

# CONSOLIDATED FINANCIAL STATEMENTS

BINH DUONG WATER - ENVIRONMENT JOINT STOCK  
COMPANY

for Quarter 1, 2021

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## **REPORT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Binh Duong Water - Environment Joint Stock Company (“the Company”) presents its report and the Company’s Consolidated Financial Statements for Quarter 1, 2021.

### **THE COMPANY**

Binh Duong Water - Environment Joint Stock Company was transformed from Binh Duong Water Supply Sewerage and Environment One-member Company Limited under the Decision No. 4259/QD-UBND dated 24 December 2014 of People's Committee of Binh Duong province. The Company operates under the Business Registration Certificate No. 3700145694 on 07 February 2006 by the Department of Planning and Investment of Binh Duong province and the 14th amendment under the Enterprise Registration Certificate of Joint Stock Company dated 04 December 2020.

The Company’s head office is located at No. 11, Ngo Van Tri street, Phu Loi ward, Thu Dau Mot city, Binh Duong province.

### **BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND SUPERVISORY BOARD**

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

Mr. Nguyen Van Thien	Chairman	
Mr. Tran Chien Cong	Member	
Mr. Duong Hoang Son	Member	
Ms. Nguyen Thi Thu Van	Member	(Resigned on 12 March 2021)
Mr. Pham Thanh Vu	Member	(Appointed on 12 March 2021)
Mr. Nguyen Van Tri	Member	
Mr. Nguyen Thanh Phong	Member	
Mr. Ta Trong Hiep	Member	

The members of the Board of General Directors 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

The members of the Supervisory Board are:

Ms. Duong Anh Thu	Head
Ms. Nguyen Kim Lien	Member
Mr. Nguyen Duc Bao	Member

### **STATEMENT OF THE BOARD OF GENERAL DIRECTORS’ RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

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

- Establish and maintain of an internal control system which is determined necessary by the Board of General Directors and Board of Management to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;

**Binh Duong Water - Environment Joint Stock Company**

No. 11, Ngo Van Tri street, Phu Loi ward, Thu Dau Mot city, Binh Duong province

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- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare and present the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the current requirements relevant to preparation and presentation of consolidated financial statements;
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, The Board of General Directors, confirm that the Consolidated Financial Statements give a true and fair view of the financial position as at 31 March 2021, its operation results and cash flows in the period from 01/01/2021 to 31/03/2021, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of interim consolidated financial statements.

**Other commitments**

The Board of General Directors 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, Circular No. 116/2020/TT-BTC dated 31 December 2020 of Ministry of Finance guiding on corporate governance of public companies 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.

*Binh Duong, 22 April 2021*

**On behalf of the Board of General Directors**

**General Director**



**Tran Chien Cong**

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2021

Code	ASSETS	Note	31/03/2021 VND	01/01/2021 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>2.519.078.991.236</b>	<b>2.459.069.706.072</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>386.722.862.004</b>	<b>728.002.889.164</b>
111	1. Cash		352.722.862.004	173.502.889.164
112	2. Cash equivalents		34.000.000.000	554.500.000.000
<b>120</b>	<b>II. Short-term investments</b>	<b>5</b>	<b>480.100.000.000</b>	<b>336.600.000.000</b>
123	1. Held-to-maturity investments		480.100.000.000	336.600.000.000
<b>130</b>	<b>III. Short-term receivables</b>		<b>719.120.044.717</b>	<b>690.744.308.041</b>
131	1. Short-term trade receivables	6	334.825.243.691	324.369.943.047
132	2. Short-term prepayments to suppliers	7	229.438.434.607	210.769.200.522
136	3. Other short-term receivables	8	190.347.918.829	191.251.217.309
137	4. Provision for short-term doubtful debts		(35.491.552.410)	(35.646.052.837)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>849.752.970.893</b>	<b>621.717.698.385</b>
141	1. Inventories		849.752.970.893	621.717.698.385
<b>150</b>	<b>V. Other current assets</b>		<b>83.383.113.622</b>	<b>82.004.810.482</b>
151	1. Short-term prepaid expenses	12	8.623.561.505	8.812.314.724
152	2. Deductible value added tax		71.720.008.108	72.866.057.348
153	3. Taxes and other receivables from State budget	19	3.039.544.009	326.438.410
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>6.048.592.667.908</b>	<b>5.786.773.750.318</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>999.301.702.438</b>	<b>970.343.027.648</b>
216	1. Other long-term receivables	8	999.301.702.438	970.343.027.648
<b>220</b>	<b>II. Fixed assets</b>		<b>2.632.388.221.045</b>	<b>2.678.799.850.417</b>
221	1. Tangible fixed assets	13	2.549.408.597.645	2.595.913.109.651
222	- Historical cost		5.915.671.678.642	5.849.368.152.523
223	- Accumulated depreciation		(3.366.263.080.997)	(3.253.455.042.872)
227	2. Intangible fixed assets	14	82.979.623.400	82.886.740.766
228	- Historical cost		92.790.387.447	92.445.387.447
229	- Accumulated amortization		(9.810.764.047)	(9.558.646.681)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>1.498.949.192.255</b>	<b>1.355.352.625.995</b>
242	1. Construction in progress	11	1.498.949.192.255	1.355.352.625.995
<b>250</b>	<b>V. Long-term investments</b>	<b>5</b>	<b>854.315.921.374</b>	<b>719.700.763.961</b>
252	1. Equity investments in associates and joint - ventures		314.327.193.874	282.918.903.961
253	2. Equity investments in other entities		578.328.867.500	505.233.600.000
254	3. Provision for devaluation of long-term investments		(48.340.140.000)	(78.451.740.000)
255	4. Held-to-maturity investments		10.000.000.000	10.000.000.000
<b>260</b>	<b>VI. Other long-term assets</b>		<b>63.637.630.796</b>	<b>62.577.482.297</b>
261	1. Long-term prepaid expenses	12	62.276.036.613	61.154.169.643
262	2. Deferred income tax assets	34	715.180.055	753.249.229
269	3. Goodwill	15	646.414.128	670.063.425
<b>270</b>	<b>TOTAL ASSETS</b>		<b>8.567.671.659.144</b>	<b>8.245.843.456.390</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2021

(Continued)

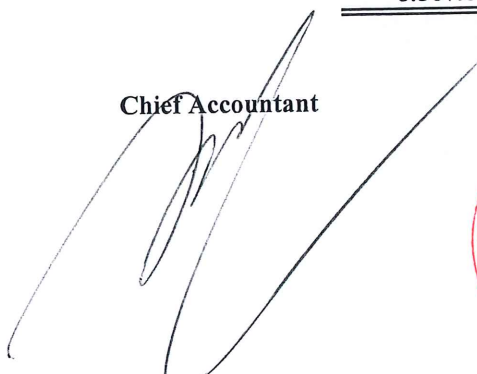
Code	CAPITAL	Note	31/03/2021	01/01/2021
			VND	VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>5.079.274.653.243</b>	<b>4.836.484.817.397</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>1.794.788.183.397</b>	<b>1.987.505.892.604</b>
311	1. Short-term trade payables	17	235.511.111.065	223.546.310.239
312	2. Short-term prepayments from customers	18	86.488.879.191	67.895.527.360
313	3. Taxes and other payables to State budget	19	44.739.659.868	40.578.607.669
314	4. Payables to employees		36.087.062.511	51.562.806.446
315	5. Short-term accrued expenses	20	53.565.290.839	32.318.544.693
319	6. Other short-term payments	21	262.719.453.226	248.596.315.023
320	7. Short-term borrowings and finance lease liabilities	16	1.009.896.523.591	1.280.751.417.162
321	8. Provisions for short-term payables	22	16.387.140.191	12.028.951.164
322	9. Bonus and welfare fund		49.393.062.915	30.227.412.848
<b>330</b>	<b>II. Non-current liabilities</b>		<b>3.284.486.469.846</b>	<b>2.848.978.924.793</b>
337	1. Other long-term payables	21	788.498.835.621	626.793.253.421
338	2. Long-term borrowings and finance lease liabilities	16	2.494.034.813.834	2.220.232.850.981
341	3. Deferred income tax payables	34	1.952.820.391	1.952.820.391
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>3.488.397.005.901</b>	<b>3.409.358.638.993</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>23</b>	<b>3.488.397.005.901</b>	<b>3.409.358.638.993</b>
411	1. Contributed capital		1.875.000.000.000	1.875.000.000.000
411a	- Ordinary shares with voting rights		1.875.000.000.000	1.875.000.000.000
412	2. Share premium		588.942.364.000	588.942.364.000
418	3. Development and investment funds		624.539.141.623	440.156.919.891
421	4. Retained earnings		256.529.672.829	373.846.076.571
421a	- Retained earnings accumulated till the end of the year		84.129.502.205	63.461.949.743
421b	- Retained earnings of the current period		172.400.170.624	310.384.126.828
422	5. Capital expenditure fund		97.817.204.031	97.817.204.031
429	6. Non-Controlling Interest		45.568.623.418	33.596.074.500
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>8.567.671.659.144</b>	<b>8.245.843.456.390</b>

Preparer



Nguyen Thi Mong Thuong

Chief Accountant



Tran Tan Duc

Binh Duong, 22 April 2021

General Director



Tran Chien Cong

**CONSOLIDATED STATEMENT OF INCOME**

From 01/01/2021 to 31/03/2021

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	25	675.477.972.705	733.118.666.965	675.477.972.705	733.118.666.965
10		675.477.972.705	733.118.666.965	675.477.972.705	733.118.666.965
11	26	368.465.050.406	451.968.179.118	368.465.050.406	451.968.179.118
20		307.012.922.299	281.150.487.847	307.012.922.299	281.150.487.847
21	27	22.890.395.663	1.877.464.317	22.890.395.663	1.877.464.317
22	28	(3.619.413.563)	24.495.743.054	(3.619.413.563)	24.495.743.054
23		26.306.229.670	35.157.631.838	26.306.229.670	35.157.631.838
24		(18.032.530.087)	4.465.365.821	(18.032.530.087)	4.465.365.821
25	29	79.074.316.607	81.097.338.606	79.074.316.607	81.097.338.606
26	30	32.957.513.849	30.801.994.109	32.957.513.849	30.801.994.109
30		203.458.370.982	151.098.242.216	203.458.370.982	151.098.242.216
31	31	6.029.295.536	6.271.737.562	6.029.295.536	6.271.737.562
32	32	5.885.426.777	6.861.509.220	5.885.426.777	6.861.509.220
40		143.868.759	(589.771.658)	143.868.759	(589.771.658)
50		203.602.239.741	150.508.470.558	203.602.239.741	150.508.470.558

**CONSOLIDATED STATEMENT OF INCOME**

From 01/01/2021 to 31/03/2021

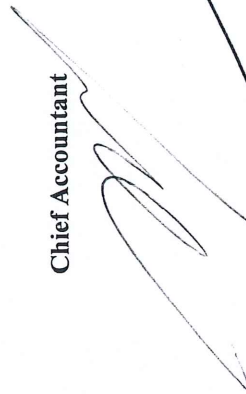
Code ITEMS	Note	Quarter 1		Accumulated to the end of this quarter	
		Current year VND	Previous year VND	Current year VND	Previous year VND
51	14. Current corporate income tax expenses	25.814.534.098	18.857.594.521	25.814.534.098	18.857.594.521
52	15. Deferred corporate income tax expenses	38.069.174	-	38.069.174	-
60	16. Profit after corporate income tax	<u>177.749.636.469</u>	<u>131.650.876.037</u>	<u>177.749.636.469</u>	<u>131.650.876.037</u>
61	17. Profit after tax attributable to shareholders of the parent	172.400.170.624	131.668.929.009	172.400.170.624	131.668.929.009
62	19. Profit after tax attributable to non-controlling interests	5.349.465.845	(18.052.972)	5.349.465.845	(18.052.972)
70	20. Basic earnings per share	763	702	763	702

