineering Limited	71,470,045,760	-	56,679,410,800	-
Others	34,667,963,536	-	32,397,413,446	-
	<b>245,343,114,700</b>	-	<b>420,090,349,910</b>	-

(ii) Advance payment under Construction Contracts signed between the Biwase Electric - Construction Joint Stock Company ("Biwelco") units within the Group. These include:

- 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.

7 . OTHER RECEIVABLES

7.1 Other short-term receivables

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Details by content</b>				
Advances	96,809,793,011	-	73,963,834,696	-
Mortgages, deposits	12,088,059,355	-	12,086,282,915	-
Receivables from materials advanced for construction	9,592,644,776	-	7,834,723,458	-
Advance for buying land to expand, increase capacity of Nhi Thanh Water Plant and My Le Pumping Station	4,100,000,000	-	-	-
Advance to purchase land to expand the land reserve for the construction of the Nha Bich Water Plant (i)	52,311,652,959	-	52,311,652,959	-
Other receivables	133,079,277,034	(19,475,000)	147,005,797,009	(19,475,000)
	<b>307,981,427,135</b>	<b>(19,475,000)</b>	<b>293,202,291,037</b>	<b>(19,475,000)</b>
<b>b) Details by object</b>				
<i>Related parties</i>				
<i>Related parties</i>	210,000,000	-	210,000,000	-
Becamex Investment and Industrial Development Group	210,000,000	-	210,000,000	-
<i>Others</i>	307,771,427,135	(19,475,000)	292,992,291,037	(19,475,000)
Mr. Le Minh Bang (i)	52,311,652,959	-	52,311,652,959	-
Receivables from the Sewerage Project Management Unit in Binh Duong province	11,598,060,998	-	11,571,190,998	-
Others	243,861,713,178	(19,475,000)	229,109,447,080	(19,475,000)
	<b>307,981,427,135</b>	<b>(19,475,000)</b>	<b>293,202,291,037</b>	<b>(19,475,000)</b>

7.2 Other long-term receivables

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from the Sewerage Project Management Unit in Binh Duong province (ii)	949,515,769,363	-	949,515,769,363	-
	<b>949,515,769,363</b>	<b>-</b>	<b>949,515,769,363</b>	<b>-</b>

- (i) According to the Minutes of the Meeting and Resolutions of the Board of Directors No. 42A/BB-HDQT dated 24 June 2024 and 20/BB-HDQT dated 11 April 2025 of the Board of Directors of Binh Duong Water - Environment Corporation - Joint Stock Company, the Board of Directors approved the policy and authorized its subsidiary – Biwase Binh Phuoc Water One Member Company Limited (“Biwase Binh Phuoc”) – to purchase land to expand the land reserve for the construction of the Nha Bich Water Plant in Binh Phuoc Province (now is Dong Nai Province). Accordingly, the Board of Directors approved the planned total land area for acquisition of 71,797.9 m2, with an estimated total value of VND 79.85 billion. At the date of preparation of this Consolidated Financial Statement, Biwase Binh Phuoc is carrying out the necessary procedures to complete the acquisition of the land use rights.
- (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.

#### 8 . DOUBTFUL DEBTS

	31/03/2026		01/01/2026	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
Total value of overdue debts	68,551,901,856	16,873,526,856	68,441,816,031	16,925,049,917
- Clean water customers	15,744,799,264	904,745,149	15,619,713,439	956,268,210
- Kim Cat Tuong Company Limited	8,188,328,274	-	8,188,328,274	-
- Others	44,618,774,318	15,968,781,707	44,633,774,318	15,968,781,707
	<b>68,551,901,856</b>	<b>16,873,526,856</b>	<b>68,441,816,031</b>	<b>16,925,049,917</b>

#### 9 . INVENTORIES

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	371,379,639,391	-	427,616,369,937	-
Tools, supplies	3,867,543,142	-	4,304,068,226	-
Work in progress (*)	450,490,060,541	-	380,335,880,293	-
Finished goods	34,456,911,360	-	33,946,710,474	-
Goods	10,227,143,218	-	6,482,183,694	-
	<b>870,421,297,652</b>	<b>-</b>	<b>852,685,212,624</b>	<b>-</b>

(\*) 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 March 2026 is VND 182.04 billion. Total design capacity of the Project include 12 floors, 216 apartments with the floor area of 16,689.8 m<sup>2</sup>; standard of 25m<sup>2</sup>/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 m<sup>2</sup>. Estimated total investment for the whole project is VND 207.11 billion. The main invested capital is the borrowing capital from the Binh Duong Development Investment Fund and the Company's own capital. The investment purpose of the project is to build house for students, workers, civil servants, officials, armed forces, and people with low-income in Binh Duong province. At the reporting date, the project has completed the crude construction and is in the process of interior finishing, and other auxiliary items. At the reporting date, the Project has been completed and it was been implementing necessary procedures for acceptance, finalization and submission to competent authorities for appraisal of selling price, lease purchase, and rental of social housing according to the provisions of law.

## 10 . DEFERRED EXPENSES

	31/03/2026	01/01/2026
	VND	VND
<b>a) Short-term</b>		
Tools and supplies waiting for allocation	14,462,359,660	6,848,305,447
Processing and repairing expenses	12,303,502,829	16,005,437,253
Premium expenses	1,630,334,081	1,633,064,098
Others	5,336,702,300	6,341,888,608
	<b>33,732,898,870</b>	<b>30,828,695,406</b>
<b>b) Long-term</b>		
Tools and supplies waiting for allocation	8,029,204,388	8,771,906,151
Substantial expenditure on fixed asset overhaul	26,878,230,199	27,946,597,633
Costs of installing water pipelines	576,546,177	682,390,301
Land rental costs	21,300,181,857	21,618,125,673
Cost of compensation and site clearance for expansion of the Tan Hiep Water Plant (i)	108,149,897,620	109,002,944,863
Cost of expansion of the Chon Thanh Water Plant (ii)	10,522,439,872	10,672,048,021
Value of the business advantages of the enterprise	506,354,042	759,531,056
Others	32,301,483,755	38,791,907,165
	<b>208,264,337,910</b>	<b>218,245,450,863</b>

(i) This is compensation and site clearance of the Project "Tan Hiep Water Plant Expansion". The total cost of compensation and site clearance is VND 121.90 billion. In which, the total value of compensation and support was approved under the Decision No. 7049/QD-UBND dated 29 October 2019 of People's Committee of Binh Duong province is VND 115.99 billion; the cost of implementation of compensation for Land Fund Development Center of Tan Uyen town is VND 2.32 billion and the other cost of compensation is VND 3.59 billion. The Project is leased land by the State and offset value of compensation and site clearance which was paid by the Company with the land rent fees during the lease term. In which, the total value of compensation and site clearance to be offset with land rent is VND 10.52 billion and the remaining compensation value of VND 111.38 billion which are allocated over the lease term of 442 months. The total value allocated accumulated to 31 March 2026 is VND 13.76 billion. In which, the value allocated during the period is VND 0.85 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 m<sup>2</sup>; 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 March 2026 is VND 0.80 billion. In which, the value allocated during the period is VND 0.15 billion.

## 11 . CONSTRUCTION IN PROGRESS

	31/03/2026	01/01/2026
	VND	VND
<b>Procurement of fixed assets</b>	<b>616,600,785,388</b>	<b>616,554,906,298</b>
Land use rights (i)	615,229,891,293	615,229,891,293
Others assets	1,370,894,095	1,325,015,005
<b>Construction in progress</b>	<b>926,443,270,319</b>	<b>1,254,459,809,650</b>
- Project on investment connectivity for clean water supply systems in remote and isolated areas of Binh Duong province	26,369,095,682	117,426,168,460
- Project of Chon Thanh Water Plant - Phase 3, capacity increased by 30,000 m <sup>3</sup> /day	81,622,540,115	81,622,540,115
- Project to increase capacity of incinerator by 500 tons/day, combined with power generation capacity of 12 MWh	299,770,273,707	94,098,466,134
- Project of Nhi Thanh Water Plant - Phase 3 at a subsidiary - Biwase - Long An Water Joint Stock Company	134,445,617,390	603,950,485,596
- Other constructions	384,235,743,425	357,362,149,345
<b>Periodic repair and maintenance of fixed assets</b>	<b>6,402,224,051</b>	<b>6,402,224,051</b>
...	6,402,224,051	6,402,224,051
	<b><u>1,549,446,279,758</u></b>	<b><u>1,877,416,939,999</u></b>

- (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; land expansion for the Project of Nhi Thanh Water Plant - Phase 3 at the subsidiary - Biwase - Long An Water Joint Stock Company; land for expanding the land reserve for the construction of the Nha Bich Water Plant - Binh Phuoc Province at the subsidiary company - Biwase Binh Phuoc Water One Member Company Limited.

