

No: 16/CBTT-ĐK/2026

Phu Loi, April 29th, 2026

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

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

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

Information disclosure type : Periodic Irregular 24 hours On demand

Content of Information disclosure (*):

+ Disclosure of information: + Separate Financial Statements of Binh Duong Water – Environment Corporation - JSC for Q1/2026.

+ Official Letter No. 578/CPN.MT-TCKT on April 28th, 2026, regarding the explanation of the over 10% increase in business results in the Separate financial statements for Q1 of 2026 compared to the same period of the previous year.

+ This information was published on the company's website on April 29th, 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: 578/CPN.MT-TCKT

*Re: Explanation of the over 10% increase in
business results in the Separate 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, 28th 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 Separate 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	216,645,474,629	179,503,648,768	37,141,825,861	20.69%
2	Profit after corporate income tax	194,765,962,826	165,275,979,162	29,489,983,664	17.84%

This is attributable to the following reasons:

- + **Main business activities:** During the period, the Company continued to maintain stability in the number of customers connected to using clean water, the volume of clean water consumed, therefore, revenue from clean water production in the Quarter 1, 2026 is stabled compared with the same period of previous year. In addition, as efforts to prevent and control water loss continued to be strengthened, the water loss rate remained stable, clean water production costs were reduced, thereby contributing to increased profit from the Company's core business operations.

However, due to the revenue from waste-water treatment and revenue from material transfer decreased, this leads to an decrease in total revenue from sales of goods and rendering of services of Quarter 1, 2026 compared to the same period of previous year.

- + *Financial activities*: During the period, the Company recorded a decrease of VND 39.37 billion in interest income from deposits, lending activities and dividends or profits received, while borrowing costs increased by VND 13.76 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.
- + Other items are not significant increased/decreased.

The combination of the above factors led to an increase in Separate profit before tax for the Quarter 1 of 2026 by VND 37.14 billion (up 20.69%), and an increase in profit after tax by VND 29.49 billion (up 17.84%) 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

BINH DUONG WATER - ENVIRONMENT CORPORATION - JOINT STOCK COMPANY



Trần Chiến Công
Tổng Giám Đốc

SEPARATE FINANCIAL STATEMENTS

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

for Quarter 1, 2026

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Binh Duong Water - Environment Corporation - Joint Stock Company

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

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Binh Duong Water - Environment Corporation - Joint Stock Company (“the Company”) presents its report and the Company’s Separate Financial Statements for Quarter 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 chairman
Mr. Duong Hoang Son	Member
Mr. Pham Thanh Vu	Member
Mr. Nguyen Van Tri	Member
Mr. Nguyen Thanh Phong	Member
Mr. Ta Trong Hiep	Member

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

Mr. Tran Chien Cong	General Director	
Mr. Duong Hoang Son	Deputy General Director	
Mr. Ngo Van Lui	Deputy General Director	
Mr. Pham Thanh Hung	Deputy General Director	(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 Separate Financial Statements are Mr. Nguyen Van Thien - Chairman of the Board of Directors and Mr. Tran Chien Cong - General Director.

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

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

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

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

The Board of Management confirm that the Separate Financial Statements give a true and fair view of the financial position as at 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 separate financial statements.

Other commitments

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

Approved, 28 April 2026

On behalf of the Board of Management

General Director



Tran Chien Cong

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Code	ASSETS	Note	31/03/2026	01/01/2026
			VND	VND
100	A. CURRENT ASSETS		2,136,801,748,873	2,645,280,746,539
110	I. Cash and cash equivalents	3	462,847,173,102	769,353,982,916
111	1. Cash		148,145,865,594	138,949,644,287
112	2. Cash equivalents		314,701,307,508	630,404,338,629
120	II. Short-term investments	4	563,247,243,285	568,227,041,124
123	1. Short-term held-to-maturity investments		563,247,243,285	568,227,041,124
130	III. Short-term receivables		620,815,548,653	859,727,524,200
131	1. Short-term trade receivables	5	237,123,587,647	319,732,436,486
132	2. Short-term prepayments to suppliers	6	199,447,249,328	331,606,189,904
135	3. Other short-term receivables	7.1	195,357,472,381	219,340,049,627
136	4. Provision for short-term doubtful debts		(11,112,760,703)	(10,951,151,817)
140	IV. Inventories	9	472,971,994,767	445,716,194,065
141	1. Inventories		472,971,994,767	445,716,194,065
160	VI. Other current assets		16,919,789,066	2,256,004,234
161	1. Short-term deferred expenses	10	8,003,992,841	1,900,472,199
162	2. Deductible value added tax		8,612,809,463	57,196,575
163	3. Taxes and other receivables from State budget	17	302,986,762	298,335,460
200	B. NON-CURRENT ASSETS		10,209,892,637,423	9,758,867,602,090
210	I. Long-term receivables		949,515,769,363	949,515,769,363
215	1. Other long-term receivables	7.2	949,515,769,363	949,515,769,363
220	II. Fixed assets		2,097,343,413,732	2,058,574,200,068
221	1. Tangible fixed assets	12	1,995,218,889,914	1,955,728,797,894
222	- Historical cost		6,133,630,604,969	6,014,083,798,238
223	- Accumulated depreciation		(4,138,411,715,055)	(4,058,355,000,344)
227	2. Intangible fixed assets	13	102,124,523,818	102,845,402,174
228	- Historical cost		120,931,288,672	120,931,288,672
229	- Accumulated amortization		(18,806,764,854)	(18,085,886,498)
250	V. Long-term assets in progress	11	1,033,614,773,188	926,167,507,700
252	1. Construction in progress		1,033,614,773,188	926,167,507,700
260	VI. Long-term investments	4	5,967,283,958,270	5,658,133,531,679
261	1. Investments in subsidiaries		2,562,070,176,005	2,377,070,176,005
262	2. Equity investments in associates and joint - ventures		2,424,545,795,763	2,298,790,860,763
263	3. Equity investments in other entities		641,355,138,030	611,895,138,030
264	4. Allowance for impairment of long-term equity investments		(156,262,070,824)	(149,539,898,391)
265	5. Long-term held-to-maturity investments		495,574,919,296	519,917,255,272
270	VII. Other long-term assets		162,134,722,870	166,476,593,280
271	1. Long-term deferred expenses	10	162,134,722,870	166,476,593,280
280	TOTAL ASSETS		12,346,694,386,296	12,404,148,348,629

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

(Continued)

Code CAPITAL	Note	31/03/2026 VND	01/01/2026 VND
300 C. LIABILITIES		6,695,692,175,135	6,947,912,100,294
310 I. Current liabilities		2,126,286,125,421	2,405,425,619,631
311 1. Short-term trade payables	15	163,571,141,401	189,981,094,988
312 2. Short-term prepayments from customers	16	121,024,113,352	118,916,863,210
314 3. Short-term taxes and other payables to State budget	17	39,538,009,407	59,328,293,283
315 4. Payables to employees		23,014,794,145	51,413,650,418
316 5. Short-term accrued expenses	18	57,602,763,157	52,585,111,113
320 6. Other short-term payables	19.1	27,663,053,267	33,556,171,336
321 7. Short-term borrowings and finance lease liabilities	14	1,573,144,508,879	1,760,089,185,121
323 8. Bonus and welfare fund		120,727,741,813	139,555,250,162
330 II. Non-current liabilities		4,569,406,049,714	4,542,486,480,663
338 1. Other long-term payables	19.2	785,919,496,956	784,936,496,956
339 2. Long-term borrowings and finance lease liabilities	14	3,783,486,552,758	3,757,549,983,707
400 D. OWNER'S EQUITY	20	5,651,002,211,161	5,456,236,248,335
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		1,522,231,202,748	1,522,231,202,748
420 5. Retained earnings		1,210,325,000,382	1,015,559,037,556
420a - Retained earnings accumulated till the end of the previous period		1,015,559,037,556	204,889,720,281
420b - Retained earnings of the current year		194,765,962,826	810,669,317,275
440 TOTAL CAPITAL		12,346,694,386,296	12,404,148,348,629

Preparer



Vo Thanh Nhan

Chief Accountant



Nguyen Thi Mong Thuong

Approved, 28 April 2026

Legal Representative




Tran Chien Cong

SEPARATE 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	1. Revenue from sales of goods and rendering of services	619,787,898,531	680,401,905,960	619,787,898,531	680,401,905,960
10	2. Net revenue from sales of goods and rendering of services	619,787,898,531	680,401,905,960	619,787,898,531	680,401,905,960
11	3. Cost of goods sold	247,589,322,072	378,072,939,509	247,589,322,072	378,072,939,509
20	4. Gross revenue from sales of goods and rendering of services	372,198,576,459	302,328,966,451	372,198,576,459	302,328,966,451
22	5. Financial income	40,060,905,822	79,914,352,893	40,060,905,822	79,914,352,893
23	6. Financial expenses	89,242,285,089	113,727,161,618	89,242,285,089	113,727,161,618
24	- <i>In which: Borrowing costs</i>	82,520,112,656	68,757,577,560	82,520,112,656	68,757,577,560
25	7. Selling expenses	70,028,715,508	59,706,658,886	70,028,715,508	59,706,658,886
26	8. General and administrative expenses	32,787,940,119	32,354,907,534	32,787,940,119	32,354,907,534
30	9. Net profit from operating activities	220,200,541,565	176,454,591,306	220,200,541,565	176,454,591,306
31	10. Other income	11,444,750,013	12,945,222,742	11,444,750,013	12,945,222,742
32	11. Other expense	14,999,816,949	9,896,165,280	14,999,816,949	9,896,165,280
40	12. Other profit	(3,555,066,936)	3,049,057,462	(3,555,066,936)	3,049,057,462

SEPARATE 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
50	13. Total net profit before tax	216,645,474,629	179,503,648,768	216,645,474,629	179,503,648,768
51	14. Current corporate income tax expenses	21,879,511,803	14,227,669,606	21,879,511,803	14,227,669,606
60	15. Profit after corporate income tax	<u>194,765,962,826</u>	<u>165,275,979,162</u>	<u>194,765,962,826</u>	<u>165,275,979,162</u>

