

No: 03/CBTT-ĐK/2025

Thu Dau Mot, January 23, 2025

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

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

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

Information disclosure type : Periodic Irregular 24 hours On demand

Content of Information disclosure (*):

+ Disclosure of information: + Consolidated Financial Statements of Binh Duong Water – Environment Corporation - JSC for Q4/2024.

+ This information was published on the company's website on January 23, 2025, as in the link: <http://www.biwase.com.vn>.

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

- Attached documents/

Documents on disclosed information /

Organization representative 

Person authorized to disclose information

(Signature, full name, position, seal)



Duong Anh Thu

CONSOLIDATED FINANCIAL STATEMENTS

BINH DUONG WATER - ENVIRONMENT
CORPORATION - JOINT STOCK COMPANY

for Quarter 4, 2024

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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Binh Duong Water - Environment Corporation - Joint Stock Company (“the Company”) presents its report and the Company’s Consolidated Financial Statements for Quarter 4, 2024.

THE COMPANY

Binh Duong Water - Environment Corporation - Joint Stock Company (formerly known as Binh Duong Water Environment Joint Stock Company), operates under the Business Registration Certificate No. 3700145694 on 07 February 2006 by the Department of Planning and Investment of Binh Duong province and the 20th amendment under the Enterprise Registration Certificate of Joint Stock Company dated 10 January 2025.

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

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND SUPERVISORY BOARD

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

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

The members of the Board of General Directors during the year and to the reporting date are:

Mr. Tran Chien Cong	General Director	
Mr. Duong Hoang Son	Deputy General Director	
Mr. Ngo Van Lui	Deputy General Director	
Mr. Pham Thanh Hung	Deputy General Director	
Mr. Mai Song Hao	Deputy General Director	
Mr. Tran Tan Duc	Deputy General Director	(Appointed on 18 November 2024)

The members of the Supervisory Board are:

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

LEGAL REPRESENTATIVE

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		4,472,952,238,587	2,705,825,961,123
110	I. Cash and cash equivalents	4	1,006,681,541,794	655,358,928,798
111	1. Cash		227,661,404,807	187,350,701,398
112	2. Cash equivalents		779,020,136,987	468,008,227,400
120	II. Short-term investments	5	404,532,270,375	264,713,893,040
123	1. Held-to-maturity investments		404,532,270,375	264,713,893,040
130	III. Short-term receivables		1,729,546,933,027	780,691,722,745
131	1. Short-term trade receivables	6	459,137,057,869	513,099,903,619
132	2. Short-term prepayments to suppliers	7	85,120,075,000	49,028,555,212
135	3. Short-term loan receivables	8	120,140,000,000	14,400,000,000
136	4. Other short-term receivables	9	1,109,076,798,706	248,188,827,349
137	5. Provision for short-term doubtful debts		(43,926,998,548)	(44,025,563,435)
140	IV. Inventories	11	1,214,885,961,983	923,220,324,371
141	1. Inventories		1,214,885,961,983	923,220,324,371
150	V. Other current assets		117,305,531,408	81,841,092,169
151	1. Short-term prepaid expenses	12	30,018,931,474	16,661,299,722
152	2. Deductible value added tax		86,848,184,455	62,748,263,981
153	3. Taxes and other receivables from State budget	20	438,415,479	2,431,528,466
200	B. NON-CURRENT ASSETS		9,728,449,824,621	9,415,894,420,405
210	I. Long-term receivables		1,078,177,769,363	952,023,246,203
215	1. Long-term loans receivables		128,076,000,000	-
216	2. Other long-term receivables	9	950,101,769,363	952,023,246,203
220	II. Fixed assets		4,964,749,574,622	4,537,573,373,620
221	1. Tangible fixed assets	14	4,856,157,749,311	4,432,315,039,276
222	- Historical cost		10,331,717,790,932	9,306,055,362,724
223	- Accumulated depreciation		(5,475,560,041,621)	(4,873,740,323,448)
227	2. Intangible fixed assets	15	108,591,825,311	105,258,334,344
228	- Historical cost		125,869,989,574	120,282,983,047
229	- Accumulated amortization		(17,278,164,263)	(15,024,648,703)
240	IV. Long-term assets in progress		982,743,578,343	1,395,492,701,794
242	1. Construction in progress	13	982,743,578,343	1,395,492,701,794
250	V. Long-term investments	5	2,277,531,897,041	2,089,234,274,749
252	1. Equity investments in associates and joint - ventures		1,662,667,532,761	1,480,808,362,489
253	2. Equity investments in other entities		604,864,364,280	598,425,912,260
255	3. Held-to-maturity investments		10,000,000,000	10,000,000,000
260	VI. Other long-term assets		425,247,005,252	441,570,824,039
261	1. Long-term prepaid expenses	12	190,644,987,184	178,603,649,000
262	2. Deferred income tax assets	35	-	579,099,548
269	3. Goodwill	16	234,602,018,068	262,388,075,491
270	TOTAL ASSETS		14,201,402,063,208	12,121,720,381,528

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Continued)

Code CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300 C. LIABILITIES		8,685,187,380,060	7,157,962,992,190
310 I. Current liabilities		3,397,170,448,019	2,384,770,328,872
311 1. Short-term trade payables	18	362,705,533,712	452,745,795,296
312 2. Short-term prepayments from customers	19	241,172,617,754	119,633,089,526
313 3. Taxes and other payables to State budget	20	61,602,583,571	59,199,406,595
314 4. Payables to employees		54,037,824,642	69,414,525,921
315 5. Short-term accrued expenses	21	61,570,045,804	89,930,400,465
319 6. Other short-term payments	22	48,448,975,889	43,177,374,259
320 7. Short-term borrowings and finance lease liabilities	17	2,462,523,846,773	1,433,432,986,613
321 8. Provisions for short-term payables	23	-	5,433,503,556
322 9. Bonus and welfare fund		105,109,019,874	111,803,246,641
330 II. Non-current liabilities		5,288,016,932,041	4,773,192,663,318
337 1. Other long-term payables	22	790,677,635,300	764,121,808,242
338 2. Long-term borrowings and finance lease liabilities	17	4,480,061,462,138	3,997,484,839,094
341 3. Deferred income tax payables	35	16,554,706,467	11,586,015,982
343 4. Science and technology development fund		723,128,136	-
400 D. OWNER'S EQUITY		5,516,214,683,148	4,963,757,389,338
410 I. Owner's equity	24	5,516,214,683,148	4,963,757,389,338
411 1. Contributed capital		2,199,286,440,000	1,929,200,000,000
411a - Ordinary shares with voting rights		2,199,286,440,000	1,929,200,000,000
412 2. Share premium		621,342,364,000	621,342,364,000
418 3. Development and investment funds		1,347,684,990,723	1,135,138,700,481
421 4. Retained earnings		1,073,154,748,273	1,018,524,365,687
421a - Retained earnings accumulated till the end of the previous year		431,119,097,818	344,063,079,720
421b - Retained earnings of the current year		642,035,650,455	674,461,285,967
422 5. Capital expenditure fund		97,817,204,031	97,817,204,031
429 6. Non-Controlling Interest		176,928,936,121	161,734,755,139
440 TOTAL CAPITAL		14,201,402,063,208	12,121,720,381,528

Preparer



Vo Thanh Nhan

Chief Accountant



Nguyen Thi Mong Thuong



Binh Duong 23rd January 2025

General Director



Tran Chien Cong

CONSOLIDATED STATEMENT OF INCOME

for Quarter 4, 2024

Code	ITEMS	Note	Quarter 4		Accumulated to the end of this quarter	
			Current year	Previous year	Current year	Previous year
			VND	VND	VND	VND
01	1. Revenue from sales of goods and rendering of services	26	1,190,521,095,598	1,127,886,327,109	3,958,979,633,852	3,525,936,181,744
10	2. Net revenue from sales of goods and rendering of services		1,190,521,095,598	1,127,886,327,109	3,958,979,633,852	3,525,936,181,744
11	3. Cost of goods sold	27	695,387,688,918	648,560,430,743	2,265,768,476,485	1,962,320,990,062
20	4. Gross revenue from sales of goods and rendering of services		495,133,406,680	479,325,896,366	1,693,211,157,367	1,563,615,191,682
21	5. Financial income	28	15,622,892,467	19,402,538,399	131,640,103,337	126,290,131,217
22	6. Financial expenses	29	192,978,103,126	174,266,298,675	493,966,060,981	394,531,834,851
23	- In which: Interest expenses		111,361,850,618	128,897,129,919	328,772,476,592	344,396,591,022
24	7. Profit or loss in joint ventures and associates		25,523,946,795	21,816,892,456	43,535,672,993	43,376,178,662
25	8. Selling expenses	30	101,718,982,783	103,618,086,813	382,326,744,296	370,124,454,272
26	9. General and administrative expense	31	73,005,585,979	73,079,895,734	261,218,886,524	213,812,575,167
30	10. Net profit from operating activities		168,577,574,054	169,581,045,999	730,875,241,896	754,812,637,271
31	11. Other income	32	12,051,167,378	12,850,212,844	46,833,041,004	42,670,265,992
32	12. Other expense	33	8,949,392,815	10,218,160,133	36,629,438,186	35,580,675,160
40	13. Other profit		3,101,774,563	2,632,052,711	10,203,602,818	7,089,590,832
50	14. Total net profit before tax		171,679,348,617	172,213,098,710	741,078,844,714	761,902,228,103

CONSOLIDATED STATEMENT OF INCOME

for Quarter 4, 2024
 (Continued)

Code ITEMS	Note	Quarter 4		Accumulated to the end of this quarter	
		Current year VND	Previous year VND	Current year VND	Previous year VND
51	15. Current corporate income tax expenses	18,204,542,851	18,376,385,202	71,439,947,397	71,320,504,438
52	16. Deferred corporate income tax expenses	519,489,594	3,173,385,253	5,547,790,033	8,600,158,501
60	17. Profit after corporate income tax	<u>152,955,316,172</u>	<u>150,663,328,255</u>	<u>664,091,107,284</u>	<u>681,981,565,164</u>
61	18. Profit after tax attributable to shareholders of the parent	145,050,574,242	144,804,982,241	642,035,650,455	674,461,285,967
62	19. Profit after tax attributable to non-controlling interests	7,904,741,930	5,858,346,014	22,055,456,829	7,520,279,197
70	20. Basic earnings per share	547	623	2,423	2,545

Preparer

Chief Accountant

[Signature]

Vo Thanh Nhan

[Signature]

Nguyen Thi Mong Thuong



Tran Chien Cong

CONSOLIDATED STATEMENT OF CASH FLOWS

for Quarter 4, 2024

(Indirect method)

Code ITEMS	Note	Accumulated to the end of this quarter	
		Current year	Previous year
		VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profits before tax	741,078,844,714	761,902,228,103
	2. Adjustments for:		
02	- Depreciation and amortization of fixed assets and investment properties	636,220,915,932	545,660,439,274
03	- Provisions	(4,589,683,069)	1,988,971,729
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency	114,566,279,133	35,863,031,018
05	- Gains/losses from investment	(172,938,924,618)	(159,919,672,499)
06	- Interest expense	328,772,476,592	344,396,591,022
08	3. Operating profit before changes in working capital	1,643,109,908,684	1,529,891,588,647
09	- Increase/Decrease in receivables	(88,342,203,004)	(14,418,381,246)
10	- Increase/Decrease in inventories	(291,665,637,612)	(202,087,107,099)
11	- Increase/Decrease in payables (excluding interest payables, corporate income tax payable)	25,181,599,991	269,569,925,961
12	- Increase/Decrease in prepaid expenses	(25,398,969,936)	(1,150,317,526)
14	- Interest paid	(332,143,712,727)	(324,501,535,886)
15	- Corporate income taxes paid	(69,307,304,832)	(101,992,666,207)
17	- Other payments on operating activities	(113,191,802,413)	(84,881,636,570)
20	Net cash flow from operating activities	748,241,878,151	1,070,429,870,074
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets	(642,264,192,106)	(956,300,003,805)
22	2. Proceeds from disposals of fixed assets and other long-term assets	1,345,136,449	1,210,911,094
23	3. Loans and purchase of debt instruments from other entities	(444,434,377,335)	(159,502,550,574)
24	4. Collection of loans and resale of debt instrument of other entities	70,800,000,000	752,300,000,000
25	5. Equity investments in other entities	(894,237,662,020)	(978,969,128,390)
27	6. Interest and dividend received	124,419,405,786	129,658,881,148
30	Net cash flow from investing activities	(1,784,371,689,226)	(1,211,601,890,527)

CONSOLIDATED STATEMENT OF CASH FLOWS

for Quarter 4, 2024

(Indirect method)

(Continued)

Code ITEMS	Note	Accumulated to the end of this quarter	
		Current year	Previous year
		VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	2. Proceeds from issuance of shares and receipt of contributed capital	-	74,767,280,000
33	2. Proceeds from borrowings	5,284,781,291,631	3,288,959,539,483
34	3. Repayment of principal	(3,887,791,663,511)	(2,584,962,971,934)
36	4. Dividends or profits paid to owners	(9,648,780,000)	(255,996,000,000)
40	<i>Net cash flow from financing activities</i>	<i>1,387,340,848,120</i>	<i>522,767,847,549</i>
50	Net cash flows in the year	351,211,037,045	381,595,827,096
60	Cash and cash equivalents at beginning of the year	655,358,928,798	275,261,970,068
61	Effect of exchange rate fluctuations	111,575,951	(1,498,868,366)
70	Cash and cash equivalents at end of the year	<u>1,006,681,541,794</u>	<u>655,358,928,798</u>

Preparer



Vo Thanh Nhan

Chief Accountant



Nguyen Thi Mong Thuong

General Director



January 2025



Tran Chien Cong

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for Quarter 4, 2024

I . CHARACTERISTICS OF OPERATION OF THE COMPANY

Form of capital ownership

Binh Duong Water - Environment Corporation - Joint Stock Company (formerly known as Binh Duong Water Environment Joint Stock Company), operates under the Business Registration Certificate No. 3700145694 on 07 February 2006 by the Department of Planning and Investment of Binh Duong province and the 20th amendment under the Enterprise Registration Certificate of Joint Stock Company dated 10 January 2025.