Detailed information on the large projects

No.	Items	Project of Nhi Thanh Water Plant - Phase 3 to increase the total capacity to 120,000 m3/day	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 of Nhi Thanh Water Plant - Phase 3 to increase the total capacity to 120,000 m3/day.	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	Biwase - Long An Water Joint Stock Company.	Binh Duong Water - Environment Corporation - Joint Stock Company.	Binh Duong Water - Environment Corporation - Joint Stock Company.
3	Construction site	Including: Thu Thua commune, Ben Luc commune, Can Duoc commune, Can Giuoc commune and Tan An ward, Tay Ninh city.	Chon Thanh ward, Dong Nai province.	Chanh Phu Hoa ward, Ho Chi Minh city.
4	The goal of the project	Providing clean water for Thu Thua, Ben Luc, Can Duoc, Can Giuoc, Tan Tru districts, Tan An city and areas bordering Ho Chi Minh city; completing clean water infrastructure, solving current urgent needs and orienting water supply to 2030 with a vision to 2050, ...	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	1,469.74 billion dong.	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 March 2026 including: VND 133.49 billion for construction item and VND 0.95 billion for other general expenses.	The volume of work in progress as at 31 March 2026 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 March 2026 including: VND 277.53 in equipment costs; VND 6.21 billion in capitalized borrowing costs and VND 16.03 billion for other general expenses.

12 . TANGIBLE FIXED ASSETS

12.1 Increase or decrease in tangible fixed assets

	Buildings, structures		Machine, equipment		Transportation equipment		Management equipment		Perennial and cattle		Others		Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	
Original cost													
Beginning balance	2,806,629,358,901	2,034,271,233,750	5,806,981,860,546	32,387,422,793	2,203,517,662	10,737,842,659,724							
- Purchase in the period	-	2,531,189,768	6,720,100,984	1,862,122,964	-	11,113,413,716							
- Completed construction investment	157,044,067,625	118,843,813,884	634,704,572,578	-	-	910,592,454,087							
- Liquidation, disposal	-	(2,484,113,000)	-	-	-	(2,484,113,000)							
Ending balance of the period	2,963,673,426,526	2,153,162,124,402	6,448,406,534,108	34,249,545,757	2,203,517,662	11,657,064,414,527							
Accumulated depreciation													
Beginning balance	1,557,771,624,845	1,133,379,685,032	3,364,978,966,343	18,539,392,088	1,084,918,162	6,115,446,442,583							
- Depreciation for the period	26,857,126,373	37,181,677,829	100,812,641,902	781,900,851	32,256,651	165,704,533,715							
- Liquidation, disposal	-	(2,484,113,000)	-	-	-	(2,484,113,000)							
Ending balance of the period	1,584,628,751,218	1,168,077,249,861	3,465,791,608,245	19,321,292,939	1,117,174,813	6,278,666,863,298							
Net carrying amount													
Beginning of the year	1,248,857,734,056	900,891,548,718	2,442,002,894,203	13,848,030,705	1,118,599,500	4,622,396,217,141							
Ending of the period	1,379,044,675,308	985,084,874,541	2,982,614,925,863	14,928,252,818	1,086,342,849	5,378,397,551,229							

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

No.	Name of tangible fixed assets	Original cost at 31/03/2026	Net carrying amount at	Note
1	Capacity expansion of Tan Hiep Water Treatment Plant by an additional 100,000 m <sup>3</sup> /day - Construction and installation of treatment facilities.	314,566,007,320	249,162,624,185	
2	Capacity expansion of Tan Hiep Water Treatment Plant by an additional 100,000 m <sup>3</sup> /day - Construction and installation of raw water pipeline D1500 mm	282,264,379,764	116,893,161,030	
3	Raw water pipeline	217,599,050,619	179,519,216,778	
4	Raw water pipeline, clean water pipeline (Phase 3)	514,672,786,902	506,925,024,517	
5	Waste incinerator with heat recovery for 5MW power generation, capacity 8,400 kg/h, belonging to the Nam Binh Duong integrated solid waste treatment complex - Equipment section	232,541,790,883	220,539,633,933	
6	Other tangible fixed assets	10,095,420,399,039	4,105,357,890,786	
<b>Total</b>		<b>11,657,064,414,527</b>	<b>5,378,397,551,229</b>	

12.3 Details of tangible fixed assets liquidated, disposed during the period

No.	Name of tangible fixed assets	Original cost	Note
1	Alkaline water treatment system – Bottled water	2,484,113,000	
<b>Total</b>		<b>2,484,113,000</b>	-

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

No.	Name of tangible fixed assets	Original cost at 31/03/2026	Note
1	Clean water transmission pipelines D1200, D1000, D800 along DT Road - handed over by ADB PMU - Package BDCW03 - Project of ADB expansion	138,014,086,984	
2	Clean water distribution pipeline - South Thu Dau Mot Urban Water Supply and Sanitation Project -Package BD07	80,780,042,000	
3	Transmission pipeline - South Thu Dau Mot Urban Water Supply and Sanitation Project - Package BD06	72,423,041,200	
4	Reaction tanks and filtration tanks - Treatment Complex Project - Phase 2, My Phuoc Urban Area	54,658,618,006	
5	Transmission and distribution pipeline D600 - Package BDWS05-My Phuoc Project (World Bank-funded)	39,870,873,599	
6	Other tangible fixed assets	2,028,330,176,042	
<b>Total</b>		<b>2,414,076,837,831</b>	

13 . INTANGIBLE FIXED ASSETS

13.1 Increase or decrease in intangible fixed assets

	Land use rights	Copyrights and patents	Computer software	Other intangible fixed assets	Total
	VND	VND	VND	VND	VND
Original cost					
Beginning balance	111,340,290,461	98,555,800	11,699,784,661	4,657,385,500	127,796,016,422
- Purchase in the period	-	-	50,000,000	-	50,000,000
Ending balance of the period	111,340,290,461	98,555,800	11,749,784,661	4,657,385,500	127,846,016,422
Accumulated amortization					
Beginning balance	9,540,804,015	98,555,800	9,035,395,126	2,008,119,248	20,682,874,189
- Amortization in the period	335,284,314	-	248,416,683	363,731,250	947,432,247
Ending balance of the period	9,876,088,329	98,555,800	9,283,811,809	2,371,850,498	21,630,306,436
Net carrying amount					
Beginning of the year	101,799,486,446	-	2,664,389,535	2,649,266,252	107,113,142,233
Ending of the period	101,464,202,132	-	2,465,972,852	2,285,535,002	106,215,709,986

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

No.	Name of tangible fixed assets	Original cost at 31/03/2026	Net carrying amount at	Note
1	Compensation costs - Project of South Binh Duong Waste	39,380,825,000	35,997,145,925	
2	Compensation costs - Project of an Hiep Water Treatment PlantWaste	14,399,971,000	14,399,971,000	
3	Land for expansion of Uyen Hung Water Treatment Plant (Phase II) (Parcel No. 737, Map Sheet No. 43, area of 8,458 m <sup>2</sup> )	16,916,000,000	14,229,588,095	
4	Land use rights - Former Women's Union premises (Head Office of the Company)	19,233,000,000	13,580,290,302	
5	Land for expansion of Uyen Hung Water Treatment Plant (Parcel No. 484, Map Sheet No. 43, area of 3,660.5 m <sup>2</sup> )	7,402,777,300	6,162,718,151	
6	Other intangible fixed assets	30,513,443,122	21,845,996,513	
<b>Total</b>		<b>127,846,016,422</b>	<b>106,215,709,986</b>	

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

No.	Name of tangible fixed assets	Original cost at 31/03/2026	Note
1	SCADA system software (Di An - Phase 1)	5,489,879,911	
2	Business Management Software	450,000,000	
3	Upgraded customer management and water billing software	345,000,000	
4	V6 accounting software	200,000,000	
5	Meter reading and collection software (Billing Department of the Company)	218,000,000	
6	Other intangible fixed assets	1,596,784,050	
<b>Total</b>		<b>8,299,663,961</b>	