Preparer



Nguyen Thi Mong Thuong

Chief Accountant



Tran-Fan Duc

Binh Duong, 22 April 2021

General Director



Tran-Chien Cong

## CONSOLIDATED STATEMENT OF CASH FLOWS

*From 01/01/2021 to 31/03/2021*

*(Indirect method)*

Code	ITEMS	Note	Accumulated to the end of this quarter	
			Current year	Previous year
			VND	VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profits before tax</b>		203.602.239.741	150.508.470.558
	<b>2. Adjustments for:</b>			
02	- Depreciation and amortization of fixed assets and investment properties		113.075.914.827	108.791.485.524
03	- Provisions		(25.753.410.973)	(9.782.681.470)
05	- Gains/losses from investment		(4.857.865.576)	(6.141.234.090)
06	- Interest expense		26.488.740.886	35.340.143.054
08	<b>3. Operating profit before changes in working capital</b>		<b>312.555.618.905</b>	<b>278.716.183.576</b>
09	- Increase/Decrease in receivables		(62.078.847.365)	(91.516.512.676)
10	- Increase/Decrease in inventories		(228.035.272.508)	(75.558.623.644)
11	- Increase/Decrease in payables (excluding interest payables, corporate income tax payable)		160.499.682.270	83.004.887.955
12	- Increase/Decrease in prepaid expenses		(933.113.751)	16.827.393
14	- Interest paid		(16.089.684.534)	(23.273.568.323)
15	- Corporate income taxes paid		(24.939.812.873)	(25.740.161.720)
17	- Other payments on operating activities		(86.187.729.533)	(57.797.178.489)
20	<b>Net cash flow from operating activities</b>		<b>54.790.840.611</b>	<b>87.851.854.072</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(151.654.681.208)	(269.970.192.804)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	368.181.818
23	3. Loans and purchase of debt instruments from other entities		(180.500.000.000)	(7.000.000.000)
24	4. Collection of loans and resale of debt instrument of other entities		37.000.000.000	134.990.000.000
25	5. Equity investments in other entities		(113.013.610.000)	(66.193.340.000)
27	6. Interest and dividend received		39.054.561.946	15.155.638.219
30	<b>Net cash flow from investing activities</b>		<b>(369.113.729.262)</b>	<b>(192.649.712.767)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	2. Proceeds from issuance of shares and receipt of contributed capital		6.650.000.000	-
33	2. Proceeds from borrowings		768.316.571.945	531.202.595.784
34	3. Repayment of principal		(801.923.710.454)	(279.147.336.755)
36	4. Dividends or profits paid to owners		-	(130.000.000.000)
40	<b>Net cash flow from financing activities</b>		<b>(26.957.138.509)</b>	<b>122.055.259.029</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

From 01/01/2021 to 31/03/2021

(Indirect method)

Code ITEMS	Note	Accumulated to the end of this quarter	
		Current year	Previous year
		VND	VND
50 Net cash flows in the period		(341.280.027.160)	17.257.400.334
60 Cash and cash equivalents at beginning of the year		728.002.889.164	74.716.954.777
70 Cash and cash equivalents at end of the period	4	<u>386.722.862.004</u>	<u>91.974.355.111</u>

Preparer



Nguyen Thi Mong Thuong

Chief Accountant



Tran Tan Duc

Binh Duong, 22 April 2021

General Director



Tran Chien Cong

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*From 01/01/2021 to 31/03/2021*

### **1 . CHARACTERISTICS OF OPERATION OF THE COMPANY**

#### **Form of capital ownership**

Binh Duong Water - Environment Joint Stock Company was transformed from Binh Duong Water Supply Sewerage and Environment One-member Company Limited under the Decision No. 4259/QD-UBND dated 24 December 2014 of People's Committee of Binh Duong province. The Company operates under the Business Registration Certificate No. 3700145694 on 07 February 2006 by the Department of Planning and Investment of Binh Duong province and the 14th amendment under the Enterprise Registration Certificate of Joint Stock Company dated 04 December 2020.

The Company's head office is located at No. 11, Ngo Van Tri street, Phu Loi ward, Thu Dau Mot city, Binh Duong province.

The Company's charter capital is VND 1,875,000,000,000 (One thousand eight hundred and seventy five billion dong), equivalent to 187,500,000 shares, with par value of VND 10,000/share.

As at 31 March 2021, the Company have 1,158 employees (as at 31 December 2020: 1,166 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.

#### **Business activities**

Main business activities of the Company are:

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

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

Due to the securities market fluctuations, during the Quarter 1, 2021, the Company made to reversal of provision for devaluation of long-term financial investments with the total amount of 30.11 billion dong - resulted in item Total net profit before tax is increased of 19.27 billion dong than the same previous of last year (in the Quarter 1, 2020, the Company made to reversal of provision for devaluation of these investments with amount of 10.84 billion dong). Simultaneously, due to the prevention of water loss was strengthened, the rate of water loss decreased compared to the same previous year. This leads to a reduction in production costs, contributing to an increase in the Company's profit before tax compared to the same previous of last 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, 2021 increased by 53.09 billion dong compared with the same previous of last year.

**The Company's Structure:**

**The Company has two (02) subsidiary which have consolidated in consolidated financial statements as at 31/03/2021**

<u>Name of company</u>	<u>Head office</u>	<u>Proportion of ownership</u>	<u>Voting rights held by the</u>	<u>Principal activities</u>
Recycled Green Materials Joint Stock Company	Binh Duong	98,80%	98,80%	Recycle scrap, produce construction materials
Biwase Electric - Construction Joint Stock Company	Binh Duong	60,00%	60,00%	Electric production, electrical system construction, architectural activities and technical consulting.

Information of associated company of the Company is provided in Note No. 5.

**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

**2.1 . Accounting period and accounting currency**

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

**2.2 . Standards and Applicable Accounting Policies**

*Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, 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 the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

*Declaration of compliance with Accounting Standards and Accounting System*

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

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

Consolidated financial statements are prepared based upon consolidating Separate Financial Statements of the Company and its subsidiaries under its control for quarter 1, 2021. Control right is in practice when the Company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

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

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

*Non-controlling interest*

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

## **2.4 . Financial Instruments**

### *Initial recognition*

#### Financial assets

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

#### Financial liabilities

Financial liabilities of the Company include borrowings, common bonds, 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*

There are currently no regulations on revaluation of financial instruments after initial recognition.

## **2.5 . Foreign currency transactions**

The foreign currency transactions during the period are converted into Vietnam dong with the real exchange rate at the transaction date. Real exchange rates are determined as the following principles:

- When recording receivables, applying the bid rate of the commercial bank stipulated by the Company for customers to make payment at the transaction time;
- When recording payables, applying the offer rate of the commercial bank where the Company expects to conduct transactions at the transaction time;
- When purchasing assets or paying immediately in foreign currency, applying the bid rate of the commercial bank where the Company makes payments.

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:

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

All exchange differences arising from foreign currency transactions in the period and from revaluation of remaining foreign currency monetary items at the end of the period are recorded immediately to operating results of the accounting period. The Company must not distribute its profit nor pay dividend on the exchange gains arising from the retranslation of the monetary items denominated in foreign currencies at the end of the period.

## **2.6 . 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.

## **2.7 . Goodwill**

Goodwill arises on the business consolidation is initially measured at its cost, being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. If the excess is negative (gain from bargain purchase), it is recognised immediately in the consolidated statement of income. After initial recognition, goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis during its estimated useful life over 10 years. Annually, the Group shall assess impairment loss of goodwill at subsidiaries, whether there is any indication that impaired loss of goodwill is higher than the goodwill allocated, the Group shall recognise the impaired loss immediately in the period that incurred.

## **2.8 . Financial investments**

*Investments held to maturity* include: term deposits, bonds, lending loans, ... held to maturity to earn profits periodically and other held to maturity investments.

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

The share of investor in post-acquisition profits or losses of the associate is recognised in the consolidated income statement, and the share of investor in post-acquisition movements in equity of the associate is recognised in equity. The post-acquisition accumulated changes are adjusted to carrying amount of investments. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

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

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

- *With regard to long-term investments (other than trading securities) without significant influence on the investee:* the provisions shall be made according to the market value of the shares on provision date. The market value of the shares is determined specified as follows:
  - The actual market price of securities listed at the Hanoi Stock Exchange (HNX) and the Ho Chi Minh City Stock Exchange (HOSE) are calculated at the closing price on the date of provision;
  - For stocks registered for trading in unlisted public companies (Upcom), the actual market price of securities is determined as the average reference price within the latest 30 days trading date before making annual financial statements published by Stock Exchange.
- *With regard to investments held to maturity:* the provisions for doubtful debts shall be made according to the recovery under regulatory requirements.

## **2.9 . Receivables**

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for management of the Company.

The allowances for doubtful debts is created when: An overdue debt under an economic contract, a loan agreement, a contractual commitment or a promissory note and debts are not due but difficult recovery. Accordingly, the provisions for overdue debts shall be made according to time in which the principal is repaid according to the sale contract, exclusive of the debt rescheduling between contracting parties and the debts are not due but the debtor is close to bankruptcy or undergone procedures for dissolution, or the debtor is missing or makes a getaway.

## **2.10 . Inventories**

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

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

Inventory is recorded by perpetual method.

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

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

Allowances for devaluation of inventories made at the end of the period are the excess of original cost of inventory over their net realizable value.

## **2.11 . Fixed assets**

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

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

## **2.13 . 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 period of the lease.

## **2.14 . Prepaid expenses**

The expenses incurred but related to results of business operations of several accounting period are recorded as prepaid expenses and are amortised to the income statement in the following period.

The calculation and allocation of long-term prepaid expenses to operating expenses in each period should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

Goodwill incurred when equitization of state-owned enterprise is allocated gradually for within 10 years.

### **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.

### **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 . Bonds released**

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

### **2.18 . Borrowing costs**

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

### **2.19 . Accrued expenses**

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

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

### **2.20 . Provision for payables**

Provision for payables only record when meet all following conditions:

- The Company have a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement; and
- Debt obligation can be estimated reliably.

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the present debt obligation at the end of the period. In which:

- *Provision on insuring the construction*: is made for each project or completed work item and handed over in the period with the rate of 5% of the turnover of each project, work item;
- *Provision on wastes treatment expenses*: is made based on the carrying amount of wastes to be treated at the end of the year and the average cost of waste treatment in the period.

Only expenses related to the previously recorded provision for payable shall be offset by that provision for payable.

Provisions for payables are recorded as operating expenses of the period. In case provision made for the previous period but not used up exceeds the one made for the current accounting period, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the period.

## 2.21 . 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 Company. The distribution of profits are made when the undistributed profit after tax of company shall not exceed the undistributed profit after tax on Consolidated Financial Statements after eliminating the impact of profits recorded from cheap purchase. In case payment of dividends, profits for the owners exceeding the undistributed profit after tax shall be essentially decrease of contributed capital. Undistributed profit after tax can be distributed to investors based on capital contribution rate after approval by General Meeting of Shareholders and after making appropriation to funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

The Company appropriates the following reserve funds from its net profit after tax under the proposal of the Board of Management and is approved by the shareholders at the Annual General Meeting of Shareholders:

- Development investment fund: this fund is set up and used for expansion investment of business and production scale, or for intensive investment of enterprises.
- Bonus and welfare funds and bonus for the Executive Board: are deducted from post-corporate income tax profits of enterprises to use for reward and encouragement of physical benefits, bringing common benefits and improving the welfare of employees and are presented as a liability on the Consolidated Consolidated of Financial position.

Dividends to be paid to shareholders are recognised as a payable in the Consolidated Consolidated Statement of Financial position after declaration from the Board of Management and announcement closing date receipt dividends of Securities Depository Center of Vietnam.

## 2.22 . Revenues

### *Sales*

Revenue from the sale of goods shall be recognised when all the following conditions have been satisfied:

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

### *Services rendered*

Services rendered shall be recognised when all the following conditions have been satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

The stage of the completion of the transaction may be determined by surveys of work completed methods.

### *Revenue from construction contract*

In case the construction contract defines that the contractor shall be entitled to payment basing on value of volume achieved, when achieved results of construction contract are estimated reliably and confirmed by customers, then revenues and expenditures related to the contract recorded in proportion to the completed work confirmed by the customer in the period are recorded in the bills set up.

### *Financial income*

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

- It is probable that the economic benefits associated with the transaction will flow to the entity; and

- The amount of the revenue can be measured reliably.

