

INTERIM CONSOLIDATED
FINANCIAL STATEMENTS

BINH DUONG WATER - ENVIRONMENT JOINT STOCK
COMPANY

for Quarter 1, 2020

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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of Directors of Binh Duong Water - Environment Joint Stock Company (“the Company”) presents its report and the Company’s Interim Consolidated Financial Statements for Quarter 1, 2020.

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 13th amendment under the Enterprise Registration Certificate of Joint Stock Company dated 12 April 2019.

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

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTOR 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
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. Le Van Gon	Deputy General Director	(Resigned on 12 March 2020)
Mr. Ngo Van Lui	Deputy General Director	
Mr. Pham Thanh Hung	Deputy General Director	(Appointed on 12 March 2020)

The members of the Supervisory Board are:

Ms. Duong Anh Thu	Head	
Ms. Tran Thi Kim Oanh	Member	(Resigned on 17 March 2020)
Mr. Nguyen Duc Bao	Member	
Ms. Nguyen Kim Lien	Member	(Appointed on 17 March 2020)

STATEMENT OF THE BOARD OF DIRECTORS’ RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Board of General Directors is responsible for the Interim 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 Interim 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 Interim Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Consolidated Financial Statements;

Binh Duong Water - Environment Joint Stock Company

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

- Prepare the Interim 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 interim consolidated financial statements;
- Prepare the Interim 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 Interim 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 Interim Consolidated Financial Statements give a true and fair view of the financial position as at 31 March 2020, its operation results and cash flows in the period from 01 January 2020 to 31 March 2020, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

Other commitments

The Board of General Directors pledges that the Company complies with Decree No. 71/2017/ND-CP dated 06 June 2017 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. 155/2015/TT-BTC dated 06 October 2015 issued by Ministry of Finance guiding the disclosure of information on Securities Market.

Binh Duong, 20 April 2020

On behalf of the Board of Directors

General Director



Tran Chien Cong

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2020

Code ASSETS	Note	31/03/2020	01/01/2020
		VND	VND
100 A. CURRENT ASSETS		1.687.937.296.096	1.647.257.289.458
110 I. Cash and cash equivalents	4	91.974.355.111	74.716.954.777
111 1. Cash		91.974.355.111	74.716.954.777
120 II. Short-term investments	5	126.300.000.000	254.290.000.000
123 1. Held-to-maturity investments		126.300.000.000	254.290.000.000
130 III. Short-term receivables		895.445.479.336	824.530.813.940
131 1. Short-term trade receivables	6	438.437.683.497	339.869.023.953
132 2. Short-term prepayments to suppliers	7	328.200.994.723	347.417.794.254
136 3. Other short-term receivables	8	148.329.386.034	156.730.471.751
137 4. Provision for short-term doubtful debts		(19.522.584.918)	(19.486.476.018)
140 IV. Inventories	10	559.632.660.433	484.074.036.789
141 1. Inventories		559.632.660.433	484.074.036.789
150 V. Other current assets		14.584.801.216	9.645.483.952
151 1. Short-term prepaid expenses	12	10.589.788.559	9.559.321.389
152 2. Deductible value added tax		57.196.575	85.562.137
153 3. Taxes and other receivables from State budget	19	3.937.816.082	600.426
200 B. NON-CURRENT ASSETS		4.869.049.109.687	4.560.225.230.825
210 I. Long-term receivables		919.562.078.454	924.112.207.078
216 1. Other long-term receivables	8	919.562.078.454	924.112.207.078
220 II. Fixed assets		2.229.093.719.908	2.297.540.076.477
221 1. Tangible fixed assets	13	2.145.671.328.672	2.213.903.250.668
222 - <i>Historical cost</i>		5.042.728.507.983	5.003.645.661.062
223 - <i>Accumulated depreciation</i>		(2.897.057.179.311)	(2.789.742.410.394)
227 2. Intangible fixed assets	14	83.422.391.236	83.636.825.809
228 - <i>Historical cost</i>		92.345.387.447	92.345.387.447
229 - <i>Accumulated amortization</i>		(8.922.996.211)	(8.708.561.638)
240 IV. Long-term assets in progress		910.669.789.854	597.980.565.916
242 1. Construction in progress	11	910.669.789.854	597.980.565.916
250 V. Long-term investments	5	749.992.101.185	679.790.017.208
252 1. Investments in joint-ventures, associates		271.101.841.185	211.744.157.208
253 2. Equity investments in other entities		505.233.600.000	505.233.600.000
254 3. Provision for devaluation of long-term investments		(31.343.340.000)	(42.187.740.000)
255 4. Held-to-maturity investments		5.000.000.000	5.000.000.000
260 VI. Other long-term assets		59.731.420.286	60.802.364.146
261 1. Long-term prepaid expenses	12	58.990.408.969	60.037.703.532
269 2. Goodwill	15	741.011.317	764.660.614
270 TOTAL ASSETS		6.556.986.405.783	6.207.482.520.283

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2020

(Continued)

Code CAPITAL	Note	31/03/2020 VND	01/01/2020 VND
300 C. LIABILITIES		4.319.286.539.979	4.007.720.334.196
310 I. Current liabilities		1.687.888.419.043	1.457.648.154.825
311 1. Short-term trade payables	17	316.109.517.151	178.462.826.121
312 2. Short-term prepayments from customers	18	25.676.167.041	22.970.387.636
313 3. Taxes and other payables to State budget	19	42.785.486.281	40.108.415.930
314 4. Payables to employees		42.115.454.109	59.355.077.226
315 5. Short-term accrued expenses	20	37.947.518.526	20.724.212.454
319 6. Other short-term payments	21	104.036.022.456	225.581.678.003
320 7. Short-term borrowings and finance lease liabilities	16	1.042.454.494.462	869.965.306.094
321 8. Provisions for short-term payables	22	23.905.595.687	22.879.986.057
322 9. Bonus and welfare fund		52.858.163.330	17.600.265.304
330 II. Non-current liabilities		2.631.398.120.936	2.550.072.179.371
337 1. Other long-term payables	21	761.823.530.509	760.246.170.821
338 2. Long-term borrowings and finance lease liabilities	16	1.868.033.538.246	1.788.284.956.369
341 3. Deferred income tax payables	34	1.541.052.181	1.541.052.181
400 D. OWNER'S EQUITY		2.237.699.865.804	2.199.762.186.087
410 I. Owner's equity	23	2.237.699.865.804	2.199.762.186.087
411 1. Contributed capital		1.500.000.000.000	1.500.000.000.000
411a - Ordinary shares with voting rights		1.500.000.000.000	1.500.000.000.000
418 2. Development and investment funds		440.156.919.891	181.953.713.765
421 3. Retained earnings		195.130.952.938	414.878.947.586
421a - Retained earnings accumulated till the end of the previous period		63.462.023.929	88.613.721.680
421b - Retained earnings of the current period		131.668.929.009	326.265.225.906
422 4. Capital expenditure fund		102.230.254.431	102.230.254.431
429 5. Non-Controlling Interest		181.738.544	699.270.305
440 TOTAL CAPITAL		6.556.986.405.783	6.207.482.520.283

Preparer



Nguyen Thi Mong Thuong

Chief Accountant



Tran Tan Duc

Binh Duong, 20 April 2020

General Director



Tran Chien Cong

INTERIM CONSOLIDATED STATEMENT OF INCOME

From 01/01/2020 to 31/03/2020

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	733.118.666.965	491.306.339.592	733.118.666.965	491.306.339.592
10		733.118.666.965	491.306.339.592	733.118.666.965	491.306.339.592
11	26	451.968.179.118	274.576.226.056	451.968.179.118	274.576.226.056
20		281.150.487.847	216.730.113.536	281.150.487.847	216.730.113.536
21	27	1.877.464.317	411.640.919	1.877.464.317	411.640.919
22	28	24.495.743.054	(5.043.580.073)	24.495.743.054	(5.043.580.073)
23		35.157.631.838	15.446.419.926	35.157.631.838	15.446.419.926
24		4.465.365.821	4.975.930.102	4.465.365.821	4.975.930.102
25	29	81.097.338.606	68.194.134.440	81.097.338.606	68.194.134.440
26	30	30.801.994.109	19.915.515.668	30.801.994.109	19.915.515.668
30		151.098.242.216	139.051.614.522	151.098.242.216	139.051.614.522
31	31	6.271.737.562	8.040.715.658	6.271.737.562	8.040.715.658
32	32	6.861.509.220	27.001.383.276	6.861.509.220	27.001.383.276
40		(589.771.658)	(18.960.667.618)	(589.771.658)	(18.960.667.618)
50		150.508.470.558	120.090.946.904	150.508.470.558	120.090.946.904