14 . GOODWILL

	Biwase - Long An Water Joint Stock Company	Can Duoc Water and Environment Joint Stock Company	Bang Tam Water and Environment Joint Stock Company	Can Ginoc Urban Project Joint Stock Company	Chau Thanh Urban Project Joint Stock Company	Biwase Can Tho Water Joint Stock Company	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Original cost</b>							
Beginning balance	132,906,305,840	5,099,582,158	20,367,777,176	44,795,743,300	23,160,651,041	2,083,137,636	228,413,197,151
Ending balance of the period	<u>132,906,305,840</u>	<u>5,099,582,158</u>	<u>20,367,777,176</u>	<u>44,795,743,300</u>	<u>23,160,651,041</u>	<u>2,083,137,636</u>	<u>228,413,197,151</u>
<b>Accumulated allocation</b>							
Beginning balance	34,334,129,011	1,317,392,058	5,091,944,295	11,198,935,825	5,790,162,760	104,156,882	57,836,720,831
- Allocation in the period	3,322,657,647	127,489,554	509,194,429	1,119,893,583	579,016,276	52,078,441	5,710,329,930
Ending balance of the period	<u>37,656,786,658</u>	<u>1,444,881,612</u>	<u>5,601,138,724</u>	<u>12,318,829,408</u>	<u>6,369,179,036</u>	<u>156,235,323</u>	<u>63,547,050,761</u>
<b>Net carrying amount</b>							
Beginning of the year	98,572,176,829	3,782,190,100	15,275,832,881	33,596,807,475	17,370,488,281	1,978,980,754	170,576,476,320
Ending of the period	<u>95,249,519,182</u>	<u>3,654,700,546</u>	<u>14,766,638,452</u>	<u>32,476,913,892</u>	<u>16,791,472,005</u>	<u>1,926,902,313</u>	<u>164,866,146,390</u>

15 . BORROWINGS

	01/01/2026		During the period		31/03/2026	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term debts						
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	864,947,266,884	864,947,266,884	181,192,894,111	276,900,829,200	769,239,331,795	769,239,331,795
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	218,926,892,930	218,926,892,930	58,847,229,079	84,497,840,987	193,276,281,022	193,276,281,022
- Shihhan Bank Vietnam Limited - Binh Duong Branch	62,941,800,890	62,941,800,890	1,130,220,000	60,638,952,393	3,433,068,497	3,433,068,497
- Kasikornbank Public Company Limited - Ho Chi Minh Branch	206,599,854,942	206,599,854,942	34,550,523,349	60,728,216,766	180,422,161,525	180,422,161,525
- HSBC Bank (Vietnam) Limited	249,999,729,636	249,999,729,636	41,097,820,417	10,566,147,262	280,531,402,791	280,531,402,791
- The Siam Commercial Bank Public Company Limited - Ho Chi Minh City Branch	20,310,441,049	20,310,441,049	-	-	20,310,441,049	20,310,441,049
- Bangkok Bank Public Company Limited - Ho Chi Minh Branch	71,044,547,437	71,044,547,437	9,376,908,804	37,030,671,792	43,390,784,449	43,390,784,449
- Others	-	-	25,221,192,462	-	25,221,192,462	25,221,192,462
Current portion of long-term debts - parent company	35,124,000,000	35,124,000,000	10,969,000,000	23,439,000,000	22,654,000,000	22,654,000,000
Current portion of long-term debts - subsidiaries	1,014,646,624,621	1,014,646,624,621	56,598,850,890	284,224,684,595	787,020,790,916	787,020,790,916
	124,547,200,000	124,547,200,000	27,889,000,000	22,244,000,000	130,192,200,000	130,192,200,000
	<u>2,004,141,091,505</u>	<u>2,004,141,091,505</u>	<u>265,680,745,001</u>	<u>583,369,513,795</u>	<u>1,686,452,322,711</u>	<u>1,686,452,322,711</u>

	01/01/2026		During the period		31/03/2026	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>b) Long-term borrowings</b>						
Long-term debts						
- Vietnam Development Bank - Binh Duong Branch	5,505,296,446,425	5,505,296,446,425	82,535,419,941	319,300,284,595	5,268,531,581,771	5,268,531,581,771
- Asian Development Bank	118,019,998,686	118,019,998,686	-	5,484,182,550	112,535,816,136	112,535,816,136
- Japan International Cooperation Agency	1,045,557,963,871	1,045,557,963,871	-	16,117,624,800	1,029,440,339,071	1,029,440,339,071
- World Bank	269,709,871,800	269,709,871,800	-	16,117,624,800	253,592,247,000	253,592,247,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	257,539,104,643	257,539,104,643	-	-	257,539,104,643	257,539,104,643
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Long Branch	944,811,571,302	944,811,571,302	68,196,000,000	37,029,000,000	975,978,571,302	975,978,571,302
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Phuoc Branch	6,443,838,097	6,443,838,097	-	980,000,000	5,463,838,097	5,463,838,097
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	60,000,000,000	60,000,000,000	-	-	60,000,000,000	60,000,000,000
- Tay Ninh Development Investment Fund	232,391,831,523	232,391,831,523	14,339,419,941	14,312,500,000	232,418,751,464	232,418,751,464
- Binh Duong Development Investment Fund	64,695,000,000	64,695,000,000	-	235,000,000	64,460,000,000	64,460,000,000
- Ho Chi Minh city Environmental Protection Fund	282,000,000,000	282,000,000,000	-	27,000,000,000	255,000,000,000	255,000,000,000
- Vietnam Environmental Protection Fund	33,545,858,000	33,545,858,000	-	1,744,857,000	31,801,001,000	31,801,001,000
- DEG - Deutsche Investitions und Entwicklungsgesellschaft mbH	21,100,000,000	21,100,000,000	-	1,000,000,000	20,100,000,000	20,100,000,000
- HSBC Bank (Vietnam) Limited	410,785,713,738	410,785,713,738	-	45,642,857,252	365,142,856,486	365,142,856,486
- Malayan Banking Berhad	41,243,669,165	41,243,669,165	-	4,582,631,136	36,661,038,029	36,661,038,029
- Cathay United Bank Co., Ltd.	572,991,787,500	572,991,787,500	-	37,720,462,500	535,271,325,000	535,271,325,000
- Cathay United Bank - Ho Chi Minh City Branch	922,398,888,100	922,398,888,100	-	98,501,944,557	823,896,943,543	823,896,943,543
- Kasikornbank Public Company Limited (Thailand)	128,316,000,000	128,316,000,000	-	12,831,600,000	115,484,400,000	115,484,400,000
- Common bond	93,745,350,000	93,745,350,000	-	-	93,745,350,000	93,745,350,000
	700,000,000,000	700,000,000,000	-	-	700,000,000,000	700,000,000,000
	<u>6,205,296,446,425</u>	<u>6,205,296,446,425</u>	<u>82,535,419,941</u>	<u>319,300,284,595</u>	<u>5,968,531,581,771</u>	<u>5,968,531,581,771</u>
Amount due for settlement within 12 months	(1,139,193,824,621)	(1,139,193,824,621)	(84,487,850,890)	(306,468,684,595)	(917,212,990,916)	(917,212,990,916)
Amount due for settlement after 12 months	<u>5,066,102,621,804</u>	<u>5,066,102,621,804</u>			<u>5,051,318,590,855</u>	<u>5,051,318,590,855</u>

Detail information on Short-term debts:

	Currency	Interest rate	Guarantee	31/03/2026	01/01/2026
				VND	VND
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	VND	4.50% - 6.20%	Unsecured	193,276,281,022	218,926,892,930
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	VND	7.50%	Unsecured	3,433,068,497	62,941,800,890
- Shinhan Bank Vietnam Limited - Binh Duong Branch	VND	4.00% - 6.40%	Unsecured	180,422,161,525	206,599,854,942
- Kasikornbank Public Company Limited - Ho Chi Minh Branch	VND	4.60% - 6.40%	Unsecured	280,531,402,791	249,999,729,636
- HSBC Bank (Vietnam) Limited	VND	5.40%	Unsecured	20,310,441,049	20,310,441,049
- The Siam Commercial Bank Public Company Limited - Ho Chi Minh City Branch	VND	4.30% - 6.40%	Unsecured	43,390,784,449	71,044,547,437
- Bangkok Bank Public Company Limited - Ho Chi Minh Branch	VND	6.95%	Unsecured	25,221,192,462	-
- Others	VND	5.97% - 6.89%	Unsecured	22,654,000,000	35,124,000,000
				<b>769,239,331,795</b>	<b>864,947,266,884</b>