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

### **2.23 . Costs of good sold**

Cost of goods sold is recognized in accordance with revenue arising and ensure compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned,... are recognized fully and promptly into cost of goods sold in the period.

### **2.24 . Financial expenses**

Items recorded into financial expenses consist of:

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

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

### **2.25 . Corporate income tax**

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

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

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

#### *b) 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.

#### *c) Tax incentives policies*

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

Simultaneously, according to the Decree No. 218/2013/ND-CP dated 26 December 2013, the Company is applied with CIT rate of 10% within 15 years, exempt from CIT in 04 years and is subject to 50% reduction of CIT payable in the next 09 years for the taxable income from producing solar power generation (in a subsidiary - Biwase Electric - Construction Joint Stock Company).

Due to the first fiscal year of subsidiary - Biwase Electric - Construction Joint Stock Company operated less than 12 months, the Company decided to apply tax incentives for solar power generation as:

- CIT rate of 20% for the first year;
- Apply incentives for the taxable income from producing solar power generation from year 2021. Tax rate of 10% within 15 years (from 2021 - 2035); exempt from CIT in 04 years (from 2021 - 2024); and 50% reduction of CIT payable in the next 09 years (from 2026 - 2033).

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

For Quarter 1, 2021, the Company is entitled to the following corporate income tax rates:

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

### **2.26 . Earning per shares**

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

## 2.27 . Related Parties

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

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

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

## 2.28 . Partial information

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

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

## 3 . BUSINESS COMBINATION

### Acquisiting additional share of subsidiary and transactions made change the holding interest rate in subsidiary

During the period, the Company has additionally contributed 30 billion dong to Biwase Electric - Construction Joint Stock Company in accordance with the capital contribution commitment approved by the Board of Management in the Meeting Minutes and Resolution No. 42/BB-HDQT dated 15 September 2020. Accordingly, the rate of interest and rate of voting rights increased from 47.36% (as at 31 December 2020) to 60% (as at 31 March 2021).

## 4 . CASH AND CASH EQUIVALENTS

	31/03/2021	01/01/2021
	VND	VND
Cash on hand	1.224.949.498	1.089.350.286
Demand deposits	349.159.432.727	170.337.017.965
Cash in transit	2.338.479.779	2.076.520.913
Cash equivalents (*)	34.000.000.000	554.500.000.000
	<u><u>386.722.862.004</u></u>	<u><u>728.002.889.164</u></u>

(\*) As at 31 March 2021, the cash equivalents is term deposits with term from 01 months to 03 months deposited at commercial banks with interest from 3.10% / year to 3.50%/ year.

**5 . FINANCIAL INVESTMENTS**

**a) Held-to-maturity investments**

	31/03/2021		01/01/2021	
	Original cost VND	Provision VND	Original cost VND	Provision VND
<b>Short-term investments</b>	<b>480.100.000.000</b>	-	<b>336.600.000.000</b>	-
- Term deposits (i)	480.100.000.000	-	336.600.000.000	-
<b>Long-term investments</b>	<b>10.000.000.000</b>	-	<b>10.000.000.000</b>	-
- Bonds (ii)	10.000.000.000	-	10.000.000.000	-
	<b>490.100.000.000</b>	-	<b>346.600.000.000</b>	-

(i) Term deposits from 04 months to 13 months at commercial banks with interest rate of from 4.0%/year to 8.10%/year. At 31 March 2021, the term deposits value at 82.6 billion dong was used as collateral for borrowings/ guarantees from the commercial banks.

(ii) Investments in purchasing bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade:

+ 500 bonds with a term of 07 years (maturity date of 27 September 2026); face value of VND 10,000,000 / 01 bond; Bond interest rate is the reference interest rate + 1.0% / year.

+ 50,000 bonds with a term of 10 years (maturity date of 30 July 2030); face value of VND 100,000 / 01 bond; Bond interest rate is the reference interest rate + 1.0% / year.

**b) Equity investments in associate**

	31/03/2021				01/01/2021			
	Address	Proportion of ownership	Voting rights held by the Group	Value by equity method	Address	Proportion of ownership	Voting rights held by the Group	Accounting book value
- Chanh Phu Hoa Investment - Construction Joint Stock Company	Binh Duong	43,16%	43,16%	314.327.193.874	Binh Duong	43,12%	43,12%	282.918.903.961
				<b>314.327.193.874</b>				<b>282.918.903.961</b>

Major transactions between the Company and associate during the period: detailed as in Notes 41.

**Binh Duong Water - Environment Joint Stock Company**

No. 11, Ngo Van Tri street, Phu Loi ward, Thu Dau Mot city, Binh Duong province

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**c) Equity investments in other entities**

Stock code	31/03/2021			01/01/2021		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
- Dong Nai Water Joint Stock Company (i)	326.185.860.000	465.856.920.000	-	273.085.860.000	375.771.000.000	-
- Binh Duong Producing and Trading Goods Corporation	213.760.200.000	170.196.000.000	(43.564.200.000)	213.760.200.000	141.720.000.000	(72.040.200.000)
- Thanh Le General Import - Export Trading Corporation	18.387.540.000	13.611.600.000	(4.775.940.000)	18.387.540.000	11.976.000.000	(6.411.540.000)
- Gia Tan Water Joint Stock Company (ii)	19.995.267.500	-	-	-	-	-
	<b>578.328.867.500</b>	<b>649.664.520.000</b>	<b>(48.340.140.000)</b>	<b>505.233.600.000</b>	<b>529.467.000.000</b>	<b>(78.451.740.000)</b>

The fair value of investments in Dong Nai Water Joint Stock Company ("DNW"), Binh Duong Producing and Trading Goods Corporation ("PRT") and Thanh Le General Import - Export Trading Corporation ("TLP") as at 01 January 2021 and 31 March 2021, they are the average reference price of the nearest 30 trading days at the date of reporting of these stocks in Upcom.

The Company has not determined the fair value of financial investments in Gia Tan Water Joint Stock Company, because Vietnamese Accounting Standards, Vietnamese Corporate Accounting System has not guided in detail on the determination of the fair value.

The reason for each change of other entities:

- (i) The Company also purchased 3,540,000 shares of Dong Nai Water Joint Stock Company, equivalent to the total par value of VND 35,400,000 with the investment cost of VND 53,100,000,000. After the above transactions, as at 31 March 2021, the Company owns 21,240,000 shares of Dong Nai Water Joint Stock Company with the total investment cost of VND 326,185,860,000, the rate of interest of the Company at Dong Nai Water Joint Stock Company is 17.70%.
- (ii) Pursuant to Meeting Minutes and Resolution No. 03/BB-HDQT dated 09 January 2020 of the Board of Management of Binh Duong Water - Environment Joint Stock Company, the Board of Management has agreed on investing in Gia Tan Water Joint Stock Company by receiving shares transferred from the shareholders of Gia Tan Water Joint Stock Company. Accordingly, during the period, the Company was finished transactions to receive shares transferred from individual shareholders with total shares of 1,219,850 shares, equivalent to total par value of VND 12,198,500,000; with the purchase cost of VND 19,995,267,500. After above transactions, as at 31 March 2021, the Company became an officially shareholder and owns 1,219,850 shares of Gia Tan Water Joint Stock Company, rate of interest is 12.20%.

Detailed information on the Company's other entities as at 31 March 2021 as follows:

Name of company	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
- Dong Nai Water Joint Stock Company	Dong Nai	17,70%	17,70%	Supplying water.
- Binh Duong Producing and Trading Goods Corporation	Binh Duong	4,00%	4,00%	Trading business, industrial zone.
- Thanh Le General Import - Export Trading Corporation	Binh Duong	0,51%	0,51%	Trading petroleum; water transportation and real estate business.
- Gia Tan Water Joint Stock Company	Dong Nai	12,20%	12,20%	Supplying water.

**6 . SHORT-TERM TRADE RECEIVABLES**

	31/03/2021		01/01/2021	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Trade receivables detailed by customers with large account balances</b>				
- Vietnam Construction JSC No. 5	64.018.698.605	-	3.026.718.203	-
- Vietnam - Singapore Industrial Park Joint Venture Co., Ltd	22.121.193.365	-	25.019.343.878	-
- Department of Natural Resources and Environment of Thuan An City	-	-	10.591.869.000	-
- Others	248.685.351.721	(22.621.048.460)	285.732.011.966	(22.775.548.887)
	<u>334.825.243.691</u>	<u>(22.621.048.460)</u>	<u>324.369.943.047</u>	<u>(22.775.548.887)</u>
<b>b) In which: Trade receivables from related parties</b> <i>(Detailed as in Notes No. 41)</i>	<u>31.385.938.215</u>	<u>(325.843.200)</u>	<u>38.821.934.232</u>	<u>(325.843.200)</u>

**7 . SHORT-TERM PREPAYMENTS TO SUPPLIES**

	31/03/2021		01/01/2021	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Prepayments to supplies detailed by large account balances</b>				
- Land Fund Development Center of Tan Uyen town (i)	115.987.697.750	-	114.387.697.750	-
- Others	113.450.736.857	(7.307.321.545)	96.381.502.772	(7.307.321.545)
	<u>229.438.434.607</u>	<u>(7.307.321.545)</u>	<u>210.769.200.522</u>	<u>(7.307.321.545)</u>
<b>b) In which: Prepayments to related parties</b> <i>(Detailed as in Notes No. 41)</i>	<u>11.106.504.032</u>	<u>-</u>	<u>-</u>	<u>-</u>

- (i) This is an advance of the compensation fund according to Contract No. 01/HD-GPMB dated 20 April 2018 on the implementation of compensation and site clearance of the Project "Tan Hiep Water Plant Expansion" and Decision No. 293/TTPTQD-HC dated 16 August 2018 on the proposal of payment of transferring funds of compensation and resettlement support to pay households affected by the Project.

**8 . OTHER SHORT-TERM RECEIVABLES**

	31/03/2021		01/01/2021	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
- Advances	71.743.492.663	-	59.647.155.357	-
- Mortgages, deposits	18.952.344.926	-	1.625.251.263	-
- Receivables from materials advanced for construction	10.174.458.460	-	13.388.881.615	-
- Receivables from lending materials	7.318.071.865	-	7.318.071.865	-
- Receivables of advance on site clearance and resettlement compensation of the Projects at Project Management Units	4.800.000.000	-	4.800.000.000	-
- Loan interest receivable, deposit interest receivable	3.713.662.509	-	6.377.026.892	-
- Dividend receivable	-	-	13.500.801.900	-
- Advance for purchasing land use rights	10.440.000.000	-	10.440.000.000	-
- Receivables from invested in purchasing shares of Gia Tan Water Joint Stock Company (i)	25.659.140.000	(5.563.182.405)	35.181.617.500	(5.563.182.405)
- Other receivables	37.546.748.406	-	38.972.410.917	-
	<b>190.347.918.829</b>	<b>(5.563.182.405)</b>	<b>191.251.217.309</b>	<b>(5.563.182.405)</b>
<b>b) Long-term</b>				
- Receivables from the Sewerage Project Management Unit in Binh Duong province (ii)	999.301.702.438	-	970.343.027.648	-
	<b>999.301.702.438</b>	<b>-</b>	<b>970.343.027.648</b>	<b>-</b>
<b>c) In which: Other receivables from related parties</b>				
	<b>7.287.915.925</b>	<b>-</b>	<b>7.287.915.925</b>	<b>-</b>

*(Detailed as in Notes No. 41)*

(i) Pursuant to Meeting Minutes and Resolution No. 03/BB-HDQT dated 09 January 2020 of the Board of Management of Binh Duong Water - Environment Joint Stock Company, the Board of Management has agreed on investing in Gia Tan Water Joint Stock Company by receiving shares transferred from the shareholders of Gia Tan Water Joint Stock Company. Accordingly, the Company was performing transactions to receive shares transferred from shareholders with total shares of 3,217,084 shares, equivalent to total par value of VND 32,170,840,000; with the purchase cost of VND 45,654,407,500, rate of interest is 32.17%. In which, the number of shares that have completed the transfer procedures is 1,219,850 shares, corresponding to the investment cost of 19,995,267,500 VND which is presented in the item "Equity investments in other entities" (Detailed as in Notes No. 4).