INTERIM CONSOLIDATED STATEMENT OF INCOME

From 01/01/2020 to 31/03/2020

Code ITEMS	Note	Quarter 1		Accumulated to the end of this quarter	
		Current year	Previous year	Current year	Previous year
		VND	VND	VND	VND
51	14. Current corporate income tax expenses	18.857.594.521	16.132.407.658	18.857.594.521	16.132.407.658
52	15. Deferred corporate income tax expenses	-	15.000.000	-	15.000.000
60	16. Profit after corporate income tax	<u>131.650.876.037</u>	<u>103.943.539.246</u>	<u>131.650.876.037</u>	<u>103.943.539.246</u>
61	17. Profit after tax attributable to shareholders of the parent	131.668.929.009	103.951.090.289	131.668.929.009	103.951.090.289
62	19. Profit after tax attributable to non-controlling interests	(18.052.972)	(7.551.043)	(18.052.972)	(7.551.043)
70	20. Basic earnings per share	702	554	702	554

Preparer



Nguyen Thi Mong Thuong

Chief Accountant



Tran Phan Duc

Binh Duong, 20 April 2020

General Director



Tran Chen Cong

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

From 01/01/2020 to 31/03/2020

(Indirect method)

Code ITEMS	Note	Accumulated to the end of this quarter	
		Current year	Previous year
		VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	<i>1. Profits before tax</i>	<i>150.508.470.558</i>	<i>120.090.946.904</i>
	<i>2. Adjustments for :</i>		
02	- Depreciation and amortization of fixed assets and	108.791.485.524	101.883.155.357
03	- Provisions	(9.782.681.470)	(20.401.261.644)
05	- Gains/losses from investment	(6.141.234.090)	(5.387.571.021)
06	- Interest expense	35.340.143.054	15.566.419.927
08	<i>3. Operating profit before changes in working capital</i>	<i>278.716.183.576</i>	<i>211.751.689.523</i>
09	- Increase/Decrease in receivables	(91.516.512.676)	58.778.769.663
10	- Increase/Decrease in inventories	(75.558.623.644)	(33.226.188.784)
11	- Increase/Decrease in payables (excluding interest payables, corporate income tax payable)	83.004.887.955	1.513.989.320.551
12	- Increase/Decrease in prepaid expenses	16.827.393	(7.183.497.625)
14	- Interest paid	(23.273.568.323)	(15.802.158.929)
15	- Corporate income taxes paid	(25.740.161.720)	(17.353.744.322)
16	- Other receipts from operating activities	-	122.759.830.011
17	- Other payments on operating activities	(57.797.178.489)	(876.424.387.676)
20	<i>Net cash flow from operating activities</i>	<i>87.851.854.072</i>	<i>957.289.632.412</i>
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets	(269.970.192.804)	(792.106.736.224)
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	(7.000.000.000)	(100.000.000.000)
24	4. Collection of loans and resale of debt instrument of other entities	134.990.000.000	43.000.000.000
25	5. Equity investments in other entities	(66.193.340.000)	(3.045.510.000)
27	6. Interest and dividend received	15.155.638.219	9.598.920.001
30	<i>Net cash flow from investing activities</i>	<i>(192.649.712.767)</i>	<i>(842.553.326.223)</i>
III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings	531.202.595.784	529.853.233.701
34	2. Repayment of principal	(279.147.336.755)	(412.540.919.632)
36	3. Dividends or profits paid to owners	(130.000.000.000)	(105.000.000.000)
40	<i>Net cash flow from financing activities</i>	<i>122.055.259.029</i>	<i>12.312.314.069</i>

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

From 01/01/2020 to 31/03/2020

(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		17.257.400.334	127.048.620.258
60 Cash and cash equivalents at beginning of the period		74.716.954.777	167.354.846.590
70 Cash and cash equivalents at end of the period	4	91.974.355.111	294.403.466.848

Preparer



Nguyen Thi Mong Thuong

Chief Accountant



Tran Tan Duc

Binh Duong, 20 April 2020

General Director



Tran Chien Cong

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

From 01/01/2020 to 31/03/2020

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 13th amendment under the Enterprise Registration Certificate of Joint Stock Company dated 12 April 2019.

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

The Company's charter capital is VND 1,500,000,000,000 (One thousand five hundred billion dong), equivalent to 150,000,000 shares, with par value of VND 10,000 / share.

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 period that affects the Interim Consolidated Financial Statements

Since 2018, the People's Committee of Binh Duong province has issued Decision No. 04/2018/QD-UBND dated 22 February 2018 on the stipulation of urban domestic, production and business water pricing in Binh Duong province from 2018 to 2022. Accordingly, clean water consumption price in the province is increased compared to the previous price. Simultaneously, along with the urbanization rate, the demand for clean water in the province also increased. This led to higher revenue from sales of goods and rendering of services than the previous year.

Simultaneously, due to the market fluctuations, during the period from 01 January 2020 to 31 March 2020, the Company made the reversal of provision for devaluation of long-term financial investments with the total amount of 10.84 billion dong - resulted in item Total net profit before tax is decreased of 9.77 billion dong than the previous period (Quarter 1, 2019, the Company made the reversal of provision for devaluation of these investments with amount of 20.61 billion dong). Beside that, the interest expenses of this period increases with amount of 19.71 billion dong and other expenses decreased with amount of 20.14 billion dong compared with the previous period. Other items are not significant increased/decreased.

The combination of the above reasons makes the total net profit before tax of this period increased by VND 30.42 billion dong compared with the previous year.

The Company's Structure:

The Company has one (01) subsidiary which have consolidated in consolidated financial statements as at 31/03/2020 include:

<u>Name of company</u>	<u>Head office</u>	<u>Proportion of ownership</u>	<u>Voting rights held by the Group</u>	<u>Principal activities</u>
Recycled Green Materials Joint Stock Company	Binh Duong	98,80%	98,80%	Recycle scrap, produce construction

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 Interim Consolidated Financial Statements

Consolidated financial statements are prepared based upon consolidating Interim Separate Financial Statements of the Company and its subsidiary under its control for Quarter 1, 2020. 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 subsidiary is applied accounting policies in consistence with the Company's financial statements. If necessary, adjustments are made to the Financial statements of subsidiary 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 year 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 Interim 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 year 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 . Business combination and goodwill

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

Goodwill 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 year 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.

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

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 dated 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 monthly 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 balance sheet date 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 periods are recorded as prepaid expenses and are amortised to the income statement in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting 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 or liabilities 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 year 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 a period shall be carried out in conformity with revenues and expenses incurring during a period. Accrued expenses payable are settled with actual expenses incurred. The difference between accrualment 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;
- 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 accounting 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 waste and wastewater treatment expenses*: is made based on the carrying amount of wastes to be treated at the end of the period 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 accounting period. In case provision made for the previous accounting 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 accounting period.

2.21 . Owner's equity

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

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 Interim Consolidated Financial Statements.

Dividends to be paid to shareholders are recognised as a payable in the Interim 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 period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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 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 within the period without compensation to financial revenue.

2.25 . Corporate income tax

a) Deferred income tax liability

Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax liability are determined based on prevailing corporate income tax rate.

b) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during year, and current corporate income tax rate.

c) Tax incentives

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. Other income is subject to CIT rate of 20%.

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 Interim 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 year, the Company acquisitated additional 3.0% of shares of Recycled Green Materials Joint Stock Company, increasing the Company's interest to 98.80% on 03 January 2020. The cost of acquisition was paid in cash for non-controlled interest with the amount of VND 650,000,000. The book value of the Recycled Green Materials Joint Stock Company's net assets at 03 January 2020 is VND 16,656,938,323. The difference between acquisition cost and book value of newly acquisited interest is VND 150,521,211 to be recognized to retained earnings on the Interim Consolidated Statement of Financial position.