Detail information on Long-term loans

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

	Currency	Interest rate	Loan Fees	Year maturity	Guarantee	31/03/2026		01/01/2026
						Long-term debts	In which, current portion of long-term debts	
						VND	VND	VND
- Vietnam Development Bank - Binh Duong Branch	VND	5.80% - 7.18%	0.20%	2026 - 2028	Pledge of trust	42,842,983,582	24,254,636,037	42,842,983,582
- Vietnam Development Bank - Binh Duong Branch	EUR	0.00%	0.20%	2032	Pledge of trust	69,692,832,554	11,725,300,000	75,177,015,104
- Asian Development Bank (*)	USD	5.17%	0.25%	2037	Pledge of trust	641,991,383,671	53,499,282,206	641,991,383,671
- Asian Development Bank	USD	8.46%		2029	Right to receivables from water supply	97,426,087,200	32,454,260,800	113,543,712,000
- Asian Development Bank	USD	1.80% - 7.77%		2031	Right to receivables	290,022,868,200	52,738,173,800	290,022,868,200
- Japan International Cooperation Agency	USD	7.31%		2029	Right to receivables from water supply	97,426,087,200	32,454,260,800	113,543,712,000
- Japan International Cooperation Agency	USD	7.54%		2031	Right to receivables from water supply	156,166,159,800	28,397,478,200	156,166,159,800
- World Bank	VND	6.75%	0.20%	2037	Pledge of trust	257,539,104,643	21,462,000,000	257,539,104,643
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	VND	6.50% - 8.90%		2027 - 2036	Stocks; Assets formed from borrowings; right to receivables from water supply	975,978,571,302	161,775,000,000	944,811,571,302
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Long Branch	VND	8.80%		2027	Assets formed from borrowing	5,463,838,097	3,920,000,000	6,443,838,097
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Phuoc Branch	VND	6.50%		2037	Assets formed from borrowing	60,000,000,000	4,000,000,000	60,000,000,000
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	VND	7.53% - 9.50%		2027 - 2033	Stocks; assets formed from projects	232,418,751,464	59,780,580,409	232,391,831,523
- Tây Ninh Development Investment Fund	VND	6.30%		2028	Land use rights and properties on land	64,460,000,000	9,134,000,000	64,695,000,000
- Binh Duong Development Investment Fund	VND	6.50% - 7.00%		2026 - 2033	Assets formed from project	255,000,000,000	103,500,000,000	282,000,000,000
- Ho Chi Minh city Environmental Protection Fund	VND	3.60% - 4.20%		2029 - 2031	Pledge of trust; term deposits	31,801,001,000	7,679,428,000	33,545,858,000

	Currency	Interest rate	Loan Fees	Year maturity	Guarantee	31/03/2026		01/01/2026	
						Long-term debts	In which, current portion of long-term debts	Long-term debts	Long-term debts
						VND	VND	VND	VND
- Vietnam Environmental Protection Fund	VND	2.60%		2031	Bank guarantee	20,100,000,000	4,000,000,000	21,100,000,000	
- DEG - Deutsche Investitions und Entwicklungsgesellschaft mbH (*)	USD	6.340%		2030	Right to receivables from water supply; stocks	365,142,856,486	91,285,714,505	410,785,713,738	
- HSBC Bank (Vietnam) Limited	VND	9.21%		2028	Land use rights and properties on land	36,661,038,029	18,330,524,544	41,243,669,165	
- Malayan Banking Berhad (*)	USD	6.118%		2027	Stocks	535,271,325,000	37,720,462,500	572,991,787,500	
- Cathay United Bank Co., Ltd (*)	USD	5.51% - 5.65%		2028 - 2030	Stocks	823,896,943,543	112,606,389,115	922,398,888,100	
- Cathay United Bank - Ho Chi Minh City Branch	VND	6.50%		2030	Land use rights and properties on land	115,484,400,000	25,663,200,000	128,316,000,000	
- Kasikornbank Public Company Limited (Thailand) (*)	USD	5.35%		2030	Stocks	93,745,350,000	20,832,300,000	93,745,350,000	
						<u>5,268,531,581,771</u>	<u>917,212,990,916</u>	<u>5,505,296,446,425</u>	
Amount due for settlement within 12 months						(917,212,990,916)		(1,139,193,824,621)	
Amount due for settlement after 12 months						<u>4,351,318,590,855</u>		<u>4,366,102,621,804</u>	

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 31/03/2026	Credit Institutions providing CCS	CCS Contract	Principal notional amount (USD)	Fixed exchange rate	Fixed rate	Total principal notional amount in VND	Outstanding balance of principal notional at 31/03/2026
Cathay United Bank Co., Ltd.	General Facility Agreement dated 27 December 2024	USD	5,90% - 6,10%	7,777,777.76	5,555,555.52	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	141,044,443,543
Cathay United Bank Co., Ltd.	Credit Contract dated 14 March 2025	USD	5,90% - 6,10%	30,000,000.00	16,700,000.00	Cathay United Bank - Ho Chi Minh city Branch	43/CUB-BI/HDK2024 dated 09 January 2025	20,000,000.00	25,575	7.10%	511,500,000,000	427,102,500,000
		USD			10,000,000.00	Kasikornbank Public Company Limited - Ho Chi Minh Branch	Interest Rate Swap Transaction Confirmation dated 27 March 2025	10,000,000.00	25,575	7.10%	255,750,000,000	255,750,000,000
Malayan Banking Berhad	Syndication Agreement & Facility Agreement dated 29 October 2024	USD	6.33%	28,500,000.00	21,232,500.00	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	535,271,325,000
DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH	Senior Loan Agreement dated 13 May 2022	USD	6.62%	17,857,142.84	14,285,714.26	Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	02/2025-HDHDLS/NHCT640-BIWASE dated 27 February 2025	17,857,142.84	25,560	7.90%	456,428,570,990	365,142,856,486
Asian Development Bank	Sub-loan Agreement dated 15 August 2013	USD	6.19%	27,263,452.21	25,166,263.57	Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	03/2025-HDHDLS/NHCT640-BIWASE dated 11 March 2025	27,263,452.21	25,510	5.00%	695,490,665,877	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	96,495,033.35			115,348,372.81			2,939,277,958,644	2,460,047,858,700

Detailed information on common bond

Par value	BWLCH2434001 Bond	Stock code	31/03/2026		01/01/2026			
			VND		VND			
		BWL12401	700,000,000,000	700,000,000,000	700,000,000,000	700,000,000,000		
			700,000,000,000	700,000,000,000	700,000,000,000	700,000,000,000		
The issuer	Release agent	Bondholders	Remain quantity	Total remain par value VND	Interest rate	Maturity	Bonds issuance purposes	Secured
Biwase - Long An Water Joint Stock Company	Maybank Securities Joint Stock Company	Vietcap Securities Joint Stock Company	7,000	700,000,000,000	5.50%	27/11/2034	Implement the Issuer's investment project of Nhi Thanh Water Plant - Phase 3	(i)
			7,000	700,000,000,000				

(i) Non-convertible corporate bonds, without warrants, with payment guaranteed ("Guarantee") by the Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank ("CGIF").

16 SHORT-TERM TRADE PAYABLES

	31/03/2026		01/01/2026	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Related parties</b>				
- Becamex Investment and Industrial Development Group	208,718,207,347	208,718,207,347	106,957,335,714	106,957,335,714
- Thu Dau Mot Water Joint Stock Company	16,487,240,000	16,487,240,000	16,487,240,000	16,487,240,000
- Bivewco Investment and Construction Joint Stock Company	5,729,896,496	5,729,896,496	-	-
- Long An Water Supply Sewerage Joint Stock Company	117,901,613,241	117,901,613,241	35,614,843,354	35,614,843,354
- Kim Ngan Thuy Transport Trading One Member Company Limited	676,646,063	676,646,063	623,111,855	623,111,855
- Thuan Phuc Think Company Limited	11,618,714,359	11,618,714,359	13,783,565,387	13,783,565,387
- Quynh Phuc Production and Trading Company Limited	86,243,334	86,243,334	86,243,334	86,243,334
- N.T.P Trading Company Limited	118,723,734	118,723,734	239,998,624	239,998,624
	56,099,130,120	56,099,130,120	40,122,333,160	40,122,333,160
<b>Others</b>				
- Southern Tien Phong Plastic Joint Stock Company	276,970,731,223	276,970,731,223	289,986,860,857	289,986,860,857
- Licogi 16 Joint Stock Company	23,188,541,315	23,188,541,315	38,221,639,999	38,221,639,999
- Phu An Environmental Services Trading Investment Joint Stock Company	31,423,482,232	31,423,482,232	31,423,482,232	31,423,482,232
- Envi Eco Environmental Technology Joint Stock Company	6,377,547,040	6,377,547,040	10,763,569,440	10,763,569,440
- Others	12,045,888,000	12,045,888,000	10,647,180,000	10,647,180,000
	203,935,272,636	203,935,272,636	198,930,989,186	198,930,989,186
	<b>485,688,938,570</b>	<b>485,688,938,570</b>	<b>396,944,196,571</b>	<b>396,944,196,571</b>

**17 . . SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	31/03/2026	01/01/2026
	VND	VND
<b>Related parties</b>		
- Becamex Investment and Industrial Development Group	30,247,948,819	9,637,539,444
- Biwelco Investment and Construction Joint Stock Company	-	152,016,536
- Chanh Phu Hoa Construction Investment Joint Stock Company	30,247,948,819	9,335,522,908
	-	150,000,000
<b>Others</b>		
- Prepayments from customers of the Project of social housing	146,197,184,178	128,785,800,385
- Department of Agriculture and Environment of Ho Chi Minh city	114,028,272,874	113,431,555,162
- Others	15,875,166,137	-
	16,293,745,167	15,354,245,223
	<u>176,445,132,997</u>	<u>138,423,339,829</u>