Under the Share transfer contracts, the Company is entitled all benefits and bears the risks associated to these shares transferred mention above since the time of fully settlement of shares purchasing to transfer parties. Up to the date of Consolidated Financial Statements, the procedure to transfer ownership of these shares to the Company has not been completed.

- (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 724.97 billion which the Company has granted to Project Management Units and VND 274.33 billion from the Project Management Units related to the capital that form assets in progress at the Project Management Units which were previously included in the valuation report when equitizing.

## 9 . DOUBTFUL DEBTS

	31/03/2021		01/01/2021	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
Total value of overdue debts	48.054.734.698	18.126.364.693	48.209.235.125	18.126.364.693
- Ngoc Suong Asia Investment and Project Manager JSC	5.444.000.000	-	5.444.000.000	-
- Minh Nhat Trading Construction Co., Ltd	1.770.774.207	-	1.770.774.207	-
- Others	40.839.960.491	18.126.364.693	40.994.460.918	18.126.364.693
	<b>48.054.734.698</b>	<b>18.126.364.693</b>	<b>48.209.235.125</b>	<b>18.126.364.693</b>

## 10 . INVENTORIES

	31/03/2021		01/01/2021	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	535.316.463.216	-	363.541.233.215	-
Tools, supplies	742.357.822	-	754.602.178	-
Work in progress (*)	278.350.062.997	-	226.147.930.493	-
Finished goods	33.436.879.765	-	28.852.122.881	-
Goods	1.593.909.180	-	2.421.809.618	-
Consignments	313.297.913	-	-	-
	<b>849.752.970.893</b>	<b>-</b>	<b>621.717.698.385</b>	<b>-</b>

- (\*) Including the Project of social housing and green park in An Phu ward, Thuan An town, Binh Duong province with the accumulated amount until 31 March 2021 is VND 174,767,010,776. Total design capacity of the Project include 12 floors, 216 apartments with the floor area of 16,689.8 m<sup>2</sup>; standard of 25m<sup>2</sup>/person with reception capacity of about 667 people. The scale of the project is defined as a construction work - level I, including 01 basement, 01 ground and 11 top floors over the total area of 4,613.6 m<sup>2</sup>. Estimated total investment for the whole project is VND 207,113,593,074. 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 the was been implementing necessary procedures for acceptance and overall handover in order to putting in use.

**11 . CONSTRUCTION IN PROGRESS**

**a) Construction in progress**

	31/03/2021	01/01/2021
	VND	VND
<b>Procurement of fixed assets</b>	<b>315.115.451.921</b>	<b>315.115.451.921</b>
Land use rights (i)	315.115.451.921	315.115.451.921
<b>Construction in progress</b>	<b>1.180.878.523.259</b>	<b>1.038.275.710.070</b>
Head office	1.070.104.320.602	927.501.507.413
- <i>Project of Water supply in Binh Duong Complex Area (Tan Hiep water plant), the capacity 100,000 m3/day</i>	318.907.290.467	220.869.985.587
- <i>Water supply system project in Becamex - Binh Phuoc Industrial and Urban Complex and surrounding areas</i>	177.992.405.891	170.723.831.844
- <i>Investment project on manufacturing, installing compost 3 factory - capacity of 840 tons / day</i>	204.252.308.748	192.252.661.975
- <i>Incinerator with capacity of 8,400 kg / hour belongs to the South Binh Duong solid waste treatment complex</i>	142.618.262.367	136.382.352.407
- <i>Other constructions</i>	226.334.053.129	207.272.675.600
PMU of Tan Hiep Water Factory	110.774.202.657	110.774.202.657
<b>Major repairs of fixed assets</b>	<b>2.955.217.075</b>	<b>1.961.464.004</b>
Other repairs	2.955.217.075	1.961.464.004
	<b><u>1.498.949.192.255</u></b>	<b><u>1.355.352.625.995</u></b>

- (i) Including land use rights purchased to expanding and upgrading the capacity of the Complex Area Water Supply Enterprise; expanding Uyen Hung Water Plant; Southern Binh Duong Waste Treatment Complex project; Tan Hiep Water Factory and build the Trade Center and the Office of the Company at New Urban area of Binh Duong Industry - Urban - Service Complex.

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**b) Detailed information on the large projects**

No.	Items	Project of Water supply in Binh Duong Complex Area (Tan Hiep water plant), the capacity 100,000 m3/day	Investment project on manufacturing, installing compost 3 factory - capacity of 840 tons / day	Incinerator with capacity of 8,400 kg / hour belongs to the South Binh Duong solid waste treatment complex
1	Name of project	Project of Water supply in Binh Duong Complex Area (Tan Hiep water plant), the capacity 100,000 m3/day.	Investment project on manufacturing, installing compost 3 factory - capacity of 840 tons / day.	Incinerator with capacity of 8,400 kg / hour belongs to the South Binh Duong solid waste treatment complex.
2	Investor	Binh Duong Water - Environment Joint Stock Company	Binh Duong Water - Environment Joint Stock Company	Binh Duong Water - Environment Joint Stock Company
3	Construction site	Tan Hiep ward, Tan Uyen town, Binh Duong province.	Chanh Phu Hoa ward, Ben Cat town, Binh Duong province.	Chanh Phu Hoa ward, Ben Cat town, Binh Duong province.
4	The goal of the project	Supplement water supply capacity to Thu Dau Mot, Tan Uyen and Ben Cat to the year 2030 with an additional capacity of 100,000 m3/day.	Increase waste treatment capacity at the South Binh Duong solid waste treatment complex by 840 tons / day.	Increase waste treatment capacity at South Binh Duong solid waste treatment complex.
5	Total estimated investment budget	1,129.98 billion dong.	316.32 billion dong.	284.97 billion dong.
6	Invested capital	From the Company's own capital and	From the Company's own capital, borrowing	From the Company's own capital.
7	The time estimated for implementation	24 months.	24 months.	24 months.
8	Construction status	The volume of work in progress as at 31 March 2021 including: 295.58 billion dong for item of water treatment plant technology; 12.01 billion dong for interest expenses and 11.32 billion dong for other general expenses. Simultaneously, accumulated to 31 March 2021, the Company has recorded a temporary increase in fixed assets for the completed raw water pumping station and raw water pipeline with a total amount of 415.44 billion dong.	The volume of work in progress as at 31 March 2021 including: 145.98 billion dong for items of classifying warehouse, composting warehouse, fermenting warehouse and refining warehouse; 50.82 billion dong for item classifying and refining garbage system; 1.69 billion dong of control system; 2.07 billion dong for design consultancy expenses and 3.69 billion dong for other general expenses.	The volume of work in progress as at 31 March 2021 including: 125.46 billion dong for item incinerator system; 13.46 billion dong for items tank foundation and cladding warehouse; 0.59 billion dong for design consultancy expenses and 3.11 billion dong for other general expenses.

**12 . PREPAID EXPENSES**

	31/03/2021	01/01/2021
	VND	VND
<b>a) Short-term</b>		
Tools and supplies waiting for allocation	3.677.043.005	3.892.108.995
Processing and repairing expenses	1.761.314.693	2.012.618.310
Premium expenses	1.301.863.558	1.031.778.354
Others	1.883.340.249	1.875.809.065
	<b><u>8.623.561.505</u></b>	<b><u>8.812.314.724</u></b>
<b>b) Long-term</b>		
Tools and supplies waiting for allocation	13.255.100.291	15.041.611.945
Substantial expenditure on fixed asset overhaul	5.505.077.844	5.279.186.253
Cost of renovating sidewalks on Ly Thuong Kiet street	770.270.886	1.062.079.450
Costs of installing water pipelines	10.040.610.702	6.984.993.696
Land rental costs	24.415.133.003	24.601.791.557
Value of the business advantages of the enterprise	5.569.894.322	5.823.071.336
Others	2.719.949.565	2.361.435.406
	<b><u>62.276.036.613</u></b>	<b><u>61.154.169.643</u></b>

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**13 . TANGIBLE FIXED ASSETS**

	Buildings, structures		Machine, equipment		Transportation equipment		Management equipment		Perennial and cattle		Others		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
<b>Original cost</b>														
Beginning balance	1.739.271.829.403	861.877.192.892	3.167.682.467.098	12.802.099.801	1.234.999.773	66.499.563.556	5.849.368.152.523							
- Purchase in the period	-	13.835.850.207	4.340.322.363	-	-	-	18.176.172.570							
- Completed construction investment	19.609.285.009	7.889.804.955	7.217.863.956	-	-	-	48.127.353.549							
<b>Ending balance of the period</b>	<b>1.758.881.114.412</b>	<b>883.602.848.054</b>	<b>3.179.240.653.417</b>	<b>12.802.099.801</b>	<b>1.234.999.773</b>	<b>66.499.563.556</b>	<b>5.915.671.678.642</b>							
<b>Accumulated depreciation</b>														
Beginning balance	1.017.766.759.355	497.966.840.986	1.693.455.891.670	8.821.280.109	306.596.599	35.137.674.153	3.253.455.042.872							
- Depreciation for the period	29.948.151.396	21.516.164.355	60.370.556.220	247.517.499	33.958.335	691.690.320	112.808.038.125							
<b>Ending balance of the period</b>	<b>1.047.714.910.751</b>	<b>519.483.005.341</b>	<b>1.753.826.447.890</b>	<b>9.068.797.608</b>	<b>340.554.934</b>	<b>35.829.364.473</b>	<b>3.366.263.080.997</b>							
<b>Net carrying amount</b>														
Beginning of the period	721.505.070.048	363.910.351.906	1.474.226.575.428	3.980.819.692	928.403.174	31.361.889.403	2.595.913.109.651							
<b>Ending of the period</b>	<b>711.666.203.661</b>	<b>364.119.842.713</b>	<b>1.425.414.205.527</b>	<b>3.733.302.193</b>	<b>894.444.839</b>	<b>44.080.598.712</b>	<b>2.549.408.597.645</b>							

- Cost of fully depreciated tangible fixed assets at the end of the period but still in use is VND 615,622,128,473.

**14 . INTANGIBLE FIXED ASSETS**

	Land use rights VND	Copyrights and patents VND	Computer software VND	Other intangible fixed assets VND	Total VND
<b>Original cost</b>					
Beginning balance	85.027.713.161	49.937.500	7.123.165.536	244.571.250	92.445.387.447
- Purchase in the period	-	-	345.000.000	-	345.000.000
<b>Ending balance of the period</b>	<b>85.027.713.161</b>	<b>49.937.500</b>	<b>7.468.165.536</b>	<b>244.571.250</b>	<b>92.790.387.447</b>
<b>Accumulated amortization</b>					
Beginning balance	2.668.408.142	49.937.500	6.595.729.789	244.571.250	9.558.646.681
- Amortization in the period	147.337.200	-	104.780.166	-	252.117.366
<b>Ending balance of the period</b>	<b>2.815.745.342</b>	<b>49.937.500</b>	<b>6.700.509.955</b>	<b>244.571.250</b>	<b>9.810.764.047</b>
<b>Ending balance of the period</b>	<b>82.359.305.019</b>	<b>-</b>	<b>527.435.747</b>	<b>-</b>	<b>82.886.740.766</b>
Beginning of the period	82.211.967.819	-	767.655.581	-	82.979.623.400
<b>Ending of the period</b>	<b>82.211.967.819</b>	<b>-</b>	<b>767.655.581</b>	<b>-</b>	<b>82.979.623.400</b>

- Cost of fully depreciated intangible fixed assets at the end of the period but still in use is VND 814,508,750.