4 . CASH AND CASH EQUIVALENTS

	31/03/2020	01/01/2020
	VND	VND
Cash on hand	2.470.561.685	1.115.390.317
Demand deposits	87.715.485.825	72.669.328.460
Cash in transit	1.788.307.601	932.236.000
Total	91.974.355.111	74.716.954.777

c) Investments in other entities

Stock code	31/03/2020			01/01/2020		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
- Dong Nai Water Joint Stock Company	VND 273.085.860.000	282.084.900.000	-	VND 273.085.860.000	330.459.000.000	VND -
- Binh Duong Producing and Trading Goods Corporation	213.760.200.000	191.124.000.000	(22.636.200.000)	213.760.200.000	179.760.000.000	(34.000.200.000)
- Thanh Le General Import - Export Trading Corporation	18.387.540.000	9.680.400.000	(8.707.140.000)	18.387.540.000	10.200.000.000	(8.187.540.000)
Tổng	505.233.600.000	482.889.300.000	(31.343.340.000)	505.233.600.000	520.419.000.000	(42.187.740.000)

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 31 December 2019 and 31 March 2020, they are the average reference price of the nearest 30 trading days at the date of reporting of these stocks in Upcom.

Detailed information on the Company's other entities as at 31 March 2020 as follows:

Name of company	Place of establishment and	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.

6 . SHORT-TERM TRADE RECEIVABLES

	31/03/2020		01/01/2020	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Trade receivables detailed by customers with large account balances				
- Vietnam Construction JSC No. 5	150.160.975.008	-	1.870.166.845	-
- Vietnam - Singapore Industrial Park Joint Venture Co., Ltd	20.817.190.169	-	22.422.939.582	-
- Department of Natural Resources and Environment of Thuan An Town	-	-	10.411.494.000	-
- Others	267.459.518.320	-	305.164.423.526	(12.179.154.473)
Tổng	438.437.683.497	-	339.869.023.953	(12.179.154.473)
b) Trade receivables from related parties	12.515.322.863	(157.082.800)	10.405.541.310	(157.082.800)

(Detailed as in Notes No. 42)

7 . SHORT-TERM PREPAYMENTS TO SUPPLIES

	31/03/2020		01/01/2020	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Prepayments to supplies detailed by large account balances				
- Vietnam Construction JSC No. 5	-	-	31.000.000.000	-
- Investment and Industrial Development Corporation - Joint Stock Company (i)	85.858.080.000	-	85.858.080.000	-
- Jindal Saw Gulf L.L.C	13.351.563.003	-	12.601.256.118	-
- Land Fund Development Center of Tan Uyen town (ii)	115.995.463.750	-	115.995.463.750	-
- Others	112.995.887.970	(7.307.321.545)	101.962.994.386	(7.307.321.545)
Tổng	328.200.994.723	(7.307.321.545)	347.417.794.254	(7.307.321.545)
b) Prepayments to related parties	92.133.630.532	-	86.046.899.532	-

(Detailed as in Notes No. 42)

- (i) This is the first advance according to the Contract No. 98/HDNT/2019 dated 05 November 2019 signed by the Company and Investment and Industrial Development Corporation - Joint Stock Company on transferring land use right at New Urban area of Binh Duong Industry - Urban - Service Complex area with total transfer area of 9,494 m². The total value of transferring is VND 292.42 billion. The purpose of land use is to build the Trade Center and the Company's Office according to the Meeting Minutes and Resolution of Board of Management No. 24 / BB-HDQT dated 04 November 2019.
- (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

	31/03/2020		01/01/2020	
	Amount VND	Provision VND	Amount VND	Provision VND
a) Short-term				
- Advances	60.665.534.613	-	37.727.539.113	-
- Mortgages, deposits	2.638.831.463	-	2.638.831.463	-
- Receivables from materials advanced for construction	7.683.576.213	-	19.689.812.608	-
- Receivables from lending materials	-	-	55.921.536.155	-
- 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	662.783.562	-	3.290.165.464	-
- Advance for purchasing land use rights	13.440.000.000	-	12.060.000.000	-
- Other receivables	58.438.660.183	-	20.602.586.948	-
	148.329.386.034		156.730.471.751	
b) Long-term				
- Receivables from the Sewerage Project Management Unit in Binh Duong province (i)	919.562.078.454	-	924.112.207.078	-
	919.562.078.454		924.112.207.078	

(i) 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 625.50 billion which the Company has granted to Project Management Units and VND 294.06 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

	31/03/2020		01/01/2020	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
Total value of overdue debts	30.517.608.529	10.995.023.611	30.481.499.629	10.995.023.611
- <i>Ngoc Suong Asia Investment and Project Manager JSC</i>	5.444.000.000	-	5.444.000.000	-
- <i>Minh Nhat Trading Construction Co., Ltd</i>	1.770.774.207	-	1.770.774.207	-
- <i>Others</i>	23.302.834.322	10.995.023.611	23.266.725.422	10.995.023.611
Tổng	30.517.608.529	10.995.023.611	30.481.499.629	10.995.023.611

10 . INVENTORIES

	31/03/2020		01/01/2020	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	303.092.786.976	-	291.660.518.387	-
Tools, supplies	3.658.352.188	-	3.606.237.702	-
Work in progress (*)	224.723.207.184	-	167.428.818.581	-
Finished goods	28.067.849.622	-	21.287.461.045	-
Goods	90.464.463	-	91.001.074	-
Tổng	559.632.660.433	-	484.074.036.789	-

(*) 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 2020 is VND 122,002,442,718. Total design capacity of the Project include 12 floors, 262 apartments with the floor area of 17,667.6 m²; standard of 25m²/person with reception capacity of about 707 people. The scale of the project is defined as a construction work - level II, including 01 basement, 01 ground and 11 top floors over the total area of 4,613.6 m². Estimated total investment for the whole project is VND 155,132,005,000. 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. The project is expected to be completed and put into use in 2020.

11 . CONSTRUCTION IN PROGRESS

	31/03/2020	01/01/2020
	VND	VND
Procurement of fixed assets	62.501.051.321	62.881.051.321
Land use rights (i)	62.501.051.321	62.881.051.321
Construction in progress (ii)	848.168.738.533	535.099.514.595
Head office	730.297.450.048	417.228.226.110
- Construction investment project to raise the capacity of Tan Hiep Water Plant, the capacity increased by 100,000 m3/ day (iii)	229.978.819.533	49.888.230.708
- Water supply system project in Becamex - Binh Phuoc Industrial and Urban Complex and surrounding areas	15.745.962.364	-
- Construction investment project to raise the capacity of Nam Tan Uyen Water Plant, the capacity increased by 29,500 m3/ day	13.879.783.435	-
- The pipeline project under the project of expanding Southern	23.961.687.247	23.961.687.247
- Southern Binh Duong Waste Treatment Complex project	7.092.472.215	7.092.472.215
- Investment project on manufacturing, installing compost 3 factory - capacity of 840 tons / day	54.362.315.681	19.445.807.087
- Incinerator system with capacity of 200 tons / day	61.036.667.610	43.976.995.590
- Construction of domestic waste incubator No. 4B	20.032.441.783	18.762.939.183
- Industrial wastewater treatment plant of 250 m3 / day	44.920.430.150	38.438.787.581
- Water Drainage project of Thu Dau Mot town - Phase 1	34.042.968.844	34.042.968.844
- Other constructions	225.243.901.186	181.618.337.655
PMU of Tan Hiep Water Factory	117.871.288.485	117.871.288.485
	910.669.789.854	597.980.565.916

- (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 and Tan Hiep Water Factory. Land use rights acquired by employees and registered under their names and were handed over to the Company and in the process of transferring ownership titles.
- (ii) In which, assets which excluded from the value of enterprise as at 31 March 2020 with total amount of VND 41,140,054,672 (Note No. 36), upon completion and settlement of investment capital shall be handed over to other units for management according to decisions of competent authorities.
- (iii) Construction investment project to raise the capacity of Tan Hiep Water Plant, the capacity increased by 100,000m3 was implemented under Decision No. 863/QD-CPN.MT dated 09 July 2018 by General Director of the Company on approving the project's construction. The investor of this project is Binh Duong Water - Environment Joint Stock Company. The goal of the project is to 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. The total estimated investment of the project is VND 1,052.43 billion. The main invested capital is the borrowing capital from the banks and the Company's own capital; the time estimated for implementation is 24 months.