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

	Tax receivable at	Tax payable at	Tax payable in the	Tax paid in the	Tax receivable end	Tax payable end of
	beginning of the	beginning of the	period	period	of the period	the period
	year	year	VND	VND	VND	VND
Value added tax	298,335,460	30,253,115,674	23,034,348,050	49,983,912,030	302,986,762	3,308,202,996
Corporate income tax	-	39,267,946,906	26,260,668,220	43,859,618,878	17,359,550	21,686,355,798
Personal income tax	85,164,094	755,297,710	15,727,667,243	15,542,422,029	74,869,374	930,248,204
Natural resource tax	-	632,894,860	2,472,685,930	2,322,110,440	-	783,470,350
Other taxes	-	-	3,491,599,920	3,491,599,920	-	-
Fees, charges and other payables	-	25,095,898,870	33,298,131,028	31,359,203,918	-	27,034,825,980
	<u>383,499,554</u>	<u>96,005,154,020</u>	<u>104,285,100,391</u>	<u>146,558,867,215</u>	<u>395,215,686</u>	<u>53,743,103,328</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 Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

19 . SHORT-TERM ACCRUED EXPENSES

	31/03/2026	01/01/2026
	VND	VND
Accrued interest		
Accrued expense for implementation of construction works	65,804,396,245	51,747,259,788
Accrued expense of electricity costs	2,176,820,567	1,359,475,341
Other accrued expenses	6,591,898,123	6,243,791,475
	6,121,210,099	4,545,573,456
	<u>80,694,325,034</u>	<u>63,896,100,060</u>

**20 . OTHER PAYABLES**

**20.1 Other short-term payables**

	31/03/2026	01/01/2026
	VND	VND
<b>a) Details by content</b>		
Trade union fee, social insurance, health insurance, unemployment insurance	1,491,280,460	956,159,926
Short-term deposits, collateral received	8,238,299,355	8,562,299,355
Other payables	37,741,551,416	43,917,222,007
- Payables on non-interest borrowings	2,000,000,000	2,000,000,000
- Other payables	35,741,551,416	41,917,222,007
	<b>47,471,131,231</b>	<b>53,435,681,288</b>
<b>b) Details by object</b>		
<b>Others</b>	<b>47,471,131,231</b>	<b>53,435,681,288</b>
- Tu Hai Company Limited	2,000,000,000	2,000,000,000
- Dong Bang Water and Environment Joint Stock Company	8,593,469,283	8,593,469,283
- Others	36,877,661,948	42,842,212,005
	<b>47,471,131,231</b>	<b>53,435,681,288</b>

**20.2 Other long-term payables**

	31/03/2026	01/01/2026
	VND	VND
<b>a) Details by content</b>		
Long-term deposits, collateral received	14,609,064,142	13,329,064,142
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
	<b>787,057,939,098</b>	<b>785,777,939,098</b>
<b>b) Details by object</b>		
<b>Others</b>		
Sewerage Project Management Unit in Binh Duong province	772,448,874,956	772,448,874,956
Others	14,609,064,142	13,329,064,142
	<b>787,057,939,098</b>	<b>785,777,939,098</b>

21 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Other capital (1)	Development and investment fund	Retained earnings	Non-Controlling Interest	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	2,199,286,440,000	621,342,364,000	97,817,204,031	1,347,684,990,723	1,070,064,860,127	176,532,561,049	5,512,728,419,930
Profit of the previous period	-	-	-	-	147,566,464,474	15,219,941,682	162,786,406,156
Other increase/ decrease	-	-	-	-	-	184,989,133	184,989,133
Profit distribution of 2024 at the Parent	-	-	-	191,043,674,123	(569,743,553,040)	-	(378,699,878,917)
Profit distribution of 2024 at the subsidiary	-	-	-	182,346,750	(7,885,785,703)	(104,319,590)	(7,807,758,543)
<b>Ending balance of previous period</b>	<b>2,199,286,440,000</b>	<b>621,342,364,000</b>	<b>97,817,204,031</b>	<b>1,538,911,011,596</b>	<b>640,001,985,858</b>	<b>191,833,172,274</b>	<b>5,289,192,177,759</b>
Beginning balance of current year	2,199,286,440,000	621,342,364,000	97,817,204,031	1,522,413,549,498	1,537,007,117,680	311,411,674,983	6,289,278,350,192
Profit of the current period	-	-	-	-	213,662,794,807	(1,780,473,953)	211,882,320,854
Profit distribution of 2025 at the subsidiary	-	-	-	-	(16,273,406,575)	-	(16,273,406,575)
<b>Ending balance of current period</b>	<b>2,199,286,440,000</b>	<b>621,342,364,000</b>	<b>97,817,204,031</b>	<b>1,522,413,549,498</b>	<b>1,734,396,505,912</b>	<b>309,631,201,030</b>	<b>6,484,887,264,471</b>

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

**b) Details of Contributed capital**

	31/03/2026	Rate	01/01/2026	Rate
	VND	%	VND	%
Becamex Investment and Industrial Development Group	427,500,000,000	19.44	427,500,000,000	19.44
Thu Dau Mot Water Joint Stock Company	822,937,500,000	37.42	822,937,500,000	37.42
Biwelco Investment and Construction Joint Stock Company (i)	184,659,920,000	8.40	151,445,920,000	6.89
Other shareholders	764,189,020,000	34.74	797,403,020,000	36.25
	<u>2,199,286,440,000</u>	<u>100</u>	<u>2,199,286,440,000</u>	<u>100</u>

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

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

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Owner's invested capital		
- At the beginning of the year	2,199,286,440,000	2,199,286,440,000
- At the end of the period	<u>2,199,286,440,000</u>	<u>2,199,286,440,000</u>
<b>Dividends and profit</b>		
- Dividends, profit payable at the beginning of the year	-	-
- Dividends, profit payable during the period	-	286,000,525,420
+ Dividends distributed on profit of previous year	-	286,000,525,420
- Dividends, profits paid in money	-	-
+ Dividends distributed on profit of previous year	-	-
- At the end of the period	<u>-</u>	<u>286,000,525,420</u>

**d) Share**

	31/03/2026	01/01/2026
Quantity of authorized issuing shares	219,928,644	219,928,644
Quantity of issued shares	219,928,644	219,928,644
- 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

	31/03/2026	01/01/2026
	VND	VND
Development and investment funds	1,522,413,549,498	1,522,413,549,498
	<u>1,522,413,549,498</u>	<u>1,522,413,549,498</u>

22 . OFF STATEMENT OF FINANCIAL POSITION ITEMS

a) Operating leased assets

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

b) Foreign currencies

	31/03/2026	01/01/2026
- USD	20,098.17	18,236.07
- EUR	16.16	47.76

c) Doubtful debts written-offs

Doubtful debts written-offs as at 31 March 2026 are receipts from selling water meter and other receivables with total amount of VND 13.85 billion (as at 31 December 2025 is VND 13.85 billion).

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

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Revenue from sales of goods	855,960,789,056	706,332,918,302
Revenue from rendering of services	174,180,328,323	191,477,070,471
Revenue from construction contracts	4,607,326,155	24,506,477,290
Revenue from producing solar power	-	1,610,440,658
	<u>1,034,748,443,534</u>	<u>923,926,906,721</u>
<b>In which: Revenue from relevant parties</b>	<u>144,465,752,264</u>	<u>48,066,187,931</u>

(Detailed as in Notes No. 39)

**24 . COST OF GOODS SOLD**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Cost of goods sold	402,787,343,268	324,453,429,838
Cost of rendering of services	143,562,034,407	148,518,170,777
Cost of construction contracts	4,439,867,212	18,589,269,780
Cost of solar power	-	1,178,126,716
	<u>550,789,244,887</u>	<u>492,738,997,111</u>

**25 . FINANCIAL INCOME**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Interest income	11,424,339,328	14,802,029,808
Realised gain from foreign exchange differences	-	484,404,237
	<u>11,424,339,328</u>	<u>15,286,434,045</u>
<b>In which: Financial income from relevant parties</b> <i>(Detailed as in Notes No. 39)</i>	<u>-</u>	<u>-</u>

**26 . FINANCIAL EXPENSES**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Borrowing costs	105,688,433,568	86,871,567,852
Realised losses from foreign exchange difference	-	5,526,666,553
Unrealised losses from foreign exchange differences	-	30,481,608,047
	<u>105,688,433,568</u>	<u>122,879,842,452</u>

**27 . SELLING EXPENSES**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Raw materials	18,945,569,573	11,580,890,904
Labour expenses	37,008,295,064	26,028,332,044
Depreciation and amortisation expenses	41,296,425,668	43,733,768,409
Expenses of outsourcing services	5,980,299,810	7,861,358,400
Other expenses in cash	3,082,753,257	6,546,413,117
	<u>106,313,343,372</u>	<u>95,750,762,874</u>