Preparer



Vo Thanh Nhan

Chief Accountant



Nguyen Thi Mong Thuong

Approved 28 April 2026

Legal Representative



Tran Chien Cong

SEPARATE 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
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profits before tax	216,645,474,629	179,503,648,768
	2. Adjustments for:		
02	- Depreciation and amortization of fixed assets and investment properties	80,777,593,067	79,050,183,131
03	- Provisions	6,883,781,319	9,029,311,328
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	(40,060,905,822)	(79,474,102,829)
06	- Borrowing costs	82,520,112,656	68,757,577,560
08	3. Operating profit before changes in working capital	346,766,055,849	287,348,226,005
09	- Increase/Decrease in receivables	160,247,386,980	18,575,879,254
10	- Increase/Decrease in inventories	(27,255,800,702)	66,979,497,601
11	- Increase/Decrease in payables (excluding interest payables, corporate income tax payable)	(65,783,895,721)	(71,587,882,707)
12	- Increase/Decrease in prepaid expenses	(1,761,650,232)	6,888,428,795
14	- Borrowing costs paid	(78,468,149,518)	(85,521,559,595)
15	- Corporate income taxes paid	(32,492,961,214)	(14,116,207,461)
17	- Other payments on operating activities	(18,827,508,349)	(26,401,424,856)
20	Net cash flow from operating activities	282,423,477,093	182,164,957,036
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets	(165,090,284,353)	(45,573,250,528)
22	2. Proceeds from disposals of fixed assets and other long-term assets	-	1,227,762,727
23	3. Loans and purchase of debt instruments from other entities	(40,069,965,754)	(20,000,000,000)
24	4. Collection of loans and resale of debt instrument of other entities	81,903,447,926	39,264,847,840
25	5. Equity investments in other entities	(340,214,935,000)	(29,200,569,870)
27	6. Interest and dividend received	35,549,557,465	43,896,021,079
30	Net cash flow from investing activities	(427,922,179,716)	(10,385,188,752)

SEPARATE STATEMENT OF CASH FLOWS

for Quarter 1, 2026

(Indirect method)

(Continued)

Code ITEMS	Note	Accumulated to the end of this quarter	
		Current year VND	Previous year VND
III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings	384,105,722,207	1,218,737,323,270
34	2. Repayment of principal	(545,113,829,398)	(699,788,035,724)
40	<i>Net cash flows from financing activities</i>	<i>(161,008,107,191)</i>	<i>518,949,287,546</i>
50	Net cash flows in the period	(306,506,809,814)	690,729,055,830
60	Cash and cash equivalents at the beginning of the period	769,353,982,916	467,823,834,579
70	Cash and cash equivalents at the end of the period	3 <u>462,847,173,102</u>	<u>1,158,552,890,409</u>

Preparer

Chief Accountant

Approved, 28 April 2026
 Legal Representative



Vo Thanh Nhan



Nguyen Thi Mong Thuong




Tran Chien Cong

NOTES TO THE SEPARATE 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 724 employees (as at 01 January 2026: 756 employees).

Business field

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

Business activities

Main business activities of the Company are:

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

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

Main business activities: During the period, the Company continued to maintain stability in the number of customers connected to using clean water, the volume of clean water consumed, therefore, revenue from clean water production in the Quarter 1, 2026 is stabled compared with the same period of previous year. In addition, as efforts to prevent and control water loss continued to be strengthened, the water loss rate remained stable, clean water production costs were reduced, thereby contributing to increased profit from the Company's core business operations.

However, due to the revenue from waste-water treatment and revenue from material transfer decreased, this leads to an decrease in total revenue from sales of goods and rendering of services of Quarter 1, 2026 compared to the same period of previous year.

Financial activities: During the period, the Company recorded a decrease of VND 39.37 billion in interest income from deposits, lending activities and dividends or profits received, while borrowing costs increased by VND 13.76 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 37.14 billion compared with the same period of previous year.

Corporate structure

The list of the Company's subsidiaries as at 31/03/2026 is as follows:

Name of Company	Head office	Proportion of ownership	Voting rights held by the Group	Principal activities
Subsidiaries level 1				
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
Subsidiaries level 2				
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 as at 31/03/2026 is as follows:

Name of Company	Head office	Proportion of ownership	Voting rights held by the Group	Principal activities
Equity investments in associate				
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	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.

The list of the Company's member entities as at 31/03/2026 is as follows:

<u>Name of member entities</u>	<u>Address</u>	<u>Principal activities</u>
1. Head Office	Phu Loi ward, Ho Chi Minh city	General management; supplying treated water; Trading of materials used for water sector.
2. Di An Water Supply Branch	An Phu ward, Ho Chi Minh city	Supplying treated water; construction of water supply system.
3. Thu Dau Mot Water Supply Branch	Phu Loi ward, Ho Chi Minh city	Supplying treated water; construction of water supply system.
4. Complex Area Water Supply Branch	Tan Hiep ward, Ho Chi Minh city	Supplying treated water; construction of water supply system.
5. Tan Uyen Water Supply Branch	Tan Hiep ward, Ho Chi Minh city	Supplying treated water; construction of water supply system.
6. Thuan An Water Supply Branch	Lai Thieu ward, Ho Chi Minh city	Supplying treated water.
7. Bau Bang Water Supply Branch	Bau Bang commune, Ho Chi Minh city	Supplying treated water; construction of water supply system.
8. Phu Giao Water Supply Branch	Phu Giao commune, Ho Chi Minh city	Supplying treated water; construction of water supply system.
9. Dau Tieng Water Supply Branch	Dau Tieng commune, Ho Chi Minh city	Supplying treated water; construction of water supply system.
10. Thu Dau Mot Sewage Treatment Branch	Phu Loi ward, Ho Chi Minh city	Collecting and treating municipal waste; installation, connection, maintenance, operation, waste water treatment.
11. Thuan An Sewage Treatment Branch	Lai Thieu ward, Ho Chi Minh city	Collecting and treating municipal waste; installation, connection, maintenance, operation, waste water treatment.
12. Di An Sewage Treatment Branch	Tan Dong Hiep ward, Ho Chi Minh city	Collecting and treating municipal waste; installation, connection, maintenance, operation, waste water treatment.
13. Tan Uyen Sewage Treatment Branch	Tan Hiep ward, Ho Chi Minh city	Collecting and treating municipal waste; installation, connection, maintenance, operation, waste water treatment.
14. Civil Construction - Mechanical and Electrical Technology Branch	Phu Loi ward, Ho Chi Minh city	Design and construction of electric and automatic system.
15. Water Supply Sewerage Consulting Branch	Phu Loi ward, Ho Chi Minh city	Environmental consulting service; investigation service, making design of water sewerage system.

Besides that, as at 31 March 2026, the Company also has Tan Hiep Water Factory Project Management Unit ("PMU") which operates with the capital of the Company and borrowings for implementation of construction investment projects for business purpose. The figures of this PMU is also included in the Separate Financial Statements for Quarter 1, 2026 of the Company.

Statement on the comparability of information in the Separate Financial Statements

The information presented in the Company's Separate 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 Separate 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 Separate 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.

Influence of changes in accounting policies under the guidance of Circular No. 99/2025/TT-BTC is applied prospectively. The Company has added information compared in the notes of Separate Financial Statements for the items which has changed between Circular No. 99/2025/TT-BTC and Circular No. 200/2014/TT-BTC, in Note No. 37.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.
The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Minister of Finance.

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

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

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

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for Quarter 1, 2026 of the Company in order to gain enough information regarding the financial position, results of operations and cash flows of the Group.

2.4 . Accounting estimates

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

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

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

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

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash and cash equivalents, trade receivables and other receivables, held-to-maturity investments 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, being the average transfer buying and selling rate of the commercial bank where the Company regularly conducts transactions.

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

- 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 realized foreign exchange differences arising during the period and unrealized differences resulting from the revaluation of monetary items denominated in foreign currencies at the date of preparation of the Separate Financial Statements are recognized in the results of operations for the financial period.

2.7 . Cash and cash equivalents

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

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

2.8 . Financial investments

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 subsidiary, associates are initially recognized in the ledger according to original cost. After initial recognition, the value of these investments is determined at original cost less provision for devaluation of investments.

Equity investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the period as follows:

- *Held to maturity investments*: an allowance is made when there is evidence that part or all of the held-to-maturity investment of the Company is unlikely to be recoverable.
- *Investments in subsidiary, associates*: provision for devaluation of investments is made when the investee has incurred a loss, based on the Financial Statements of subsidiary, associate on provision date.
- *Long-term investments (other than trading securities) without significant influence on the investee*: based on the Financial Statements at the provision date of the investee.

2.9 . Receivables

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

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

2.10 . Inventories

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

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

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

Inventory is recorded by perpetual method.

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

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

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

Regarding onerous contracts, provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

2.11 . Fixed assets

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

Subsequent measurement after initial recognition

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

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

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

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

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

2.12 . Construction in progress

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

2.13 . Operating lease

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

2.14 . Deferred expenses

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

The calculation and allocation of long-term 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 Separate Financial Statements on a straight-line basis over the term of the land lease agreement;
- Tools and instruments include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore ineligible for recognition are fixed assets according to current regulations. Cost of tools and instruments is amortized on a straight-line not over than 36 month;
- Goodwill arising from the equitization of state-owned enterprise is allocated gradually within no more than 10 years;
- Others deferred expenses are stated at cost and amortized using the straight-line method over their useful lives.

2.15 . Payables

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

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

2.16 . Borrowings

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

2.17 . Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs".

2.18 . Accrued expenses

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

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

2.19 . Owner's equity

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

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

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

2.20 Revenue

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

Sales of goods

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

Rendering of services

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

Financial income

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

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

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

2.21 . Cost of goods sold and services rendered

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

2.22 . Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Provision for losses from investment in other entities, losses from exchange rate, etc.

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

2.23 . Selling expenses, General and administrative expenses

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

2.24 . Corporate income tax

a) Current corporate income tax expenses

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

b) Tax incentives policies

The Company is entitled to a preferential corporate income tax rate of 10% on taxable income from socialization activities (water supply; collect, transport and treat solid waste) in accordance with Decree No. 320/2025/ND-CP dated 15 December 2025 of the Government.

c) Current corporate income tax rate:

For Quarter 1, 2026, the Company applies the corporate income tax rate as follows:

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

2.25 . Related Parties

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

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

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

2.26 . Partial information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

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

3 . CASH AND CASH EQUIVALENTS

	31/03/2026	01/01/2026
	VND	VND
Cash on hand		
Demand deposits	847,354,760	752,958,555
- <i>Joint Stock Commercial Bank for Investment and Development of Vietnam</i>	145,209,090,814	136,377,586,787
- <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam</i>	85,970,410,161	34,293,926,336
- <i>Cathay United Bank Co., Ltd.</i>	16,738,793,389	60,427,425,777
- <i>Other credit institutions</i>	11,297,461,452	14,853,111,910
Cash in transit	31,202,425,812	26,803,122,764
Cash equivalents (*)	2,089,420,020	1,819,098,945
	314,701,307,508	630,404,338,629
	<u>462,847,173,102</u>	<u>769,353,982,916</u>

(*) Detail of cash equivalents are as follow:

	31/03/2026		Term deposits	Interest rate	Term deposits	Interest rate	01/01/2026	
	Principal VND	Accrued interest VND					Principal VND	Accrued interest VND
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	28,140,000,000	33,999,288	01 month	1.50% - 4.10%	01 month	1.50% - 4.10%	68,140,000,000	24,285,205
- Nam A Commercial Joint Stock Bank - Binh Duong Branch	94,000,000,000	172,536,987	03 months	1.80% - 2.40%	03 months	1.80% - 2.40%	94,000,000,000	130,487,670
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Duong Branch	20,000,000,000	57,260,274	01 month	4.75%	01 month	4.75%	150,000,000,000	58,561,644
- Other credit institutions	165,000,000,000	281,746,575	03 months	4.75%	03 months	4.75%	260,000,000,000	992,945,205
	7,000,000,000	15,764,384	01 month	4.20%	01 month	4.20%	7,000,000,000	15,764,384
	<u>314,140,000,000</u>	<u>561,307,508</u>	01 month	4.75%	01 month	4.75%	50,000,000,000	42,294,521
	<u>629,140,000,000</u>	<u>1,264,338,629</u>					<u>629,140,000,000</u>	<u>1,264,338,629</u>