12 . PREPAID EXPENSES

	31/03/2020	01/01/2020
	VND	VND
a) Short-term		
Tools and supplies waiting for allocation	5.406.631.744	6.808.169.049
Processing and repairing expenses	1.175.961.821	734.113.030
Premium expenses	933.193.414	904.025.686
Others	3.074.001.580	1.113.013.624
Tổng	10.589.788.559	9.559.321.389
b) Long-term		
Tools and supplies waiting for allocation	15.476.839.429	16.253.044.077
Substantial expenditure on fixed asset overhaul	1.516.832.645	1.348.012.783
Cost of renovating sidewalks on Ly Thuong Kiet street	1.994.683.462	2.305.551.466
Costs of installing water pipelines	3.561.683.457	3.682.329.538
Land rental costs	25.161.767.219	25.348.425.773
Value of the business advantages of the enterprise	6.582.602.378	6.835.779.392
Others	4.696.000.379	4.264.560.503
Tổng	58.990.408.969	60.037.703.532

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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for Quarter I, 2020

13 . TANGIBLE FIXED ASSETS

	Buildings, structures		Machine, equipment		Transportation equipment		Management equipment		Perennial and cattle		Others		Total
	VND		VND		VND		VND		VND		VND		
Original cost													
Beginning balance	1.374.712.748.961		819.423.640.485		2.742.292.781.463		12.557.514.961		1.234.999.773		53.423.975.419		5.003.645.661.062
- Purchase in the period	-		1.444.481.732		-		-		-		-		1.444.481.732
- Completed construction investment	18.642.592.185		-		20.812.073.568		-		-		-		39.454.665.753
- Liquidation, disposal	-		-		(1.816.300.564)		-		-		-		(1.816.300.564)
Ending balance of the period (i)	1.393.355.341.146		820.868.122.217		2.761.288.554.467		12.557.514.961		1.234.999.773		53.423.975.419		5.042.728.507.983
Accumulated depreciation													
Beginning balance	911.166.787.882		418.627.838.172		1.419.124.015.859		7.687.587.843		170.763.259		32.965.417.379		2.789.742.410.394
- Depreciation for the period	24.888.601.528		20.000.944.799		62.786.257.595		322.648.075		33.958.335		528.881.283		108.561.291.615
- Liquidation, disposal	-		-		(1.246.522.698)		-		-		-		(1.246.522.698)
Ending balance of the period (i)	936.055.389.410		438.628.782.971		1.480.663.750.756		8.010.235.918		204.721.594		33.494.298.662		2.897.057.179.311
Net carrying amount													
Beginning of the period	463.545.961.079		400.795.802.313		1.323.168.765.604		4.869.927.118		1.064.236.514		20.458.558.040		2.213.903.250.668
Ending of the period	457.299.951.736		382.239.339.246		1.280.624.803.711		4.547.279.043		1.030.278.179		19.929.676.757		2.145.671.328.672

- Cost of fully depreciated tangible fixed assets at the end of the period but still in use is VND 324,915,949,905.

(i) Including the total value of assets which excluded from the value of enterprise as at 31 March 2020 at Tan Hiep Water Factory Project Management Unit with total original cost and accumulated depreciation at 31 March 2020 are VND 2,038,914,199.

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14 . INTANGIBLE FIXED ASSETS

	Land use rights VND	Copyrights and patents VND	Computer software VND	Other intangible fixed assets VND	Total VND
Original cost					
Beginning balance	85.027.713.161	49.937.500	7.023.165.536	244.571.250	92.345.387.447
Ending balance of the period	85.027.713.161	49.937.500	7.023.165.536	244.571.250	92.345.387.447
Accumulated amortization					
Beginning balance	2.079.059.342	49.937.500	6.334.993.546	244.571.250	8.708.561.638
- Amortization in the period	147.337.200	-	64.651.659	2.445.714	214.434.573
Ending balance of the period	2.226.396.542	49.937.500	6.399.645.205	247.016.964	8.922.996.211
Ending balance of the period					
Beginning of the period	82.948.653.819	-	688.171.990	-	83.636.825.809
Ending of the period	82.801.316.619	-	623.520.331	(2.445.714)	83.422.391.236

- Cost of fully depreciated intangible fixed assets at the end of the period but still in use is VND 744,508,750.

15 . GOODWILL

	From 01/01/2020 to 31/03/2020 VND	From 01/01/2019 to 31/03/2019 VND
Beginning balance		
Goodwill allocated during the period	764.660.614 (23.649.297)	859.257.803 (23.649.297)
Goodwill at the end of the period	741.011.317	835.608.506

16 . BORROWINGS

	01/01/2020		During the year		31/03/2020	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term debts						
- Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch	531.501.906.117	531.501.906.117	406.307.525.610	186.135.148.644	751.674.283.083	751.674.283.083
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	100.958.432.109	100.958.432.109	64.069.813.983	5.705.334.500	159.322.911.592	159.322.911.592
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	-	-	123.914.383.762	-	123.914.383.762	123.914.383.762
- Sai Gon Thuong Tin Commercial Joint Stock Bank - Binh Duong Branch	384.043.474.008	384.043.474.008	193.095.157.365	133.929.814.144	443.208.817.229	443.208.817.229
- Vietnam Export Import Commercial Joint Stock Bank - Binh Duong Branch	46.500.000.000	46.500.000.000	-	46.500.000.000	-	-
Current portion of long-term debts - Parent Company	-	-	25.228.170.500	-	25.228.170.500	25.228.170.500
Current portion of long-term debts - Subsidiary	333.693.421.241	333.693.421.241	148.812.312.063	195.895.500.661	286.610.232.643	286.610.232.643
	4.769.978.736	4.769.978.736	-	600.000.000	4.169.978.736	4.169.978.736
	869.965.306.094	869.965.306.094	555.119.837.673	382.630.649.305	1.042.454.494.462	1.042.454.494.462

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	01/01/2020		During the year		31/03/2020	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding	Amount can be paid
	VND	VND	VND	VND	VND	VND
b) Long-term borrowings						
Long-term debts						
- Vietnam Development Bank - Binh Duong Branch	1.928.260.218.194	1.928.260.218.194	228.378.382.724	196.495.500.661	1.960.143.100.257	1.960.143.100.257
- Asian Development Bank	461.185.805.102	461.185.805.102	-	4.731.114.150	456.454.690.952	456.454.690.952
- World Bank	471.295.812.412	471.295.812.412	-	-	471.295.812.412	471.295.812.412
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	386.311.104.643	386.311.104.643	-	-	386.311.104.643	386.311.104.643
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	26.880.000.000	26.880.000.000	-	3.360.000.000	23.520.000.000	23.520.000.000
- Vietnam International Commercial Joint Stock Bank - Binh Duong Branch	71.289.755.000	71.289.755.000	-	6.069.041.000	65.220.714.000	65.220.714.000
- Binh Duong Development Investment Fund - at Parent Company	46.663.644.995	46.663.644.995	-	3.110.927.550	43.552.717.445	43.552.717.445
- Binh Duong Development Investment Fund - at Subsidiary	414.492.394.238	414.492.394.238	228.378.382.724	175.976.417.961	466.894.359.001	466.894.359.001
- Binh Duong Environmental Protection Fund	4.769.978.736	4.769.978.736	-	600.000.000	4.169.978.736	4.169.978.736
- Vietnam Environmental Protection Fund	36.621.723.068	36.621.723.068	-	2.101.000.000	34.520.723.068	34.520.723.068
Common bond	8.750.000.000	8.750.000.000	-	547.000.000	8.203.000.000	8.203.000.000
	198.488.138.152	198.488.138.152	182.511.216	-	198.670.649.368	198.670.649.368
	2.126.748.356.346	2.126.748.356.346	228.560.893.940	196.495.500.661	2.158.813.749.625	2.158.813.749.625
Amount due for settlement within 12 months	(338.463.399.977)	(338.463.399.977)	(148.812.312.063)	(196.495.500.661)	(290.780.211.379)	(290.780.211.379)
Amount due for settlement after 12 months	1.788.284.956.369	1.788.284.956.369			1.868.033.538.246	1.868.033.538.246
Detail information on Short-term debts:						
		Currency	Interest rate	Guarantee	31/03/2020	01/01/2020
					VND	VND
- Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch		VND	6,96%	Unsecure	159.322.911.592	100.958.432.109
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch		VND	6,60%	Inventories; DNW shares	123.914.383.762	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch		VND	6,50%	Claim for debts	443.208.817.229	384.043.474.008
- Sai Gon Thuong Tin Commercial Joint Stock Bank - Binh Duong Branch		VND	7,80%	Term deposits	-	46.500.000.000
- Orient Commercial Joint Stock Bank		VND	6,80%	Term deposits	25.228.170.500	-
					751.674.283.083	531.501.906.117