**28 . GENERAL AND ADMINISTRATIVE EXPENSE**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Raw materials	2,280,175,492	3,909,470,339
Labour expenses	39,049,708,419	35,432,813,206
Depreciation and amortisation expenses	2,511,276,993	2,682,189,955
Tax, Charge, Fee	212,897,114	203,208,139
Provision expenses/ (Reversal) of provision expenses	161,608,886	18,001,870
Expenses of outsourcing services	10,896,459,936	11,214,004,939
Other expenses in cash	15,252,444,537	15,392,684,143
	<u>70,364,571,377</u>	<u>68,852,372,591</u>

**29 . OTHER INCOME**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Electricity sold to the rental units	5,393,470,659	5,614,841,736
Proceeds from bike racing	3,066,108,792	3,658,668,747
10% of environmental protection fee being held	3,131,193,368	2,975,758,270
Liquidation of fixed assets	136,363,636	44,154,173
Others	758,891,366	422,217,808
	<u>12,486,027,821</u>	<u>12,715,640,734</u>
<b>In which: Other income from relevant parties</b> <i>(Detailed as in Notes No. 39)</i>	<u>7,026,122,154</u>	<u>7,588,931,151</u>

**30 . OTHER EXPENSES**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Electricity consumed by the rental units	5,276,765,129	5,475,887,055
Cost of bicycle race	8,255,143,634	3,936,446,525
Others	2,913,879,924	503,374,643
	<u>16,445,788,687</u>	<u>9,915,708,223</u>

**31 . CURRENT CORPORATE INCOME TAX EXPENSES**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Binh Duong Water - Environment Joint Stock Company	21,879,511,803	14,227,669,606
Biwelco Investment and Construction Joint Stock Company	-	7,295,641,429
Biwase - Long An Water Joint Stock Company	-	1,435,836,739
Biwase Consulting One Member Company Limited	291,766,980	124,867,574
Bang Tam Water and Environment Joint Stock Company	-	76,173,309
Chau Thanh Urban Project Joint Stock Company	52,403,694	62,730,320
Biwase Production - Trading - Services One Member Co., Ltd	826,408,598	615,493,551
Biwase Binh Phuoc Water One Member Company Limited	3,210,577,145	2,512,602,589
<b>Current corporate income tax expense</b>	<b>26,260,668,220</b>	<b>26,351,015,117</b>
Tax payable at the beginning of the period	39,267,946,906	19,145,556,813
Tax paid in the period	(43,859,618,878)	(23,752,427,583)
<b>Corporate income tax payable at the end of the period</b>	<b>21,668,996,248</b>	<b>21,744,144,347</b>

**32 . DEFERRED INCOME TAX**

**a) Deferred income tax payable**

	31/03/2026	01/01/2026
	VND	VND
Corporate income tax rate used to determine the value of Deferred income tax payable	20%	20%
Deferred income tax payable raised from taxable temporary difference	35,311,984,689	33,967,550,202
<b>Deferred income tax payable</b>	<b>35,311,984,689</b>	<b>33,967,550,202</b>

**b) Deferred corporate income tax expenses**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Deferred CIT expense relating to taxable temporary difference	1,344,434,487	1,792,261,892
<b>Deferred corporate income tax expenses</b>	<b>1,344,434,487</b>	<b>1,792,261,892</b>

### 33 . BASIC EARNING PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Profit after corporate income tax	213,662,794,807	147,566,464,474
Adjustments:	(29,912,791,273)	(25,086,298,961)
<i>Bonus and welfare fund and Bonus fund for Executive Board (i)</i>	(29,912,791,273)	(25,086,298,961)
Profit distributed for common shares	183,750,003,534	122,480,165,513
Average circulated common shares in the period	219,928,644	219,928,644
<b>Basic earnings per share</b>	<b>835</b>	<b>557</b>

(i) According to the Resolution No. 02/NQ-BWE-DHDCD/2026 dated 27 March 2026, the Company plans to appropriate bonus and welfare funds and Reward fund for executive management at the rate of 14% of profit in 2026.

As at 31 March 2026, the Company did not have shares with dilutive potential for earnings per share.

### 34 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Raw materials	181,470,148,902	246,161,443,326
Labour expenses	175,075,834,027	192,651,054,519
Depreciation and amortisation expenses	172,362,295,892	167,381,085,678
Provision expenses	161,608,886	18,001,870
Expenses of outsourcing services	153,957,425,315	74,583,188,444
Other expenses in cash	20,799,427,547	21,946,639,435
	<b>703,826,740,569</b>	<b>702,741,413,272</b>

### 35 . 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 short-term and long-term security investments due to uncertainty on future prices of the securities. Long-term securities are held for long-term strategies, at the end of the period, the Company has no plans to sell these investments.

	More than 5 years VND	Total VND
<b>As at 31/03/2026</b>		
Long-term investments	611,895,138,030	611,895,138,030
	<b>611,895,138,030</b>	<b>611,895,138,030</b>
<b>As at 01/01/2026</b>		
Long-term investments	611,895,138,030	611,895,138,030
	<b>611,895,138,030</b>	<b>611,895,138,030</b>

**Exchange rate risk:**

The Company bears the risk of exchange rate due to fluctuation in fair value of future cash flows of a financial instrument according to changes in exchange rates if loans, revenues and expenses 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, borrowings 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
<b>As at 31/03/2026</b>				
Cash and cash equivalents	644,508,541,201	-	-	644,508,541,201
Trade and other receivables	844,849,798,204	949,515,769,363	-	1,794,365,567,567
Lending	349,004,533,044	50,400,000,000	80,576,000,000	479,980,533,044
	<b>1,838,362,872,449</b>	<b>999,915,769,363</b>	<b>80,576,000,000</b>	<b>2,918,854,641,812</b>

	Up to 1 year VND	From over 1 year to 5 years VND	More than 5 years VND	Total VND
<b>As at 01/01/2026</b>				
Cash and cash equivalents	1,060,455,044,642	-	-	1,060,455,044,642
Trade and other receivables	908,206,003,626	949,515,769,363	-	1,857,721,772,989
Lending loans	414,163,348,582	45,600,000,000	86,276,000,000	546,039,348,582
	<u>2,382,824,396,850</u>	<u>995,115,769,363</u>	<u>86,276,000,000</u>	<u>3,464,216,166,213</u>

**Liquidity Risk**

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

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

	Up to 1 year VND	From over 1 year to 5 years VND	More than 5 years VND	Total VND
<b>As at 31/03/2026</b>				
Borrowings and debts	1,686,452,322,711	3,578,662,115,894	1,472,656,474,961	6,737,770,913,566
Trade and other payables	533,160,069,801	787,057,939,098	-	1,320,218,008,899
Accrued expenses	80,694,325,034	-	-	80,694,325,034
	<u>2,300,306,717,546</u>	<u>4,365,720,054,992</u>	<u>1,472,656,474,961</u>	<u>8,138,683,247,499</u>
<b>As at 01/01/2026</b>				
Borrowings and debts	2,004,141,091,505	3,815,967,044,183	1,250,135,577,621	7,070,243,713,309
Trade and other payables	450,379,877,859	785,777,939,098	-	1,236,157,816,957
Accrued expenses	63,896,100,060	-	-	63,896,100,060
	<u>2,518,417,069,424</u>	<u>4,601,744,983,281</u>	<u>1,250,135,577,621</u>	<u>8,370,297,630,326</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.

**36 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS**

**a) Proceeds from borrowings during the period**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Proceeds from ordinary contracts	255,009,314,052	1,312,038,915,574

**b) Actual repayments on principal during the period**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Repayment on principal from ordinary contracts	587,482,113,795	774,792,331,682

**37 . SUBSEQUENT EVENTS AFTER THE END OF THE PERIOD**

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

38 . SEGMENT REPORTING

a) Under business fields:

	Production and trading of water	Waste treatment	Waste-water treatment	Others	Grant total
	VND	VND	VND	VND	VND
Net revenue from sales to external customers	701,933,347,877	117,857,709,397	20,104,180,103	194,853,206,157	1,034,748,443,534
Net revenue from business activities	431,901,765,308	16,984,186,583	2,882,937,182	32,190,309,574	483,959,198,647
Profit after corporate income tax	199,784,632,604	(10,192,348,203)	958,687,767	21,331,348,686	211,882,320,854
The total cost to acquire fixed assets	-	-	-	-	593,785,207,562
Segment assets	6,286,718,210,022	1,841,168,166,708	62,716,359,407	151,283,468,383	8,341,886,204,520
Unallocated assets	-	-	-	-	6,715,905,991,390
<b>Total assets</b>	<b>6,286,718,210,022</b>	<b>1,841,168,166,708</b>	<b>62,716,359,407</b>	<b>151,283,468,383</b>	<b>15,057,792,195,910</b>
Segment liabilities	2,428,485,722,620	1,010,335,842,475	26,358,798,542	71,689,872,922	3,536,870,236,559
Unallocated liabilities	-	-	-	-	5,036,034,694,880
<b>Total liabilities</b>	<b>2,428,485,722,620</b>	<b>1,010,335,842,475</b>	<b>26,358,798,542</b>	<b>71,689,872,922</b>	<b>8,572,904,931,439</b>

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.