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

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

As at 31 December 2024, the Company have 2,517 employees (as at 01 January 2024: 1,312 employees).

Business field

The main business field of the Company are producing and supplying treated water; waste treatment and waste-water treatment in Binh Duong province.

Business activities

Main business activities of the Company are:

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

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

Due to the Company's efforts thus during the period, the number of customers using clean water and the volume of clean water consumed; the volume of municipal waste, industrial waste increased compared with the previous period. This leads to a increase in revenue from water production and waste treatment activities in the Quarter 4 of 2024 compared with the previous period. In addition, due to the enhanced prevention of water loss, the water loss rate decreased, leading to a reduction in production costs, contributing to an increase in profit from main operating activities of the Company. Other items are not significant increased/decreased.

The combination of the above reasons makes the Total net profit before tax of the current period to fluctuate insignificantly compared with the previous period.

In addition, the Annual General Meeting of Shareholders 2024 approved the content of Proposal No. 13/TTr-HDQT dated 02 March 2024 on the arrangement and conversion to terminate the operation of several branches to establish new companies under Binh Duong Water - Environment Corporation - Joint Stock Company. Divided branches are: Waste Treatment Branch, Urban Work Branch, Chon Thanh Water Supply Branch and Con Voi Commerce Branch.

Pursuant to the Resolution of the General Meeting of Shareholders, the Board of Management of the Company approved Resolution No. 37/NQ-HĐQT dated 06 June 2024 on the plan to establish 03 new companies and appoint authorized representative to manage the capital contribution of the Company in 03 new companies. At the reporting date, the Company has completed the legal procedures to separate the Branches, establish 03 subsidiaries and fully contributed the charter capital to the 03 subsidiaries with a total amount of VND 1,290 billion. In which, the first contributed capital transferred to the 03 subsidiaries at the time of separation is VND 1,188,182,341,923 (Detailed as in Notes No. 3).

The Company's structure:

The Company has ten (10) subsidiaries which have consolidated in Consolidated Financial Statements as at 31/12/2024 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>
Subsidiaries level 1				
1. Biwase Electric - Construction Joint Stock Company	Binh Duong	52.00%	52.00%	Electric production, electrical system construction, architectural activities and technical consulting.
2. Biwase - Long An Water Joint Stock Company	Long An	94.54%	94.54%	Production and trading of water.
3. Biwase Consulting One Member Company Limited	Binh Duong	100.00%	100.00%	Management consulting of construction investment project; consulting, verifying designs, cost estimates;
4. Bang Tam Water and Environment Joint Stock Company	Long An	84.64%	84.64%	Production and trading of water.
5. Can Giuoc Urban Project Joint Stock Company	Long An	97.27%	97.27%	Trading of water.
6. Chau Thanh Urban Project Joint Stock Company	Long An	96.06%	96.06%	Trading of water.
7. Biwase Environment - Technology - Science Complex One Member Company Limited	Binh Duong	100.00%	100.00%	Collect, transport and treat solid waste; Compost production; Provide service for urban works; etc.
8. Biwase Production - Trading - Services One Member Company Limited	Binh Duong	100.00%	100.00%	Manufacturing and trading bottled pure water with Biwase brand.
9. Biwase Binh Phuoc Water One Member Company Limited	Binh Duong	100.00%	100.00%	Production and trading of water.
Subsidiaries level 2				
1. Can Duoc Water and Environment Joint Stock	Long An	94.35%	99.80%	Production and trading of water.

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

Information of associated companies 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. Consolidated Financial Statements are prepared in accordance with regulations of each standard and documents guiding the current Accounting Standards and Corporate Accounting System.

2.3 . Basis for preparation of Consolidated Financial Statements

Consolidated financial statements are prepared based upon consolidating Separate Financial Statements of the Company and its subsidiaries under its control for quarter 4, 2024. Control right is in practice when the Company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

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

The 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.

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

2.4 . Accounting estimates

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

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

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

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

2.5 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Foreign currency transactions

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

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

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

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

2.7 . Cash and cash equivalents

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

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

2.8 . 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 acquisition date.

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

2.9 . 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 subsidiaries, joint ventures and associates: 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" and "Investments in joint ventures and associates".

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

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

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

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

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

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

Provision for devaluation of investments are made at the end of the fiscal year as follows:

- *Long-term investments (other than trading securities) without significant influence on the investee:* based on the Financial Statements at the provision date of the investee.
- *Investments held to maturity:* the provisions for doubtful debts shall be made according to the recovery under regulatory requirements.

2.10 . Receivables

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

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

2.11 . Inventories

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

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

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

Inventory is recorded by perpetual method.

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

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

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

2.12 . Fixed assets

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

Subsequent measurement after initial recognition

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

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

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

- | | |
|----------------------------|---------------|
| - Buildings, structures | 07 - 25 years |
| - Machinery, equipment | 06 - 08 years |
| - Transportation equipment | 06 - 30 years |
| - Management equipment | 03 - 08 years |

- Perennial plants, working and producing animals	06 - 12 years
- Other tangible assets	05 - 13 years
- Land use rights	49 years
- Computer software	03 years
- Copyrights and patents	02 years
- Other intangible assets	03 years

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

2.13 . Construction in progress

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

2.14 . Operating lease

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

2.15 . Prepaid expenses

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

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

Prepaid expenses of the Company including:

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

2.16 . Payables

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

2.17 . Borrowings

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

2.18 . 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.

2.19 . Borrowing costs

Borrowing costs are recognized into operating costs in the year, 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.

2.20 . Accrued expenses

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

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

2.21 . Provision for payables

The provision for payables included payables provision on waste and wastewater treatment expenses. Provision for payables is only recognized when meeting all of the following conditions:

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

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

- Provision on wastes treatment expenses is made based on the carrying amount of wastes to be treated at the end of the year and the average cost of waste treatment in the year.

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 fiscal year. In case provision made for the previous year but not used up exceeds the one made for the current accounting year, 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 year.

2.22 . Owner's equity

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

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

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

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

2.23 . Revenue

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

Sales of goods

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

Rendering of services

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

Financial income

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

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

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

2.24 . Cost of goods sold and services rendered

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

2.25 . Financial expenses

Items recorded into financial expenses consist of:

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

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

2.26 . Corporate income tax

a) Deferred income tax assets and Deferred income tax payable

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

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

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

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

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

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

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

c) Tax incentives policies

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

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

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

- CIT rate of 20% for the first year;
- Apply incentives for the taxable income from producing solar power generation from year 2021. Tax rate of 10% within 15 years (from 2021 - 2035); exempt from CIT in 04 years (from 2021 - 2024); and 50% reduction of CIT payable in the next 09 years (from 2025 - 2033).

d) Current corporate income tax rate

For Quarter 4, 2024, the Company is entitled to the following corporate income tax rates:

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

2.27 . 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 General Directors) by the weighted average number of ordinary shares outstanding during the year.

2.28 . Related Parties

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

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

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

2.29 . 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

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

According to the Resolution of Annual General Meeting of Shareholders No. 01/2024/NQ-DHCD dated 13 April 2024 (“Resolution 01/2024”) of Bang Tam Water and Environment Joint Stock Company (“Bang Tam”) on the issuance of shares to increase charter capital for existing shareholders (ratio 2:1; issuing price of VND 10,000/ per share), the Board of Management of the Company approved Resolution No. 35B/BB-HDQT dated 28 May 2024 on unifying the policy of exercising the right to buy shares according to the issuance plan to increase charter capital of Bang Tam and proposed to buy more shares to be distributed from the remaining shares after approving by the Board of Management of Bang Tam. Accordingly, the Company has made an additional purchase of 600,000 shares, equivalent to total par value and purchase cost of VND 6,000,000,000. After above transaction, as at 31 December 2024, the Company owns 1,523,500 shares, equivalent to total par value of VND 15,235,000,000; with the purchase cost of VND 35,651,738,000. The rate of voting rights of the Company at Bang Tam as at 31 December 2024 is 84.64%. The difference between additional capital contributed by the Company and the additional ownership of the Company in the net assets of the Bang Tam is negative of VND 1,706,449 and is recognized into retained earnings item on the Consolidated Statement of Financial position.

3.2 Establishment of subsidiaries on the basis of enterprise separation

In addition, the Annual General Meeting of Shareholders 2024 approved the content of Proposal No. 13/TTr-HDQT dated 02 March 2024 on the arrangement and conversion to terminate the operation of several branches to establish new companies with 100% capital of Binh Duong Water - Environment Corporation - Joint Stock Company. Divided branches are: Waste Treatment Branch, Urban Work Branch, Chon Thanh Water Supply Branch and Con Voi Commerce Branch. Pursuant to the Resolution of the General Meeting of Shareholders, the Board of Managemnet of the Company approved Resolution No. 37/NQ-HDQT dated 06 June 2024 on the plan to establish 03 new companies and appoint authorized representative to manage the capital contribution of the Company in 03 new companies. In which:

- ▶ Establishment of Biwase Environment - Technology - Science Complex One Member Company Limited on the basis of separating the Waste Treatment Branch and the Con Voi Commerce Branch with a registered charter capital of 850 billion dong;
- ▶ Establishment of Biwase Production - Trading - Services One Member Company Limited on the basis of separating the Urban Work Branch with a registered charter capital of 40 billion dong;
- ▶ Establishment of Biwase Binh Phuoc Water One Member Company Limited on the basis of separating the Chon Thanh Water Supply Branch with a registered charter capital of 400 billion dong;

Accordingly, during the year, the Company has completed the legal procedures to separate the Branches, establish 03 subsidiaries and fully contributed the charter capital to the 03 subsidiaries with a total amount of VND 1,290 billion. In which, the first contributed capital transferred to the 03 subsidiaries at the time of separation is VND 1,188,182,341,923. The first capital contribution is determined based on the book value at 30 June 2024 of the separated Branches, specifically as follows:

Code	Items	Biwase Environment - Science Technology - Science Complex One Member Company Limited			Biwase Production - Trading - Services One Member Company Limited			Biwase Binh Phuoc Water One Member Company Limited			Total
		VND	VND	VND	VND	VND	VND	VND	VND	VND	
100	A. CURRENT ASSETS	473,311,671,619	21,667,951,513	38,006,538,853	532,986,161,985						
110	I. Cash and cash equivalents	8,965,841,850	5,206,820,268	2,203,740,263	16,376,402,381						
111	1. Cash	8,965,841,850	5,206,820,268	2,203,740,263	16,376,402,381						
130	III. Short-term receivables	272,399,278,700	8,267,475,149	24,953,143,424	305,619,897,273						
131	1. Short-term trade receivables	283,319,957,862	6,860,867,129	12,670,640,988	302,851,465,979						
132	2. Short-term prepayments to suppliers	16,754,259,801	1,356,108,020	99,000,000	18,209,367,821						
136	4. Other short-term receivables	5,119,033,753	50,500,000	12,229,815,115	17,399,348,868						
137	5. Provision for short-term doubtful debts	(32,793,972,716)	-	(46,312,679)	(32,840,285,395)						
140	IV. Inventories	173,959,129,825	5,286,748,590	10,459,289,633	189,705,168,048						
141	1. Inventories	173,959,129,825	5,286,748,590	10,459,289,633	189,705,168,048						
150	V. Other current assets	17,987,421,244	2,906,907,506	390,365,533	21,284,694,283						
151	1. Short-term prepaid expenses	17,987,421,244	2,906,907,506	390,365,533	21,284,694,283						
200	B. NON-CURRENT ASSETS	1,290,316,194,898	13,158,117,895	443,188,535,128	1,746,662,847,921						
220	II. Fixed assets	653,747,253,743	12,193,699,843	416,653,104,550	1,082,594,058,136						
221	1. Tangible fixed assets	653,747,253,743	12,193,699,843	416,249,632,328	1,082,190,585,914						
222	- Historical cost	1,839,499,765,140	47,300,088,969	656,877,625,383	2,543,677,479,492						
223	- Accumulated depreciation	(1,185,752,511,397)	(35,106,389,126)	(240,627,993,055)	(1,461,486,893,578)						
227	2. Intangible fixed assets	-	-	403,472,222	403,472,222						
228	- Historical cost	1,016,794,375	-	415,000,000	1,431,794,375						
229	- Accumulated amortization	(1,016,794,375)	-	(11,527,778)	(1,028,322,153)						
240	IV. Long-term assets in progress	609,641,716,429	-	25,776,452,327	635,418,168,756						
242	1. Construction in progress	609,641,716,429	-	25,776,452,327	635,418,168,756						
260	VI. Other long-term assets	26,927,224,726	964,418,052	758,978,251	28,650,621,029						
261	1. Long-term prepaid expenses	26,927,224,726	964,418,052	758,978,251	28,650,621,029						
270	TOTAL ASSETS	1,763,627,866,517	34,826,069,408	481,195,073,981	2,279,649,009,906						

Code	Items	Binh Duong Water - Environment Corporation - Joint Stock Company			Total
		Biwase Environment - Science Technology - Science Complex One Member Company Limited	Biwase Production - Trading - Services One Member Company Limited	Biwase Binh Phuoc Water One Member Company Limited	
		VND	VND	VND	VND
300	C. LIABILITIES	1,009,999,567,791	272,026,211	81,195,073,981	1,091,466,667,983
310	I. Current liabilities	339,751,764,727	272,026,211	25,601,234,691	365,625,025,629
311	1. Short-term trade payables	198,924,778,199	272,026,211	4,409,783,265	203,606,587,675
312	2. Short-term prepayments from customers	9,652,725,214	-	-	9,652,725,214
314	4. Payables to employees	4,007,120,531	-	-	4,007,120,531
315	5. Short-term accrued expenses	4,665,527,855	-	12,666,370	4,678,194,225
319	6. Other short-term payments	7,521,302,335	-	24,089,376	7,545,391,711
320	7. Short-term borrowings and finance lease liabilities	114,980,310,593	-	21,154,695,680	136,135,006,273
330	II. Non-current liabilities	670,247,803,064	-	55,593,839,290	725,841,642,354
337	1. Other long-term payables	453,750,000	-	1,570,360,889	2,024,110,889
338	2. Long-term borrowings and finance lease liabilities	669,794,053,064	-	54,023,478,401	723,817,531,465
	TOTAL LIABILITIES	1,009,999,567,791	272,026,211	81,195,073,981	1,091,466,667,983
	D. VALUE OF CAPITAL CONTRIBUTION	753,628,298,726	34,554,043,197	400,000,000,000	1,188,182,341,923

4 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	2,203,816,893	1,414,218,609
Demand deposits	223,622,943,639	182,595,656,349
Cash in transit	1,834,644,275	3,340,826,440
Cash equivalents (*)	779,020,136,987	468,008,227,400
	<u><u>1,006,681,541,794</u></u>	<u><u>655,358,928,798</u></u>

(*) As at 31 December 2024, the cash equivalents is term deposits from 01 month to 03 months deposited at commercial banks with interest from 1.6%/ year to 4.75%/ year.