4 . FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	31/03/2026			01/01/2026		
	Original cost VND	Recoverable amount VND	Provision VND	Original cost VND	Recoverable amount VND	Provision VND
Short-term investments	563,247,243,285	563,247,243,285	-	568,227,041,124	568,227,041,124	-
- Term deposits (i)	231,885,793,841	231,885,793,841	-	300,143,480,737	300,143,480,737	-
- Bonds (ii)	103,393,836	103,393,836	-	33,428,082	33,428,082	-
- Lending (iii)	331,258,055,608	331,258,055,608	-	268,050,132,305	268,050,132,305	-
Long-term investments	495,574,919,296	495,574,919,296	-	519,917,255,272	519,917,255,272	-
- Bonds (ii)	5,000,000,000	5,000,000,000	-	5,000,000,000	5,000,000,000	-
- Lending (iii)	490,574,919,296	490,574,919,296	-	514,917,255,272	514,917,255,272	-
	1,058,822,162,581	1,058,822,162,581	-	1,088,144,296,396	1,088,144,296,396	-

(i) Detail of short-term deposits 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 - Binh Duong Branch	06 months	2,80% - 3,40%	66,467,875,829	06 months	2.80%	66,467,875,829
- Nam A Commercial Joint Stock Bank - Binh Duong Branch	06 months	6.70%	25,000,000,000	06 months	5,40% - 6,70%	95,000,000,000
- Sai Gon Thuong Tin Commercial Joint Stock Bank - Binh Duong Branch	13 months	5.70%	7,000,000,000	13 months	5.70%	7,000,000,000
	06 months	5,65% - 6,70%	73,528,547,945	06 months	5,65% - 6,70%	73,528,547,945
	12 months	5,90% - 6,30%	37,000,000,000	12 months	5,90% - 6,30%	37,000,000,000
- Vietnam Prosperity Joint Stock Commercial Bank	12 months	5.90%	18,000,000,000	12 months	5.90%	18,000,000,000
			226,996,423,774			296,996,423,774
			4,889,370,067			3,147,056,963
						330,235,964
						1,028,547,945
						160,693,151
						770,270,314
						560,531,507
						296,778,082

(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
Short-term						
Short-term loan	11,905,151,865	-	40,046,027,397	11,903,447,926	40,047,731,336	-
▶ <i>Related parties</i>	11,905,151,865	-	40,046,027,397	11,903,447,926	40,047,731,336	-
- Biwase - Long An Water Joint Stock Company	-	-	40,046,027,397	-	40,046,027,397	-
- Biwase Environment - Technology - Science Complex One Member Co., Ltd	11,905,151,865	-	-	11,903,447,926	1,703,939	-
Current portion of loan	256,144,980,440	-	36,029,192,793	963,848,961	291,210,324,272	-
▶ <i>Related parties</i>	256,144,980,440	-	36,029,192,793	963,848,961	291,210,324,272	-
- Biwase Environment - Technology - Science Complex One Member Co., Ltd	243,561,366,165	-	29,073,704,459	16,143,032	272,618,927,592	-
- Biwase Binh Phuoc Water One Member Co., Ltd	12,583,614,275	-	6,955,488,334	947,705,929	18,591,396,680	-
	<u>268,050,132,305</u>	-	<u>76,075,220,190</u>	<u>12,867,296,887</u>	<u>331,258,055,608</u>	-
Long-term						
▶ <i>Related parties</i>	771,062,235,712	-	11,686,856,817	963,848,961	781,785,243,568	-
- Biwase Environment - Technology - Science Complex One Member Co., Ltd	739,319,610,476	-	10,996,216,323	16,143,032	750,299,683,767	-
- Biwase Binh Phuoc Water One Member Co., Ltd	31,742,625,236	-	690,640,494	947,705,929	31,485,559,801	-
	<u>771,062,235,712</u>	-	<u>11,686,856,817</u>	<u>963,848,961</u>	<u>781,785,243,568</u>	-
Amount due for settlement within 12 months	(256,144,980,440)	-	(36,029,192,793)	(963,848,961)	(291,210,324,272)	-
Amount due for settlement after 12 months	<u>514,917,255,272</u>	-			<u>490,574,919,296</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	VND
Biwase - Long An Water Joint Stock Company								
-	VND	(2)	7.00%	2026	Unsecured	40,046,027,397	46,027,397	-
						40,046,027,397	46,027,397	-
Biwase Environment - Technology - Science Complex One Member Co., Ltd								
-	VND	(1)	0.20%	2025	(1)	1,703,939	1,703,939	1,703,939
						1,703,939	1,703,939	1,703,939
-	VND	(2)	5.50%	2026	(1)	-	-	11,903,447,926
						-	-	11,903,447,926
						1,703,939	1,703,939	11,905,151,865
						40,047,731,336	47,731,336	11,905,151,865

Binh Duong Water - Environment Corporation - Joint Stock Company
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Detail of long-term loan receivables are as follow:

	Currency	Purpose	Interest rate	Year maturity	Guarantee	31/03/2026		Original cost	
						In which:			
						Principal balance of long-term loans	Accrued interest		
	VND	VND	VND	VND	VND	VND	VND	01/01/2026	
Biwase Environment - Technology - Science Complex One Member Co., Ltd									
- 01/2024/BIWASE - LHKHCNMT/VDH091 dated 01 July 2024	VND	(1)	7.38%	2028	(1)	750,299,683,767	252,797,883,898	19,821,043,694	739,319,610,476
- 01/2024/BIWASE - LHKHCNMT/VDH101 dated 01 July 2024	VND	(1)	7.60%	2027	(1)	45,825,471,026	21,600,000,000	2,437,123,481	45,024,956,014
- 01/2024/BIWASE - LHKHCNMT/VDH118 dated 01 July 2024	VND	(1)	9.21%	2028	(1)	51,916,324,215	27,495,786,816	1,507,392,778	50,787,398,932
- 01/2024/BIWASE - LHKHCNMT/VDH119 dated 01 July 2024	VND	(1)	1.8% - 7.77%	2031	(1)	338,528,103,550	82,396,074,300	7,379,103,550	334,575,012,362
- 01/2024/BIWASE - LHKHCNMT/VDH120 dated 01 July 2024	VND	(1)	7.33%	2031	(1)	170,228,902,242	41,136,347,700	5,630,018,142	167,286,419,016
- 01/2024/BIWASE - LHKHCNMT/VDH095 dated 01 July 2024	VND	(1)	4.20%	2025	(1)	2,283,139,725	2,250,000,000	33,139,725	2,259,838,356
- 01/2024/BIWASE - LHKHCNMT/VDH108 dated 01 July 2024	VND	(1)	4.20%	2025	(1)	1,477,208,482	1,455,676,082	21,532,400	1,462,133,261

	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	
Biwase Environment - Technology - Science Complex One Member Co., Ltd									
-	VND	(1)	4.20%	2029	(1)	13,039,420,147	5,999,000,000	180,420,147	12,906,250,230
-	VND	(1)	3.60%	2030	(1)	13,177,251,933	4,340,000,000	156,251,933	13,061,668,263
-	VND	(1)	3.60%	2031	(1)	6,505,662,026	1,874,999,000	77,090,026	6,448,597,442
-	VND	(1)	2.60%	2031	(1)	23,300,100,275	7,000,000,000	200,100,275	23,152,007,124
-	VND	(3)	7.50%	2029	Không có tài sản bảo đảm	4,682,833,709	-	113,604,800	4,598,334,271
-	VND	(4)	7.50%	2029	Không có tài sản bảo đảm	13,069,160,957	4,750,000,000	319,160,957	12,833,373,287

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	Currency	Purpose	Interest rate	Year maturity	Guarantee	31/03/2026		01/01/2026	
						Original cost			Original cost
						Principal balance of long-term loans	Accrued interest		
						VND	VND	VND	
Biwase Binh Phuoc Water One Member Co., Ltd									
- 01/2024/BIWASE - BIWASE BINHPHUOC/ VDH117 dated 01 July 2024	VND	(1)	8.40%	2030	(1)	31,485,559,801	18,307,043,520	31,742,625,236	
								284,353,160	
								17,136,375,236	
- 01/2024/BIWASE - BIWASE BINHPHUOC/ VDH100 dated 01 July 2024	VND	(1)	7.90%	2027	(1)	14,724,100,428	12,450,000,000	14,606,250,000	
								117,850,428	
Amount due for settlement within 12 months						781,785,243,568	271,104,927,418	771,062,235,712	
Amount due for settlement after 12 months						(291,210,324,272)	(271,104,927,418)	(256,144,980,440)	
						490,574,919,296	-	514,917,255,272	

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

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

(3) Receiving debt for working capital according to Resolution No. 62A/NQ-HDQT dated 25 September 2024 of the Board of Management of the Company on handing over the 2nd capital contribution to Biwase Environment - Technology - Science Complex One Member Company Limited.

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

b) Equity investments in other entities

	Stock Code	31/03/2026		01/01/2026	
		Original cost	Provision	Original cost	Provision
		VND	VND	VND	VND
Investments in subsidiaries					
- Biwase - Long An Water Joint Stock Company		2,562,070,176,005	(34,948,961,065)	2,377,070,176,005	(34,948,961,065)
- Biwase Consulting One Member Company Limited		846,254,722,340	-	846,254,722,340	-
- Bang Tam Water and Environment Joint Stock Company		10,000,000,000	-	10,000,000,000	-
- Can Giuoc Urban Project Joint Stock Company		35,651,738,000	-	35,651,738,000	-
- Chau Thanh Urban Project Joint Stock Company		34,948,961,065	(34,948,961,065)	34,948,961,065	(34,948,961,065)
- Biwase Environment - Technology - Science Complex One Member		30,714,754,600	-	30,714,754,600	-
- Biwase Production - Trading - Services One Member Company Limited		850,000,000,000	-	850,000,000,000	-
- Biwase Binh Phuoc Water One Member Company Limited		40,000,000,000	-	40,000,000,000	-
- Biwase Wastewater and Drainage One Member Company Limited		400,000,000,000	-	400,000,000,000	-
- Biwase Can Tho Water Joint Stock Company		30,000,000,000	-	30,000,000,000	-
- Biwase Kien Giang Water - Environment One Member Company Limited (1)		84,500,000,000	-	84,500,000,000	-
		200,000,000,000	-	15,000,000,000	-
Equity investments in associates					
- Chanh Phu Hoa Construction Investment Joint Stock Company		2,424,545,795,763	(121,313,109,759)	2,298,790,860,763	(114,590,937,326)
- Gia Tan Water Joint Stock Company (2)		501,585,620,416	-	501,585,620,416	-
- Can Tho 2 Water Supply Joint Stock Company		242,164,415,500	(97,055,834,270)	237,164,415,500	(91,741,436,970)
- Can Tho Water Supply - Sewerage Joint Stock Company	CTW	145,597,901,040	-	145,597,901,040	-
- Long An Water Supply Sewerage Joint Stock Company	LAW	148,744,438,500	-	148,744,438,500	-
- Quang Binh Water Supply Joint Stock Company	NQB	92,967,674,800	-	92,967,674,800	-
- Vinh Long Water Supply Joint Stock Company		94,765,671,000	-	94,765,671,000	-
- Thu Thua Urban Project Joint Stock Company		243,389,696,550	-	243,389,696,550	-
- Biwase Quang Binh Joint Stock Company		29,396,115,810	-	29,396,115,810	-
- Biwase Can Tho Water Joint Stock Company		68,607,510,000	(24,257,275,489)	68,607,510,000	(22,849,500,356)
- Tan Hiep Water Investment Joint Stock Company		-	-	-	-
- Biwase Tay Ninh Water Joint Stock Company (3)		726,075,817,147	-	726,075,817,147	-
- Ninh Thuan Water Supply Joint Stock Company (4)		21,866,660,000	-	10,496,000,000	-
		109,384,275,000	-	-	-