**15 . GOODWILL**

	From 01/01/2021 to 31/03/2021 VND	From 01/01/2020 to 31/03/2020 VND
<b>Cost</b>		
- Beginning balance	945.971.893	945.971.893
<b>Ending balance</b>	<b>945.971.893</b>	<b>945.971.893</b>
<b>Accumulated amortisation</b>		
- Beginning balance	275.908.468	181.311.279
- Amortisation for the period	23.649.297	23.649.297
<b>Ending balance</b>	<b>299.557.765</b>	<b>204.960.576</b>
<b>Net carrying amount</b>		
Beginning balance	670.063.425	764.660.614
<b>Ending balance</b>	<b>646.414.128</b>	<b>741.011.317</b>

**16 . BORROWINGS**

	01/01/2021		During the period		31/03/2021	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
Short-term debts	851.688.940.389	851.688.940.389	274.513.911.368	593.326.708.504	532.876.143.253	532.876.143.253
- Vietnam Maritime Commercial Joint Stock Bank	135.928.518.715	135.928.518.715	-	135.928.518.715	-	-
- Ho Chi Minh Branch						
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	183.033.779.345	183.033.779.345	96.406.176.575	87.658.064.021	191.781.891.899	191.781.891.899
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	246.617.066.329	246.617.066.329	39.301.268.367	237.232.463.979	48.685.870.717	48.685.870.717
- Military Commercial Joint Stock Bank - Binh Duong Branch	72.780.093.579	72.780.093.579	45.667.392.097	48.026.238.076	70.421.247.600	70.421.247.600
- Vietnam International Commercial Joint Stock Bank - Binh Duong Branch	65.559.953.334	65.559.953.334	-	31.197.347.239	34.362.606.095	34.362.606.095
- Sai Gon Thuong Tin Commercial Joint Stock Bank - Binh Duong Branch	-	-	-	-	-	-
- Shinhan Bank Vietnam Limited - Binh Duong Branch	80.000.000.000	80.000.000.000	-	30.579.278.152	49.420.721.848	49.420.721.848
- Vietnam Export Import Commercial Joint Stock Bank - Binh Duong Branch	8.116.701.962	8.116.701.962	51.239.074.329	-	59.355.776.291	59.355.776.291
- Vietnam Prosperity Joint Stock Commercial Bank	5.628.069.603	5.628.069.603	-	-	5.628.069.603	5.628.069.603
- Standard Chartered (Vietnam) - Ho Chi Minh City Branch	29.459.757.522	29.459.757.522	-	19.504.798.322	9.954.959.200	9.954.959.200
- Chanh Phu Hoa Investment - Construction Joint Stock Company	-	-	40.000.000.000	-	40.000.000.000	40.000.000.000
- Others	24.565.000.000	24.565.000.000	1.900.000.000	3.200.000.000	23.265.000.000	23.265.000.000
Current portion of long-term debts - Parent Company	427.202.476.773	427.202.476.773	57.154.211.283	108.127.001.950	376.229.686.106	376.229.686.106
Current portion of long-term debts - Subsidiary	1.860.000.000	1.860.000.000	-	470.000.000	1.390.000.000	1.390.000.000
Current portion of common bond	-	-	199.400.694.232	100.000.000.000	99.400.694.232	99.400.694.232
	<b>1.280.751.417.162</b>	<b>1.280.751.417.162</b>	<b>531.068.816.883</b>	<b>801.923.710.454</b>	<b>1.009.896.523.591</b>	<b>1.009.896.523.591</b>

	01/01/2021		During the period		31/03/2021	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>b) Long-term borrowings</b>						
Long-term debts	2.450.077.144.738	2.450.077.144.738	530.174.357.152	108.597.001.950	2.871.654.499.940	2.871.654.499.940
- Vietnam Development Bank - Binh Duong Branch	410.097.297.581	410.097.297.581	-	5.154.033.400	404.943.264.181	404.943.264.181
- Asian Development Bank	738.360.562.625	738.360.562.625	220.251.696.575	-	958.612.259.200	958.612.259.200
- Japan International Cooperation Agency	-	-	183.760.000.000	-	183.760.000.000	183.760.000.000
- World Bank	364.849.104.643	364.849.104.643	-	-	364.849.104.643	364.849.104.643
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	136.670.945.487	136.670.945.487	3.550.000.000	3.360.000.000	136.860.945.487	136.860.945.487
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	47.013.591.000	47.013.591.000	99.223.660.577	6.069.041.000	140.168.210.577	140.168.210.577
- Vietnam International Commercial Joint Stock Bank - Binh Duong Branch	100.750.383.087	100.750.383.087	7.689.000.000	3.110.927.550	105.328.455.537	105.328.455.537
- Binh Duong Development Investment Fund - at Parent Company	474.354.537.247	474.354.537.247	-	17.000.000.000	457.354.537.247	457.354.537.247
- Binh Duong Development Investment Fund - at Subsidiary	1.860.000.000	1.860.000.000	-	470.000.000	1.390.000.000	1.390.000.000
- Binh Duong Environmental Protection Fund	28.217.723.068	28.217.723.068	15.700.000.000	2.886.000.000	41.031.723.068	41.031.723.068
- Vietnam Environmental Protection Fund	6.562.000.000	6.562.000.000	-	547.000.000	6.015.000.000	6.015.000.000
- Chanh Phu Hoa Investment - Construction Joint Stock Company	122.600.000.000	122.600.000.000	-	70.000.000.000	52.600.000.000	52.600.000.000
- Others	18.741.000.000	18.741.000.000	-	-	18.741.000.000	18.741.000.000
Common bond	199.218.183.016	199.218.183.016	182.511.216	100.000.000.000	99.400.694.232	99.400.694.232
	<b>2.649.295.327.754</b>	<b>2.649.295.327.754</b>	<b>530.356.868.368</b>	<b>208.597.001.950</b>	<b>2.971.055.194.172</b>	<b>2.971.055.194.172</b>
Amount due for settlement within 12 months	(429.062.476.773)	(429.062.476.773)	(256.554.905.515)	(208.597.001.950)	(477.020.380.338)	(477.020.380.338)
<b>Amount due for settlement after 12 months</b>	<b>2.220.232.850.981</b>	<b>2.220.232.850.981</b>			<b>2.494.034.813.834</b>	<b>2.494.034.813.834</b>

**Detail information on Short-term debts:**

	Currency	Interest rate	Guarantee	31/03/2021	01/01/2021
				VND	VND
- Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch	VND	5.80%	Unsecured	-	135.928.518.715
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	VND	3.90% - 5.10%	Inventories; DNW shares	191.781.891.899	183.033.779.345
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	VND	4.00%	Claim for debts	48.685.870.717	246.617.066.329
- Military Commercial Joint Stock Bank - Binh Duong Branch	VND	3.70% - 4.90%	Pledge of trust	70.421.247.600	72.780.093.579
- Vietnam International Commercial Joint Stock Bank - Binh Duong Branch	VND	5.30% - 6.00%	Claim for debts	34.362.606.095	65.559.953.334
- Shinhan Bank Vietnam Limited - Binh Duong Branch	VND	4.50%	Unsecured	49.420.721.848	80.000.000.000
- Vietnam Export Import Commercial Joint Stock Bank - Binh Duong Branch	VND	3.50% - 5.00%	Unsecured	59.355.776.291	8.116.701.962
- Vietnam Prosperity Joint Stock Commercial	VND	7.40%	Unsecured	5.628.069.603	5.628.069.603
- Standard Chartered (Vietnam) - Ho Chi Minh City Branch	VND	3.90%	Unsecured	9.954.959.200	29.459.757.522
- Chanh Phu Hoa Investment - Construction Joint Stock Company	VND	6.60%	Unsecured	40.000.000.000	-
- Others	VND	7.57% - 8.22%	Unsecured	23.265.000.000	24.565.000.000
				<b>532.876.143.253</b>	<b>851.688.940.389</b>

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**Detail information on Long-term loans**

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

	Currency	Interest rate	Fees	Year maturity	Guarantee	31/03/2021		01/01/2021	
						Long-term debts	In which, current portion of long-term debts	Long-term debts	Long-term debts
						VND	VND	VND	VND
- Vietnam Development Bank - Binh Duong Branch	VND	0,00% - 7,18%	0,20%	2020 - 2028	Pledge of trust	241.375.215.532	43.000.000.000	246.529.248.932	
- Vietnam Development Bank - Binh Duong Branch	EUR	0,00%	0,20%	2025 - 2032	Pledge of trust	163.568.048.649	18.820.893.000	163.568.048.649	
- Asian Development Bank	USD	LIBOR + 0,5%	0,20%	2037	Pledge of trust	958.612.259.200	37.160.764.802	738.360.562.625	
- Japan International Cooperation Agency	USD	LIBOR USD 6M	0,50%	2029	Unsecured	183.760.000.000	-	-	
- World Bank	VND	6,75%	0,20%	2037	Pledge of trust	364.849.104.643	21.464.000.000	364.849.104.643	
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	VND	6,8% - 8,5%		2021 - 2027	Stock formed from loan (DNW)	136.860.945.487	46.080.000.000	136.670.945.487	
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	VND	7,00% - 8,70%		2021 - 2028	Stock formed from loan (DNW)	140.168.210.577	20.726.164.000	47.013.591.000	
- Vietnam International Commercial Joint Stock Bank - Binh Duong Branch	VND	Floating rate		2023	Assets formed from projects	105.328.455.537	21.721.141.236	100.750.383.087	
- Binh Duong Development Investment Fund - at Parent Company	VND	3,60% - 7,00%		2021 - 2028	Assets formed from projects; right to receivables from	457.354.537.247	83.000.000.000	474.354.537.247	
- Binh Duong Development Investment Fund - at Subsidiary	VND	7,00%		2021	Right to receive dividends	1.390.000.000	1.390.000.000	1.860.000.000	
- Binh Duong Environmental Protection Fund	VND	4,20%		2021 - 2025	Pledge of trust	41.031.723.068	10.727.723.068	28.217.723.068	
- Vietnam Environmental Protection Fund	VND	2,60%		2023	Pledge of trust	6.015.000.000	2.188.000.000	6.562.000.000	
- Chanh Phu Hoa Investment - Construction Joint Stock Company	VND	7,51% - 8,22%		2021	Unsecured	52.600.000.000	52.600.000.000	122.600.000.000	
- Others	VND	8,15% - 8,22%		2021	Unsecured	18.741.000.000	18.741.000.000	18.741.000.000	
						<b>2.871.654.499.940</b>	<b>377.619.686.106</b>	<b>2.450.077.144.738</b>	
						(377.619.686.106)		(429.062.476.773)	
						<b>2.494.034.813.834</b>		<b>2.021.014.667.965</b>	

Amount due for settlement within 12 months

**Amount due for settlement after 12 months**

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

**Detailed information on common bond**

	31/03/2021	01/01/2021
	VND	VND
Par value	100.000.000.000	200.000.000.000
Cost of issuing bonds	(599.305.768)	(781.816.984)
	<u>99.400.694.232</u>	<u>199.218.183.016</u>

Release agent	Bondholders	Quantity	Value	Interest rate	Maturity	Purpose	Secured
			VND				
Tien Phong Commercial Joint Stock Bank	Tien Phong Commercial Joint Stock Bank	1.000	100.000.000.000	The interest rate applicable to interest payment periods will be determined by the Payment Agent at the date of interest rate determination and equal to the reference interest rate plus (+) the amplitude of 3.5%/ year. The interest rate for the first interest period is 9.5%/ year.	Year 2022	Supplement the mobilizing capital of the Company	(i)
		<u>1.000</u>	<u>100.000.000.000</u>				

(i) This common bond is secured by:

- Land plot No. 278 with area of 1,806.6 m2 of industrial park land (expiry date until July 2048) in An Phu ward, Thuan An town, Binh Duong province; land plot No. 175 with area of 2,357.5 m2 of industrial park land (expiry date to July 2048) and land plot No. 176 with area of 288.5 m2 of industrial park land (expiry date to July 2048) in Binh Hoa ward, Thuan An town, Binh Duong province according to the Certificate of land use right CL470476, the number recorded in the Certificate of CT22189 issued by the Department of Natural Resources and Environment of Binh Duong province on 26 December 2017.
- Shares and rights and benefits arising from these shares include:
  - Shares of Binh Duong Producing and Trading Goods Corporation - Joint Stock Company (Stock code: PRT, listed in UpCom): the volume of pledged shares is 12,000,000 shares;
  - Shares of Thanh Le General Import - Export Trading Corporation (Stock code: TLP, listed in UpCom): the volume of pledged shares is 1,200,000 shares;
  - Shares of Dong Nai Water Joint Stock Company (Stock code: DNW, listed in UpCom): the volume of pledged shares is 2,700,000 shares.
- Receivables arising from the Complex Area Water Supply Enterprise (excluding the minimum value of the receivables of VND 100,000,000,000 from the output customers including Vietnam - Singapore Industrial Park Joint Venture Company Limited, Vina Kraft Paper Company Limited, Panko Vina Company Limited and Kumho Vietnam Tire Company Limited); receivables arising from Thu Dau Mot Water Supply Enterprise and Thuan An Water Supply Enterprise.