5 . FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	404,532,270,375	-	264,713,893,040	-
Term deposits (i)	404,532,270,375	-	264,713,893,040	-
Long-term investments	10,000,000,000	-	10,000,000,000	-
Bonds (ii)	10,000,000,000	-	10,000,000,000	-
	<u><u>414,532,270,375</u></u>	<u><u>-</u></u>	<u><u>274,713,893,040</u></u>	<u><u>-</u></u>

(i) Term deposits from 06 months to 13 months at commercial banks with interest rate of from 2.8% /year to 6.0% /year. At 31 December 2024, the term deposits value at 115.8 billion dong was used as collateral for borrowings/ guarantees from the commercial banks.

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

- 50,000 bonds with a term of 10 years (maturity date of 30 July 2030); face value of VND 100,000 / 01 bond; Bond interest rate is the reference interest rate + 1.0% / year.
- 50,000 bonds with a term of 10 years (maturity date of 18 November 2031); face value of VND 100,000 / 01 bond; Bond interest rate is the reference interest rate + 1.0% / year.

b) Equity investments in associates

	31/12/2024				01/01/2024			
	Address	Proportion of ownership	Voting rights held by the Group	Value by equity method	Address	Proportion of ownership	Voting rights held by the Group	Value by equity method
				VND				VND
- Chanh Phu Hoa Construction Investment Joint Stock Company (1)	Binh Duong	43.45%	43.45%	655,673,465,155	Binh Duong	43.89%	43.89%	572,773,139,253
- Gia Tan Water Joint Stock Company (2)	Dong Nai	35.09%	35.09%	157,334,916,435	Dong Nai	33.52%	33.52%	140,377,937,491
- Can Tho 2 Water Supply Joint Stock Company	Can Tho	48.86%	48.86%	152,094,443,063	Can Tho	48.86%	48.86%	149,788,314,485
- Can Tho Water Supply - Sewerage Joint Stock Company	Can Tho	24.64%	24.64%	168,857,451,597	Can Tho	24.64%	24.64%	152,184,602,526
- Long An Water Supply Sewerage Joint Stock Company	Long An	38.06%	38.06%	113,092,805,230	Long An	38.06%	38.06%	99,911,817,468
- Quang Binh Water Supply Joint Stock Company	Quang Binh	41.00%	41.00%	99,716,097,179	Quang Binh	41.00%	41.00%	98,550,432,151
- Vinh Long Water Supply Joint Stock Company	Vinh Long	17.50%	17.50%	222,703,409,720	Vinh Long	17.50%	33.65%	213,874,199,081
- Thu Thua Urban Project Joint Stock Company (3)	Long An	48.25%	48.25%	30,036,392,666	Long An	48.25%	48.25%	25,491,545,894
- Biwase Quang Binh Joint Stock Company (4)	Quang Binh	38.48%	43.28%	39,669,033,589	Quang Binh	21.79%	41.90%	27,856,374,140
- Saigon - Can Tho Water Joint Stock Company (5)	Can Tho	47.00%	47.00%	23,489,518,127				
				<u>1,662,667,532,761</u>				<u>1,480,808,362,489</u>

(1) According to the Resolution of the Extraordinary General Meeting of Shareholders No. 20/2024/NQ-DHCD-CPHA dated 27 June 2024 ("Resolution 20/2024") of Chanh Phu Hoa Construction Investment Joint Stock Company ("Chanh Phu Hoa") on the issuance of shares to increase charter capital for existing shareholders (based on list of shareholders on 31 May 2024; ratio 100 : 6.1; issuing price of VND 30,000/ per share), the Board of Management of the Company approved Resolution No. 62A/BB-HDQT dated 06 September 2024 on unifying the policy of exercising the right to buy shares according to the issuance plan to increase charter capital of DNP Long An and proposed to buy more shares to be distributed from the remaining shares after approving by the Board of Management of Chanh Phu Hoa. Accordingly, the Company has made an additional purchase of 1,453,760 shares with total purchase cost of VND 43,612,800,000 under the notices of payment to buy shares of Chanh Phu Hoa. After the above transactions, as at 31 December 2024, the Company owns 25,285,893 shares of Chanh Phu Hoa with the total investment cost of VND 463,656,770,416; the rate of voting rights of the Company at Chanh Phu Hoa is 43.45%.

(2) According to the Resolution No. 01/NQ-DHCD/2024 dated 12 March 2024 of Gia Tan Water Joint Stock Company ("Gia Tan") on the issuance of shares to increase charter capital for existing shareholders (ratio 4:1; issuing price of VND 10,000/ per share), the Company has made payment for the first installment of 4,001,319 shares, equivalent to total par value and purchase cost of VND 40,013,190,000. After above transaction, as at 31 December 2024, the Company owns 20,006,595 shares, equivalent to total par value of VND 200,065,950,000; with the purchase cost of VND 217,157,815,500. The rate of voting rights of the Company at Gia Tan as at 31 December 2024 is 35.09%.

(3) According to the Resolution of the General Meeting of Shareholders No. 01/NQ-DHCD/24 dated 28 June 2024 ("Resolution 01/2024") of Thu Thua Urban Project Joint Stock Company ("Thu Thua") on the issuance of shares to increase charter capital for existing shareholders (ratio 2:1; issuing price of VND 10,000/ per share), the Board of Management of the Company approved Resolution No. 43A/BB-HDQT dated 02 July 2024 on unifying the policy of exercising the right to buy shares according to the issuance plan to increase charter capital of Thu Thua and proposed to buy more shares to be distributed from the remaining shares after approving by the Board of Management of Thu Thua. Accordingly, the Company has made an additional purchase of 437,247 shares with total purchase cost of VND 4,372,470,000 under the notices of payment to buy shares of Thu Thua. After above transactions, as at 31 December 2024, the Company owns 1,311,741 shares, equivalent to total par value of VND 13,117,410,000; with the purchase cost of VND 29,396,115,810. The rate of voting rights of the Company at Thu Thua as at 31 December 2024 is 48.25%.

(4) According to the Resolution No. 21/NQ-HDQT dated 27 March 2024, the Board of Management of the Company has agreed on investing in Biwase Quang Binh Joint Stock Company ("Biwase Quang Binh") through the transferring of shares owned by Biwase Electric - Construction Joint Stock Company ("Biwelco"). As result, during the period, the Company has performed to signed and finished transactions to receive shares transferred from Biwelco with total shares transferred of 2,745,000 shares with the total purchase cost of VND 27,856,260,000. This transaction was done on 18 June 2024, and the Company officially became a shareholder with 30.50% charter capital of Biwase Quang Binh since 18 June 2024.

Besides that, according to the Resolution of the General Meeting of Shareholders No. 12.07/NQ-DHCD dated 12 July 2024 ("Resolution 12/2024") of Biwase Quang Binh on the issuance of shares to increase charter capital for existing shareholders (ratio 3:1; issuing price of VND 10,000/ per share), the Board of Management of the Company approved Resolution No. 55C/BB-HDQT dated 08 July 2024 on unifying the policy of exercising the right to buy shares according to the issuance plan to increase charter capital of Biwase Quang Binh and proposed to buy more shares to be distributed from the remaining shares after approving by the Board of Management of Biwase Quang Binh. Accordingly, the Company has made an additional purchase of 1,248,000 shares, Biwelco has made an additional purchase of 300,000 shares, under the notices of payment to buy shares of Biwase Quang Binh. After above transactions, as at 31 December 2024, the Company and Biwase Electric - Construction Joint Stock Company owns 3,993,000 shares and 1,200,000 shares respectively at Biwase Quang Binh, corresponding to the rate of voting rights is 33.28% and 10.00% respectively.

(5) According to the Resolution No. 58/NQ-HDQT dated 19 August 2024, the Board of Management of the Company has agreed on investing in Saigon - Can Tho Water Joint Stock Company ("Sai Gon - Can Tho"). As result, the Company has completed the procedures for signing and transferring shares with the seller - T&D Vietnam Holdings Joint Stock Company ("T&D Viet Nam"). The subject of the Contract is 2,350,000 shares of Sai Gon - Can Tho owned by T&D Viet Nam, equivalent to 47% of charter capital of Sai Gon - Can Tho with total transfer value is VND 23,500,000,000. This transaction were done on 28 August 2024 and therefore, Sai Gon - Can Tho officially became an equity investment in associate of the Company since 28 August 2024. As at 31 December 2024, the Company owns 2,350,000 shares, equivalent to total par value and total purchase cost of VND 23,500,000,000; the rate of voting rights of the Company at Sai Gon - Can Tho is 47%.

Major transactions between the Company and associates during the year: detailed as in Notes 42.

c) Equity investments in other entities (*)

	Stock code	31/12/2024		01/01/2024	
		Original cost	Provision	Original cost	Provision
		VND		VND	
- Dong Nai Water Joint Stock Company	DNW	361,358,837,840	-	361,358,837,840	-
- Binh Duong Producing and Trading Goods Corporation	PRT	213,760,200,000	-	213,760,200,000	-
- Thanh Le General Import - Export Trading Corporation	TLP	18,387,540,000	-	18,387,540,000	-
- Sonadezei Corporation	SNZ	11,357,786,440	-	4,919,334,420	-
		604,864,364,280	-	598,425,912,260	-

(i) According to the Minutes of the meeting and Resolution No. 22/BB-HDQT dated 10 April 2024, the Board of Management of the Company has agreed on investing in the Sonadezei Corporation ("SNZ"). As result, the Company has performed to buy 188,700 shares SNZ by order matching method with total cost of VND 6,438,452,020. After the above transactions, as at 31 December 2024, the Company owns 329,700 shares of SNZ with the total investment cost of VND 11,357,786,440. The rate of voting rights of the Company at SNZ as at 30 December 2024 is 0.09%.

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

Detailed information on the Company's other entities as at 31 December 2024 as follows:

Name of investee company	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
- Dong Nai Water Joint Stock Company	Dong Nai	18.83%	18.83%	Production and trading of 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
- Sonadezei Corporation	Dong Nai	0.09%	0.09%	Investment in industrial cities and industrial zone

6 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Related parties	64,178,892,467	-	138,818,798,575	-
Investment and Industrial Development Corporation Joint Stock Company	16,374,872,717	-	13,030,158,961	-
Thu Dau Mot Water Joint Stock Company	3,781,295,337	-	49,362,164,678	-
Chanh Phu Hoa Construction Investment Joint Stock Company	311,043,279	-	10,173,985,033	-
Gia Tan Water Joint Stock Company	5,681,335,799	-	17,810,464,073	-
Can Tho 2 Water Supply Joint Stock Company	-	-	420,000	-
Long An Water Supply Sewerage Joint Stock Company	25,075,096,301	-	32,056,084,894	-
Thu Thua Urban Project Joint Stock Company	84,438,640	-	367,840	-
Biwase Quang Binh Joint Stock Company	1,948,161,125	-	175,134,100	-
Tan Thanh Joint Stock Company	1,080,000	-	540,000	-
Kim Ngan Thuy Transport Trading One Member Co., Ltd	1,977,342,580	-	539,846,513	-
Quynh Phuc Production and Trading Co., Ltd	7,585,452,503	-	11,483,360,088	-
N.T.P Trading Co., Ltd	699,600,000	-	354,329,840	-
Kien An Water Joint Stock Company	-	-	2,142,039,067	-
Dai Phu Thinh Co., Ltd	-	-	36,184,326	-
Hiep Thanh Phu Import Export Trading Joint Stock Company	76,705,024	-	-	-
Mr. Mai Song Hao	582,469,162	-	1,653,719,162	-
b) Other parties	394,958,165,402	(43,907,523,548)	374,281,105,044	(44,006,088,435)
Vietnam - Singapore Industrial Park J.V Co., Ltd	59,918,539,861	-	29,928,628,644	-
Department of Natural Resources and Environment of Tan Uyen	21,960,000,773	-	17,440,558,007	-
Department of Natural Resources and Environment of Thu Dau Mot city	25,580,816,639	-	-	-
Others	287,498,808,129	(43,907,523,548)	326,911,918,393	(44,006,088,435)
	<u>459,137,057,869</u>	<u>(43,907,523,548)</u>	<u>513,099,903,619</u>	<u>(44,006,088,435)</u>