	Stock Code	31/03/2026		01/01/2026	
		VND		VND	
		Original cost	Provision	Original cost	Provision
Equity investments in other entities (*)					
- Dong Nai Water Joint Stock Company	DNW	641,355,138,030	-	611,895,138,030	-
- Binh Duong Producing and Trading Goods Corporation	PRT	367,689,041,720	-	367,689,041,720	-
- Thanh Le General Import - Export Trading Corporation	TLP	213,760,200,000	-	213,760,200,000	-
- Sonadezei Corporation	SNZ	18,387,540,000	-	18,387,540,000	-
- Phu My Vinh Construction and Investment Corporation (5)		12,058,356,310	-	12,058,356,310	-
		29,460,000,000	-		-
		<u>5,627,971,109,798</u>	<u>(156,262,070,824)</u>	<u>5,287,756,174,798</u>	<u>(149,539,898,391)</u>

(*) The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not had any detailed guidance on the determination of the fair value.

(1) During the period, the Company contributed an additional VND 185 billion, completing the capital contribution for the establishment of Biwase Kien Giang Water - Environment One Member Company Limited, in accordance with Enterprise Registration Certificate of One-Member Company Limited No. 1702341605 for the first issued on 17 November 2025 by the Department of Finance of An Giang province.

(2) 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%.

(3) According to the Resolution of the Extraordinary General Meeting of Shareholders No. 01/NQ-DHCD 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-DHCD, 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.

- (4) 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 ("NNT"). As result, the Company has signed the Contract of Share Transfer 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 NNT 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 NNT is 24.76%.
- (5) 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.

Major transactions between the Company and the Company's subsidiaries and associates during the period: Details as in Notes No. 36.

Detailed information on the Company's other investments 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
Equity investments in other entities				
- Dong Nai Water Joint Stock Company	Dong Nai	18.98%	18.98%	Production and trading of water.
- Binh Duong Producing and Trading Goods Corporation	Ho Chi Minh	4.00%	4.00%	Trading business, industrial zone.
- Thanh Le General Import - Export Trading Corporation	Ho Chi Minh	0.51%	0.51%	Trading petroleum; transportation and real estate business.
- Sonadezei Corporation	Dong Nai	0.09%	0.09%	Investment in industrial cities and industrial zone.
- Phu My Vinh Construction and Investment Corporation (5)	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
Related parties				
- Becamex Investment and Industrial Development Group	130,893,611,865	-	164,130,538,677	-
- Thu Dau Mot Water Joint Stock Company	1,144,659,589	-	11,669,697,745	-
- Bivewco Investment and Construction Joint Stock Company	2,923,294,003	-	-	-
- Biwase - Long An Water Joint Stock Company	40,487,476,812	-	67,486,323,584	-
- Can Giuoc Urban Project Joint Stock Company	76,998,937,310	-	77,127,009,201	-
- Biwase Wastewater and Drainage One Member Company Limited	655,110,155	-	-	-
- Can Duoc Water and Environment Joint Stock Company	1,338,016,482	-	780,710,432	-
- Chanh Phu Hoa Investment - Construction Joint Stock Company	872,124,431	-	681,674,400	-
- Gia Tan Water Joint Stock Company	6,473,993,083	-	6,385,123,315	-
Other parties				
- Vietnam - Singapore Industrial Park J.V Company Limited	106,229,975,782	(11,112,760,703)	155,601,897,809	(10,951,151,817)
- Sewerage Project Management Unit in Binh Duong province	24,433,295,355	-	23,882,235,840	-
- Others	8,918,456,508	-	51,347,927,709	-
	72,878,223,919	(11,112,760,703)	80,371,734,260	(10,951,151,817)
	<u>237,123,587,647</u>	<u>(11,112,760,703)</u>	<u>319,732,436,486</u>	<u>(10,951,151,817)</u>

6 . SHORT-TERM PREPAYMENTS TO SUPPLIES

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	115,494,935,774	-	243,914,789,992	-
Thu Dau Mot Water Joint Stock Company	-	-	50,000,000,000	-
Biwelco Investment and Construction Joint Stock Company (i)	113,195,601,571	-	138,990,238,460	-
E.T.S Construction Joint Stock Company	-	-	128,312,000	-
Biwase Wastewater and Drainage One Member Company Limited	905,794,671	-	-	-
Quynh Phuc Production and Trading Company Limited	188,819,532	-	188,819,532	-
N.T.P Trading Company Limited	-	-	53,487,000,000	-
Water - Energy Technology Joint Stock Company	1,204,720,000	-	1,120,420,000	-
Others	83,952,313,554	-	87,691,399,912	-
Truong Nguyet Trading and Engineering Company Limited	-	-	20,403,380,552	-
Idegc Heavy Engineering Limited	71,470,045,760	-	56,679,410,800	-
Others	12,482,267,794	-	10,608,608,560	-
	199,447,249,328	-	331,606,189,904	-

(i) Advance payment equivalent to 20% of the contract value under Construction Contract No. 01/2025/TCXD/BIWASE-BIWELCO dated 17 July 2025 signed between the Company and Biwase Electric - Construction Joint Stock Company, now is Biwelco Investment and 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
a) Details by content				
Advances	47,299,107,278	-	31,624,447,597	-
Mortgages, deposits	725,847,225	-	726,847,225	-
Receivables from materials advanced for construction	9,071,771,459	-	7,834,723,458	-
Dividend receivable	42,364,693,500	-	50,364,693,500	-
Other receivables	95,896,052,919	-	128,789,337,847	-
	195,357,472,381	-	219,340,049,627	-
b) Details by object				
<i>Related parties</i>	<i>42,574,693,500</i>	<i>-</i>	<i>59,958,786,437</i>	<i>-</i>
Becamex Investment and Industrial Development Group	210,000,000	-	210,000,000	-
Bang Tam Water and Environment JSC	364,693,500	-	364,693,500	-
Biwase Environment - Technology - Science Complex One Member Co., Ltd	-	-	8,842,674,342	-
Biwase Binh Phuoc Water One Member Co., Ltd (i)	42,000,000,000	-	50,541,418,595	-
<i>Others</i>	<i>152,782,778,881</i>	<i>-</i>	<i>159,381,263,190</i>	<i>-</i>
Sewerage Project Management Unit in Binh Duong province	11,598,060,998	-	11,571,190,998	-
Others	141,184,717,883	-	147,810,072,192	-
	195,357,472,381	-	219,340,049,627	-

7.2 Other long-term receivables

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Sewerage Project Management Unit in Binh Duong province	949,515,769,363	-	949,515,769,363	-
	949,515,769,363	-	949,515,769,363	-

- (i) Receivable from retained earnings 2025 of subsidiary - Biwase Binh Phuoc Water One Member Company Limited under Dispatch No. 291/CV-BWEBP dated 31 December 2025 on the transfer of profit of the Biwase Binh Phuoc Water One Member Company Limited to Binh Duong Water - Environment Corporation Joint Stock Company.
- (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	12,017,505,852	904,745,149	11,907,420,027	956,268,210
- Clean water customers	8,034,352,477	904,745,149	7,909,266,652	956,268,210
- The 21st Century International Development Company Limited	1,217,275,429	-	1,217,275,429	-
- Others	2,765,877,946	-	2,780,877,946	-
	12,017,505,852	904,745,149	11,907,420,027	956,268,210

9 . INVENTORIES

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	277,245,537,051	-	255,345,099,455	-
Tools, supplies	701,412,212	-	701,412,212	-
Work in progress (*)	195,025,045,504	-	189,669,682,398	-
Goods	-	-	-	-
	<u>472,971,994,767</u>	<u>-</u>	<u>445,716,194,065</u>	<u>-</u>

(*) Including the Project of social housing and green park in An Phu ward, Thuan An town, Binh Duong province with the accumulated amount until 31 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 m²; standard of 25m²/person with reception capacity of about 667 people. The scale of the project is defined as a construction work - level I, including 01 basement, 01 ground and 11 top floors over the total area of 4,613.6 m². Estimated total investment for the whole project is VND 207.11 billion. The main invested capital is the borrowing capital from the Binh Duong Development Investment Fund and the Company's own capital. The investment purpose of the project is to build house for students, workers, civil servants, officials, armed forces, and people with low-income in Binh Duong province. At the reporting date, the project has completed the crude construction and is in the process of interior finishing, and other auxiliary items. At the reporting date, the Project has been completed and it was been implementing necessary procedures for acceptance, finalization and submission to competent authorities for appraisal of selling price, lease purchase, and rental of social housing according to the provisions of law.