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Detail information on Long-term loans

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

	Currency	Interest rate	Year maturity	Guarantee	31/03/2020		01/01/2020
					Long-term debts	In which, current portion of long-term debts	Long-term debts
					VND	VND	VND
- Vietnam Development Bank - Binh Duong Branch	VND	5,80%	2026	Pledge of trust	288.963.648.834	47.165.514.052	293.694.762.984
- Vietnam Development Bank - Binh Duong Branch	EUR	0,20%	2025	Pledge of trust	167.491.042.118	18.009.331.200	167.491.042.118
- Asian Development Bank	USD	LIBOR + 0,5%	2026	Pledge of trust	471.295.812.412	25.703.536.914	471.295.812.412
- World Bank	VND	6,95%	2038	Pledge of trust	386.311.104.643	21.464.000.000	386.311.104.643
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	VND	8,40%	2021	Stock formed from loan (DNW)	23.520.000.000	13.440.000.000	26.880.000.000
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	VND	8,70%	2021 - 2027	Stock formed from loan (DNW)	65.220.714.000	24.276.164.000	71.289.755.000
- Vietnam International Commercial Joint Stock Bank - Binh Duong Branch	VND	Floating	2023	Assets formed from projects	43.552.717.445	12.443.710.200	46.663.644.995
- Binh Duong Development Investment Fund - at Parent Company	VND	7,00%	2021 - 2026	Assets formed from projects; right to receivables from	466.894.359.001	113.515.976.277	414.492.394.238
- Binh Duong Development Investment Fund - at Subsidiary	VND	7,00%	2020	Right to receive dividends	4.169.978.736	4.169.978.736	4.769.978.736
- Binh Duong Environmental Protection Fund	VND	5,40%	2021	Pledge of trust	34.520.723.068	8.404.000.000	36.621.723.068
- Vietnam Environmental Protection Fund	VND	2,60%	2024	Pledge of trust	8.203.000.000	2.188.000.000	8.750.000.000
					1.960.143.100.257	290.780.211.379	1.928.260.218.194
Amount due for settlement within 12 months					(290.780.211.379)		(338.463.399.977)
Amount due for settlement after 12 months					1.669.362.888.878		1.589.796.818.217

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

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Detailed information on common bond

	31/03/2020	01/01/2020
Par value	VND	VND
Cost of issuing bonds	200.000.000.000 (1.329.350.632)	200.000.000.000 (1.511.861.848)
	198.670.649.368	198.488.138.152

Release agent	Bondholders	Quantity	Value	Interest rate	Maturity	Purpose	Secured
Tien Phong Commercial Joint Stock Bank	Tien Phong Commercial Joint Stock Bank	2.000	200.000.000.000 VND	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	(*)

(*) 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.
- Land plots are land use rights formed during the 09 months of additional mortgage commitment, including:
 - The land area of 45,139.7 m2 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 m2 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 m2 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.

17 . SHORT-TERM TRADE PAYABLES

	31/03/2020		01/01/2020	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Trade payables detailed by large account balances				
- Vietnam Construction Joint Stock Company No. 5	57.158.784.575	57.158.784.575	-	-
- N.T.P Trade Company Limited	21.718.127.640	21.718.127.640	23.327.915.600	23.327.915.600
- Land Fund Development Center of Ben Cat district	10.292.015.271	10.292.015.271	10.292.015.271	10.292.015.271
- Thu Dau Mot Water Joint Stock Company	31.061.684.474	31.061.684.474	31.355.702.775	31.355.702.775
- BMS Engineering solutions & Technologies Pte	51.464.270.171	51.464.270.171	-	-
- Others	144.414.635.020	144.414.635.020	113.487.192.475	113.487.192.475
	316.109.517.151	316.109.517.151	178.462.826.121	178.462.826.121
b) Trade payables from related parties <i>(Detailed as in Notes No. 42)</i>	53.609.171.373	53.609.171.373	55.680.369.162	55.680.369.162

18 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/03/2020		01/01/2020	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Prepayments from customers detailed by large account balances				
- Quynh Phuc Production and Trading Company Limited	7.000.000.000	7.000.000.000	7.000.000.000	7.000.000.000
- Others	18.676.167.041	18.676.167.041	15.970.387.636	15.970.387.636
	25.676.167.041	25.676.167.041	22.970.387.636	22.970.387.636
b) Prepayment from related parties <i>(Detailed as in Notes No. 42)</i>	8.764.175.292	8.764.175.292	8.608.692.692	8.608.692.692

19 . TAXES AND OTHER PAYABLES TO STATE BUDGET

	Tax receivable at beginning of the period	Tax payable at beginning of the period	Tax payable in the period	Tax paid in the period	Tax receivable end of the period	Tax payable end of the period
	VND	VND	VND	VND	VND	VND
Value added tax	-	428.060.628	1.169.688.499	5.448.013.361	3.918.323.841	68.059.607
Corporate income tax	-	22.927.645.907	18.857.594.521	25.740.161.720	-	16.045.078.708
Personal income tax	600.426	17.659.162	7.922.091.074	6.261.495.759	12.492.241	1.690.146.292
Natural resource tax	-	422.374.800	4.436.166.758	4.436.411.558	-	422.130.000
Fees, charges and other payables	-	16.312.675.433	21.106.495.265	12.866.099.024	7.000.000	24.560.071.674
	600.426	40.108.415.930	53.492.036.117	54.752.181.422	3.937.816.082	42.785.486.281

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 Interim Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

20 . SHORT-TERM ACCRUED EXPENSES

	31/03/2020	01/01/2020
	VND	VND
Accrued interest		
Accrued expense for implementation of construction works	23.221.956.084	11.337.892.569
Accrued expenses of the project which have been recognized revenue	1.770.000.264	1.145.800.084
Other accrued expenses	10.062.082.726	6.684.919.193
	2.893.479.452	1.555.600.608
	37.947.518.526	20.724.212.454

21 . OTHER PAYABLES

	31/03/2020	01/01/2018
	VND	VND
a) Short-term		
Trade union fee, social insurance, unemployment insurance	8.364.597.269	6.866.092.025
Short-term deposits, collateral received	6.207.127.405	5.641.420.432
Payables on non-interest borrowings	5.250.000.000	5.250.000.000
- <i>Tu Hai Company Limited</i>	4.250.000.000	4.250.000.000
- <i>Mr. Nguyen Van Hoang</i>	1.000.000.000	1.000.000.000
Other payables	84.214.297.782	207.824.165.546
- <i>Depreciation of assets under the project of Thu Dau Mot wastewater treatment plant - payables to State Budget</i>	50.000.000.000	50.000.000.000
- <i>Dividends payables</i>	20.000.000.000	150.000.000.000
- <i>Other payables</i>	14.214.297.782	7.824.165.546
	104.036.022.456	225.581.678.003
b) Long-term (*)		
Long-term deposits, collateral received	6.790.364.688	5.213.005.000
Borrowings received from foreign entities without debt covenant (i)	41.744.453.323	41.744.453.323
Payables to Project Management Units on capital formed fixed assets which was temporary increased, but not yet approved for final settlement	678.728.922.307	678.728.922.307
Surplus of assets awaiting resolution	34.559.790.191	34.559.790.191
Tổng	761.823.530.509	760.246.170.821

(i) Detailed as in Note No. 22.