7 . SHORT-TERM PREPAYMENTS TO SUPPLIES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Related parties	18,404,382,384	-	652,113,132	-
Quynh Phuc Production and Trading Company Limited	188,819,532	-	188,819,532	-
N.T.P Trading Company Limited	18,215,562,852	-	463,293,600	-
b) Other parties	66,715,692,616	-	48,376,442,080	-
Bosch Vietnam Company Limited	-	-	2,586,747,900	-
Defense Industry Technical Material One Member Limited Liability Company	-	-	8,331,840,000	-
Idgec Heavy Engineering Limited	10,542,142,000	-	-	-
Others	56,173,550,616	-	37,457,854,180	-
	85,120,075,000	-	49,028,555,212	-

8 . LOAN RECEIVABLES

	01/01/2024		During the year		31/12/2024	
	Original cost	Provision	Increase	Decrease	Original cost	Provision
	VND	VND	VND	VND	VND	VND
a) Short-term						
<i>Short-term loan receivables</i>						
▶ Related parties						
- Chanh Phu Hoa Construction Investment Joint Stock Company	14,400,000,000	-	107,000,000,000	1,500,000,000	119,900,000,000	-
- Biwase Quang Binh Joint Stock Company	14,400,000,000	-	107,000,000,000	1,500,000,000	119,900,000,000	-
- Saigon - Can Tho Water Joint Stock Company	-	-	52,000,000,000	-	52,000,000,000	-
<i>Current portion of loan receivables</i>						
▶ Related parties						
- Biwase Quang Binh Joint Stock Company	-	-	240,000,000	-	240,000,000	-
	-	-	240,000,000	-	240,000,000	-
	-	-	240,000,000	-	240,000,000	-
	<u>14,400,000,000</u>	<u>-</u>	<u>107,240,000,000</u>	<u>1,500,000,000</u>	<u>120,140,000,000</u>	<u>-</u>
b) Long-term						
▶ Related parties						
- Biwase Quang Binh Joint Stock Company	-	-	128,316,000,000	-	128,316,000,000	-
	-	-	128,316,000,000	-	128,316,000,000	-
	-	-	128,316,000,000	-	128,316,000,000	-
Amount due for settlement within 12 months	-	-	(240,000,000)	-	(240,000,000)	-
Amount due for settlement after 12 months	-	-	-	-	128,076,000,000	-

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

	Currency	Purpose	Interest rate	Year maturity	Guarantee	31/12/2024	01/01/2024
						VND	VND
Chanh Phu Hoa Construction Investment Joint Stock							
- 60/HĐHĐV/BIWELCO-CPH dated 08 July 2024	VND	Supplement working capital	8.50%	2025	Unsecured	52,000,000,000	-
- 85/HĐHĐV/BANGTAM-CPH dated 28 August 2024	VND	Supplement working capital	8.50%	2025	Unsecured	2,000,000,000	-
Biwase Quang Binh Joint Stock Company							
- 24.10/2023/HĐHTV/BIWELCO-BWEQB dated 20 October 2023	VND	Supplement working capital	9.00%	2024	Unsecured	30,900,000,000	14,400,000,000
- 01.11/2024/HĐHTV/BIWELCO-BWEQB dated 01 November 2024	VND	Supplement working capital	8.00%	2025	Unsecured	18,000,000,000	-
Saigon - Can Tho Water Joint Stock Company							
- Loan Contract dated 21 August 2024	VND	(1)	7.00%	2025	Unsecured	37,000,000,000	-
						37,000,000,000	-
						<u>119,900,000,000</u>	<u>14,400,000,000</u>

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

	Currency	Purpose	Interest rate	Year maturity	Guarantee	31/12/2024	01/01/2024
						Long-term loan receivables	Long-term loan receivables
						In which, current portion of long-term loan	
						VND	VND
Biwase Quang Binh Joint Stock Company							
- 01/HĐ-BWBBP-BWEQB dated 30 August 2024	VND	(2)	7.00%	2033	Unsecured	128,316,000,000	-
						128,316,000,000	-
						<u>128,316,000,000</u>	<u>240,000,000</u>
						(240,000,000)	-
						<u>128,076,000,000</u>	<u>-</u>

Amount due for settlement within 12 months

Amount due for settlement after 12 months

(1) The purpose of the loan is to pay existing debts of Saigon - Can Tho Water Joint Stock Company, including, but not limited to debts at Saigon - Hanoi Commercial Joint Stock Bank - Vinh Long Branch, personal loans and supplement working capital of Saigon - Can Tho Water Joint Stock Company.

(2) The loan is intended to restructure existing loans of Biwase Quang Binh Joint Stock Company at Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Zone Branch.

9 . OTHER RECEIVABLES

9.1 Other short-term receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Detailed by content				
Advances	137,562,144,278	-	96,482,238,759	-
Mortgages, deposits	1,503,577,263	-	1,230,271,743	-
Receivables from materials advanced for construction	8,091,302,779	-	12,159,837,929	-
Loan interest receivable, deposit interest receivable	11,330,788,556	-	7,248,649,769	-
Invested in purchasing shares of Tan Hiep Water Investment Joint Stock Company (i)	764,712,000,000	-	-	-
Advance for buying land to expand, increase capacity of Nhi Thanh Water Plant and My Le Pumping Station (i)	49,012,680,000	-	44,174,280,000	-
Other receivables	136,864,305,830	(19,475,000)	86,893,549,149	(19,475,000)
	<u>1,109,076,798,706</u>	<u>(19,475,000)</u>	<u>248,188,827,349</u>	<u>(19,475,000)</u>
b) Detailed by customer				
Related parties				
Investment and Industrial Development Corporation - Joint Stock Company	6,727,193,377	-	930,794,521	-
Chanh Phu Hoa Construction Investment Joint Stock Company	710,000,000	-	700,000,000	-
Biwase Quang Binh Joint Stock Company	2,119,643,835	-	-	-
Saigon - Can Tho Water Joint Stock Company	2,996,371,460	-	230,794,521	-
Sai Gon Water Infrastructure Corporation (i)	901,178,082	-	-	-
T&D Vietnam Investment Joint Stock Company	1,102,349,605,329	(19,475,000)	247,258,032,828	(19,475,000)
Mr. Ho Hien Phuc (ii)	764,712,000,000	-	-	-
Mr. Tran Tan Loi (ii)	-	-	10,000,000,000	-
Receivables from the Sewerage Project Management Unit in Binh Duong province	45,238,400,000	-	40,400,000,000	-
Others	3,774,280,000	-	3,774,280,000	-
	11,571,190,998	-	11,134,272,298	-
	277,053,734,331	(19,475,000)	181,949,480,530	(19,475,000)
	<u>1,109,076,798,706</u>	<u>(19,475,000)</u>	<u>248,188,827,349</u>	<u>(19,475,000)</u>

9.2 Other long-term receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from the Sewerage Project Management Unit in Binh Duong province (iii)	950,101,769,363	-	952,023,246,203	-
	<u>950,101,769,363</u>	<u>-</u>	<u>952,023,246,203</u>	<u>-</u>

- (i) According to the Resolution No. 76/NQ-HDQT dated 15 November 2024, the Board of Management of the Company has agreed on investing in Tan Hiep Water Investment Joint Stock Company ("Tan Hiep Water"). As result, the Company has completed the procedures for signing and transferring shares with the seller - Sai Gon Water Infrastructure Corporation ("Sai Gon Water"). The subject of the Contract is 10,320,000 shares of Tan Hiep Water owned by Sai Gon Water, equivalent to 43% of charter capital of Tan Hiep Water with total transfer value is VND 804,960,000,000. At the date of Reporting, the total amount of deposit to secure the performance of this transactions is 764.71 billion dong.
- (ii) According to the Resolution No. 05/2023/NQ-HDQT.DNPLA dated 03 March 2023 of the Board of Management of DNP - Long An Water Infrastructure Investment Joint Stock Company, now is Biwase - Long An Water Joint Stock Company ("Biwase - Long An") - a subsidiary of the Company, the Board of Management of the Biwase - Long An has agreed for buying land to expand, increase capacity of Nhi Thanh Water Plant and My Le Pumping Station under Biwase - Long An. Accordingly, total land area expected to be purchased for expanding is 19,254 m²; total paid expected of 45.3 billion dong.
- (iii) 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 675.77 billion dong which the Company has granted to Project Management Units and 274.33 billion dong 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.

10 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
Total value of overdue debts	58,327,666,519	14,400,667,971	83,044,709,661	39,019,146,226
- <i>Kim Cat Tuong Company Limited</i>	8,188,328,274	-	8,188,328,274	-
- <i>Others</i>	50,139,338,245	14,400,667,971	74,856,381,387	39,019,146,226
	<u>58,327,666,519</u>	<u>14,400,667,971</u>	<u>83,044,709,661</u>	<u>39,019,146,226</u>

11 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	-	-	1,598,550,623	-
Raw materials	489,049,752,219	-	521,328,220,059	-
Tools, supplies	5,471,203,712	-	790,018,255	-
Work in progress (*)	665,155,131,348	-	349,984,434,277	-
Finished goods	52,801,134,784	-	47,613,023,056	-
Goods	2,408,739,920	-	1,906,078,101	-
	1,214,885,961,983	-	923,220,324,371	-

(*) Including the Project of social housing and green park in An Phu ward, Thuan An town, Binh Duong province with the accumulated amount until 31 December 2024 is 189.04 billion dong. Total design capacity of the Project include 12 floors, 216 apartments with the floor area of 16,689.8 m²; standard of 25m²/person with reception capacity of about 667 people. The scale of the project is defined as a construction work - level I, including 01 basement, 01 ground and 11 top floors over the total area of 4,613.6 m². Estimated total investment for the whole project is 207.11 billion dong. The main invested capital is the borrowing capital from the Binh Duong Development Investment Fund and the Company's own capital. The investment purpose of the project is to build house for students, workers, civil servants, officials, armed forces, and people with low-income in Binh Duong province. At the reporting date, the project has completed the crude construction and is in the process of interior finishing, and other auxiliary items. At the reporting date, the Project has been completed and it was been implementing necessary procedures for acceptance, finalization and submission to competent authorities for appraisal of selling price, lease purchase, and rental of social housing according to the provisions of law.

12 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Tools and supplies waiting for allocation	19,890,422,926	6,635,375,604
Processing and repairing expenses	7,149,338,501	5,928,835,480
Premium expenses	1,060,913,771	1,255,627,903
Others	1,918,256,276	2,841,460,735
	30,018,931,474	16,661,299,722
b) Long-term		
Tools and supplies waiting for allocation	8,674,784,251	9,990,195,055
Substantial expenditure on fixed asset overhaul	19,794,342,664	12,677,367,497
Costs of installing water pipelines	826,992,515	2,216,832,649
Land rental costs	23,586,474,837	22,926,820,409
Cost of compensation and site clearance for expansion of the Tan Hiep Water Plant (i)	112,415,133,835	115,827,322,807
Cost of expansion of the Chon Thanh Water Plant (ii)	11,270,480,617	-
Value of the business advantages of the enterprise	1,772,239,112	2,784,947,168
Others	12,304,539,353	12,180,163,415
	190,644,987,184	178,603,649,000

- (i) This is compensation and site clearance of the Project "Tan Hiep Water Plant Expansion". The total cost of compensation and site clearance is 121.90 billion dong. In which, the total value of compensation and support was approved under the Decision No. 7049/QD-UBND dated 29 October 2019 of People's Committee of Binh Duong province is 115.99 billion dong; the cost of implementation of compensation for Land Fund Development Center of Tan Uyen town is 2.32 billion dong and the other cost of compensation is 3.59 billion dong. The Project is leased land by the State and offset value of compensation and site clearance which was paid by the Company with the land rent fees during the lease term. In which, the total value of compensation and site clearance to be offset with land rent is 10.52 billion dong and the remaining compensation value of 111.38 billion dong which are allocated over the lease term of 442 months. The total value allocated accumulated to 31 December 2024 is 9.49 billion dong. In which, the value allocated during the period is 3.41 billion dong.
- (ii) This is the cost of transferring land use rights from households in the area implementing the Project "Chon Thanh Water Plant Expansion" according to the Minutes of Meetings and Resolutions of the Board of Management of the Company. The total area transferred is 8,086.30 m²; the total transfer cost of VND 11.32 billion. The Company has completed the transfer procedures and granted Certificates of land use rights allocated by the State without land use fee; term of land use is until 15 October 2043. The Company allocates these costs according to the time of land use with the remaining term of 227 months. The total value allocated during the year is VND 49.87 million.

13 . CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Procurement of fixed assets	433,069,033,863	400,952,188,608
Land use rights (i)	433,069,033,863	400,952,188,608
Construction in progress	536,204,392,479	977,554,836,004
- Investment project on manufacturing, installing compost 4 factory - capacity of 840 tons / day (ii)	-	275,712,703,874
- Incinerator with capacity of 8,400 kg / hour belongs to the South Binh Duong solid waste treatment complex (ii)	-	177,534,106,812
- Project of improving water supply capacity of the Company's water plants (iii)	24,446,355,644	64,140,626,293
- Project of transmission pipeline along QL50 at a subsidiary - Biwase - Long An Water Joint Stock Company (ii)	-	65,879,342,710
- Project of Nhi Thanh Water Plant - Phase 3 at a subsidiary - Biwase - Long An Water Joint Stock Company (iii)	125,381,728,698	3,191,771,290
- Other constructions	386,376,308,137	391,096,285,025
Major repairs of fixed assets	13,470,152,001	16,985,677,182
Other repairs	13,470,152,001	16,985,677,182
	<u>982,743,578,343</u>	<u>1,395,492,701,794</u>

- (i) Including land use rights purchased to build the Trade Center and the Office of the Company at New Urban area of Binh Duong Industry - Urban - Service Complex; expanding Southern Binh Duong Waste Treatment Complex project and expanding the water supply plants of the Company.
- (ii) These Project has finished, handed over and put into use during the year.