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- Land plots are land use rights formed during the 09 months of additional mortgage commitment, including:

- The land area of 45,139.7 m<sup>2</sup> of the Tan Hiep Water Plant Expansion Project which is owned by the Company and is located in Tan Uyen town, Binh Duong province;
- The land area of 7,000 m<sup>2</sup> of supplementing land fund to expect to build the Company's office, located in Phu Tan ward, Thu Dau Mot city, Binh Duong province;
- The land area of 20,000 m<sup>2</sup> of supplementing land fund to expect to build a commercial housing area for employees, located in My Phuoc 3 Residential Area, Ben Cat town, Binh Duong province.

**c) Borrowings from relevant entities are as follows:**

Relation	31/03/2021		01/01/2021	
	Principal VND	Interest payables VND	Principal VND	Interest payables VND
- Chanh Phu Hoa Investment - Construction Joint Stock Company	92.600.000.000	1.198.121.096	122.600.000.000	2.354.035.505
- Ms. Dang Thi Muoi	1.000.000.000	20.268.493	1.000.000.000	20.718.904
- Ms. Nguyen Thi Dien	-	-	200.000.000	3.957.260
- Mr. Nguyen Thanh Phong	1.500.000.000	30.230.137	1.500.000.000	30.901.918
- Ms. Duong Anh Thu	500.000.000	10.134.247	500.000.000	10.359.452
	<b>95.600.000.000</b>	<b>1.258.753.973</b>	<b>125.800.000.000</b>	<b>2.419.973.039</b>

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**17 . SHORT-TERM TRADE PAYABLES**

	31/03/2021		01/01/2021	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>a) Trade payables detailed by large account balances</b>				
- Vietnam Construction Joint Stock Company No. 5	66.045.355.456	66.045.355.456	34.453.809.687	34.453.809.687
- N.T.P Trade Company Limited	5.262.016.400	5.262.016.400	18.306.257.650	18.306.257.650
- Land Fund Development Center of Ben Cat district	10.292.015.271	10.292.015.271	10.292.015.271	10.292.015.271
- Minh Hung plastics Joint Stock company	10.596.513.642	10.596.513.642	9.845.996.402	9.845.996.402
- Thu Dau Mot Water Joint Stock Company	14.947.286.445	14.947.286.445	28.031.457.360	28.031.457.360
- Others	128.367.923.851	128.367.923.851	122.616.773.869	122.616.773.869
	<b>235.511.111.065</b>	<b>235.511.111.065</b>	<b>223.546.310.239</b>	<b>223.546.310.239</b>
	<b>38.825.328.504</b>	<b>38.825.328.504</b>	<b>58.538.268.137</b>	<b>58.538.268.137</b>
<b>b) In which: Trade payables from related parties</b> <i>(Detailed as in Notes No. 41)</i>				

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

	31/03/2021		01/01/2021	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>a) Prepayments from customers detailed by large account balances</b>				
- Son Tien Tourist and Ecological City Joint Stock Company	6.039.000.000	-	-	-
- Investment and Industrial Development Corporation - Joint Stock Company	1.034.692.692	1.034.692.692	1.034.692.692	1.034.692.692
- Thuan An Town Urban Management Department	1.900.000.000	1.900.000.000	4.563.828.000	4.563.828.000
- Others	77.515.186.499	77.515.186.499	62.297.006.668	62.297.006.668
	<b>86.488.879.191</b>	<b>86.488.879.191</b>	<b>67.895.527.360</b>	<b>67.895.527.360</b>
	<b>1.034.692.692</b>	<b>1.034.692.692</b>	<b>1.217.336.292</b>	<b>1.217.336.292</b>
<b>b) In which: Prepayment from related parties</b> <i>(Detailed as in Notes No. 41)</i>				

**19 . TAXES AND OTHER PAYABLES TO STATE BUDGET**

	Tax receivable at beginning of the period VND	Tax payable at beginning of the period VND	Tax payable in the period VND	Tax received end of the period VND	Tax payable end of the period VND
Value added tax	298.335.460	31.117.561	1.406.482.280	298.335.460	-
Corporate income tax	-	21.341.118.842	24.939.812.873	-	22.215.840.067
Personal income tax	25.102.950	425.528	4.048.153.450	2.741.208.549	308.718
Natural resource tax	-	373.828.760	1.433.279.527	-	5.313.424.400
Land tax and land rental	-	-	25.154.970	-	-
Fees, charges and other payables	3.000.000	18.832.116.978	24.721.466.742	-	17.210.086.683
	<u><u>326.438.410</u></u>	<u><u>40.578.607.669</u></u>	<u><u>56.574.349.842</u></u>	<u><u>3.039.544.009</u></u>	<u><u>44.739.659.868</u></u>

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

**20 . SHORT-TERM ACCRUED EXPENSES**

	31/03/2021 VND	01/01/2021 VND
Accrued interest	29.143.108.243	18.926.563.107
Accrued expense for implementation of construction works	1.624.344.701	1.208.436.789
Accrued expenses of the project which have been recognized revenue	21.830.945.616	11.297.159.021
Other accrued expenses	966.892.279	886.385.776
	<u><u>53.565.290.839</u></u>	<u><u>32.318.544.693</u></u>

**21 . OTHER PAYABLES**

	31/03/2021	01/01/2021
	VND	VND
<b>a) Short-term</b>		
Trade union fee, social insurance, unemployment insurance	2.864.548.294	789.300.363
Short-term deposits, collateral received	10.200.558.091	8.645.472.791
Payables on non-interest borrowings	3.340.000.000	3.340.000.000
- <i>Tu Hai Company Limited</i>	2.000.000.000	2.000.000.000
- <i>Mr. Nguyen Van Hoang</i>	1.000.000.000	1.000.000.000
- <i>Ms. Trần Thị Huỳnh Mai</i>	340.000.000	340.000.000
Other payables	246.314.346.841	235.821.541.869
- <i>Dividends payables (i)</i>	225.000.000.000	225.000.000.000
- <i>Other payables</i>	21.314.346.841	10.821.541.869
	<b><u>262.719.453.226</u></b>	<b><u>248.596.315.023</u></b>
<b>b) Long-term</b>		
Long-term deposits, collateral received	6.868.636.688	7.140.636.688
Borrowings received from foreign entities without debt covenant (ii)	44.360.455.325	44.360.455.325
Payables to Project Management Units on capital formed fixed assets which was temporary increased, but not yet approved for final settlement	737.269.743.608	575.292.161.408
	<b><u>788.498.835.621</u></b>	<b><u>626.793.253.421</u></b>

(i) Detailed as in Note No. 23.

(ii) Amount advanced or direct disbursement from lender to the suppliers. However, debt covenant has not been made between the Company and the Banks.

**22 . SHORT-TERM PROVISIONS FOR PAYABLES**

	31/03/2021	01/01/2021
	VND	VND
Provision for construction warranty	9.746.862.658	5.041.111.618
Waste and wastewater treatment expenses	6.640.277.533	6.987.839.546
	<b><u>16.387.140.191</u></b>	<b><u>12.028.951.164</u></b>

**23 . OWNER'S EQUITY**

**a) Changes in owner's equity**

	Contributed capital		Share premium	Development an investment fund		Retained earnings	Capital expenditure fund (i)		Non-Controlling Interest	Total
	VND	VND		VND	VND		VND	VND		
<b>Beginning balance of previous pe</b>	<b>1.500.000.000.000</b>	-	-	<b>181.953.713.765</b>	<b>414.878.947.586</b>	<b>102.230.254.431</b>	<b>699.270.305</b>	<b>2.199.762.186.087</b>		
Profit of the previous period	-	-	-	131.668.929.009	(18.052.972)	-	(18.052.972)	131.650.876.037		
Purchased additional shares of	-	-	-	(150.521.211)	(499.478.789)	-	(499.478.789)	(650.000.000)		
Other changes in equity	-	-	-	(229.844)	-	-	-	(229.844)		
Profit distribution of 2019 at the	-	-	-	258.203.206.126	(351.266.172.602)	-	-	(93.062.966.476)		
<b>Ending balance of previous perio</b>	<b>1.500.000.000.000</b>	-	-	<b>440.156.919.891</b>	<b>195.130.952.938</b>	<b>102.230.254.431</b>	<b>181.738.544</b>	<b>2.237.699.865.804</b>		
<b>Beginning balance of current per</b>	<b>1.875.000.000.000</b>	<b>588.942.364.000</b>	-	<b>440.156.919.891</b>	<b>373.846.076.571</b>	<b>97.817.204.031</b>	<b>33.596.074.500</b>	<b>3.409.358.638.993</b>		
Increase in capital of this period	-	-	-	-	-	-	6.650.000.000	6.650.000.000		
Profit of the current period	-	-	-	172.400.170.624	(5.349.465.845)	-	5.349.465.845	177.749.636.469		
Purchased additional shares of	-	-	-	-	26.916.927	-	(26.916.927)	-		
Profit distribution of 2020 at the	-	-	-	184.382.221.732	(289.743.491.293)	-	-	(105.361.269.561)		
Parent (iii)	-	-	-	-	-	-	-	-		
<b>Ending balance of current perio</b>	<b>1.875.000.000.000</b>	<b>588.942.364.000</b>	-	<b>624.539.141.623</b>	<b>256.529.672.829</b>	<b>97.817.204.031</b>	<b>45.568.623.418</b>	<b>3.488.397.005.901</b>		

(i) The Company's capital expenditure fund allocated by the State capital to the Project Management Units for implementation of capital construction which were assigned by the People's Committee of Binh Duong province. When the final settlement of investment capital is approved, the assets formed from this fund will be transferred to other units under Decision of the People's Committee of Binh Duong province. The outstanding balance of capital expenditure fund as at 31 March 2021 is capital expenditure fund allocated by the State capital to Tan Hiep Water Factory Project Management Unit.

- (ii) Changes in the interests of the Company and non-controlling at the time of before and after the subsidiary - Biwase Electric - Construction Joint Stock Company increased capital.
- (iii) According to Resolution No. 02/NQ-ĐHCĐ/2021 dated 12 March 2021 issued by General Meeting of Shareholders, the Company announced its profit distribution plan as follows:

	According to Resolution No. 02/NQ-ĐHCĐ VND	Temporary distribution in 2020 VND	Additional distribution in the current period VND
Profit after corporate income tax in Separate Financial Statements of 2020	526.806.347.805		
<b>Total profit distributable</b>	<b>526.806.347.805</b>		
<b>Profit distribution</b>			
- Development and investment fund	184.382.221.732	-	184.382.221.732
- Dividend payment of 12% of chartered capital ( <i>equivalent to VND 1,200 per share</i> )	225.000.000.000	225.000.000.000	-
- Bonus fund	73.752.888.693	-	73.752.888.693
- Welfare fund	5.268.063.478	-	5.268.063.478
- Bonus fund for Executive Board	26.340.317.390	-	26.340.317.390
	<b>514.743.491.293</b>	<b>225.000.000.000</b>	<b>289.743.491.293</b>
<b>Retained earnings in Separate Financial Statements</b>	<b>12.062.856.512</b>		

**b) Details of Contributed capital**

	31/03/2021 VND	Rate %	01/01/2021 VND	Rate %
Investment and Industrial Development Corporation - JSC	375.000.000.000	20,00	375.000.000.000	20,00
Thu Dau Mot Water JSC	721.875.000.000	38,50	721.875.000.000	38,50
TSK Corp. Co., Ltd	120.000.000.000	6,40	120.000.000.000	6,40
Other shareholders	658.125.000.000	35,10	658.125.000.000	35,10
	<b>1.875.000.000.000</b>	<b>100,00</b>	<b>1.875.000.000.000</b>	<b>100,00</b>