### 39 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
<b>▶ Major shareholders</b>	
- Becamex Investment and Industrial Development Group	Major shareholder
- Thu Dau Mot Water Joint Stock Company	Major shareholder
- Biwelco Investment and Construction Joint Stock Company	Major shareholder (since 29 December 2025)
<b>▶ Subsidiaries level 1</b>	
- Biwase Electric - Construction Joint Stock Company	Subsidiary (Until 18 August 2025)
- Biwase - Long An Water Joint Stock Company	Subsidiary
- Biwase Consulting One Member Company Limited	Subsidiary
- Bang Tam Water and Environment Joint Stock Company	Subsidiary
- Can Giuoc Urban Project Joint Stock Company	Subsidiary
- Chau Thanh Urban Project Joint Stock Company	Subsidiary
- Biwase Environment - Technology - Science Complex One Member Company Limited	Subsidiary
- Biwase Production - Trading - Services One Member Company Limited	Subsidiary
- Biwase Binh Phuoc Water One Member Company	Subsidiary
- Biwase Wastewater and Drainage One Member Company Limited	Subsidiary (since 02 June 2025)
- Biwase Can Tho Water Joint Stock Company	Subsidiary (since 13 June 2025)
- Biwase Kien Giang Water - Environment One Member Company Limited	Subsidiary (since 17 November 2025)
<b>▶ Subsidiaries level 2</b>	
- Can Duoc Water and Environment Joint Stock Company	Subsidiary of Biwase - Long An Water Joint Stock Company
- E.T.S Construction Joint Stock Company	Subsidiary of Biwase Environment - Technology - Science Complex One Member Company Limited (since 26 March 2025)
<b>▶ Equity investments in associates</b>	
- Chanh Phu Hoa Construction Investment Joint Stock Company	Associate
- Gia Tan Water Joint Stock Company	Associate
- Can Tho 2 Water Supply Joint Stock Company	Associate
- Can Tho Water Supply - Sewerage Joint Stock Company	Associate
- Long An Water Supply Sewerage Joint Stock Company	Associate
- Quang Binh Water Supply Joint Stock Company	Associate
- Vinh Long Water Supply Joint Stock Company	Associate of Biwase Electric - Construction Joint Stock Company (since 05 April 2023) and become an associate directly of the Company from 21 May 2025
- Thu Thua Urban Project Joint Stock Company	Associate
- Biwase Quang Binh Joint Stock Company	Associate

Related parties <i>(continued)</i>	Relation
- Biwase Can Tho Water Joint Stock Company	Associate
- Tan Hiep Water Investment Joint Stock Company	Associate <i>(since 01 January 2025)</i>
- Biwase Tay Ninh Water Joint Stock Company <i>(Formerly known as Phu Hung Long Water Supply Joint Stock Company)</i>	Associate <i>(since 25 December 2025)</i>
<b>▶ Other related parties</b>	
- Binh Duong Producing and Trading Goods Corporation	Mr. Nguyen Van Thien (Chairman of the Company) is member of the Board of Directors of this Company
- Dong Nai Water Joint Stock Company	Mr. Nguyen Van Thien (Chairman of the Company) is Vice president of this Company
- Tan Thanh Join Stock Company	The daughter of Mr. Nguyen Van Thien (Chairman of the Company) is Director of this Company
- Kim Ngan Thuy Transport Trading One Member Company Limited	The brother of Mr. Nguyen Van Thien (Chairman of the Company) is Director of this Company
- Phu My Vinh Construction and Investment Corporation	Mr. Nguyen Van Thien (Chairman of the Company) is member of the Board of Directors of this Company
- Thuan Phuc Thinh Company Limited	The brother of Mr. Nguyen Van Tri (member of the Company's Board of Directors) is Director of this Company
- Quynh Phuc Production and Trading Company Limited	Mr. Nguyen Van Tri (member of the Company's Board of Directors) is Director of this Company
- N.T.P Trading Company Limited	Mr. Nguyen Thanh Phong (member of the Company's Board of Directors) is Director of this Company
- Cho Lon Water Supply Joint Stock Company	Mr. Nguyen Thanh Phong (member of the Company's Board of Directors) is member of the Board of Directors of this Company
- Trung An Water Supply Joint Stock Company	Mr. Nguyen Thanh Phong (member of the Company's Board of Directors) is member of the Board of Directors of this Company
- Phu An Water Joint Stock Company	Mr. Nguyen Thanh Phong (member of the Company's Board of Directors) is Chairman of this Company
- Kien An Water Joint Stock Company	Mr. Nguyen Thanh Phong (member of the Company's Board of Directors) is Chairman of this Company
- Water - Energy Technology Joint Stock Company	The wife of Mr. Nguyen Thanh Phong (member of the Company's Board of Directors) is Chairman of this Company
- Dai Phu Thinh Company Limited	Brother of Mr. Ta Trong Hiep (member of the Company's Board of Directors) is Director of this Company
- Hiep Thanh Phu Import Export Trading Joint Stock Company	Mr. Ta Trong Hiep (member of the Company's Board of Directors) is Chairman of this Company
- Phu Hoa Construction Design Investment Trading Joint Stock Company	Mr. Ngo Van Lui (member of the Company's Deputy General Director) is Chairman of this Company
- Biwase Electric - Construction Joint Stock Company	Other related party <i>(since 19 August 2025 to 29 December 2025)</i>
- Board of Directors, Supervisory Board and Board of Management	Key management personnel

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

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
<b>Revenues from sales of goods and rendering of services</b>	<b>144,465,752,264</b>	<b>48,066,187,931</b>
- Becamex Investment and Industrial Development Group	2,243,254,091	2,589,860,233
- Thu Dau Mot Water Joint Stock Company	5,834,312,902	7,122,234,772
- Biwelco Investment and Construction Joint Stock Company ( <i>other related party since 19 August 2025</i> )	88,068,757,512	
- Chanh Phu Hoa Construction Investment Joint Stock Company	1,397,499,971	2,879,325,811
- Gia Tan Water Joint Stock Company	288,629,414	1,844,395,077
- Can Tho 2 Water Supply Joint Stock Company	3,755,472,000	-
- Long An Water Supply Sewerage Joint Stock Company	40,970,151,868	30,708,386,144
- Thu Thua Urban Project Joint Stock Company	560,112,456	339,961,600
- Biwase Quang Binh Joint Stock Company	-	650,007,210
- Tan Hiep Water Investment Joint Stock Company	7,268,517	-
- Biwase Tay Ninh Water Joint Stock Company	13,970,993	-
- Binh Duong Producing and Trading Goods Corporation	4,590,000	-
- Tan Thanh Join Stock Company	126,346,367	4,540,700
- Kim Ngan Thuy Transport Trading One Member Co., Ltd	1,183,372,272	1,923,688,047
- Quynh Phuc Production and Trading Company Limited	3,581,000	-
- N.T.P Trading Company Limited	3,481,482	2,750,000
- Water - Energy Technology Joint Stock Company	555,556	-
- Hiep Thanh Phu Import Export Trading Joint Stock Company	4,395,863	1,038,337
<b>Other income</b>	<b>7,026,122,154</b>	<b>7,588,931,151</b>
- Thu Dau Mot Water Joint Stock Company	5,552,269,912	5,973,117,849
- Biwelco Investment and Construction Joint Stock Company ( <i>other related party since 19 August 2025</i> )	303,264,978	
- Chanh Phu Hoa Construction Investment Joint Stock Company	193,479,450	192,580,980
- Biwase Can Tho Water Joint Stock Company	-	1,145,454,545
- Dong Nai Water Joint Stock Company	5,555,556	-
- Kim Ngan Thuy Transport Trading One Member Co., Ltd	693,774,480	-
- Quynh Phuc Production and Trading Company Limited	-	46,296,296
- N.T.P Trading Company Limited	277,777,778	185,185,185
- Dai Phu Thinh Company Limited	-	46,296,296

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
<b>Purchase of goods, services</b>	<b>594,453,774,912</b>	<b>153,249,438,929</b>
- Thu Dau Mot Water Joint Stock Company	78,325,536,100	100,082,921,998
- Biwelco Investment and Construction Joint Stock Company ( <i>other related party since 19 August 2025</i> )	381,018,416,671	
- Long An Water Supply Sewerage Joint Stock Company	23,343,637	433,007,958
- Thu Thua Urban Project Joint Stock Company	2,746,625	2,427,250
- Kim Ngan Thuy Transport Trading One Member Co., Ltd	6,866,138,942	12,690,811,088
- Quynh Phuc Production and Trading Company Limited	471,044,937	459,463,635
- N.T.P Trading Company Limited	127,662,248,000	39,580,807,000
- Water - Energy Technology Joint Stock Company	84,300,000	-