(iii) Detailed information on the large projects

No.	Items	Biwase's Water Supply Capacity Improvement Project	Project of Nhi Thanh Water Plant - Phase 3 to increase the total capacity to 120,000 m ³ /day
1	Name of project	Biwase's Water Supply Capacity Improvement Project	Project of Nhi Thanh Water Plant - Phase 3 to increase the total capacity to 120,000 m ³ /day
2	Investor	Binh Duong Water - Environment Joint Stock Company, now is Binh Duong Water - Environment Corporation - Joint Stock Company.	Biwase - Long An Water Joint Stock Company
3	Construction site	Binh Duong province and a part of Binh Phuoc province.	Thu Thua, Ben Luc, Can Duoc, Can Giuoc district and Tan An city, Long An province.
4	The goal of the project	Improving water supply capacity of Tan Hiep, Uyen Hung, Bau Bang and Chon Thanh water plants.	Providing clean water for Thu Thua, Ben Luc, Can Duoc, Can Giuoc, Tan Tru districts, Tan An city and areas bordering Ho Chi Minh city; completing clean water infrastructure, solving current urgent needs and orienting water supply to 2030 with a vision to 2050, meeting the goals of sustainable socio-economic development of the whole Long An province.
5	Total estimated investment	903.55 billion dong.	1,469.74 billion dong.
6	Invested capital	From the Company's own capital, borrowing capital and others capital.	From the Company's own capital, borrowing capital and others capital.
7	Construction status	The volume of work in progress as at 31 December 2024 including: 16.17 billion dong for construction of water transmission pipelines; 8.27 billion dong for other general expenses.	The volume of work in progress as at 31 December 2024 including: 121.98 billion dong for construction item; 3.40 billion dong for other general expenses.

14 . TANGIBLE FIXED ASSETS

	Buildings, structures		Machine, equipment		Transportation equipment		Management equipment		Perennial and cattle		Others		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Original cost														
Beginning balance	2,503,734,483,193	1,527,610,690,254	5,099,175,597,903	21,121,786,474	2,155,376,460	152,257,428,440	9,306,055,362,724							
- Purchase in the year	201,206,136	16,407,728,202	62,681,746,692	7,423,492,751	-	60,000,000	86,774,173,781							
- Completed construction investment	184,848,557,147	408,097,449,391	350,276,030,687	145,560,772	-	325,803,975	943,693,401,972							
- Liquidation, disposal	-	(1,844,760,000)	(2,960,387,545)	-	-	-	(4,805,147,545)							
Ending balance of the year	2,688,784,246,476	1,950,271,107,847	5,509,172,987,737	28,690,839,997	2,155,376,460	152,643,232,415	10,331,717,790,932							
Accumulated depreciation														
Beginning balance	1,382,444,051,024	865,306,188,717	2,551,425,420,870	13,305,548,224	719,273,839	60,539,840,774	4,873,740,323,448							
- Depreciation for the year	87,340,395,873	139,640,636,819	366,576,416,685	2,398,152,377	239,311,316	9,986,523,251	606,181,436,321							
- Liquidation, disposal	-	(1,844,760,000)	(2,516,958,148)	-	-	-	(4,361,718,148)							
Ending balance of the year	1,469,784,446,897	1,003,102,065,536	2,915,484,879,407	15,703,700,601	958,585,155	70,526,364,025	5,475,560,041,621							
Net carrying amount														
Beginning of the year	1,121,290,432,169	662,304,501,537	2,547,750,177,033	7,816,238,250	1,436,102,621	91,717,587,666	4,432,315,039,276							
Ending of the year	1,218,999,799,579	947,169,042,311	2,593,688,108,330	12,987,139,396	1,196,791,305	82,116,868,390	4,856,157,749,311							

- Cost of fully depreciated tangible fixed assets at the end of the year but still in use is VND 2,038,825,540,564.

15 . INTANGIBLE FIXED ASSETS

	Land use rights	Copyrights and patents	Computer software	Other intangible fixed assets	Total
	VND	VND	VND	VND	VND
Original cost					
Beginning balance	111,340,290,461	98,555,800	8,509,565,536	334,571,250	120,282,983,047
- Purchase in the year	-	-	456,692,277	5,130,314,250	5,587,006,527
Ending balance of the year	111,340,290,461	98,555,800	8,966,257,813	5,464,885,500	125,869,989,574
Accumulated amortization					
Beginning balance	6,858,529,503	81,478,397	7,750,069,553	334,571,250	15,024,648,703
- Amortization in the year	1,341,137,256	17,077,403	476,362,096	418,938,805	2,253,515,560
Ending balance of the year	8,199,666,759	98,555,800	8,226,431,649	753,510,055	17,278,164,263
Net carrying amount					
Beginning of the year	104,481,760,958	17,077,403	759,495,983	-	105,258,334,344
Ending of the year	103,140,623,702	-	739,826,164	4,711,375,445	108,591,825,311

- Cost of fully depreciated intangible fixed assets at the end of the year but still in use is VND 7,726,663,961.

17 . BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term debts						
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	827,412,908,523	827,412,908,523	3,008,370,227,339	2,236,814,726,255	1,598,968,409,607	1,598,968,409,607
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	100,143,026,589	100,143,026,589	891,129,221,083	633,183,762,770	358,086,484,902	358,086,484,902
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	69,661,656,922	69,661,656,922	405,204,496,505	91,956,466,922	382,909,686,505	382,909,686,505
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngu Hanh Son Branch	-	-	27,799,701,689	-	27,799,701,689	27,799,701,689
- Military Commercial Joint Stock Bank - Binh Duong Branch	61,551,188,042	61,551,188,042	-	61,551,188,042	-	-
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	232,906,987,766	232,906,987,766	505,635,198,307	567,874,796,985	170,667,389,088	170,667,389,088
- Shinhhan Bank Vietnam Limited - Binh Duong Branch	-	-	344,769,241,133	169,127,979,729	175,641,261,404	175,641,261,404
- Vietnam Export Import Commercial Joint Stock Bank - Binh Duong Branch	-	-	14,789,860,782	14,789,860,782	-	-
- Kasikornbank Public Company Limited - Ho Chi Minh Branch	174,181,998,981	174,181,998,981	295,038,969,480	210,048,978,981	259,171,989,480	259,171,989,480
- Standard Chartered Bank (Vietnam) Limited - Ho Chi Minh city Branch	-	-	6,724,341,933	-	6,724,341,933	6,724,341,933
- HSBC Bank (Vietnam) Limited	101,348,410,188	101,348,410,188	113,591,818,548	197,499,052,009	17,441,176,727	17,441,176,727
- The Siam Commercial Bank Public Company Limited - Ho Chi Minh City Branch	15,829,640,035	15,829,640,035	84,987,523,395	15,829,640,035	84,987,523,395	84,987,523,395
- Woori Bank Vietnam Limited - Binh Duong Branch	-	-	18,045,642,577	-	18,045,642,577	18,045,642,577
- Sai Gon Thuong Tin Commercial Joint Stock Bank - Binh Duong Branch	-	-	80,000,000,000	80,000,000,000	-	-
- Nam A Commercial Joint Stock Bank - Binh Duong Branch	-	-	69,900,000,000	69,900,000,000	-	-
- Bangkok Bank Public Company Limited - Ho Chi Minh Branch	-	-	43,983,211,907	-	43,983,211,907	43,983,211,907
- Others	71,790,000,000	71,790,000,000	106,771,000,000	125,051,000,000	53,510,000,000	53,510,000,000
Current portion of long-term debts - parent company	540,603,078,090	540,603,078,090	884,041,095,804	641,853,545,495	782,790,628,399	782,790,628,399
Current portion of long-term debts - subsidiaries	65,417,000,000	65,417,000,000	80,764,808,767	65,417,000,000	80,764,808,767	80,764,808,767
	1,433,432,986,613	1,433,432,986,613	3,973,176,131,910	2,944,085,271,750	2,462,523,846,773	2,462,523,846,773

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
b) Long-term borrowings						
Long-term debts	4,603,504,917,184	4,603,504,917,184	1,988,940,262,469	1,927,725,529,696	4,664,719,649,957	4,664,719,649,957
- Vietnam Development Bank - Binh Duong Branch	212,025,072,071	212,025,072,071	5,511,683,302	59,659,700,225	157,877,055,148	157,877,055,148
- Asian Development Bank	1,128,601,509,751	1,128,601,509,751	127,157,325,867	95,998,269,000	1,159,760,566,618	1,159,760,566,618
- Japan International Cooperation Agency	338,284,921,388	338,284,921,388	16,362,649,012	39,935,471,200	314,712,099,200	314,712,099,200
- World Bank	300,463,104,643	300,463,104,643	-	21,462,000,000	279,001,104,643	279,001,104,643
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	153,837,462,332	153,837,462,332	534,686,808,767	50,611,892,371	637,912,378,728	637,912,378,728
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Long Branch	14,283,838,097	14,283,838,097	-	3,920,000,000	10,363,838,097	10,363,838,097
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Trung Branch	557,834,220,282	557,834,220,282	4,124,959,124	561,959,179,406	-	-
- Vietnam International Commercial Joint Stock Bank - Binh Duong Branch	60,375,000,000	60,375,000,000	200,000,000,000	27,250,000,000	233,125,000,000	233,125,000,000
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	-	-	7,000,000,000	-	7,000,000,000	7,000,000,000
- Long An Development Investment Fund	-	-	3,260,000,000	-	3,260,000,000	3,260,000,000
- Binh Duong Development Investment Fund	408,154,537,247	408,154,537,247	25,500,000,000	120,154,537,247	313,500,000,000	313,500,000,000
- Binh Duong Environmental Protection Fund	50,427,676,082	50,427,676,082	7,500,000,000	14,603,714,000	43,323,962,082	43,323,962,082
- Vietnam Environmental Protection Fund	-	-	26,750,000,000	1,650,000,000	25,100,000,000	25,100,000,000
- DEG - Deutsche Investitions und Entwicklungsgesellschaft mbH	566,892,857,038	566,892,857,038	22,532,142,848	103,460,714,490	485,964,285,396	485,964,285,396
- HSBC Bank (Vietnam) Limited	77,904,718,253	77,904,718,253	-	18,330,524,544	59,574,193,709	59,574,193,709
- Hongkong and Shanghai Banking Corporation Limited - Singapore Branch	244,420,000,000	244,420,000,000	7,233,693,549	45,612,027,213	206,041,666,336	206,041,666,336
- Standard Chartered Bank (Singapore) Limited	490,000,000,000	490,000,000,000	273,117,500,000	763,117,500,000	-	-
- Malayan Banking Berhad	-	-	728,203,500,000	-	728,203,500,000	728,203,500,000
Common bond	-	-	700,000,000,000	21,102,750,653	678,897,249,347	678,897,249,347
Amount due for settlement within 12 months	4,603,504,917,184	4,603,504,917,184	2,688,940,262,469	1,948,828,280,349	5,343,616,899,304	5,343,616,899,304
	(606,020,078,090)	(606,020,078,090)	(964,805,904,571)	(707,270,545,495)	(863,555,437,166)	(863,555,437,166)
Amount due for settlement after 12 months	3,997,484,839,094	3,997,484,839,094			4,480,061,462,138	4,480,061,462,138

Detail information on Short-term debts:

	Currency	Interest rate	Guarantee	31/12/2024	01/01/2024
				VND	VND
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	VND	3.00% - 3.60%	Inventories; stocks	358,086,484,902	100,143,026,589
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	VND	3.90%	Unsecured	382,909,686,505	69,661,656,922
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngu Hanh Son Branch	VND	4.80%	Term deposits	27,799,701,689	61,551,188,042
- Military Commercial Joint Stock Bank - Binh Duong Branch	VND	3.00%	Unsecured	-	232,906,987,766
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	VND	4.50%	Unsecured	170,667,389,088	-
- Shinhan Bank Vietnam Limited - Binh Duong Branch	VND	3.70%	Unsecured	175,641,261,404	-
- Kasikornbank Public Company Limited - Ho Chi Minh Branch	VND	3.50% - 4.00%	Unsecured	259,171,989,480	174,181,998,981
- Standard Chartered Bank (Vietnam) Limited - Ho Chi Minh city Branch	VND	4.00%	Unsecured	6,724,341,933	-
- HSBC Bank (Vietnam) Limited	VND	3.63%	Unsecured	17,441,176,727	101,348,410,188
- The Siam Commercial Bank Public Company Limited - Ho Chi Minh City Branch	VND	3.74% - 3.86%	Unsecured	84,987,523,395	15,829,640,035
- Woori Bank Vietnam Limited - Binh Duong Branch	VND	4.95%	Unsecured	18,045,642,577	-
- Bangkok Bank Public Company Limited - Ho Chi Minh Branch	VND	4.30%	Unsecured	43,983,211,907	-
- Others	VND	5.68 - 6.47%	Unsecured	53,510,000,000	71,790,000,000
				1,598,968,409,607	827,412,908,523