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

(*) Other short-term payables excluded from enterprise value as at 31 March 2020 is VND 35,123,228,844, include VND 34,042,968,844 is payables which formed excluded assets of the Water Drainage System in Thu Dau Mot town - Phase 1 and VND 1,080,260,000 is payables which formed excluded assets of Thay Tho Pagoda Project.

After the construction settlements is approved by the provincial People's Committee, the assets formed from these funding will be transferred to other units for management.

22 . SHORT-TERM PROVISIONS FOR PAYABLES

	31/03/2020	01/01/2020
	VND	VND
Provision for construction warranty	4.870.148.478	3.844.538.848
Waste and wastewater treatment expenses	19.035.447.209	19.035.447.209
	23.905.595.687	22.879.986.057

23 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Development an investment fund	Retained earnings	Capital expenditure fund (i)	Non-Controlling Interest	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous period	1.500.000.000.000	72.324.893.590	264.805.821.746	2.285.516.359.604	3.127.498.132	4.125.774.573.072
Profit of the previous period	-	-	103.951.090.289	-	(7.551.043)	103.943.539.246
Increase in capital expenditure fund at PMUs	-	-	-	122.759.830.011	-	122.759.830.011
Purchased additional shares of subsidiary	-	-	(637.520.427)	-	(2.407.989.573)	(3.045.510.000)
Profit distribution in 2018 at the Parent	-	109.628.820.175	(172.273.860.275)	-	-	(62.645.040.100)
Associated distribution bonus and welfare funds and executive bonus funds	-	-	(3.548.236.944)	-	-	(3.548.236.944)
Ending balance of previous period	1.500.000.000.000	181.953.713.765	192.297.294.389	2.408.276.189.615	711.957.516	4.283.239.155.285
Beginning balance of current period	1.500.000.000.000	181.953.713.765	414.878.947.586	102.230.254.431	699.270.305	2.199.762.186.087
Profit of the current period	-	-	131.668.929.009	-	(18.052.972)	131.650.876.037
Purchased additional shares of subsidiary (ii)	-	-	(150.521.211)	-	(499.478.789)	(650.000.000)
Other changes in equity investments in associate	-	-	(229.844)	-	-	(229.844)
Profit distribution in 2019 at the Parent (iii)	-	258.203.206.126	(351.266.172.602)	-	-	(93.062.966.476)
Ending balance of current period	1.500.000.000.000	440.156.919.891	195.130.952.938	102.230.254.431	181.738.544	2.237.699.865.804

(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 2020 is capital expenditure fund allocated by the State capital to Tan Hiep Water Factory Project Management Unit.

(ii) Acquisiting additional share of subsidiary - Recycled Green Materials Joint Stock Company after achieving control (Detailed at Note No. 03).

(iii) According to Resolution No. 19/NQ-HDQT dated 17 March 2020 issued by General Meeting of shareholders, the Company announced its profit distribution plan of year 2019 as follows:

	According to Resolution No. 19/NQ-HDQT VND	Temporary distribution in 2019 VND	Additional distribution in the current period VND
Retained earning in 2018 in Separate Financial Statements	35.951.340.225		
Profit after corporate income tax in Separate Financial Statements of 2018	465.314.832.377		
Total profit distributable	501.266.172.602		
Profit distribution			
- Development and investment fund	258.203.206.126	-	258.203.206.126
- Dividend payment of 10% of chartered capital (equivalent to VND 1.000 per share)	150.000.000.000	150.000.000.000	-
- Bonus fund	65.144.076.533	-	65.144.076.533
- Welfare fund	4.653.148.324	-	4.653.148.324
- Bonus fund for Executive Board	23.265.741.619	-	23.265.741.619
	501.266.172.602	150.000.000.000	351.266.172.602
Retained earnings in Separate Financial Statements	-		

b) Details of Contributed capital

	31/03/2020 VND	Rate %	01/01/2020 VND	Rate %
Investment and Industrial Development Corporation - Joint Stock Company	375.000.000.000	25,00	615.000.000.000	41,00
Thu Dau Mot Water Joint Stock Company	577.500.000.000	38,50	577.500.000.000	38,50
Other shareholders	547.500.000.000	36,50	307.500.000.000	20,50
Total	1.500.000.000.000	100,00	1.500.000.000.000	100,00

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

	1/2020to 31/03/2020 VND	1/2019to 31/03/2019 VND
Owner's invested capital		
- At the beginning of the period	1.500.000.000.000	1.500.000.000.000
- At the end of the period	1.500.000.000.000	1.500.000.000.000
Dividends and profit		
- Dividends, profit payable at the beginning of the period	150.000.000.000	105.000.000.000
- Dividends, profits paid in money	130.000.000.000	105.000.000.000
+ Dividends distributed on last period profit	130.000.000.000	105.000.000.000
- At the end of the period	20.000.000.000	-

d) Share

	<u>31/03/2020</u>	<u>01/01/2020</u>
Quantity of authorized issuing shares	150.000.000	150.000.000
Quantity of issued shares	150.000.000	150.000.000
- <i>Common shares</i>	<i>150.000.000</i>	<i>150.000.000</i>
Quantity of outstanding shares in circulation	150.000.000	150.000.000
- <i>Common shares</i>	<i>150.000.000</i>	<i>150.000.000</i>
Par value per stock: VND 10,000/stock		

e) Company's funds

	<u>31/03/2020</u>	<u>01/01/2020</u>
	VND	VND
Development and investment funds	440.156.919.891	181.953.713.765
	<u>440.156.919.891</u>	<u>181.953.713.765</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>31/03/2020</u>	<u>01/01/2020</u>
USD	9.521,22	9.516,24
EUR	197,30	197,30

c) Doubtful debts written-offs

Doubtful debts written-offs as at 31 December 2019 and 31 March 2020 are receipts from selling water meter with total amount of VND 1,061,266,800.

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

	<u>From 01/01/2020 to 31/03/2020</u>	<u>From 01/01/2019 to 31/03/2019</u>
	VND	VND
Revenue from sales of goods	617.381.999.706	384.461.750.480
Revenue from rendering of services	88.907.550.437	91.925.830.031
Revenue from construction contracts	26.829.116.822	14.918.759.081
Tổng	<u>733.118.666.965</u>	<u>491.306.339.592</u>
Revenue from relevant parties <i>(Detailed as in Notes No. 42)</i>	<u>21.585.134.942</u>	<u>6.245.552.753</u>

26 . COST OF GOODS SOLD	From 01/01/2020 to 31/03/2020 VND	From 01/01/2019 to 31/03/2019 VND
Cost of goods sold	359.364.534.434	185.802.566.612
Cost of rendering of services	73.518.528.475	74.800.173.534
Cost of construction contracts	19.085.116.209	13.973.485.910
Tổng	<u>451.968.179.118</u>	<u>274.576.226.056</u>
Cost of goods sold from related parties <i>(Detailed as in Notes No. 42)</i>	<u>82.835.463.649</u>	<u>74.963.482.998</u>
27 . FINANCIAL INCOME	From 01/01/2020 to 31/03/2020 VND	From 01/01/2019 to 31/03/2019 VND
Interest income	1.877.464.317	411.640.919
Total	<u>1.877.464.317</u>	<u>411.640.919</u>
28 . FINANCIAL EXPENSES	From 01/01/2020 to 31/03/2020 VND	From 01/01/2019 to 31/03/2019 VND
Interest expenses	35.157.631.838	15.446.419.926
Realised losses from foreign exchange difference	-	35.502.615
Unrealised losses from foreign exchange differences	-	(35.502.615)
Provision/ (Reversal of provision) for impairment of investment	(10.844.400.000)	(20.610.000.000)
Cost of issuing bonds allocation and other financial expenses	182.511.216	120.000.001
Total	<u>24.495.743.054</u>	<u>(5.043.580.073)</u>
29 . SELLING EXPENSES	From 01/01/2020 to 31/03/2020 VND	From 01/01/2019 to 31/03/2019 VND
Raw materials	3.001.877.299	1.743.145.240
Labour expenses	14.182.354.213	12.467.410.464
Depreciation and amortisation expenses	55.177.634.789	47.319.698.556
Expenses of outsourcing services	4.501.179.631	3.442.221.190
Other expenses in cash	4.234.292.674	3.221.658.990
	<u>81.097.338.606</u>	<u>68.194.134.440</u>