Transactions with other related parties:

**Remuneration to members of Board of Directors:**

No.	Name	Title	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
			VND	VND
1	Mr. Nguyen Van Thien	Chairman	984,800,000	414,000,000
2	Mr. Tran Chien Cong	Member	526,600,000	54,000,000
3	Mr. Duong Hoang Son	Member	396,200,000	54,000,000
4	Mr. Nguyen Van Tri	Member	59,400,000	54,000,000
5	Mr. Nguyen Thanh Phong	Member	59,400,000	54,000,000
6	Mr. Ta Trong Hiep	Member	59,400,000	54,000,000
7	Mr. Pham Thanh Vu	Member	59,400,000	54,000,000
			<b>2,145,200,000</b>	<b>738,000,000</b>

**Remuneration to members of Supervisory Board**

No.	Name	Title	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
			VND	VND
1	Ms. Duong Anh Thu	Head	622,800,000	248,400,000
3	Ms. Nguyen Thi Thu Trang	Member	29,700,000	27,000,000
3	Mr. Nguyen Duc Bao	Member	200,000,000	27,000,000
			<b>852,500,000</b>	<b>302,400,000</b>

**Salary of General Director and other managers:**

No.	Name	Tittle	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
1	Mr. Tran Chien Cong	General Director	386,400,000	331,200,000
2	Mr. Duong Hoang Son	Deputy General Director	276,000,000	248,400,000
3	Mr. Ngo Van Lui	Deputy General Director	275,000,000	150,000,000
4	Mr. Pham Thanh Hung <i>(Resigned on 16 January 2026)</i>	Deputy General Director	176,800,000	248,400,000
5	Mr. Mai Song Hao	Deputy General Director	612,800,000	248,400,000
6	Mr. Tran Tan Duc <i>(Resigned on 01 April 2026)</i>	Deputy General Director	612,800,000	248,400,000
			<b>2,339,800,000</b>	<b>1,474,800,000</b>

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

**40 . COMPARATIVE FIGURES**

The comparative figures on the Consolidated Consolidated Statement of financial position and Notes are taken from the Consolidated Financial Statements for the fiscal year ended as at 31 December 2025, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Consolidated Consolidated Statement of income, Consolidated Consolidated Statement of Cash flows and Notes are taken from the Consolidated Consolidated Financial Statements for the Quarter 1 of 2025, which has been prepared and disclosed by the Company.

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

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

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

Differences

Code	Items	Amount	Code	Items	Amount
	a) Consolidated Statement of Financial position			a) Consolidated Statement of Financial position	
100	CURRENT ASSETS	3,794,456,158,624	100	CURRENT ASSETS	3,794,456,158,624
110	Cash and cash equivalents	1,061,535,117,825	110	Cash and cash equivalents	1,063,136,902,108
112	Cash equivalents	727,273,000,000	112	Cash equivalents	728,874,784,283
120	Short-term investments	352,422,423,774	120	Short-term investments	414,163,348,582
123	Held-to-maturity investments	352,422,423,774	123	Short-term held-to-maturity investments	414,163,348,582
130	Short-term receivables	1,391,639,062,627	130	Short-term receivables	1,328,296,353,536
135	Short-term loan receivables	51,300,000,000			(51,300,000,000)
136	Other short-term receivables	305,245,000,128	135	Other short-term receivables	293,202,291,037
137	Provision for short-term doubtful debts	(51,516,766,114)	136	Provision for short-term doubtful debts	(51,516,766,114)
150	Other current assets	136,174,341,774	160	Other current assets	136,174,341,774
151	Short-term prepaid expenses	30,828,695,406	161	Short-term deferred expenses	30,828,695,406
152	Deductible value added tax	104,962,146,814	162	Deductible value added tax	104,962,146,814
153	Taxes and other receivables from State budget	383,499,554	163	Taxes and other receivables from State budget	383,499,554

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

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

Differences

Code	Items	Amount	Code	Items	Amount
200	NON-CURRENT ASSETS	11,353,799,693,396	200	NON-CURRENT ASSETS	11,353,799,693,396
210	Long-term receivables	1,076,391,769,363	210	Long-term receivables	949,515,769,363
215	Long-term loans receivables	126,876,000,000			(126,876,000,000)
216	Other long-term receivables	949,515,769,363	215	Other long-term receivables	949,515,769,363
240	Long-term assets in progress	1,877,416,939,999	250	Long-term assets in progress	1,877,416,939,999
242	Construction in progress	1,877,416,939,999	252	Construction in progress	1,877,416,939,999
250	Long-term investments	3,281,659,697,477	260	Long-term investments	3,408,535,697,477
252	Equity investments in associates and joint - ventures	2,664,764,559,447	262	Equity investments in associates and joint - ventures	2,664,764,559,447
253	Equity investments in other entities	611,895,138,030	263	Equity investments in other entities	611,895,138,030
255	Held-to-maturity investments	5,000,000,000	265	Long-term held-to-maturity investments	131,876,000,000
260	Other long-term assets	388,821,927,183	270	Other long-term assets	388,821,927,183
261	Long-term prepaid expenses	218,245,450,863	271	Long-term deferred expenses	218,245,450,863
269	Goodwill	170,576,476,320	279	Goodwill	170,576,476,320
270	TOTAL ASSETS	15,148,255,852,020	280	TOTAL ASSETS	15,148,255,852,020

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

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

Differences

Code	Items	Amount	Code	Items	Amount
300	<b>C. LIABILITIES</b>	8,858,977,501,828	300	<b>C. LIABILITIES</b>	8,858,977,501,828
313	Taxes and other payables to State budget	96,005,154,020	314	Short-term taxes and other payables to State budget	96,005,154,020
314	Payables to employees	78,651,785,069	315	Payables to employees	78,651,785,069
315	Short-term accrued expenses	63,896,100,060	316	Short-term accrued expenses	63,896,100,060
319	Other short-term payables	53,435,681,288	320	Other short-term payables	53,435,681,288
320	Short-term borrowings and finance lease liabilities	2,004,141,091,505	321	Short-term borrowings and finance lease liabilities	2,004,141,091,505
322	Bonus and welfare fund	140,908,914,246	323	Bonus and welfare fund	140,908,914,246
330	<b>Non-current liabilities</b>	5,886,571,239,240	330	<b>Non-current liabilities</b>	5,886,571,239,240
337	Other long-term payables	785,777,939,098	338	Other long-term payables	785,777,939,098
338	Long-term borrowings and finance lease liabilities	5,066,102,621,804	339	Long-term borrowings and finance lease liabilities	5,066,102,621,804
400	<b>D. OWNER'S EQUITY</b>	6,289,278,350,192	400	<b>D. OWNER'S EQUITY</b>	6,289,278,350,192
412	Share premium	621,342,364,000	412	Share premium	621,342,364,000
414	Other capital	-	414	Other capital	97,817,204,031
421	Retained earnings	1,537,007,117,680	420	Retained earnings	1,537,007,117,680
421a	- Retained earnings accumulated till the end of the previous year	595,968,449,871	420a	- Retained earnings accumulated till the end of the previous year	595,968,449,871
421b	- Retained earnings of the current year	941,038,667,809	420b	- Retained earnings of the current year	941,038,667,809
422	Capital expenditure fund	97,817,204,031			(97,817,204,031)
440	<b>TOTAL CAPITAL</b>	15,148,255,852,020	440	<b>TOTAL CAPITAL</b>	15,148,255,852,020

Figures in the Consolidated Financial Statements  
for the Quarter 1, 2025

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

Differences

Code	Items	Amount	Code	Items	Amount
<b>b) Consolidated Statement of income</b>					
21	Financial income	53,417,846,845	22	Financial income	15,286,434,045
22	Financial expenses	122,879,842,452	23	Financial expenses	122,879,842,452
23	- In which: Interest expenses	81,692,977,782	24	- In which: Borrowing costs	86,871,567,852
24	Profit or loss in joint ventures and associates	(8,993,027,884)	27	Profit or loss in joint ventures and associates	29,138,384,916
<b>c) Consolidated Statement of Cash flows</b>					
05	Gains/losses from investment	(43,984,568,897)	05	Gain/(loss) from investment and financial activities	(43,984,568,897)
06	Interest expense	81,692,977,782	06	Borrowing costs	81,692,977,782
12	Increase/Decrease in prepaid expenses	2,553,963,528	12	Increase/Decrease in prepaid expenses	2,553,963,528
14	Interest paid	(73,948,202,753)	14	Borrowing costs paid	(73,948,202,753)

Preparer

*[Signature]*

Vo Thanh Nhan

Chief Accountant

*[Signature]*

Nguyen Thi Mong Thuong

Approved, 28 April 2026

Legal Representative



*[Signature]*

Tran Chien Cong