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

	From 01/01/2021 to 31/03/2021 VND	From 01/01/2020 to 31/03/2020 VND
Owner's invested capital		
- At the beginning of the year	1.875.000.000.000	1.500.000.000.000
- <b>At the end of the period</b>	<b>1.875.000.000.000</b>	<b>1.500.000.000.000</b>
	From 01/01/2021 to 31/03/2021 VND	From 01/01/2020 to 31/03/2020 VND
<b>Dividends and profit</b>		
- Dividends, profit payable at the beginning of the year	225.000.000.000	150.000.000.000
- Dividends, profits paid in money	-	130.000.000.000
+ <i>Dividends distributed on last year profit</i>	-	130.000.000.000
- <b>At the end of the period</b>	<b>225.000.000.000</b>	<b>20.000.000.000</b>

**d) Share**

	<u>31/03/2021</u>	<u>01/01/2021</u>
Quantity of authorized issuing shares	187.500.000	187.500.000
Quantity of issued shares	187.500.000	187.500.000
- <i>Common shares</i>	<i>187.500.000</i>	<i>187.500.000</i>
Quantity of outstanding shares in circulation	187.500.000	187.500.000
- <i>Common shares</i>	<i>187.500.000</i>	<i>187.500.000</i>
Par value per stock: VND 10,000/stock		

**e) Company's funds**

	<u>31/03/2021</u>	<u>01/01/2021</u>
	VND	VND
Development and investment funds	624.539.141.623	440.156.919.891
	<u><u>624.539.141.623</u></u>	<u><u>440.156.919.891</u></u>

**24 . 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**

	<u>31/03/2021</u>	<u>01/01/2021</u>
USD	9.513,04	9.513,04
EUR	176,00	176,00

**c) Doubtful debts written-offs**

Doubtful debts written-offs as at 31 December 2020 and 31 March 2021 are receipts from selling water meter and other receivables with total amount of VND 2,431,499,363 and VND 2,585,999,820 respectively.

**25 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	<u>From 01/01/2021 to 31/03/2021</u>	<u>From 01/01/2020 to 31/03/2020</u>
	VND	VND
Revenue from sales of goods	493.821.911.222	617.381.999.706
Revenue from rendering of services	109.830.320.225	88.907.550.437
Revenue from construction contracts	71.825.741.258	26.829.116.822
	<u><u>675.477.972.705</u></u>	<u><u>733.118.666.965</u></u>
<b>In which: Revenue from relevant parties</b>	<u><u>20.017.957.309</u></u>	<u><u>21.585.134.942</u></u>
<i>(Detailed as in Notes No. 41)</i>		

**26 . COST OF GOODS SOLD**

	From 01/01/2021 to 31/03/2021	From 01/01/2020 to 31/03/2020
	VND	VND
Cost of goods sold	220.241.784.038	359.364.534.434
Cost of rendering of services	96.044.132.214	73.518.528.475
Cost of construction contracts	52.179.134.154	19.085.116.209
	<b><u>368.465.050.406</u></b>	<b><u>451.968.179.118</u></b>

**27 . FINANCIAL INCOME**

	From 01/01/2021 to 31/03/2021	From 01/01/2020 to 31/03/2020
	VND	VND
Interest income	1.998.457.163	1.877.464.317
Dividends or profits received	20.891.938.500	-
	<b><u>22.890.395.663</u></b>	<b><u>1.877.464.317</u></b>
<b>In which: Financial income from relevant parties</b> <i>(Detailed as in Notes No. 41)</i>	<b><u>20.891.938.500</u></b>	<b><u>-</u></b>

**28 . FINANCIAL EXPENSES**

	From 01/01/2021 to 31/03/2021	From 01/01/2020 to 31/03/2020
	VND	VND
Interest expenses	26.306.229.670	35.157.631.838
Provision/ (Reversal of provision) for impairment of investment	(30.111.600.000)	(10.844.400.000)
Cost of issuing bonds allocation and other financial expenses	185.956.767	182.511.216
	<b><u>(3.619.413.563)</u></b>	<b><u>24.495.743.054</u></b>
<b>In which: Financial expenses from relevant parties</b> <i>(Details as in Notes No. 41)</i>	<b><u>2.499.375.343</u></b>	<b><u>-</u></b>

**29 . SELLING EXPENSES**

	From 01/01/2021 to 31/03/2021	From 01/01/2020 to 31/03/2020
	VND	VND
Raw materials	2.607.289.455	3.001.877.299
Labour expenses	16.905.123.009	14.182.354.213
Depreciation and amortisation expenses	51.476.059.135	55.177.634.789
Expenses of outsourcing services	5.699.245.675	4.501.179.631
Other expenses in cash	2.386.599.333	4.234.292.674
	<b><u>79.074.316.607</u></b>	<b><u>81.097.338.606</u></b>

**30 . GENERAL AND ADMINISTRATIVE EXPENSE**

	From 01/01/2021 to 31/03/2021	From 01/01/2020 to 31/03/2020
	VND	VND
Raw materials	2.485.862.868	7.527.592.973
Labour expenses	18.844.926.169	14.188.056.734
Depreciation and amortisation expenses	1.706.293.548	1.760.036.686
Tax, Charge, Fee	62.529.970	18.839.000
Provision expenses	-	36.108.900
Expenses of outsourcing services	5.732.751.677	1.731.132.390
Other expenses in cash	4.125.149.617	5.540.227.426
	<b>32.957.513.849</b>	<b>30.801.994.109</b>

**31 . OTHER INCOME**

	From 01/01/2021 to 31/03/2021	From 01/01/2020 to 31/03/2020
	VND	VND
Electricity sold to the rental units	4.704.522.001	5.043.999.253
Proceeds from bike racing and sewerage meetings	1.206.860.000	1.150.000.000
Others	117.913.535	77.738.309
	<b>6.029.295.536</b>	<b>6.271.737.562</b>
<b>In which: Other income from relevant parties</b> <i>(Detailed as in Notes No. 41)</i>	<b>3.894.004.145</b>	<b>4.647.534.200</b>

**32 . OTHER EXPENSES**

	From 01/01/2021 to 31/03/2021	From 01/01/2020 to 31/03/2020
	VND	VND
Electricity consumed by the rental units	4.529.335.112	5.205.609.831
Cost of bicycle race and water supply and sewerage meetings	1.206.860.000	1.150.000.000
Fines for administrative violations and tax arrears	51.817.369	3.437.359
Liquidation and disposal cost	-	201.596.048
Others	97.414.296	300.865.982
	<b>5.885.426.777</b>	<b>6.861.509.220</b>

**33 . CURRENT CORPORATE INCOME TAX EXPENSES**

	From 01/01/2021 to 31/03/2021	From 01/01/2020 to 31/03/2020
	VND	VND
Binh Duong Water - Environment Joint Stock Company	22.657.872.587	18.857.594.521
Recycled Green Materials Joint Stock Company	-	-
Biwase Electric - Construction Joint Stock Company	3.156.661.511	-
<b>Current corporate income tax expense</b>	<b>25.814.534.098</b>	<b>18.857.594.521</b>
Adjustment of tax expenses in previous years into current year	-	-
Tax payable at the beginning of the year	21.341.118.842	22.927.645.907
Tax paid in the period	(24.939.812.873)	(25.740.161.720)
<b>Corporate income tax payable at the end of the period</b>	<b>22.215.840.067</b>	<b>16.045.078.708</b>

**34 . DEFERRED INCOME TAX**

**a) Deferred income tax assets**

	<u>31/03/2021</u>	<u>01/01/2021</u>
	VND	VND
Deferred income tax assets related to deductible temporary differences	715.180.055	753.249.229
<b>Deferred income tax assets</b>	<b><u>715.180.055</u></b>	<b><u>753.249.229</u></b>

**b) Deferred income tax payable**

	<u>31/03/2021</u>	<u>01/01/2021</u>
	VND	VND
Corporate income tax rate used to determine the value of Deferred income tax payable	20%	20%
Deferred income tax payable raised from taxable temporary difference	1.952.820.391	1.952.820.391
<b>Deferred income tax payable</b>	<b><u>1.952.820.391</u></b>	<b><u>1.952.820.391</u></b>

**b) Deferred corporate income tax expenses**

	<u>From 01/01/2021 to 31/03/2021</u>	<u>From 01/01/2020 to 31/03/2020</u>
	VND	VND
Deductible temporary differences	38.069.174	-
	<b><u>38.069.174</u></b>	<b><u>-</u></b>

**35 . BASIC EARNING PER SHARE**

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

	<u>From 01/01/2021 to 31/03/2021</u>	<u>From 01/01/2020 to 31/03/2020</u>
	VND	VND
Profit after corporate income tax	172.400.170.624	131.668.929.009
Adjustments:	(29.308.029.006)	(26.333.785.802)
- Bonus and welfare fund is distributed from the profit after tax (*)	(29.308.029.006)	(26.333.785.802)
Profit distributed for common shares	143.092.141.618	105.335.143.207
Average circulated common shares in the period	187.500.000	150.000.000
<b>Basic earnings per share</b>	<b><u>763</u></b>	<b><u>702</u></b>

(\*) According to the Resolution No. 02/NQ-ĐHCĐ/2021 dated 12 March 2021, the Company plans to appropriate bonus and welfare funds and Reward fund for executive management at the rate of 17% of profit in 2021.

**36 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	From 01/01/2021 to 31/03/2021	From 01/01/2020 to 31/03/2020
	VND	VND
Raw materials	220.824.030.832	177.078.798.390
Labour expenses	119.012.160.784	110.795.330.469
Depreciation and amortisation expenses	113.066.398.140	108.781.968.837
Provision expenses	-	1.061.718.530
Expenses of outsourcing services	58.929.808.389	54.578.146.449
Other expenses in cash	25.888.576.245	25.029.816.344
	<b><u>537.720.974.390</u></b>	<b><u>477.325.779.019</u></b>

**37 . FINANCIAL INSTRUMENTS**

The types of financial instruments of the Company:

	Carrying amount			
	31/03/2021		01/01/2021	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
<b>Financial Assets</b>				
Cash and cash equivalents	386.722.862.004	-	728.002.889.164	-
Trade and other receivables	1.524.474.864.958	(28.184.230.865)	1.485.964.188.004	(28.338.731.292)
Lending loans	490.100.000.000	-	346.600.000.000	-
Long-term investments	578.328.867.500	(48.340.140.000)	505.233.600.000	(78.451.740.000)
	<b><u>2.979.626.594.462</u></b>	<b><u>(76.524.370.865)</u></b>	<b><u>3.065.800.677.168</u></b>	<b><u>(106.790.471.292)</u></b>
			Carrying amount	
			31/03/2021	01/01/2021
			VND	VND
<b>Financial Liabilities</b>				
Borrowings and debts			3.503.931.337.425	3.500.984.268.143
Trade and other payables			1.286.729.399.912	1.098.935.878.683
Accrued expenses			53.565.290.839	32.318.544.693
			<b><u>4.844.226.028.176</u></b>	<b><u>4.632.238.691.519</u></b>

Financial assets and financial liabilities are not revalued according to fair value at the year ended because Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and additional note for financial instruments but do not provide any relevant instructions for assessment and recognition of fair value of financial assets and liabilities, excluding provisions for bad debts and provision for devaluation of long-term investments which are presented in relevant notes.

**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's business operations will bear the risks of changes on prices, exchange rates and interest rates.

**Price Risk:**

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

	More than 5 years VND	Total VND
<b>As at 31/03/2021</b>		
Long-term investments	529.988.727.500	529.988.727.500
	<u><u>529.988.727.500</u></u>	<u><u>529.988.727.500</u></u>
<b>As at 01/01/2021</b>		
Long-term investments	426.781.860.000	426.781.860.000
	<u><u>426.781.860.000</u></u>	<u><u>426.781.860.000</u></u>

**Exchange rate risk:**

The Company bears the risk of exchange rate due to fluctuation in fair value of future cash flows of a financial instrument according to changes in exchange rates if loans, revenues and expenses of the Company are done in foreign currencies other than VND.