Detail information on Long-term loans

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

	Currency	Interest rate	Loan Fees	Year maturity	Guarantee	31/12/2024		01/01/2024	
						Long-term debts	In which, current portion of long-term debts	Long-term debts	Long-term debts
						VND	VND	VND	VND
- Vietnam Development Bank - Binh Duong Branch	VND	5.80% - 7.18%	0.20%	2026 - 2028	Pledge of trust	78,442,983,582	35,600,000,000	117,529,248,932	
- Vietnam Development Bank - Binh Duong Branch	EUR	0.00%	0.20%	2025 - 2032	Pledge of trust	79,434,071,566	14,272,852,603	94,495,823,139	
- Asian Development Bank	USD	5.94%	0.25%	2037	Pledge of trust	696,608,467,418	53,585,266,941	650,296,997,751	
- Asian Development Bank	USD	9.57%		2029	Right to receivables from water supply	141,532,099,200	31,437,950,400	167,344,512,000	
- Asian Development Bank	USD	1.80% - 7.77%		2031	Right to receivables from water supply	321,620,000,000	51,086,669,400	310,960,000,000	
- Japan International Cooperation Agency	USD	8.47%		2029	Right to receivables from water supply	141,532,099,200	31,437,950,400	167,344,512,000	
- Japan International Cooperation Agency	USD	8.34%		2031	Right to receivables from water supply	173,180,000,000	27,508,206,600	170,940,409,388	
- World Bank	VND	6.75%	0.20%	2037	Pledge of trust	279,001,104,643	21,462,000,000	300,463,104,643	
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	VND	7.60%		2027 - 2028	Stocks; Assets formed from borrowing; right to receivables from water supply	637,912,378,728	100,184,807,426	153,837,462,332	
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Long Branch	VND	8.80%		2027	Assets formed from borrowing	10,363,838,097	3,920,000,000	14,283,838,097	
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Trung Branch	VND				Assets formed from projects	-	-	557,834,220,282	
- Vietnam International Commercial Joint Stock Bank - Binh Duong Branch	VND	6.73% - 7.90%		2027 - 2029	Assets formed from projects	233,125,000,000	57,250,000,000	60,375,000,000	
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	VND	7.20%		2029	Stocks; assets formed from projects	7,000,000,000	1,400,000,000	-	
- Long An Development Investment Fund	VND	6.30%		2028	Land use rights and properties on land	3,260,000,000	750,000,000	-	
- Binh Duong Development Investment Fund	VND	6.50% - 7.00%		2026 - 2033	Assets formed from projects; right to receivables from water supply and waste treatment	313,500,000,000	102,000,000,000	408,154,537,247	

	Currency	Interest rate	Loan Fees	Year maturity	Guarantee	31/12/2024		01/01/2024	
						Long-term debts	In which, current portion of long-term debts	Long-term debts	Long-term debts
						VND	VND	VND	VND
- Binh Duong Environmental Protection Fund	VND	3.60% - 4.20%		2025 - 2031	Pledge of trust; term deposits	43,323,962,082	13,834,428,000	50,427,676,082	
- Vietnam Environmental Protection Fund	VND	2.60%		2031	Bank guarantee	25,100,000,000	4,000,000,000	-	
- DEG - Deutsche Investitions und Entwicklungsgesellschaft mbH	USD	9.09%		2030	Right to receivables from water supply; stocks	485,964,285,396	91,253,571,648	566,892,857,038	
- HSBC Bank (Vietnam) Limited	VND	7.84%		2028	Land use rights and properties on land	59,574,193,709	18,330,524,544	77,904,718,253	
- Hongkong and Shanghai Banking Corporation Limited - Singapore Branch	USD	7.78%		2028	Right to receivables from water supply;	206,041,666,336	56,780,000,454	244,420,000,000	
- Standard Chartered Bank (Singapore) Limited	USD	8.34%		2027	Stocks	-	-	490,000,000,000	
- Malayan Banking Berhad	USD	5.30%		2027	Stocks	728,203,500,000	147,461,208,750	-	
						<u>4,664,719,649,957</u>	<u>863,555,437,166</u>	<u>4,603,504,917,184</u>	
						(863,555,437,166)		(606,020,078,090)	
						<u>3,801,164,212,791</u>		<u>3,997,484,839,094</u>	

Amount due for settlement within 12 months

Amount due for settlement after 12 months

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

Detailed information on common bond

	Stock code	31/12/2024		01/01/2024				
		VND			VND			
Par value								
- <i>BWLCH2434001 Bond</i>	BWL12401	700,000,000,000		-				
Cost of issuing bonds		700,000,000,000		-				
		(21,102,750,653)		-				
		<u>678,897,249,347</u>		<u>-</u>				
				<u>-</u>				
The issuer	Release agent	Bondholders	Remain quantity	Total remain par value	Interest rate	Maturity	Bonds issuance purposes	Secured
Biwase - Long An Water Joint Stock Company	Maybank Securities Joint Stock Company	Vietcap Securities Joint Stock Company	7,000	700,000,000,000	5.50%	27/11/2034	Implement the Issuer's investment project of Nhi Thanh Water Plant - Phase 3	(i)
			<u>7,000</u>	<u>700,000,000,000</u>				

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

18 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	VND	Amount can be paid	VND
a) Related parties	68,001,582,523	68,001,582,523	153,185,956,698	153,185,956,698
- Investment and Industrial Development Corporation - Joint Stock Company	16,686,452,300	16,686,452,300	16,569,705,740	16,569,705,740
- Thu Dau Mot Water Joint Stock Company	24,590,000	24,590,000	72,153,723,569	72,153,723,569
- Long An Water Supply Sewerage Joint Stock Company	16,105,687	16,105,687	6,524,300	6,524,300
- Thu Thua Urban Project Joint Stock Company	-	-	413,910	413,910
- Kim Ngan Thuy Transport Trading One Member Company Limited	19,603,066,700	19,603,066,700	22,791,180,327	22,791,180,327
- Thuan Phuc Thinh Company Limited	86,243,334	86,243,334	86,243,334	86,243,334
- Quynh Phuc Production and Trading Company Limited	37,515,110	37,515,110	-	-
- N.T.P Trading Company Limited	31,547,609,392	31,547,609,392	31,423,863,372	31,423,863,372
- Dai Phu Thinh Company Limited	-	-	10,154,302,146	10,154,302,146
b) Other parties	294,703,951,189	294,703,951,189	299,559,838,598	299,559,838,598
- Tri Lam Environment Technology & Construction Investment Company Limited	5,224,290,000	5,224,290,000	13,300,020,000	13,300,020,000
- Southern Tien Phong Plastic Joint Stock Company	20,273,027,411	20,273,027,411	15,826,026,519	15,826,026,519
- Others	269,206,633,778	269,206,633,778	270,433,792,079	270,433,792,079
	362,705,533,712	362,705,533,712	452,745,795,296	452,745,795,296

19 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024		01/01/2024	
	Outstanding balance	VND	Amount can be paid	VND
a) Related parties	67,514,883,260	67,514,883,260	2,041,499,055	2,041,499,055
- Investment and Industrial Development Corporation - Joint Stock Company	1,034,692,692	1,034,692,692	1,034,692,692	1,034,692,692
- Thu Dau Mot Water Joint Stock Company	59,876,576,840	59,876,576,840	-	-
- Chanh Phu Hoa Construction Investment Joint Stock Company	2,603,613,728	2,603,613,728	1,000,000,000	1,000,000,000
- Quynh Phuc Production and Trading Company Limited	-	-	1,170,000	1,170,000
- Dai Phu Thinh Company Limited	-	-	5,636,363	5,636,363
- Kien An Water Joint Stock Company	4,000,000,000	4,000,000,000	-	-
b) Other parties	173,657,734,494	173,657,734,494	117,591,590,471	117,591,590,471
- Prepayments from customers of the Project of social housing	110,876,464,482	110,876,464,482	108,177,016,868	108,177,016,868
- Center for Agricultural Services, Irrigation Management, and Rural Clean Water in Dong Thap	33,864,721,000	33,864,721,000	-	-
- Department of Natural Resources and Environment of Thu Dau Mot city	7,503,666,667	7,503,666,667	-	-
- Others	21,412,882,345	21,412,882,345	9,414,573,603	9,414,573,603
	241,172,617,754	241,172,617,754	119,633,089,526	119,633,089,526

20 . TAXES AND OTHER PAYABLES TO STATE BUDGET

	Tax receivable at beginning of the year	Tax payable at beginning of the year	Tax payable in the year	Tax paid in the year	Tax receivable end of the year	Tax payable end of the year
	VND	VND	VND	VND	VND	VND
Value added tax	298,335,460	17,965,746,455	85,476,508,736	80,520,826,974	298,335,460	22,921,428,217
Export, import duties	-	-	50,523,112	50,523,112	-	-
Corporate income tax	711,982,989	19,036,682,589	71,986,344,361	69,307,304,832	140,080,019	21,143,819,148
Personal income tax	237,272,667	852,128,409	20,763,357,707	20,408,416,449	-	969,797,000
Natural resource tax	-	532,782,036	15,271,196,920	15,231,562,868	-	572,416,088
Land tax and land rental	-	-	1,911,671,720	1,911,671,720	-	-
Other taxes	1,183,937,350	-	7,725,431,755	6,541,494,405	-	-
Fees, charges and other payables	-	20,812,067,106	118,433,153,847	123,250,097,835	-	15,995,123,118
	<u>2,431,528,466</u>	<u>59,199,406,595</u>	<u>321,618,188,158</u>	<u>317,221,898,195</u>	<u>438,415,479</u>	<u>61,602,583,571</u>

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

21 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Accrued interest	46,138,936,267	49,510,172,402
Accrued expense for implementation of construction works	6,047,558,490	25,490,774,031
Accrued expenses of the project which have been recognized revenue	-	5,526,996,836
Accrued expense of electricity costs	5,651,483,397	4,813,967,755
Other accrued expenses	3,732,067,650	4,588,489,441
	<u>61,570,045,804</u>	<u>89,930,400,465</u>

22 . OTHER PAYABLES

22.1 Other short-term payables

	31/12/2024	01/01/2024
	VND	VND
a) Detailed by content		
Trade union fee, social insurance, health insurance, unemployment insurance	582,667,200	563,391,431
Short-term deposits, collateral received	70,500,000	7,102,372,511
Other payables	47,795,808,689	35,511,610,317
- Payables on non-interest borrowings	2,000,000,000	2,000,000,000
- Other payables	45,795,808,689	33,511,610,317
	<u>48,448,975,889</u>	<u>43,177,374,259</u>
b) Detailed by customer		
<i>Related parties</i>	-	889,969,620
Quynh Phuc Production and Trading Company Limited	-	889,969,620
<i>Other parties</i>	48,448,975,889	42,287,404,639
Tu Hai Company Limited	2,000,000,000	2,000,000,000
Others	46,448,975,889	40,287,404,639
	<u>48,448,975,889</u>	<u>43,177,374,259</u>

22.2 Other long-term payables

	31/12/2024	01/01/2024
	VND	VND
a) Detailed by content		
Long-term deposits, collateral received	18,228,760,344	9,131,686,688
Payables to Project Management Units on capital formed fixed assets which was temporary increased, but not yet approved for final settlement	772,448,874,956	754,990,121,554
	<u>790,677,635,300</u>	<u>764,121,808,242</u>
b) Detailed by customer		
<i>Other parties</i>		
Sewerage Project Management Unit in Binh Duong province	772,448,874,956	754,990,121,554
Others	18,228,760,344	9,131,686,688
	<u>790,677,635,300</u>	<u>764,121,808,242</u>

23 . SHORT-TERM PROVISIONS FOR PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Waste and wastewater treatment expenses	-	5,433,503,556
	<u>-</u>	<u>5,433,503,556</u>

24 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment fund	Retained earnings	Capital expenditure fund (i)	Non-Controlling Interest	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	1,929,200,000,000	621,342,364,000	888,750,111,957	956,656,429,405	97,817,204,031	44,072,346,894	4,537,838,456,287
Increase in capital	-	-	-	-	-	74,767,280,000	74,767,280,000
Profit of the previous year	-	-	-	674,461,285,967	-	7,520,279,197	681,981,565,164
Increase from business combination	-	-	-	-	-	36,857,396,247	36,857,396,247
Other increase/decrease when subsidiaries increase capital	-	-	-	3,818,808,462	-	(3,818,808,462)	-
Other increase/ decrease	-	-	-	-	-	9,770,699,562	9,770,699,562
Profit distribution of 2022 at the Parent	-	-	238,568,054,473	(605,239,966,645)	-	-	(366,671,912,172)
Profit distribution of 2022 at the subsidiary	-	-	7,820,534,051	(11,172,191,502)	-	(7,434,438,299)	(10,786,095,750)
Ending balance of previous year	1,929,200,000,000	621,342,364,000	1,135,138,700,481	1,018,524,365,687	97,817,204,031	161,734,755,139	4,963,757,389,338
Beginning balance of current year	1,929,200,000,000	621,342,364,000	1,135,138,700,481	1,018,524,365,687	97,817,204,031	161,734,755,139	4,963,757,389,338
Increase in capital of this year (iii)	270,086,440,000	-	-	(270,086,440,000)	-	-	-
Profit of the current year	-	-	-	642,035,650,455	-	22,055,456,829	664,091,107,284
Other increase/decrease when subsidiaries increase capital	-	-	-	(1,706,449)	-	1,706,449	-
Other increase/ decrease (ii)	-	-	-	-	-	5,236,287,279	5,236,287,279
Profit distribution of 2023 at the Parent (iii)	-	-	210,204,576,304	(312,303,941,938)	-	-	(102,099,365,634)
Profit distribution of 2023 at the subsidiary (iv)	-	-	2,341,713,938	(5,013,179,482)	-	(12,099,269,575)	(14,770,735,119)
Ending balance of current year	2,199,286,440,000	621,342,364,000	1,347,684,990,723	1,073,154,748,273	97,817,204,031	176,928,936,121	5,516,214,683,148