10 . DEFERRED EXPENSES

	31/03/2026	01/01/2026
	VND	VND
a) Short-term		
- Tools and supplies waiting for allocation	6,787,948,937	625,334,621
- Processing and repairing expenses	443,118,456	193,400,091
- Premium expenses	334,217,116	546,701,151
- Others	438,708,332	535,036,336
	<u>8,003,992,841</u>	<u>1,900,472,199</u>
b) Long-term		
- Tools and supplies waiting for allocation	597,830,824	763,429,354
- Substantial expenditure on fixed asset overhaul	376,934,950	479,986,104
- Cost of installing water pipelines	498,803,052	590,927,801
- Land rental costs	20,111,980,577	20,295,109,481
- 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	21,370,481,933	23,912,616,600
	<u>162,134,722,870</u>	<u>166,476,593,280</u>

- (i) This is compensation and site clearance of the Project "Tan Hiep Water Plant Expansion". The total cost of compensation and site clearance is VND 121.90 billion. In which, the total value of compensation and support was approved under the Decision No. 7049/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 m²; the total transfer cost of VND 11.32 billion. The Company has completed the transfer procedures and granted Certificates of land use rights allocated by the State without land use fee; term of land use is until 15 October 2043. The Company allocates these costs according to the time of land use with the remaining term of 227 months. The total value allocated accumulated to 31 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
Procurement of fixed assets	433,526,776,453	433,526,776,453
Land use rights (i)	433,526,776,453	433,526,776,453
Construction in progress	600,087,996,735	492,640,731,247
- 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 ³ /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
- Other constructions	192,326,087,231	199,493,556,538
	<u>1,033,614,773,188</u>	<u>926,167,507,700</u>

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

Binh Duong Water - Environment Corporation - Joint Stock Company
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Detailed information on the main projects

No.	Items	Project of Chon Thanh Water Plant - Phase 3; capacity increased by 30,000 m3/day	Project to increase capacity of incinerator by 500 tons/day, combined with power generation capacity of 12 MWh
1	Name of project	Project on investment connectivity for clean water supply systems in remote and isolated areas of Binh Duong	Increase capacity of incinerator by 500 tons/day, combined with power generation capacity of 12 MWh.
2	Investor	Binh Duong Water - Environment Corporation - Joint Stock Company. Including: Bau Bang commune, Dau Tieng commune, Phu Giao commune and Tan Hiep ward, Ho Chi Minh city.	Binh Duong Water - Environment Corporation - Joint Stock Company. Chanh Phu Hoa ward, Ho Chi Minh city.
3	Construction site		
4	The goal of the project	To provide clean water and increase the coverage rate of clean water supply in suburban, remote, and isolated areas across Binh Duong province; to ensure access to clean water for residents in remote districts of the province, thereby contributing to socio-economic development and attracting investment to the local area; ...	Strengthening the capacity to treat household waste by incineration, reducing the rate of landfill waste at the Binh Duong Waste Treatment Complex, contributing to minimizing environmental pollution; utilizing waste incinerator heat to generate electricity, creating a renewable energy source, helping to reduce dependence on fossil fuel electricity; ...
5	Total estimated investment	VND 448.81 billion.	VND 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.
7	Construction status	The volume of work in progress as at 31 March 2026 including: VND 24.55 billion for construction of water transmission pipelines and VND 1.82 billion in capitalized borrowing costs.	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		Machine, equipment		Transportation equipment		Management equipment		Perennial and cattle		Others		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Original cost														
Beginning balance	1,502,456,206,014	453,443,422,958	3,996,182,812,835	12,689,880,806	1,383,147,921	47,928,327,704	6,014,083,798,238							
- Purchase in the period	-	364,169,464	-	-	-	-	364,169,464							
- Completed construction investment	196,810,345	2,294,574,648	116,691,252,274	-	-	-	-							119,182,637,267
Ending balance of the period	<u>1,502,653,016,359</u>	<u>456,102,167,070</u>	<u>4,112,874,065,109</u>	<u>12,689,880,806</u>	<u>1,383,147,921</u>	<u>47,928,327,704</u>	<u>6,133,630,604,969</u>							
Accumulated depreciation														
Beginning balance	1,002,818,954,130	362,235,119,103	2,650,143,200,532	9,489,936,098	890,559,920	32,777,230,561	4,058,355,000,344							
- Depreciation for the period	11,937,671,777	7,156,430,710	60,814,649,706	138,377,263	6,172,839	3,412,416	80,056,714,711							
Ending balance of the period	<u>1,014,756,625,907</u>	<u>369,391,549,813</u>	<u>2,710,957,850,238</u>	<u>9,628,313,361</u>	<u>896,732,759</u>	<u>32,780,642,977</u>	<u>4,138,411,715,055</u>							
Net carrying amount														
Beginning of the year	499,637,251,884	91,208,303,855	1,346,039,612,303	3,199,944,708	492,588,001	15,151,097,143	1,955,728,797,894							
Ending of the period	<u>487,896,390,452</u>	<u>86,710,617,257</u>	<u>1,401,916,214,871</u>	<u>3,061,567,445</u>	<u>486,415,162</u>	<u>15,147,684,727</u>	<u>1,995,218,889,914</u>							

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 31/03/2026	Note
1	Capacity expansion of Tan Hiep Water Treatment Plant by an additional 100,000 m ³ /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 ³ /day - Construction and installation of raw water pipeline D1500 mm	282,264,379,764	116,893,161,030	
3	Tan Hiep Water Treatment Plant Project with a capacity of 100,000 m ³ /day - Intake structure and raw water pumping station	162,607,357,046	124,913,419,018	
4	Water supply pipeline D1600, D1500, D1200, D1000 from Khu Lien Hop Water Plant to My Phuoc - funded by own capital and BDIF loan	240,677,134,092	146,775,737,918	
5	Other tangible fixed assets	5,133,515,726,747	1,357,473,947,763	
Total		6,133,630,604,969	1,995,218,889,914	

12.3 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	1,243,666,310,083	
Total		1,629,412,971,872	

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	109,346,490,461	48,618,300	7,377,279,911	4,158,900,000	120,931,288,672
Ending balance of the period	<u>109,346,490,461</u>	<u>48,618,300</u>	<u>7,377,279,911</u>	<u>4,158,900,000</u>	<u>120,931,288,672</u>
Accumulated amortization					
Beginning balance	9,352,343,563	48,618,300	7,067,980,739	1,616,943,896	18,085,886,498
- Amortization in the period	329,629,083	-	32,674,273	358,575,000	720,878,356
Ending balance of the period	<u>9,681,972,646</u>	<u>48,618,300</u>	<u>7,100,655,012</u>	<u>1,975,518,896</u>	<u>18,806,764,854</u>
Net carrying amount					
Beginning of the year	99,994,146,898	-	309,299,172	2,541,956,104	102,845,402,174
Ending of the period	<u>99,664,517,815</u>	<u>-</u>	<u>276,624,899</u>	<u>2,183,381,104</u>	<u>102,124,523,818</u>

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 31/03/2026	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 ²)	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 ²)	7,402,777,300	6,162,718,151	
6	Other intangible fixed assets	23,598,715,372	17,754,810,345	
	Total	120,931,288,672	102,124,523,818	

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	Upgraded customer management and water billing software	345,000,000	
3	V6 accounting software	200,000,000	
4	Meter reading and collection software (Billing Department of the Company)	218,000,000	
6	Other intangible fixed assets	836,618,300	
	Total	7,089,498,211	

14 . 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	745,442,560,500	745,442,560,500	310,289,302,266	269,608,144,803	786,123,717,963	786,123,717,963
▶ <i>Related parties</i>	-	-	150,000,000,000	75,000,000,000	75,000,000,000	75,000,000,000
- Biwase Kien Giang Water - Environment One Member Company Limited	-	-	150,000,000,000	75,000,000,000	75,000,000,000	75,000,000,000
▶ <i>Other parties</i>	745,442,560,500	745,442,560,500	160,289,302,266	194,608,144,803	711,123,717,963	711,123,717,963
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	188,381,168,881	188,381,168,881	37,943,637,234	62,844,108,983	163,480,697,132	163,480,697,132
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	-	-	1,130,220,000	-	1,130,220,000	1,130,220,000
- Shinhan Bank Viet Nam Limited - Binh Duong Branch	192,917,632,872	192,917,632,872	34,550,523,349	60,728,216,766	166,739,939,455	166,739,939,455
- Kasikornbank Public Company Limited - Ho Chi Minh Branch	239,999,770,261	239,999,770,261	41,097,820,417	10,566,147,262	270,531,443,416	270,531,443,416
- HSBC Bank (Vietnam) Limited	20,310,441,049	20,310,441,049	-	-	20,310,441,049	20,310,441,049
- The Siam Commercial Bank Public Company Limited - Ho Chi Minh City 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
- Bangkok Bank Public Company Limited - Ho Chi Minh Branch	-	-	25,221,192,462	-	25,221,192,462	25,221,192,462
- Others	32,789,000,000	32,789,000,000	10,969,000,000	23,439,000,000	20,319,000,000	20,319,000,000
Current portion of long-term debts	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
	<u>1,760,089,185,121</u>	<u>1,760,089,185,121</u>	<u>366,888,153,156</u>	<u>553,832,829,398</u>	<u>1,573,144,508,879</u>	<u>1,573,144,508,879</u>

	01/01/2026		During the period		31/03/2026	
	Outstanding balance		Increase		Outstanding balance	
	VND	VND	VND	VND	VND	VND
b) Long-term borrowings						
Long-term debts	4,772,196,608,328	4,772,196,608,328	82,535,419,941	284,224,684,595	4,570,507,343,674	4,570,507,343,674
► Other parties	4,772,196,608,328	4,772,196,608,328	82,535,419,941	284,224,684,595	4,570,507,343,674	4,570,507,343,674
- Vietnam Development Bank - Binh Duong Branch	118,019,998,686	118,019,998,686	-	5,484,182,550	112,535,816,136	112,535,816,136
- Asian Development Bank	1,045,557,963,871	1,045,557,963,871	-	16,117,624,800	1,029,440,339,071	1,029,440,339,071
- Japan International Cooperation Agency	269,709,871,800	269,709,871,800	-	16,117,624,800	253,592,247,000	253,592,247,000
- World Bank	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 - Binh Duong Branch	475,893,571,302	475,893,571,302	68,196,000,000	16,000,000,000	528,089,571,302	528,089,571,302
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	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	282,000,000,000	282,000,000,000	-	27,000,000,000	255,000,000,000	255,000,000,000
- Ho Chi Minh city Environmental Protection Fund	28,818,858,000	28,818,858,000	-	1,744,857,000	27,074,001,000	27,074,001,000
- Vietnam Environmental Protection Fund	21,100,000,000	21,100,000,000	-	1,000,000,000	20,100,000,000	20,100,000,000
- DEG - Deutsche Investitions und Entwicklungsgesellschaft mbH	410,785,713,738	410,785,713,738	-	45,642,857,252	365,142,856,486	365,142,856,486
- HSBC Bank (Vietnam) Limited	41,243,669,165	41,243,669,165	-	4,582,631,136	36,661,038,029	36,661,038,029
- Malayan Banking Berhad	572,991,787,500	572,991,787,500	-	37,720,462,500	535,271,325,000	535,271,325,000
- Cathay United Bank Co., Ltd.	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)	93,745,350,000	93,745,350,000	-	-	93,745,350,000	93,745,350,000
	<u>4,772,196,608,328</u>	<u>4,772,196,608,328</u>	<u>82,535,419,941</u>	<u>284,224,684,595</u>	<u>4,570,507,343,674</u>	<u>4,570,507,343,674</u>
Amount due for settlement within 12 months	(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)
Amount due for settlement after 12 months	<u>3,757,549,983,707</u>	<u>3,757,549,983,707</u>			<u>3,783,486,552,758</u>	<u>3,783,486,552,758</u>

Detail information on Short-term debts:

	Guarantee	Interest rate	Currency	Year maturity	Loan Fees	Interest rate	Currency	31/03/2026		01/01/2026	
								VND	VND	VND	VND
► Related parties											
- Biwase Kien Giang Water - Environment One Member Company Limited	Unsecured	6.50%	VND					75,000,000,000			-
► Other parties											
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	Unsecured	4.50% - 6.20%	VND					711,123,717,963			745,442,560,500
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	Unsecured	7.50%	VND					163,480,697,132			188,381,168,881
- Shinhan Bank Vietnam Limited - Binh Duong Branch	Unsecured	4.00% - 6.40%	VND					1,130,220,000			-
- Kasikornbank Public Company Limited - Ho Chi Minh Branch	Unsecured	4.60% - 6.40%	VND					166,739,939,455			192,917,632,872
- HSBC Bank (Vietnam) Limited	Unsecured	5.40%	VND					270,531,443,416			239,999,770,261
- The Siam Commercial Bank Public Company Limited - Ho Chi Minh City Branch	Unsecured	4.30% - 6.40%	VND					20,310,441,049			20,310,441,049
- Bangkok Bank Public Company Limited - Ho Chi Minh Branch	Unsecured	6.95%	VND					43,390,784,449			71,044,547,437
- Others	Unsecured	5.97% - 6.89%	VND					25,221,192,462			-
								20,319,000,000			32,789,000,000
								<u>786,123,717,963</u>			<u>745,442,560,500</u>

Detail information on Long-term debts

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

	Guarantee	Year maturity	Currency	Interest rate	Loan Fees	31/03/2026		01/01/2026	
						Long-term debts	VND	In which, current portion of long-term	Long-term debts
Other parties									
- Vietnam Development Bank - Binh Duong Branch	Pledge of trust	2026 - 2028	VND	5.80% - 7.18%	0.20%	4,570,507,343,674	787,020,790,916	4,772,196,608,328	42,842,983,582
- Vietnam Development Bank - Binh Duong Branch	Pledge of trust	2032	EUR	0.00%	0.20%	69,692,832,554	11,725,300,000	75,177,015,104	
- Asian Development Bank (*)	Pledge of trust	2037	USD	5.17%	0.25%	641,991,383,671	53,499,282,206	641,991,383,671	
- Asian Development Bank	Right to receivables from water supply	2029	USD	8.46%		97,426,087,200	32,454,260,800	113,543,712,000	
- Asian Development Bank	Right to receivables	2031	USD	1.80% - 7.77%		290,022,868,200	52,738,173,800	290,022,868,200	
- Japan International Cooperation Agency	Right to receivables from water supply	2029	USD	7.31%		97,426,087,200	32,454,260,800	113,543,712,000	
- Japan International Cooperation Agency	Right to receivables	2031	USD	7.54%		156,166,159,800	28,397,478,200	156,166,159,800	
- World Bank	Pledge of trust	2037	VND	6.75%	0.20%	257,539,104,643	21,462,000,000	257,539,104,643	

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	Currency	Interest rate	Loan Fees	Year maturity	Guarantee	31/03/2026		01/01/2026
						Long-term debts	In which, current portion of long-term	Long-term debts
						VND	VND	VND
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	VND	6,50% - 8,90%		2027 - 2036	Stocks; Assets formed from borrowing; right to receivables from water supply;	528,089,571,302	75,000,000,000	475,893,571,302
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	VND	7,53% - 9,50%		2027 - 2033	Assets formed from projects	232,418,751,464	59,780,580,409	232,391,831,523
- Binh Duong Development Investment Fund	VND	6,50% - 7,00%		2026 - 2033	Assets formed from projects; right to receivables from water supply and waste treatment	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	27,074,001,000	6,979,428,000	28,818,858,000
- 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
- Kasikornbank Public Company Limited (Thailand) (*)	USD	5,35%		2030	Stocks	93,745,350,000	20,832,300,000	93,745,350,000
						<u>4,570,507,343,674</u>	<u>787,020,790,916</u>	<u>4,772,196,608,328</u>
Amount due for settlement within 12 months						(787,020,790,916)		(1,014,646,624,621)
Amount due for settlement after 12 months						<u>3,783,486,552,758</u>		<u>3,757,549,983,707</u>
Loans from banks and other credit institutions are secured by the mortgage contract/ pledging with the lender and registered fully secured transactions.								
c) Loans from relevant entities are as follows:								
				Relation		31/03/2026		01/01/2026
						Principal	Accrued interest	Principal
						VND	VND	VND
Borrowing								
- Biwase Kien Giang Water - Environment One Member Company Limited				Subsidiary		75,000,000,000	146,917,808	-
						<u>75,000,000,000</u>	<u>146,917,808</u>	-

(*) 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	Cur	Interest rate	Underlying transaction			Cross Currency Swap (CCS) Contracts					
				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	8.70%	17,857,142.84	14,285,714.26	Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	02/2025-HDHDLS/NHCT640-BI/WASE 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-BI/WASE 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 02 October	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

15 . 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
a) Related parties				
- Becamex Investment and Industrial Development Group	130,284,228,172	130,284,228,172	154,325,087,325	154,325,087,325
- Thu Dau Mot Water Joint Stock Company	16,487,240,000	16,487,240,000	16,487,240,000	16,487,240,000
- Biwelco Investment and Construction Joint Stock Company	5,729,896,496	5,729,896,496	-	-
- Biwase Consulting One Member Company Limited	40,904,412	40,904,412	28,643,724,840	28,643,724,840
- Biwase Environment - Technology - Science Complex One Member Company	286,368,831	286,368,831	1,020,123,939	1,020,123,939
- Biwase Wastewater and Drainage One Member Company Limited	44,955,714,393	44,955,714,393	46,625,848,971	46,625,848,971
- E.T.S Construction Joint Stock Company	8,891,783,663	8,891,783,663	23,641,009,348	23,641,009,348
- Thuan Phuc Thinh Company Limited	69,930,349	69,930,349	483,946,429	483,946,429
- 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
	53,617,422,960	53,617,422,960	37,096,951,840	37,096,951,840
b) Other parties				
- Southern Tien Phong Plastic Joint Stock Company	33,286,913,229	33,286,913,229	35,656,007,663	35,656,007,663
- Others	7,173,686,225	7,173,686,225	8,797,434,841	8,797,434,841
	26,113,227,004	26,113,227,004	26,858,572,822	26,858,572,822
	<u>163,571,141,401</u>	<u>163,571,141,401</u>	<u>189,981,094,988</u>	<u>189,981,094,988</u>

16 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/03/2026		01/01/2026	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Related parties				
- Investment and Industrial Development Corporation - Joint Stock Company	-	-	-	302,016,536
- Chanh Phu Hoa Construction Investment Joint Stock Company	-	-	-	152,016,536
b) Other parties				
- Prepayments from customers of the Project of social housing	121,024,113,352	121,024,113,352	118,614,846,674	118,614,846,674
- Nam Kim Industrial Construction Investment Joint Stock Company	114,028,272,874	114,028,272,874	113,431,555,162	113,431,555,162
- Others	2,021,617,718	2,021,617,718	-	-
	4,974,222,760	4,974,222,760	5,183,291,512	5,183,291,512
	<u>121,024,113,352</u>	<u>121,024,113,352</u>	<u>118,916,863,210</u>	<u>118,916,863,210</u>

17 . TAXES AND OTHER PAYABLES TO STATE BUDGET

	Tax receivable at beginning of the period	Tax payable at beginning of the period	Tax payable in the period	Tax paid in the period	Tax receivable end of the period	Tax payable end of the period
	VND	VND	VND	VND	VND	VND
Value added tax	298,335,460	9,363,767,948	12,153,506,749	21,521,925,999	302,986,762	-
Corporate income tax	-	27,971,052,486	21,879,511,803	32,492,961,214	-	17,357,603,075
Personal income tax	-	534,801,258	13,203,674,374	13,211,025,387	-	527,450,245
Natural resource tax	-	561,124,620	2,165,144,730	2,029,944,540	-	696,324,810
Land tax and land rental	-	-	-	-	-	-
Other taxes	-	-	3,491,599,920	3,491,599,920	-	-
Fees, charges and other payables	-	20,897,546,971	30,440,636,258	30,381,551,952	-	20,956,631,277
	<u>298,335,460</u>	<u>59,328,293,283</u>	<u>83,334,073,834</u>	<u>103,129,009,012</u>	<u>302,986,762</u>	<u>39,538,009,407</u>

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

18 . SHORT-TERM ACCRUED EXPENSES

	31/03/2026	01/01/2026
	VND	VND
Accrued interest	51,330,356,763	47,278,393,625
Accrued expense of electricity costs	3,727,878,671	3,504,799,714
Other accrued expenses	2,544,527,723	1,801,917,774
	<u>57,602,763,157</u>	<u>52,585,111,113</u>

19 . OTHER PAYABLES

19.1 Other short-term payables

	31/03/2026	01/01/2026
	VND	VND
a) Details by content		
Trade union fee, social insurance, health insurance, unemployment insurance	1,129,203,260	577,339,850
Other payables	26,533,850,007	32,978,831,486
- Payables on non-interest borrowings	2,000,000,000	2,000,000,000
- Other payables	24,533,850,007	30,978,831,486
	<u>27,663,053,267</u>	<u>33,556,171,336</u>
b) Details by object		
<i>Related parties</i>		
- Biwase Environment - Technology - Science Complex One Member Company Limited	880,654,180	870,281,481
- E.T.S Construction Joint Stock Company	857,847,673	857,847,673
	22,806,507	12,433,808
<i>Others</i>		
- Tu Hai Company Limited	26,782,399,087	32,685,889,855
- Others	2,000,000,000	2,000,000,000
	24,782,399,087	30,685,889,855
	<u>27,663,053,267</u>	<u>33,556,171,336</u>

19.2 Other long-term payables

	31/03/2026	01/01/2026
	VND	VND
a) Details by content		
Long-term deposits, collateral received	13,470,622,000	12,487,622,000
Payables to Project Management Units on capital formed fixed assets which was temporary increased, but not yet approved for final settlement	772,448,874,956	772,448,874,956
	<u>785,919,496,956</u>	<u>784,936,496,956</u>
b) Details by object		
<i>Others</i>		
Sewerage Project Management Unit in Binh Duong province	772,448,874,956	772,448,874,956
Others	13,470,622,000	12,487,622,000
	<u>785,919,496,956</u>	<u>784,936,496,956</u>

20 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Other capital (i)	Development and investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of the previous period	2,199,286,440,000	621,342,364,000	97,817,204,031	1,331,187,528,625	774,633,273,321	5,024,266,809,977
Profit of the previous period	-	-	-	-	165,275,979,162	165,275,979,162
Profit distribution 2024	-	-	-	191,043,674,123	(569,743,553,040)	(378,699,878,917)
Ending balance of the previous period	<u>2,199,286,440,000</u>	<u>621,342,364,000</u>	<u>97,817,204,031</u>	<u>1,522,231,202,748</u>	<u>370,165,699,443</u>	<u>4,810,842,910,222</u>
Beginning balance of current period	2,199,286,440,000	621,342,364,000	97,817,204,031	1,522,231,202,748	1,015,559,037,556	5,456,236,248,335
Profit of current period	-	-	-	-	194,765,962,826	194,765,962,826
Ending balance of current period	<u>2,199,286,440,000</u>	<u>621,342,364,000</u>	<u>97,817,204,031</u>	<u>1,522,231,202,748</u>	<u>1,210,325,000,382</u>	<u>5,651,002,211,161</u>

(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><u>2,199,286,440,000</u></u>	<u><u>100</u></u>	<u><u>2,199,286,440,000</u></u>	<u><u>100</u></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><u>2,199,286,440,000</u></u>	<u><u>2,199,286,440,000</u></u>
Dividends and profit		
- Dividends, profit payable during the period	-	285,907,237,200
+ <i>Dividends distributed on profit of previous year</i>	-	285,907,237,200
- Dividends, profits paid in money	-	-
+ <i>Dividends distributed on profit of previous year</i>	-	-
- At the end of the period	<u><u>-</u></u>	<u><u>285,907,237,200</u></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
- <i>Common shares</i>	219,928,644	219,928,644
Quantity of outstanding shares in circulation	219,928,644	219,928,644
- <i>Common shares</i>	219,928,644	219,928,644
Par value per stock: VND 10,000 /stock		

e) Company's funds

	31/03/2026	01/01/2026
	VND	VND
Development and investment funds	1,522,231,202,748	1,522,231,202,748
	<u><u>1,522,231,202,748</u></u>	<u><u>1,522,231,202,748</u></u>

21 . 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	18,209.67
- EUR	16.16	16.16

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 10.46 billion (as at 31 December 2025 is VND 10.46 billion).