30 . GENERAL AND ADMINISTRATIVE EXPENSE

	From 01/01/2020 to 31/03/2020	From 01/01/2019 to 31/03/2019
	VND	VND
Raw materials	7.527.592.973	774.013.023
Labour expenses	14.188.056.734	10.654.412.412
Depreciation and amortisation expenses	1.760.036.686	1.730.582.048
Tax, Charge, Fee	18.839.000	3.707.407
Provision expenses	36.108.900	106.271.281
Expenses of outsourcing services	1.731.132.390	1.927.014.731
Other expenses in cash	5.540.227.426	4.719.514.766
	<u>30.801.994.109</u>	<u>19.915.515.668</u>

31 . OTHER INCOME

	From 01/01/2020 to 31/03/2020	From 01/01/2019 to 31/03/2019
	VND	VND
Electricity sold to the rental units	5.043.999.253	5.348.022.386
Proceeds from bike racing and sewerage meetings	1.150.000.000	1.940.000.000
Other income supported by customers for construction of water supply pipe 150, D100 road DT742	-	545.454.545
Others	77.738.309	207.238.727
Total	<u>6.271.737.562</u>	<u>8.040.715.658</u>
Revenue from relevant parties <i>(Detailed as in Notes No. 42)</i>	<u>4.647.534.200</u>	<u>4.253.667.600</u>

32 . OTHER EXPENSES

	From 01/01/2020 to 31/03/2020	From 01/01/2019 to 31/03/2019
	VND	VND
Electricity consumed by the rental units	5.205.609.831	5.256.193.433
Cost of bicycle race and water supply and sewerage meetings	1.150.000.000	1.940.058.561
Fines for administrative violations and tax arrears	3.437.359	41.890.464
Handling losses after the equitization of enterprises	-	19.479.065.792
Liquidation and disposal cost	201.596.048	-
Others	300.865.982	284.175.026
	<u>6.861.509.220</u>	<u>27.001.383.276</u>

33 . CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2020 to 31/03/2020	From 01/01/2019 to 31/03/2019
	VND	VND
Binh Duong Water - Environment Joint Stock Company	18.857.594.521	16.132.407.658
Recycled Green Materials Joint Stock Company	-	-
Current corporate income tax expense	18.857.594.521	16.132.407.658
Tax payable at the beginning of the period	22.927.645.907	14.655.194.905
Tax paid in the period	(25.740.161.720)	(17.353.744.322)
Corporate income tax payable at the end of the period	16.045.078.708	13.433.858.241

34 . DEFERRED INCOME TAX

a) Deferred income tax payable

	31/03/2020	01/01/2020
	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	1.541.052.181	1.541.052.181
Deferred income tax payable	1.541.052.181	1.541.052.181

b) Deferred corporate income tax expenses

	From 01/01/2020 to 31/03/2020	From 01/01/2019 to 31/03/2019
	VND	VND
Deferred CIT expense relating to taxable temporary difference	-	15.000.000
Tổng	-	15.000.000

35 . BASIC EARNING PER SHARE

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

	From 01/01/2020 to 31/03/2020	From 01/01/2019 to 31/03/2019
	VND	VND
Profit after corporate income tax	131.668.929.009	103.951.090.289
Adjustments:	(26.333.785.802)	(20.790.218.058)
- Bonus and welfare fund is distributed from the profit after tax (*)	(26.333.785.802)	(20.790.218.058)
Profit distributed for common shares	105.335.143.207	83.160.872.231
Average circulated common shares in the year	150.000.000	150.000.000
Basic earnings per share	702	554

(*) According to the Resolution No. 19/NQ-HDQT dated 17 March 2020, the Company plans to appropriate bonus and welfare funds and Reward fund for executive management at the rate of 20% of profit in 2020.

36 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	From 01/01/2020 to 31/03/2020	From 01/01/2019 to 31/03/2019
	VND	VND
Raw materials	177.078.798.390	164.046.476.033
Labour expenses	110.795.330.469	78.956.933.585
Depreciation and amortisation expenses	108.781.968.837	102.256.175.828
Provision expenses	1.061.718.530	283.738.356
Expenses of outsourcing services	54.578.146.449	49.665.771.705
Other expenses in cash	25.029.816.344	11.918.480.839
Tổng	<u>477.325.779.019</u>	<u>407.127.576.346</u>

37 . FINANCIAL INSTRUMENTS

The types of financial instruments of the Company:

	Carrying amount			
	31/03/2020		01/01/2020	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Financial Assets				
Cash and cash equivalents	91.974.355.111	-	74.716.954.777	-
Trade and other receivables	1.506.329.147.985	-	1.420.711.702.782	(12.179.154.473)
Lending loans	131.300.000.000	-	259.290.000.000	-
Long-term investments	505.233.600.000	(31.343.340.000)	505.233.600.000	(42.187.740.000)
Total	<u>2.234.837.103.096</u>	<u>(31.343.340.000)</u>	<u>2.259.952.257.559</u>	<u>(54.366.894.473)</u>

	Carrying amount	
	31/03/2020	01/01/2020
	VND	VND
Financial Liabilities		
Borrowings and debts	2.910.488.032.708	2.658.250.262.463
Trade and other payables	1.181.969.070.116	1.164.290.674.945
Accrued expenses	37.947.518.526	20.724.212.454
Total	<u>4.130.404.621.350</u>	<u>3.843.265.149.862</u>

Financial assets and financial liabilities are not revalued according to fair value at the period 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
As at 31/03/2020		
Long-term investment	473.890.260.000	473.890.260.000
Total	473.890.260.000	473.890.260.000
As at 01/01/2020		
Long-term investment	463.045.860.000	463.045.860.000
Total	463.045.860.000	463.045.860.000

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 1 to 5 years VND	More than 5 years VND	Total VND
As at 31/03/2020				
Cash and cash equivalents	91.974.355.111	-	-	91.974.355.111
Trade and other receivables	586.767.069.531	919.562.078.454	-	1.506.329.147.985
Lending	126.300.000.000	-	5.000.000.000	131.300.000.000
Total	805.041.424.642	919.562.078.454	5.000.000.000	1.729.603.503.096
As at 01/01/2020				
Cash and cash equivalents	74.716.954.777	-	-	74.716.954.777
Trade and other receivables	484.420.341.231	924.112.207.078	-	1.408.532.548.309
Lending loans	254.290.000.000	-	5.000.000.000	259.290.000.000
Total	813.427.296.008	924.112.207.078	5.000.000.000	1.742.539.503.086

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:

	<u>Up to 1 year</u> VND	<u>From 1 to 5 years</u> VND	<u>More than 5 years</u> VND	<u>Total</u> VND
As at 31/03/2020				
Borrowings and debts	1.042.454.494.462	1.000.614.050.209	867.419.488.037	2.910.488.032.708
Trade and other payables	420.145.539.607	761.823.530.509	-	1.181.969.070.116
Accrued expenses	37.947.518.526	-	-	37.947.518.526
Total	<u>1.500.547.552.595</u>	<u>1.762.437.580.718</u>	<u>867.419.488.037</u>	<u>4.130.404.621.350</u>
As at 01/01/2020				
Borrowings and debts	869.965.306.094	995.137.890.118	793.147.066.251	2.658.250.262.463
Trade and other payables	404.044.504.124	760.246.170.821	-	1.164.290.674.945
Accrued expenses	20.724.212.454	-	-	20.724.212.454
Total	<u>1.294.734.022.672</u>	<u>1.755.384.060.939</u>	<u>793.147.066.251</u>	<u>3.843.265.149.862</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 INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

a) Proceeds from borrowings during the period

	<u>From 01/01/2020 to 31/03/2020</u> VND	<u>From 01/01/2019 to 31/03/2019</u> VND
Proceeds from ordinary contracts	531.202.595.784	529.853.233.701

b) Actual repayments on principal during the period

	<u>From 01/01/2020 to 31/03/2020</u> VND	<u>From 01/01/2019 to 31/03/2019</u> VND
Repayment on principal from ordinary contracts	279.147.336.755	412.540.919.632