- (ii) 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 December 2024 is capital expenditure fund allocated by the State capital to Tan Hiep Water Factory Project Management Unit.
- (ii) Non-Controlling Interest of subsidiary - Biwase Electric - Construction Joint Stock Company in equity fluctuations during the year in an associates - Vinh Long Water Supply Joint Stock Company and Biwase Quang Binh Joint Stock Company.
- (iii) According to Resolution No. 17/BWE-DHCD dated 25 March 2024 issued by General Meeting of Shareholders, the Company announced its profit distribution plan as follows:

	<u>Amount</u> <u>VND</u>
Retained earning in 2021 in Separate Financial Statements	134,217,036,477
Retained earning in 2022 in Separate Financial Statements	76,383,046,134
Profit after corporate income tax in Separate Financial Statements of 2023	600,584,503,725
Total profit distributable	<u>811,184,586,336</u>
Profit distribution of year 2023	
- Development and investment fund	210,204,576,304
- Payment of stock dividends at 14% of charter capital	270,086,440,000
- Bonus fund	78,075,985,484
- Welfare fund	6,005,845,038
- Bonus fund for Executive Board	18,017,535,112
	<u>582,390,381,938</u>
Retained earnings in Separate Financial Statements	<u>228,794,204,398</u>

- (iv) Biwase Electricity - Construction Joint Stock Company distributed profits according to the Resolution of the General Meeting of Shareholders No. 45/NQ-DHDCD dated 27 March 2024.

b) Details of Contributed capital

	<u>31/12/2024</u> <u>VND</u>	<u>Rate</u> <u>%</u>	<u>01/01/2024</u> <u>VND</u>	<u>Rate</u> <u>%</u>
Investment and Industrial Development Corporation - Joint Stock Company	427,500,000,000	19.44	375,000,000,000	19.44
Thu Dau Mot Water Joint Stock Company	822,937,500,000	37.42	721,875,000,000	37.42
ECORBIT Co., Ltd (*)	-	-	120,000,000,000	6.22
Other shareholders	948,848,940,000	43.14	712,325,000,000	36.92
	<u>2,199,286,440,000</u>	<u>100</u>	<u>1,929,200,000,000</u>	<u>100</u>

(*) Ecorbit Co., Ltd is no longer as a shareholder of the Company since 02 May 2024.

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

	Year 2024	Year 2023
	VND	VND
Owner's invested capital		
- At the beginning of the year	1,929,200,000,000	1,929,200,000,000
- Increase in the year	270,086,440,000	-
- At the end of the year	2,199,286,440,000	1,929,200,000,000
	Year 2024	Year 2023
	VND	VND
Dividends and profit		
- Dividends, profit payable at the beginning of the year	-	-
- Dividends, profit payable during the year	9,648,780,000	255,996,000,000
+ <i>Dividends distributed on profit of previous year</i>	9,648,780,000	255,996,000,000
- Dividends, profits paid in money	9,648,780,000	255,996,000,000
+ <i>Dividends distributed on profit of previous year</i>	9,648,780,000	255,996,000,000
- At the end of the year	-	-

d) Share

	31/12/2024	01/01/2024
Quantity of authorized issuing shares	219,928,644	192,920,000
Quantity of issued shares	219,928,644	192,920,000
- <i>Common shares</i>	219,928,644	192,920,000
Quantity of outstanding shares in circulation	219,928,644	192,920,000
- <i>Common shares</i>	219,928,644	192,920,000
Par value per stock: VND 10,000/stock		

e) Company's funds

	31/12/2024	01/01/2024
	VND	VND
Development and investment funds	1,347,684,990,723	1,135,138,700,481
	1,347,684,990,723	1,135,138,700,481

25 . OFF STATEMENT OF FINANCIAL POSITION ITEMS

a) Operating leased assets

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

b) Foreign currencies

	31/12/2024	01/01/2024
- USD	18,236.07	14,389.39
- EUR	47.76	89.79

c) Doubtful debts written-offs

Doubtful debts written-offs as at 31 December 2024 are receipts from selling water meter and other receivables with total amount of VND 13,690,417,868 (as at 31 December 2023: VND 12,616,579,335).

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

	Year 2024	Year 2023
	VND	VND
Revenue from sales of goods	2,860,468,431,011	2,536,852,736,550
Revenue from rendering of services	912,254,890,004	846,980,683,364
Revenue from construction contracts	186,256,312,837	142,102,761,830
	3,958,979,633,852	3,525,936,181,744
In which: Revenue from relevant parties <i>(Detailed as in Notes No. 42)</i>	302,550,936,880	216,510,216,942

27 . COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	1,266,065,137,430	1,137,666,895,553
Cost of rendering of services	840,557,817,398	699,005,070,195
Cost of construction contracts	159,145,521,657	125,649,024,314
	2,265,768,476,485	1,962,320,990,062

28 . FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	32,074,047,149	30,487,028,949
Dividends or profits received	96,427,497,424	86,285,533,140
Realised gain from foreign exchange differences	3,138,558,764	9,517,569,128
	131,640,103,337	126,290,131,217
In which: Financial income from relevant parties <i>(Detailed as in Notes No. 42)</i>	87,524,062,200	86,784,844,098

29 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	328,772,476,592	344,396,591,022
Realised losses from foreign exchange difference	6,137,334,173	14,251,799,480
Unrealised losses from foreign exchange differences	114,566,279,133	35,863,031,018
Other financial expenses	44,489,971,083	20,413,331
	493,966,060,981	394,531,834,851

30 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	57,392,097,299	58,299,863,040
Labour expenses	95,042,481,881	87,803,091,558
Depreciation and amortisation expenses	178,167,850,826	176,940,717,645
Expenses of outsourcing services	29,701,304,874	24,087,018,662
Other expenses in cash	22,023,009,416	22,993,763,367
	382,326,744,296	370,124,454,272

31 . GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2024	Year 2023
	VND	VND
Raw materials	13,992,481,634	12,861,086,565
Labour expenses	136,986,202,967	106,976,480,357
Depreciation and amortisation expenses	8,156,705,810	6,410,164,449
Tax, Charge, Fee	828,293,007	247,284,663
Provision expenses	843,820,487	1,988,971,729
Expenses of outsourcing services	38,217,238,985	29,416,356,357
Other expenses in cash	62,194,143,634	55,912,231,047
	261,218,886,524	213,812,575,167

32 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Electricity sold to the rental units	28,430,252,362	24,848,347,056
Proceeds from bike racing and sewerage meetings	3,450,484,261	5,915,000,000
10% of environmental protection fee being held	11,747,720,929	10,704,576,324
Liquidation of fixed assets	901,707,052	-
Others	2,302,876,400	1,202,342,612
	46,833,041,004	42,670,265,992

In which: Other income from relevant parties
(Detailed as in Notes No. 42)

25,113,267,432	24,536,642,718
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33 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Electricity consumed by the rental units	27,726,099,105	24,258,182,547
Cost of bicycle race and water supply and sewerage meetings	5,448,888,374	6,702,790,424
Liquidation and disposal cost	-	229,068,252
Others	3,454,450,707	4,390,633,937
	36,629,438,186	35,580,675,160

34 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024 VND	Year 2023 VND
Binh Duong Water - Environment Joint Stock Company	50,398,513,615	64,024,927,567
Biwase Electric - Construction Joint Stock Company	8,993,787,282	6,406,452,524
Biwase - Long An Water Joint Stock Company	4,219,074,500	(520,282,717)
Biwase Consulting One Member Company Limited	449,675,287	2,714,684
Bang Tam Water and Environment Joint Stock Company	218,161,908	(18,671,504)
Chau Thanh Urban Project Joint Stock Company	158,456,174	(14,669,384)
Biwase Environment - Technology - Science Complex One Member Company Limited	650,815,322	-
Biwase Production-Trading-Services One Member Company Limited	1,289,384,359	-
Biwase Binh Phuoc Water One Member Company Limited	4,832,926,328	-
Adjustment of tax expenses in previous period into current period	229,152,622	1,440,033,268
Current corporate income tax expense	71,439,947,397	71,320,504,438
Corporate income tax collected from previous periods at subsidiaries	546,396,964	-
Tax payable at the beginning of the year	18,324,699,600	48,142,349,348
Tax payable increase from business combination	-	854,512,021
Tax paid in the year	(69,307,304,832)	(101,992,666,207)
Corporate income tax payable at the end of the year	21,003,739,129	18,324,699,600

35 . DEFERRED INCOME TAX

a) Deferred income tax assets

	31/12/2024 VND	01/01/2024 VND
Deferred income tax assets related to deductible temporary differences	-	579,099,548
Deferred income tax assets	-	579,099,548

b) Deferred income tax payable

	31/12/2024 VND	01/01/2024 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	16,554,706,467	11,586,015,982
Deferred income tax payable	16,554,706,467	11,586,015,982

c) Deferred corporate income tax expenses

	Year 2024 VND	Year 2023 VND
Deferred CIT expense relating to taxable temporary difference	4,968,690,485	6,165,740,860
Deductible temporary differences	579,099,548	2,434,417,641
	5,547,790,033	8,600,158,501

36 . BASIC EARNING PER SHARE

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

	Year 2024	Year 2023 (Adjusted)
	VND	VND
Profit after corporate income tax	642,035,650,455	674,461,285,967
Adjustments:		
- <i>Bonus and welfare fund is distributed from the profit after tax (i)</i>	(109,146,060,577)	(114,658,418,614)
Profit distributed for common shares	532,889,589,878	559,802,867,353
Average circulated common shares in the year (ii)	219,928,644	219,928,644
Basic earnings per share (ii)	2,423	2,545

- (i) According to the Resolution No. 17/BWE-DHCD dated 25 March 2024, the Company plans to appropriate bonus and welfare funds and Reward fund for executive management at the rate of 17% of profit in 2024.
- (ii) Simultaneously, according to the Resolution No. 17/BWE-DHCD dated 25 March 2024, the Company decided to of stock dividends at 14% of charter capital, equivalent to 100 shares will receive 14 new shares. Accordingly, the Company has retroactively adjusted the items of average circulated common shares in the year and basic earnings per share due to the impact of the above event on the comparative figures of previous year in accordance with the provisions of Vietnamese Accounting Standard No. 30 - Basic earnings per share, detailed as follows:

	Year 2023 (Presented)	Year 2023 (Adjusted)
	VND	VND
Profit after corporate income tax	674,461,285,967	674,461,285,967
Adjustments:		
- <i>Bonus and welfare fund is distributed from the profit after tax</i>	(114,658,418,614)	(114,658,418,614)
Profit distributed for common shares	559,802,867,353	559,802,867,353
Average circulated common shares in the year	192,920,000	219,928,644
Basic earnings per share	2,902	2,545

As at 31 December 2024, the Company did not have shares with dilutive potential for earnings per share.

37 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	1,185,581,198,173	989,173,675,878
Labour expenses	658,434,197,697	572,009,595,699
Depreciation and amortisation expenses	636,220,915,932	545,651,024,968
Provision expenses	843,820,487	2,320,579,732
Expenses of outsourcing services	667,636,937,524	375,477,289,210
Other expenses in cash	58,913,525,081	102,835,345,881
	<u><u>3,207,630,594,894</u></u>	<u><u>2,587,467,511,368</u></u>

38 . FINANCIAL INSTRUMENTS

Financial risk management

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

Market risk

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

Price Risk:

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

	More than 5 years	Total
	VND	VND
As at 31/12/2024		
Long-term investments	604,864,364,280	604,864,364,280
	<u><u>604,864,364,280</u></u>	<u><u>604,864,364,280</u></u>
As at 01/01/2024		
Long-term investments	598,425,912,260	598,425,912,260
	<u><u>598,425,912,260</u></u>	<u><u>598,425,912,260</u></u>

Exchange rate risk:

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

Interest rate risk:

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

Credit Risk

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

	Up to 1 year VND	From over 1 year to 5 years VND	More than 5 years VND	Total VND
As at 31/12/2024				
Cash and cash equivalents	1,004,477,724,901	-	-	1,004,477,724,901
Trade and other receivables	1,524,286,858,027	950,101,769,363	-	2,474,388,627,390
Lending	524,672,270,375	26,400,000,000	111,676,000,000	662,748,270,375
	<u><u>3,053,436,853,303</u></u>	<u><u>976,501,769,363</u></u>	<u><u>111,676,000,000</u></u>	<u><u>4,141,614,622,666</u></u>
As at 01/01/2024				
Cash and cash equivalents	653,944,710,189	-	-	653,944,710,189
Trade and other receivables	717,263,167,533	952,023,246,203	-	1,669,286,413,736
Lending loans	279,113,893,040	-	10,000,000,000	289,113,893,040
	<u><u>1,650,321,770,762</u></u>	<u><u>952,023,246,203</u></u>	<u><u>10,000,000,000</u></u>	<u><u>2,612,345,016,965</u></u>

Liquidity Risk

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

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

	Up to 1 year VND	From over 1 year to 5 years VND	More than 5 years VND	Total VND
As at 31/12/2024				
Borrowings and debts	2,462,523,846,773	2,926,136,043,313	1,553,925,418,825	6,942,585,308,911
Trade and other payables	411,154,509,601	790,677,635,300	-	1,201,832,144,901
Accrued expenses	61,570,045,804	-	-	61,570,045,804
	<u><u>2,935,248,402,178</u></u>	<u><u>3,716,813,678,613</u></u>	<u><u>1,553,925,418,825</u></u>	<u><u>8,205,987,499,616</u></u>
As at 01/01/2024				
Borrowings and debts	1,433,432,986,613	2,817,001,366,875	1,180,483,472,219	5,430,917,825,707
Trade and other payables	495,923,169,555	764,121,808,242	-	1,260,044,977,797
Accrued expenses	89,930,400,465	-	-	89,930,400,465
	<u><u>2,019,286,556,633</u></u>	<u><u>3,581,123,175,117</u></u>	<u><u>1,180,483,472,219</u></u>	<u><u>6,780,893,203,969</u></u>