22 . 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	575,563,667,440	574,463,159,138
Revenue from rendering of services	40,990,895,170	101,688,523,713
Revenue from construction contracts	3,233,335,921	4,250,223,109
	619,787,898,531	680,401,905,960
In which: Revenue from relevant parties	9,410,476,100	41,999,968,599
<i>(Detailed as in Notes No. 36)</i>		

23 . 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	209,753,053,021	303,514,898,171
Cost of rendering of services	35,097,863,066	71,291,124,109
Cost of construction contracts	2,738,405,985	3,266,917,229
	247,589,322,072	378,072,939,509

24 . FINANCIAL INCOME

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Interest income	19,392,445,662	14,643,144,914
Dividends or profits received	20,668,460,160	64,786,803,742
Realised gain from foreign exchange differences	-	484,404,237
	<u>40,060,905,822</u>	<u>79,914,352,893</u>
In which: Financial income from relevant parties <i>(Detailed as in Notes No. 36)</i>	<u>32,401,344,374</u>	<u>73,318,016,661</u>

25 . FINANCIAL EXPENSES

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Borrowing costs	82,520,112,656	68,757,577,560
Realised losses from foreign exchange difference	-	5,526,666,553
Foreign exchange differences revaluation at the end of period	-	30,481,608,047
Provision for impairment of investment	6,722,172,433	8,961,309,458
	<u>89,242,285,089</u>	<u>113,727,161,618</u>

26 . SELLING EXPENSES

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Raw materials	15,062,406,546	9,416,054,686
Labour expenses	25,482,572,162	16,552,158,278
Depreciation and amortisation expenses	27,782,711,774	30,948,947,211
Expenses of outsourcing services	1,252,758,036	1,359,715,700
Other expenses in cash	448,266,990	1,429,783,011
	<u>70,028,715,508</u>	<u>59,706,658,886</u>

27 . ENTERPRISE ADMINISTRATIVE EXPENSES

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Raw materials	894,245,151	2,443,176,305
Labour expenses	19,873,165,464	17,403,274,910
Depreciation and amortisation expenses	1,564,659,121	1,566,531,322
Tax, Charge, Fee	16,934,565	40,278,075
Provision expenses/ (Reversal) of provision expenses	161,608,886	68,001,870
Expenses of outsourcing services	5,012,613,936	6,091,398,661
Other expenses in cash	5,264,712,996	4,742,246,391
	<u>32,787,940,119</u>	<u>32,354,907,534</u>

28 . 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	5,370,502,101	5,648,853,336
Proceeds from bike racing	3,066,108,792	3,936,446,525
10% of environmental protection fee being held	3,007,274,620	2,893,850,900
Liquidation of fixed assets	-	44,154,173
Others	864,500	421,917,808
	<u>11,444,750,013</u>	<u>12,945,222,742</u>
In which: Other income from relevant parties <i>(Detailed as in Notes No. 36)</i>	<u>6,336,605,099</u>	<u>7,983,028,711</u>

29 . 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	5,260,382,607	5,509,898,655
Cost of bicycle race and water supply	8,255,143,634	3,936,446,525
Others	1,484,290,708	449,820,100
	<u>14,999,816,949</u>	<u>9,896,165,280</u>

30 CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Total profit before tax	216,645,474,629	179,503,648,768
Increase	11,803,958,801	7,219,156,127
- <i>Ineligible expenses</i>	11,803,958,801	7,219,156,127
Decrease	(20,668,460,160)	(64,786,803,742)
- <i>Dividend</i>	(20,668,460,160)	(64,786,803,742)
Taxable income	207,780,973,270	121,936,001,153
- <i>Taxable income with tax rate of 10%</i>	196,766,828,511	101,595,306,247
- <i>Taxable income with tax rate of 20%</i>	11,014,144,759	20,340,694,906
Current corporate income tax expense	21,879,511,803	14,227,669,606
Tax payable at the beginning of the year	27,971,052,486	9,649,416,710
Tax paid in the period	(32,492,961,214)	(14,116,207,461)
Corporate income tax payable at the end of the period	17,357,603,075	9,760,878,855

31 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	122,459,483,571	144,898,935,921
Labour expenses	66,727,959,273	67,109,975,523
Depreciation and amortisation expenses	80,777,593,067	79,050,183,131
Provision expenses	161,608,886	68,001,870
Expenses of outsourcing services	71,049,791,353	50,690,649,661
Other expenses by cash	11,888,012,503	13,318,296,808
	353,064,448,653	355,136,042,914

32 FINANCIAL INSTRUMENTS

Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face market risks such as changes on prices, exchange rates and interest rates.

Price Risk:

The Company bears price risk of equity instruments from long-term security investments due to uncertainty on future prices of the securities. Long-term securities are held for long-term strategies, at the end of the period, the Company has no plans to sell these investments.

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

Exchange rate risk:

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

Interest rate risk:

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

Credit Risk

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

	Up to 1 year VND	From over 1 year to 5 years VND	More than 5 years VND	Total VND
As at 31/03/2026				
Cash and cash equivalents	461,999,818,342	-	-	461,999,818,342
Trade and other receivables	421,368,299,325	949,515,769,363	-	1,370,884,068,688
Lending	563,247,243,285	447,061,388,196	48,513,531,100	1,058,822,162,581
	<u>1,446,615,360,952</u>	<u>1,396,577,157,559</u>	<u>48,513,531,100</u>	<u>2,891,706,049,611</u>
As at 01/01/2026				
Cash and cash equivalents	768,601,024,361	-	-	768,601,024,361
Trade and other receivables	528,121,334,296	949,515,769,363	-	1,477,637,103,659
Lending	568,227,041,124	470,485,867,172	49,431,388,100	1,088,144,296,396
	<u>1,864,949,399,781</u>	<u>1,420,001,636,535</u>	<u>49,431,388,100</u>	<u>3,334,382,424,416</u>

Liquidity Risk

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

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

	Up to 1 year VND	From over 1 year to 5 years VND	More than 5 years VND	Total VND
As at 31/03/2026				
Loans and borrowings	1,573,144,508,879	2,942,086,077,797	841,400,474,961	5,356,631,061,637
Trade and other payables	191,234,194,668	785,919,496,956	-	977,153,691,624
Accrued expenses	57,602,763,157	-	-	57,602,763,157
	<u>1,821,981,466,704</u>	<u>3,728,005,574,753</u>	<u>841,400,474,961</u>	<u>6,391,387,516,418</u>
As at 01/01/2026				
Loans and borrowings	1,760,089,185,121	3,147,157,406,086	610,392,577,621	5,517,639,168,828
Trade and other payables	223,537,266,324	784,936,496,956	-	1,008,473,763,280
Accrued expenses	52,585,111,113	-	-	52,585,111,113
	<u>2,036,211,562,558</u>	<u>3,932,093,903,042</u>	<u>610,392,577,621</u>	<u>6,578,698,043,221</u>

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.

33 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE STATEMENT OF CASH FLOWS**a) Proceeds from borrowings during the period**

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Proceeds from ordinary contracts	384,105,722,207	1,218,737,323,270

b) Actual repayments on principal during the period

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Repayment on principal from ordinary contracts	545,113,829,398	699,788,035,724

34 . SUBSEQUENT EVENTS AFTER THE END OF THE PERIOD

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

35 . SEGMENT REPORTING

a) Under business fields

	Production and trading of water	Waste-water treatment	Others	Grant total
	VND	VND	VND	VND
Net revenue from sales to external customers	572,573,996,405	20,104,180,103	27,109,722,023	619,787,898,531
Net revenue from business activities	365,517,835,536	533,508,854	6,147,232,069	372,198,576,459
Profit after corporate income tax	176,970,145,660	30,642,495	17,765,174,671	194,765,962,826
The total cost to acquire fixed assets	-	-	-	226,994,072,219
Segment assets	2,499,127,174,494	21,446,452,568	39,025,867,793	2,559,599,494,855
Unallocated assets				9,787,094,891,441
Total assets	2,499,127,174,494	21,446,452,568	39,025,867,793	12,346,694,386,296
Segment liabilities	406,925,846,170	17,977,812,344	38,798,511,900	463,702,170,414
Unallocated liabilities				6,231,990,004,721
Total liabilities	406,925,846,170	17,977,812,344	38,798,511,900	6,695,692,175,135

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.