39 . OTHER INFORMATION

As at 31 March 2020, some of assets excluded from the value of enterprise has been no specific guidance of competent authorities on the handling and transfer, thus the Company still monitors and records these assets and capital in the Interim Consolidated Financial Statements for the Quarter 1, 2020. Detailed as follows:

	Code	Amount as at 31/03/2020 VND	Amount as at 30/09/2016 VND	Difference VND
A. ASSETS				
I. Assets excluded from the value of enterprise (i)				
1. Cash	111	-	30.521.841.900	(30.521.841.900)
2. Short-term prepayments to suppliers	132	-	212.272.501.010	(212.272.501.010)
3. Other short-term receivables	136	-	1.486.991.403	(1.486.991.403)
4. Inventories	141	-	22.932.152.855	(22.932.152.855)
5. Deductible value added tax	152	-	18.119.867	(18.119.867)
8. Tangible fixed assets	221	-	1.702.865.977.298	(1.702.865.977.298)
9. Construction in progress	242	41.140.054.672	1.809.711.225.703	(1.768.571.171.031)
10. Long-term prepaid expenses	261	-	46.000.000	(46.000.000)
		41.140.054.672	3.779.854.810.036	(3.738.714.755.364)
II. Damaged assets not in used				
1. Inventories	141	-	15.666.840	(15.666.840)
2. Tangible fixed assets	221	-	7.722.915.180	(7.722.915.180)
		-	7.738.582.020	(7.738.582.020)
TOTAL EXCLUSIVE ASSETS		41.140.054.672	3.787.593.392.056	(3.746.453.337.384)
B. CAPITAL				
I. Liabilities				
1. Other long-term payables	337	35.123.228.844	2.661.081.320.499	(2.625.958.091.655)
II. Capital				
1. Capital expenditure fund	422	6.016.825.828	1.126.512.071.557	(1.120.495.245.729)
TOTAL EXCLUSIVE CAPITAL		41.140.054.672	3.787.593.392.056	(3.746.453.337.384)

- (i) The total value of excluded assets and capital as at 31 March 2020 are decreased compared with 30 September 2016 - the time when the Company was officially transformed into a joint stock company with total amount of VND 3,746,453,337,384, with the significant reason is during the year 2019, the Company has handed over assets, debts from: Project Management Unit for Southern Thu Dau Mot Water Supply; 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; 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.

40 . SUBSEQUENT 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 Interim Consolidated Financial

41 . SEGMENT REPORTING

a) Under business fields:

	Production and trading of water	Waste treatment	Waste-water treatment	Others	Grant total
	VND	VND	VND	VND	VND
Net revenue from sales to external customers	424.028.968.013	69.772.855.313	7.731.182.110	231.585.661.529	733.118.666.965
Net revenue from business activities	239.018.308.523	8.419.400.628	1.208.521.819	32.504.256.877	281.150.487.847
The total cost to acquire fixed assets	-	-	-	-	353.588.371.423
Segment assets	1.819.615.098.001	919.306.031.383	32.772.802.321	241.225.150.567	3.012.919.082.272
Unallocated assets					3.544.067.323.511
Total assets	1.819.615.098.001	919.306.031.383	32.772.802.321	241.225.150.567	6.556.986.405.783
Segment liabilities	17.731.118.570	98.302.927.767	11.145.255.511	91.234.375.602	218.413.677.450
Unallocated liabilities					4.100.872.862.529
Total liabilities	17.731.118.570	98.302.927.767	11.145.255.511	91.234.375.602	4.319.286.539.979

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.

42 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
- Investment and Industrial Development Corporation - Joint Stock Company	Major shareholder
- Thu Dau Mot Water Joint Stock Company	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 Directors	Key management personnel

The Company has the transactions during the period and balances with related parties as follows:

Transactions during the period:

	From 01/01/2020 to 31/03/2020 VND	From 01/01/2019 to 31/03/2019 VND
Revenues from sales of goods and rendering of services	21.585.134.942	6.245.552.753
- Investment and Industrial Development Corporation - Joint Stock Company	4.686.760.327	896.019.500
- Thu Dau Mot Water Joint Stock Company	15.956.576.309	2.400.598.500
- Chanh Phu Hoa Investment - Construction Joint Stock Company	891.554.312	2.416.957.522
- Quynh Phuc Production and Trading Company Limited	2.112.609	3.872.727
- Dai Phu Thinh Company Limited	48.131.385	528.104.504
Other income (Electricity selling)	4.647.534.200	4.253.667.600
- Thu Dau Mot Water Joint Stock Company	4.625.907.350	4.253.667.600
- Chanh Phu Hoa Investment - Construction Joint Stock Company	21.626.850	-
Cost of goods sold from related parties	82.835.463.649	74.963.482.998
- Thu Dau Mot Water Joint Stock Company	82.835.463.649	74.963.482.998
Purchase of goods, services	107.202.775.413	126.355.143.590
- Thu Dau Mot Water Joint Stock Company	82.835.463.649	74.963.482.998
- Quynh Phuc Production and Trading Company Limited	12.648.426.364	46.235.900.592
- N.T.P Trading Company Limited	11.718.885.400	5.155.760.000

Outstanding balances up to the reporting date are as follows:

	31/03/2020	01/01/2020
	VND	VND
Short-term trade receivables	12.515.322.863	10.405.541.310
- Investment and Industrial Development Corporation - Joint Stock Company	3.668.748.610	2.864.637.800
- Thu Dau Mot Water Joint Stock Company	4.988.246.853	2.941.467.612
- Chanh Phu Hoa Investment - Construction Joint Stock Company	2.452.242.401	2.422.513.987
- Quynh Phuc Production and Trading Company Limited	1.389.454.999	2.176.921.911
- Dai Phu Thinh Company Limited	12.450.000	-
- N.T.P Trading Company Limited	4.180.000	-
Short-term prepayments to suppliers	92.133.630.532	86.046.899.532
- Investment and Industrial Development Corporation - Joint Stock Company	85.858.080.000	85.858.080.000
- Quynh Phuc Production and Trading Company Limited	6.275.550.532	188.819.532
Short-term trade payables	53.609.171.373	55.680.369.162
- Thu Dau Mot Water Joint Stock Company	31.061.684.474	31.523.094.303
- Dai Phu Thinh Company Limited	829.359.259	829.359.259
- N.T.P Trading Company Limited	21.718.127.640	23.327.915.600
Short-term prepayments from customers	8.764.175.292	8.608.692.692
- Investment and Industrial Development Corporation - Joint Stock Company	1.034.692.692	1.034.692.692
- Thu Dau Mot Water Joint Stock Company	420.000.000	574.000.000
- Recycled Green Materials Joint Stock Company	309.482.600	-
- Quynh Phuc Production and Trading Company Limited	7.000.000.000	7.000.000.000

Transactions with other related parties:

	From 01/01/2020 to 31/03/2020	From 01/01/2019 to 31/03/2019
	VND	VND
- Remuneration to General Director	177.000.000	153.000.000
- Remuneration to others members of Board of Management and Board of General Directors	760.172.200	774.000.000

43 . COMPARATIVE FIGURES

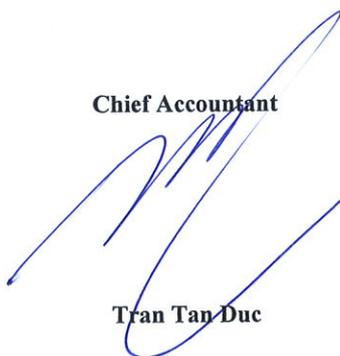
The comparative figures on the Interim Statement of financial position and Notes are taken from the Consolidated Financial Statements for the fiscal year ended as at 31 December 2019, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Statement of income, Interim Statement of Cash flows and Notes are taken from the Interim Financial Statements for the period from 01 January 2019 to 31 March 2019, which has not been reviewed.

Preparer



Nguyen Thi Mong Thuong

Chief Accountant



Tran Tan Duc

Binh Duong, 20 April 2020

General Director



Tran Chien Cong