**Interest rate risk:**

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

**Credit Risk**

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

	Up to 1 year VND	From over 1 year to 5 years VND	More than 5 years VND	Total VND
<b>As at 31/03/2021</b>				
Cash and cash equivalents	386.722.862.004	-	-	386.722.862.004
Trade and other receivables	496.988.931.655	999.301.702.438	-	1.496.290.634.093
Lending	480.100.000.000	-	10.000.000.000	490.100.000.000
	<u><u>1.363.811.793.659</u></u>	<u><u>999.301.702.438</u></u>	<u><u>10.000.000.000</u></u>	<u><u>2.373.113.496.097</u></u>
<b>As at 01/01/2021</b>				
Cash and cash equivalents	728.002.889.164	-	-	728.002.889.164
Trade and other receivables	487.282.429.064	970.343.027.648	-	1.457.625.456.712
Lending loans	336.600.000.000	-	10.000.000.000	346.600.000.000
	<u><u>1.551.885.318.228</u></u>	<u><u>970.343.027.648</u></u>	<u><u>10.000.000.000</u></u>	<u><u>2.532.228.345.876</u></u>

**Liquidity Risk**

Liquidity risk is the risk in which the Company has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities. Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Up to 1 year VND	From over 1 year to 5 years VND	More than 5 years VND	Total VND
<b>As at 31/03/2021</b>				
Borrowings and debts	1.009.896.523.591	1.280.159.843.246	1.213.874.970.588	3.503.931.337.425
Trade and other payables	498.230.564.291	788.498.835.621	-	1.286.729.399.912
Accrued expenses	53.565.290.839	-	-	53.565.290.839
	<u><u>1.561.692.378.721</u></u>	<u><u>2.068.658.678.867</u></u>	<u><u>1.213.874.970.588</u></u>	<u><u>4.844.226.028.176</u></u>
<b>As at 01/01/2021</b>				
Borrowings and debts	1.280.751.417.162	1.188.467.817.500	1.031.765.033.481	3.500.984.268.143
Trade and other payables	472.142.625.262	626.793.253.421	-	1.098.935.878.683
Accrued expenses	32.318.544.693	-	-	32.318.544.693
	<u><u>1.785.212.587.117</u></u>	<u><u>1.815.261.070.921</u></u>	<u><u>1.031.765.033.481</u></u>	<u><u>4.632.238.691.519</u></u>

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

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

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

	From 01/01/2021 to 31/03/2021 VND	From 01/01/2020 to 31/03/2020 VND
Proceeds from ordinary contracts	768.316.571.945	531.202.595.784

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

	From 01/01/2021 to 31/03/2021 VND	From 01/01/2020 to 31/03/2020 VND
Repayment on principal from ordinary contracts	801.923.710.454	279.147.336.755

**39 . EVENTS AFTER THE REPORTING PERIOD**

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

**40 . SEGMENT REPORTING**

**a) Under business fields:**

	Production and trading of water VND	Waste treatment VND	Waste-water treatment VND	Others VND	Grant total VND
Net revenue from sales to external customers	458.452.802.612	96.800.801.814	1.350.372.495	118.873.995.784	675.477.972.705
Net revenue from business activities	262.973.576.253	11.389.649.194	(2.082.791.721)	34.732.488.573	307.012.922.299
	<b>140.144.251.290</b>	<b>(6.201.679.252)</b>	<b>(4.302.764.600)</b>	<b>48.109.829.031</b>	<b>177.749.636.469</b>
Water production of Quarter 1, 2021 (m3)	43.104.535				
Water loss rate approved	18,00%				
Real average water loss rate in this period	5,33%				
Estimate water output is saved by reducing water loss rate	6.660.176				
Average production costs in this period ( <i>dong/m3</i> )	7.504,19				
Estimated profit after CIT increase by reducing in water loss rate	44.981.303.524				44.981.303.524
<b>Profit after corporate income tax</b> <i>(excluding profit due to reduced water loss rate)</i>	<b>95.162.947.766</b>	<b>(6.201.679.252)</b>	<b>(4.302.764.600)</b>	<b>48.109.829.031</b>	<b>132.768.332.945</b>
The total cost to acquire fixed assets	-	-	-	-	210.245.092.379
Segment assets	2.485.703.273.178	1.008.843.794.140	35.231.835.857	583.280.380.954	4.113.059.284.129
Unallocated assets					4.454.612.375.015
<b>Total assets</b>	<b>2.485.703.273.178</b>	<b>1.008.843.794.140</b>	<b>35.231.835.857</b>	<b>583.280.380.954</b>	<b>8.567.671.659.144</b>
Segment liabilities	43.893.125.452	79.191.841.363	13.628.140.505	39.972.480.602	176.685.587.922
Unallocated liabilities					4.902.589.065.321
<b>Total liabilities</b>	<b>43.893.125.452</b>	<b>79.191.841.363</b>	<b>13.628.140.505</b>	<b>39.972.480.602</b>	<b>5.079.274.653.243</b>

**b) Under geographical areas**

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

**41 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

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

<b>Related parties</b>	<b>Relation</b>
- Investment and Industrial Development Corporation - Joint Stock Company	Major shareholder
- Thu Dau Mot Water Joint Stock Company	Major shareholder
- TSK Corp. Co., Ltd	Major shareholder
- Chanh Phu Hoa Investment - Construction Joint Stock Company	Associate
- Quynh Phuc Production and Trading Company Limited	Related parties of the Board of Management
- Dai Phu Thinh Company Limited	Related parties of the Board of Management
- N.T.P Trading Company Limited	Related parties of the Board of Management
- Board of Management, Supervisory Board and General Director	Key management personnel

The Company has the transactions during the period and balances with related parties as follows: (particularly borrowings with related parties are detailed in Note 16).

Transactions during the period:

	From 01/01/2021 to 31/03/2021 VND	From 01/01/2020 to 31/03/2020 VND
<b>Revenues from sales of goods and rendering of services</b>	<b>20.017.957.309</b>	<b>21.585.134.942</b>
- Investment and Industrial Development Corporation - Joint Stock Company	13.543.158.308	4.686.760.327
- Thu Dau Mot Water Joint Stock Company	2.176.904.341	15.956.576.309
- Chanh Phu Hoa Investment - Construction Joint Stock Company	2.585.622.382	891.554.312
- Quynh Phuc Production and Trading Company Limited	1.689.975.625	2.112.609
- Dai Phu Thinh Company Limited	19.001.198	48.131.385
- N.T.P Trading Company Limited	3.295.455	-
<b>Financial income</b>	<b>20.891.938.500</b>	-
- Chanh Phu Hoa Investment - Construction Joint Stock Company	20.891.938.500	-
<b>Financial expenses</b>	<b>2.499.375.343</b>	-
- Chanh Phu Hoa Investment - Construction Joint Stock Company	2.499.375.343	-
<b>Other income</b>	<b>3.894.004.145</b>	<b>4.647.534.200</b>
- Thu Dau Mot Water Joint Stock Company	3.877.634.045	4.625.907.350
- Chanh Phu Hoa Investment - Construction Joint Stock Company	16.370.100	21.626.850
<b>Purchase of goods, services</b>	<b>124.064.497.051</b>	<b>107.202.775.413</b>
- Thu Dau Mot Water Joint Stock Company	92.773.184.415	82.835.463.649
- Quynh Phuc Production and Trading Company Limited	-	12.648.426.364
- Dai Phu Thinh Company Limited	1.885.803.636	-
- N.T.P Trading Company Limited	29.405.509.000	11.718.885.400

Outstanding balances up to the reporting date are as follows:

	31/03/2021	01/01/2021
	VND	VND
<b>Short-term trade receivables</b>	<b>31.385.938.215</b>	<b>38.821.934.232</b>
- Investment and Industrial Development Corporation - Joint Stock Company	21.827.192.334	13.045.559.690
- Thu Dau Mot Water Joint Stock Company	3.140.607.482	5.838.677.806
- Chanh Phu Hoa Investment - Construction Joint Stock Company	1.639.383.535	12.213.696.460
- Quynh Phuc Production and Trading Company Limited	4.615.997.265	7.539.023.376
- Dai Phu Thinh Company Limited	161.622.599	184.976.900
- N.T.P Trading Company Limited	1.135.000	-
<b>Short-term prepayments to suppliers</b>	<b>11.106.504.032</b>	-
- Quynh Phuc Production and Trading Company Limited	188.819.532	-
- Dai Phu Thinh Company Limited	3.950.763.000	-
- N.T.P Trading Company Limited	6.966.921.500	-
<b>Other short-term receivables</b>	<b>7.287.915.925</b>	<b>7.287.915.925</b>
- Thu Dau Mot Water Joint Stock Company	6.993.572.874	6.993.572.874
- N.T.P Trading Company Limited	294.343.051	294.343.051
<b>Short-term trade payables</b>	<b>38.825.328.504</b>	<b>58.538.268.137</b>
- Investment and Industrial Development Corporation - Joint Stock Company	1.866.480.000	1.866.480.000
- Thu Dau Mot Water Joint Stock Company	14.947.286.445	28.031.457.360
- Chanh Phu Hoa Investment - Construction Joint Stock Company	8.816.105.000	-
- Quynh Phuc Production and Trading Company Limited	-	4.475.016.468
- Dai Phu Thinh Company Limited	7.933.440.659	5.859.056.659
- N.T.P Trading Company Limited	5.262.016.400	18.306.257.650
<b>Short-term prepayments from customers</b>	<b>1.034.692.692</b>	<b>1.217.336.292</b>
- Investment and Industrial Development Corporation - Joint Stock Company	1.034.692.692	1.034.692.692
- Recycled Green Materials Joint Stock Company	-	182.643.600

Transactions with other related parties:

**Remuneration to members of Board of Management:**

No.	Name	Title	From 01/01/2021 to 31/03/2021	From 01/01/2020 to 31/03/2020
			VND	VND
1	Mr. Nguyen Van Thien	Chairman	234.000.000	189.000.000
2	Mr. Tran Chien Cong	Member	26.000.000	24.000.000
3	Mr. Duong Hoang Son	Member	26.000.000	24.000.000
4	Ms. Nguyen Thi Thu Van <i>(Resigned on 12 March 2021)</i>	Member	21.000.000	24.000.000
5	Mr. Nguyen Van Tri	Member	36.000.000	36.000.000
6	Mr. Nguyen Thanh Phong	Member	36.000.000	36.000.000
7	Mr. Ta Trong Hiep	Member	36.000.000	36.000.000
8	Mr. Pham Thanh Vu <i>(Appointed on 12 March 2021)</i>	Member	6.000.000	-
<b>Total</b>			<b>421.000.000</b>	<b>369.000.000</b>

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

No.	Name	Tittle	From 01/01/2021 to 31/03/2021 VND	From 01/01/2020 to 31/03/2020 VND
1	Mr. Tran Chien Cong	General Director	198.000.000	153.000.000
2	Mr. Duong Hoang Son	Deputy General Director	144.000.000	130.500.000
3	Mr. Le Van Gon <i>(Resigned on 12 March 2020)</i>	Deputy General Director	-	117.375.200
4	Mr. Ngo Van Lui	Deputy General Director	144.000.000	122.297.000
5	Mr. Pham Thanh Hung <i>(Appointed on 12 March 2020)</i>	Deputy General Director	144.000.000	45.000.000
<b>Total</b>			<b>630.000.000</b>	<b>568.172.200</b>

**42 . COMPARATIVE FIGURES**

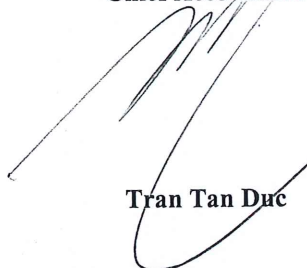
The comparative figures on the Consolidated Consolidated Statement of financial position and Notes are taken from the Consolidated Financial Statements for the fiscal year ended as at 31 December 2020, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Consolidated Consolidated Statement of income, Consolidated Consolidated Statement of Cash flows and Notes are taken from the Consolidated Consolidated Financial Statements for the Quarter 1 of 2020, which has been prepared and disclosed by the Company.

**Preparer**



**Nguyen Thi Mong Thuong**

**Chief Accountant**



**Tran Tan Duc**

*Binh Duong 22 April 2021*

**General Director**



**Tran Chien Cong**