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

39 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

a) Proceeds from borrowings during the year

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Proceeds from ordinary contracts	4,584,781,291,631	3,288,959,539,483
Proceeds from issuance of common bonds	700,000,000,000	-

b) Actual repayments on principal during the year

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Repayment on principal from ordinary contracts	3,887,791,663,511	2,584,962,971,934

40 . SUBSEQUENT EVENTS AFTER THE END OF THE FISCAL YEAR

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

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	2,611,170,025,819	659,712,068,021	997,373,589	687,100,166,423	3,958,979,633,852
Net revenue from business activities	1,502,205,877,892	64,628,450,440	(1,789,800,923)	128,166,629,958	1,693,211,157,367
Profit after corporate income tax	537,425,563,543	8,842,327,404	(17,582,529,799)	135,405,746,136	664,091,107,284
The total cost to acquire fixed assets	-	-	-	-	623,305,458,829
Segment assets	5,578,877,608,537	1,855,963,789,728	150,177,789,804	958,846,279,095	8,543,865,467,164
Unallocated assets					5,657,536,596,044
Total assets	5,578,877,608,537	1,855,963,789,728	150,177,789,804	958,846,279,095	14,201,402,063,208
Segment liabilities	2,227,549,038,086	1,000,106,451,829	145,546,361,435	594,911,261,082	3,968,113,112,432
Unallocated liabilities					4,717,074,267,628
Total liabilities	2,227,549,038,086	1,000,106,451,829	145,546,361,435	594,911,261,082	8,685,187,380,060

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
▶ Major shareholders	
- Investment and Industrial Development Corporation - Joint Stock Company	Major shareholder
- Thu Dau Mot Water Joint Stock Company	Major shareholder
- ECORBIT Co., Ltd	Major shareholder (until 02 May 2024)
▶ Subsidiaries level 1	
- Biwase Electric - Construction Joint Stock Company	Subsidiary
- Biwase - Long An Water Joint Stock Company	Subsidiary (since 31 May 2023)
- Biwase Consulting One Member Company Limited	Subsidiary (since 19 June 2023)
- Bang Tam Water and Environment Joint Stock Company	Subsidiary (since 01 July 2023)
- Can Giuoc Urban Project Joint Stock Company	Subsidiary (since 01 July 2023)
- Chau Thanh Urban Project Joint Stock Company	Subsidiary (since 01 July 2023)
- Biwase Environment - Technology - Science Complex One Member Company Limited	Subsidiary (since 01 July 2024)
- Biwase Production - Trading - Services One Member Company Limited	Subsidiary (since 01 July 2024)
- Biwase Binh Phuoc Water One Member Company Limited	Subsidiary (since 01 July 2024)
▶ Subsidiaries level 2	
- Can Duoc Water and Environment Joint Stock Company	Subsidiary of Biwase - Long An Water Joint Stock Company (since 31 May 2023)
▶ Equity investments in associates	
- Chanh Phu Hoa Construction Investment Joint Stock Company	Associate
- Gia Tan Water Joint Stock Company	Associate
- Can Tho 2 Water Supply Joint Stock Company	Associate
- Can Tho Water Supply - Sewerage Joint Stock Company	Associate
- Long An Water Supply Sewerage Joint Stock Company	Associate (since 15 March 2023)
- Quang Binh Water Supply Joint Stock Company	Associate (since 21 March 2023)
- Vinh Long Water Supply Joint Stock Company	Associate of Biwase Electric - Construction Joint Stock Company (since 05 April 2023)
- Thu Thua Urban Project Joint Stock Company	Associate (since 30 August 2023)
- Biwase Quang Binh Joint Stock Company	Associate of Biwase Electric - Construction Joint Stock Company (since 14 October 2023) and become an associate directly of the Company from 20 May 2024
- Saigon - Can Tho Water Joint Stock Company	Associate (since 28 August 2024)

<u>Related parties (continued)</u>	<u>Relation</u>
▶ Other related parties	
- Binh Duong Producing and Trading Goods Corporation	Mr. Nguyen Van Thien - Chairman of the Company, is also member of the Board of Management of this Company
- Dong Nai Water Joint Stock Company	Mr. Nguyen Van Thien - Chairman of the Company, is also Vice president of this Company
- Tan Thanh Join Stock Company	The daughter of Mr. Nguyen Van Thien - Chairman of the Company, is also Director of this Company
- Kim Ngan Thuy Transport Trading One Member Company Limited	The brother of Mr. Nguyen Van Thien - Chairman of the Company, is also Director of this Company
- Thuan Phuc Thinh Company Limited	The brother of Mr. Nguyen Van Thien - Chairman of the Company, is also Director of this Company
- Quynh Phuc Production and Trading Company Limited	Mr. Nguyen Van Tri - member of the Company's Board of Management is also the Director of this Company
- N.T.P Trading Company Limited	Mr. Nguyen Thanh Phong - the Company's member of the Board of Management is also the Director of this Company
- Cho Lon Water Supply Joint Stock Company	Mr. Nguyen Thanh Phong - the Company's member of the Board of Management is also the member of the Board of Management of this Company
- Trung An Water Supply Joint Stock Company	Mr. Nguyen Thanh Phong - the Company's member of the Board of Management is also the member of the Board of Management of this Company
- Phu An Water Joint Stock Company	Mr. Nguyen Thanh Phong - the Company's member of the Board of Management is also the Chairman of this Company
- Kien An Water Joint Stock Company	Mr. Nguyen Thanh Phong - the Company's member of the Board of Management is also the Chairman of this Company
- Dai Phu Thinh Company Limited	Brother of Mr. Ta Trong Hiep - member of the Company's Board of Management - is also the Director of this Company
- Hiep Thanh Phu Import Export Trading Joint Stock Company	Mr. Ta Trong Hiep - the Company's member of the Board of Management is also the Chairman of this Company
- Phu Hoa Construcion Design Investment Trading Joint Stock Company	Mr. Ngo Van Lui - the Company's Deputy General Director is also the Chairman of this Company
- Anh Huy Water Supply and Sewerage Trading Construction Consultant Company Limited	Ms. Duong An Thu - the Company's Head of Supervisory Board is also the member of the Board of Management of this Company
- Nhat Nam Enterprise Software Joint Stock Company	Mr. Nguyen Duc Bao - the Company's member of Supervisory Board is also the member of the Board of Management of this Company
- Khoa Tuyen Tax Accounting Services Joint Stock Company	Mr. Nguyen Duc Bao - the Company's member of Supervisory Board is also the member of the General Directors of this Company
- Board of Management, Supervisory Board and Board of General Director	Key management personnel

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

	Year 2024 VND	Year 2023 VND
Revenues from sales of goods and rendering of services	302,550,936,880	216,510,216,942
- Investment and Industrial Development Corporation - Joint Stock Company	27,714,032,810	18,352,996,822
- Thu Dau Mot Water Joint Stock Company	126,078,124,689	89,866,881,743
- Chanh Phu Hoa Construction Investment Joint Stock Company	7,109,851,689	18,717,276,555
- Gia Tan Water Joint Stock Company	3,417,564,457	16,470,499,794
- Can Tho 2 Water Supply Joint Stock Company	12,824,074	13,407,826
- Can Tho Water Supply - Sewerage Joint Stock Company	1,018,519	2,777,778
- Long An Water Supply Sewerage Joint Stock Company	124,040,623,520	63,511,880,938
- Thu Thua Urban Project Joint Stock Company	1,034,598,399	4,323,734
- Biwase Quang Binh Joint Stock Company	2,453,660,534	160,992,000
- Binh Duong Producing and Trading Goods Corporation	5,470,500	-
- Dong Nai Water Joint Stock Company	15,640,800	9,832,500
- Tan Thanh Join Stock Company	946,491,109	402,025,580
- Kim Ngan Thuy Transport Trading One Member Company Limited	2,776,190,091	75,176,270
- Quynh Phuc Production and Trading Company Limited	6,182,922,816	5,984,691,585
- N.T.P Trading Company Limited	657,291,669	343,861,636
- Dai Phu Thinh Company Limited	10,275,050	107,108,167
- Hiep Thanh Phu Import Export Trading Joint Stock Company	91,874,598	20,810,910
- Phu Hoa Construcsion Design Investment Trading Joint Stock Company	2,481,556	8,525,732
- Mr. Mai Song Hao	-	2,457,147,372
Financial income	87,524,062,200	86,784,844,098
- Chanh Phu Hoa Construction Investment Joint Stock Company	40,251,056,635	27,552,000,000
- Can Tho 2 Water Supply Joint Stock Company	3,969,282,960	3,969,282,960
- Can Tho Water Supply - Sewerage Joint Stock Company	4,554,000,000	5,250,900,000
- Long An Water Supply Sewerage Joint Stock Company	-	2,818,750,180
- Quang Binh Water Supply Joint Stock Company	2,472,750,000	2,119,500,000
- Thu Thua Urban Project Joint Stock Company	218,623,500	-
- Biwase Quang Binh Joint Stock Company	4,437,171,023	233,424,658
- Saigon - Can Tho Water Joint Stock Company	901,178,082	-
- Binh Duong Producing and Trading Goods Corporation	3,600,000,000	6,000,000,000
- Dong Nai Water Joint Stock Company	27,120,000,000	38,420,000,000
- Dai Phu Thinh Company Limited	-	420,986,300
Other income	25,113,267,432	24,536,642,718
- Thu Dau Mot Water Joint Stock Company	24,285,757,609	22,897,870,977
- Chanh Phu Hoa Construction Investment Joint Stock Company	236,600,732	783,771,741
- Quynh Phuc Production and Trading Company Limited	45,454,545	150,000,000
- N.T.P Trading Company Limited	454,545,455	600,000,000
- Dai Phu Thinh Company Limited	90,909,091	-
- Hiep Thanh Phu Import Export Trading Joint Stock Company	-	105,000,000

	Year 2024	Year 2023
	VND	VND
Purchase of goods, services	708,649,375,438	717,288,642,772
- Investment and Industrial Development Corporation - Joint Stock Company	550,786,835	76,357,167
- Thu Dau Mot Water Joint Stock Company	544,136,311,573	532,842,173,020
- Chanh Phu Hoa Construction Investment Joint Stock Company	-	27,924,834
- Gia Tan Water Joint Stock Company	1,228,913,606	1,196,798,200
- Long An Water Supply Sewerage Joint Stock Company	1,579,089,664	284,648,991
- Thu Thua Urban Project Joint Stock Company	6,132,000	4,129,809
- Kim Ngan Thuy Transport Trading One Member Company Limited	48,179,036,816	56,420,329,998
- Quynh Phuc Production and Trading Company Limited	1,105,585,454	-
- N.T.P Trading Company Limited	108,665,478,150	110,066,468,800
- Dai Phu Think Company Limited	3,198,041,340	16,369,811,953

Transactions with other related parties:

Remuneration to members of Board of Management:

No.	Name	Title	Year 2024	Year 2023
			VND	VND
1	Mr. Nguyen Van Thien	Chairman	1,765,625,000	1,434,684,000
2	Mr. Tran Chien Cong	Member	204,000,000	175,000,000
3	Mr. Duong Hoang Son	Member	204,000,000	175,000,000
4	Mr. Nguyen Van Tri	Member	204,000,000	177,000,000
5	Mr. Nguyen Thanh Phong	Member	204,000,000	177,000,000
6	Mr. Ta Trong Hiep	Member	204,000,000	177,000,000
7	Mr. Pham Thanh Vu	Member	204,000,000	177,000,000
			2,989,625,000	2,492,684,000

Remuneration to members of Supervisory Board

No.	Name	Title	Year 2024	Year 2023
			VND	VND
1	Ms. Duong Anh Thu	Head	1,051,875,000	841,500,000
2	Mr. Nguyen Duc Bao	Member	102,000,000	88,500,000
3	Ms. Tang To Van <i>(Resigned on 31 March 2023)</i>	Member	-	21,000,000
4	Ms. Nguyen Thi Thu Trang <i>(Appointed on 31 March 2023)</i>	Member	102,000,000	67,500,000
			1,255,875,000	1,018,500,000

Salary of General Director and other managers:

No.	Name	Title	Year 2024	Year 2023
			VND	VND
1	Mr. Tran Chien Cong	General Director	1,400,000,000	1,135,252,500
2	Mr. Duong Hoang Son	Deputy General Director	1,051,875,000	854,562,500
3	Mr. Ngo Van Lui	Deputy General Director	579,788,500	485,836,500
4	Mr. Pham Thanh Hung	Deputy General Director	1,050,000,000	853,000,000
5	Mr. Mai Song Hao	Deputy General Director	1,050,000,000	839,937,500
6	Mr. Tran Tan Duc	Deputy General Director	277,200,000	-
(Appointed on 18 November 2024)				
			5,408,863,500	4,168,589,000

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

43 . COMPARATIVE FIGURES

The comparative figures on the Consolidated Consolidated Statement of financial position and Notes are taken from the Consolidated Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Consolidated Consolidated Statement of income, Consolidated Consolidated Statement of Cash flows and Notes are taken from the Consolidated Consolidated Financial Statements for the Quarter 4 of 2023, which has been prepared and disclosed by the Company.

Preparer



Vo Thanh Nhan

Chief Accountant



Nguyen Thi Mong Thuong

Binh Duong, 23rd January 2025
 General Director



Tran Chien Cong