36 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

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

Related parties (continued)	Relation
- Biwase Can Tho Water Joint Stock Company	Associate
- Tan Hiep Water Investment Joint Stock Company	Associate (since 01 January 2025)
- Biwase Tay Ninh Water Joint Stock Company (Formerly known as Phu Hung Long Water Supply Joint Stock Company)	Associate (since 25 December 2025)
- Ninh Thuan Water Supply Joint Stock Company	Associate (since 08 January 2026)
Other related parties	
- Binh Duong Producing and Trading Goods Corporation	Mr. Nguyen Van Thien (Chairman of the Company) is member of the Board of Directors of this Company
- Dong Nai Water Joint Stock Company	Mr. Nguyen Van Thien (Chairman of the Company) is Vice president of this Company
- Tan Thanh Join Stock Company	The daughter of Mr. Nguyen Van Thien (Chairman of the Company) is Director of this Company
- Kim Ngan Thuy Transport Trading One Member Company Limited	The brother of Mr. Nguyen Van Thien (Chairman of the Company) is Director of this Company
- 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 Think Company Limited	The brother of Mr. Nguyen Van Tri (member of the Company's Board of Directors) is Director of this Company
- Quynh Phuc Production and Trading Company Limited	Mr. Nguyen Van Tri (member of the Company's Board of Directors) is Director of this Company
- N.T.P Trading Company Limited	Mr. Nguyen Thanh Phong (member of the Company's Board of Directors) is Director of this Company
- Cho Lon Water Supply Joint Stock Company	Mr. Nguyen Thanh Phong (member of the Company's Board of Directors) is member of the Board of Directors of this Company
- Trung An Water Supply Joint Stock Company	Mr. Nguyen Thanh Phong (member of the Company's Board of Directors) is member of the Board of Directors of this Company
- Phu An Water Joint Stock Company	Mr. Nguyen Thanh Phong (member of the Company's Board of Directors) is Chairman of this Company
- Kien An Water Joint Stock Company	Mr. Nguyen Thanh Phong (member of the Company's Board of Directors) is Chairman of this Company
- Water - Energy Technology Joint Stock Company	The wife of Mr. Nguyen Thanh Phong (member of the Company's Board of Directors) is Chairman of this Company
- Dai Phu Think Company Limited	Brother of Mr. Ta Trong Hiep (member of the Company's Board of Directors) is Director of this Company
- Hiep Thanh Phu Import Export Trading Joint Stock Company	Mr. Ta Trong Hiep (member of the Company's Board of Directors) is Chairman of this Company
- Phu Hoa Construcion Design Investment Trading Joint Stock Company	Mr. Ngo Van Lui (member of the Company's Deputy General Director) is Chairman of this Company
- Biwase Electric - Construction Joint Stock Company	Other related party (since 19 August 2025 to 29 December 2025)
- Board of Directors, Supervisory Board and Board of Management	Key management personnel

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

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Revenues from sales of goods and rendering of services	9,410,476,100	41,999,968,599
- Becamex Investment and Industrial Development Group	445,320,862	488,509,004
- Thu Dau Mot Water Joint Stock Company	2,631,516,189	2,420,096,176
- Biwelco Investment and Construction Joint Stock Company	1,278,384,927	30,747,022,948
- Biwase - Long An Water Joint Stock Company	1,733,266,767	6,221,136,460
- Can Giuoc Urban Project Joint Stock Company	606,262,002	-
- Biwase Environment - Technology - Science Complex One Member Company Limited	33,141,900	86,267,206
- Biwase Production - Trading - Services One Member Company Limited	201,215,500	126,484,639
- Biwase Binh Phuoc Water One Member Company Limited	498,743,445	46,403,445
- Biwase Wastewater and Drainage One Member Co., Ltd	29,749,248	-
- Can Duoc Water and Environment Joint Stock Company	1,025,114,150	206,911,212
- Chanh Phu Hoa Construction Investment Joint Stock Company	845,474,288	62,727,273
- Gia Tan Water Joint Stock Company	82,286,822	1,594,410,236
Financial income	32,401,344,374	73,318,016,661
- Biwelco Investment and Construction Joint Stock Company	-	12,480,000,000
- Biwase - Long An Water Joint Stock Company	46,027,397	345,205,480
- Biwase Environment - Technology - Science Complex One Member Company Limited	10,996,216,323	7,563,615,755
- Biwase Production - Trading - Services One Member	4,000,000,000	3,352,399,332
- Biwase Binh Phuoc Water One Member Company Limited	690,640,494	10,848,944,937
- Biwase Can Tho Water Joint Stock Company	-	596,438,357
- Chanh Phu Hoa Construction Investment Joint Stock Company	16,668,460,160	38,131,412,800
Other income	6,336,605,099	7,983,028,711
- Thu Dau Mot Water Joint Stock Company	5,552,269,912	5,973,117,849
- Biwelco Investment and Construction Joint Stock Company	297,949,778	302,623,778
- Biwase Environment - Technology - Science Complex One Member Company Limited	-	82,308,182
- Biwase Production - Trading - Services One Member	9,572,625	9,165,600
- Biwase Can Tho Water Joint Stock Company	-	1,145,454,545
- Chanh Phu Hoa Investment - Construction Joint Stock Company	193,479,450	192,580,980
- Dong Nai Water Joint Stock Company	5,555,556	-
- 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
Purchase of goods, services	303,629,743,835	217,671,188,501
- Thu Dau Mot Water Joint Stock Company	78,325,536,100	99,618,425,563
- Biwelco Investment and Construction Joint Stock Company	65,098,359,565	65,992,900,171
- Biwase Consulting One Member Company Limited	624,749,452	822,288,560
- Biwase Environment - Technology - Science Complex One Member Company Limited	12,090,751,794	11,629,453,726
- Biwase Production - Trading - Services One Member Company Limited	1,676,061,984	2,233,168,156
- Biwase Binh Phuoc Water One Member Company Limited	1,171,310,000	109,981,690
- Biwase Wastewater and Drainage One Member Co., Ltd	19,339,671,977	-
- E.T.S Construction Joint Stock Company	313,256,026	-
- Quynh Phuc Production and Trading Company Limited	471,044,937	459,463,635
- N.T.P Trading Company Limited	124,434,702,000	36,805,507,000
- 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	Vice president	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
			2,145,200,000	738,000,000

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
2	Ms. Nguyen Thi Thu Trang	Member	29,700,000	27,000,000
3	Mr. Nguyen Duc Bao	Member	200,000,000	27,000,000
	<i>(Resigned on 27 March 2026)</i>			
			852,500,000	302,400,000

Salary of General Director and other managers:

No.	Name	Title	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
			VND	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
			2,339,800,000	1,474,800,000

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

37 . COMPARATIVE FIGURES

The comparative figures on the Separate Statement of financial position and Notes are taken from the Separate for the fiscal year ended as at 31 December 2025 which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Separate Statement of income, Separate Statement of Cash flows and Notes are taken from the Separate Financial Statements for the Quarter 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 Separate 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) Separate Statement of Financial position			a) Separate Statement of Financial position	
100	CURRENT ASSETS	2,645,280,746,539	100	CURRENT ASSETS	2,645,280,746,539
110	Cash and cash equivalents	768,089,644,287	110	Cash and cash equivalents	769,353,982,916
112	Cash equivalents	629,140,000,000	112	Cash equivalents	630,404,338,629
120	Short-term investments	296,996,423,774	120	Short-term investments	568,227,041,124
123	Held-to-maturity investments	296,996,423,774	123	Short-term held-to-maturity investments	568,227,041,124
130	Short-term receivables	1,132,222,480,179	130	Short-term receivables	859,727,524,200
135	Short-term loan receivables	258,666,039,368			(272,494,955,979)
136	Other short-term receivables	233,168,966,238	135	Other short-term receivables	(258,666,039,368)
137	Provision for short-term doubtful debts	(10,951,151,817)	136	Provision for short-term doubtful debts	219,340,049,627
					(10,951,151,817)
150	Other current assets	2,256,004,234	160	Other current assets	2,256,004,234
151	Short-term prepaid expenses	1,900,472,199	161	Short-term deferred expenses	1,900,472,199
152	Deductible value added tax	57,196,575	162	Deductible value added tax	57,196,575
153	Taxes and other receivables from State budget	298,335,460	163	Taxes and other receivables from State budget	298,335,460

Figures in the Separate 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	9,758,867,602,090	200	NON-CURRENT ASSETS	9,758,867,602,090
210	Long-term receivables	1,464,433,024,635	210	Long-term receivables	949,515,769,363
215	Long-term loans receivables	514,917,255,272			(514,917,255,272)
216	Other long-term receivables	949,515,769,363	215	Other long-term receivables	949,515,769,363
240	Long-term assets in progress	926,167,507,700	250	Long-term assets in progress	926,167,507,700
242	Construction in progress	926,167,507,700	252	Construction in progress	926,167,507,700
250	Long-term investments	5,143,216,276,407	260	Long-term investments	5,658,133,531,679
251	Investments in subsidiaries	2,377,070,176,005	261	Investments in subsidiaries	2,377,070,176,005
252	Equity investments in associates and	2,298,790,860,763	262	Equity investments in associates and	2,298,790,860,763
253	Equity investments in other entities	611,895,138,030	263	Equity investments in other entities	611,895,138,030
254	Provision for devaluation of long-term investments	(149,539,898,391)	264	Allowance for impairment of long-term equity investments	(149,539,898,391)
255	Held-to-maturity investments	5,000,000,000	265	Long-term held-to-maturity investments	519,917,255,272
260	Other long-term assets	166,476,593,280	270	Other long-term assets	166,476,593,280
261	Long-term prepaid expenses	166,476,593,280	271	Long-term deferred expenses	166,476,593,280
270	TOTAL ASSETS	12,404,148,348,629	280	TOTAL ASSETS	12,404,148,348,629

Figures in the Separate 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	C. LIABILITIES	6,947,912,100,294	300	C. LIABILITIES	6,947,912,100,294
313	Taxes and other payables to State budget	59,328,293,283	314	Short-term taxes and other payables to State budget	59,328,293,283
314	Payables to employees	51,413,650,418	315	Payables to employees	51,413,650,418
315	Short-term accrued expenses	52,585,111,113	316	Short-term accrued expenses	52,585,111,113
319	Other short-term payables	33,556,171,336	320	Other short-term payables	33,556,171,336
320	Short-term borrowings and finance	1,760,089,185,121	321	Short-term borrowings and finance	1,760,089,185,121
322	Bonus and welfare fund	139,555,250,162	323	Bonus and welfare fund	139,555,250,162
330	Non-current liabilities	4,542,486,480,663	330	Non-current liabilities	4,542,486,480,663
337	Other long-term payables	784,936,496,956	338	Other long-term payables	784,936,496,956
338	Long-term borrowings and finance	3,757,549,983,707	339	Long-term borrowings and finance	3,757,549,983,707
400	D. OWNER'S EQUITY	5,456,236,248,335	400	D. OWNER'S EQUITY	5,456,236,248,335
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	1,015,559,037,556	420	Retained earnings	1,015,559,037,556
421a	- Retained earnings accumulated till the end of the previous year	204,889,720,281	420a	- Retained earnings accumulated till the end of the previous period	204,889,720,281
421b	- Retained earnings of the current	810,669,317,275	420b	- Retained earnings of the current	810,669,317,275
422	Capital expenditure fund	97,817,204,031			(97,817,204,031)
440	TOTAL CAPITAL	12,404,148,348,629	440	TOTAL CAPITAL	12,404,148,348,629

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

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

Differences

Code	Items	Amount	Code	Items	Amount
b) Separate Statement of income					
21	Financial income	79,914,352,893	22	Financial income	79,914,352,893
22	Financial expenses	113,727,161,618	23	Financial expenses	113,727,161,618
23	- <i>In which: Interest expenses</i>	55,997,296,358	24	- <i>In which: Borrowing costs</i>	68,757,577,560
c) Separate Statement of Cash flows					
05	Gains/losses from investment	(79,474,102,829)	05	Gain/(loss) from investment and	(79,474,102,829)
06	Interest expense	55,997,296,358	06	Borrowing costs	68,757,577,560
12	Increase/Decrease in prepaid expenses	6,888,428,795	12	Increase/Decrease in prepaid expenses	6,888,428,795
14	Interest paid	(72,761,278,393)	14	Borrowing costs paid	(85,521,559,595)
					(12,760,281,202)

Preparer



Vo Thanh Nhan

Chief Accountant



Nguyen Thi Mong Thuong

Approved, 28 April 2026

Legal Representative



Tran Chien Cong