

No: 13/CBTT-ĐK/2025

Thu Dau Mot, April 26 , 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: + The Consolidated Financial Statement - Binh Duong Water – Environment Corporation - JSC for Q1 of 2025.

+ This information was published on the company's website on April 26, 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 1, 2025

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Binh Duong Water - Environment Corporation - Joint Stock Company (“the Company”) presents its report and the Company's Consolidated Financial Statements for Quarter 1, 2025.

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 DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

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

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

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

Mr. Tran Chien Cong	General Director
Mr. Duong Hoang Son	Deputy General Director
Mr. Ngo Van Lui	Deputy General Director
Mr. Pham Thanh Hung	Deputy General Director
Mr. Mai Song Hao	Deputy General Director
Mr. Tran Tan Duc	Deputy General Director

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

#NAME?

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

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

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

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

We, The Board of Management, confirm that the Consolidated Financial Statements give a true and fair view of the financial position as at 31 March 2025, its operation results and cash flows for Quarter 1, 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

Other commitments

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

Binh Duong, 25 April 2025

On behalf of the Board of Management

General Director



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

Code	ASSETS	Note	31/03/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		4,270,350,948,527	4,473,573,577,419
110	I. Cash and cash equivalents	3	1,486,543,125,257	1,006,668,267,497
111	1. Cash		250,543,125,257	227,648,130,510
112	2. Cash equivalents		1,236,000,000,000	779,020,136,987
120	II. Short-term investments	4	433,032,270,375	404,532,270,375
123	1. Held-to-maturity investments		433,032,270,375	404,532,270,375
130	III. Short-term receivables		984,047,272,213	1,711,965,558,718
131	1. Short-term trade receivables	5	389,720,907,559	459,162,727,832
132	2. Short-term prepayments to suppliers	6	122,030,562,700	85,120,075,000
135	3. Short-term loan receivables	7	115,440,000,000	120,140,000,000
136	4. Other short-term receivables	8	400,895,496,657	1,091,564,448,719
137	5. Provision for short-term doubtful debts		(44,039,694,703)	(44,021,692,833)
140	IV. Inventories	10	1,237,928,726,036	1,233,109,787,901
141	1. Inventories		1,237,928,726,036	1,233,109,787,901
150	V. Other current assets		128,799,554,646	117,297,692,928
151	1. Short-term prepaid expenses	11	25,496,470,553	30,018,931,474
152	2. Deductible value added tax		102,757,642,385	86,840,345,975
153	3. Taxes and other receivables from State budget	19	545,441,708	438,415,479
200	B. NON-CURRENT ASSETS		10,740,880,540,667	9,725,951,766,009
210	I. Long-term receivables		1,085,877,769,363	1,078,177,769,363
215	1. Long-term loans receivables		135,776,000,000	128,076,000,000
216	2. Other long-term receivables	8	950,101,769,363	950,101,769,363
220	II. Fixed assets		4,835,433,519,887	4,959,558,234,776
221	1. Tangible fixed assets	13	4,727,445,590,186	4,850,754,938,348
222	- Historical cost		10,357,996,659,515	10,322,009,505,221
223	- Accumulated depreciation		(5,630,551,069,329)	(5,471,254,566,873)
227	2. Intangible fixed assets	14	107,987,929,701	108,803,296,428
228	- Historical cost		126,146,489,574	126,094,296,002
229	- Accumulated amortization		(18,158,559,873)	(17,290,999,574)
240	IV. Long-term assets in progress		1,336,507,860,784	985,280,885,393
242	1. Construction in progress	12	1,336,507,860,784	985,280,885,393
250	V. Long-term investments	4	3,062,784,931,236	2,277,680,400,117
252	1. Equity investments in associates and joint - ventures		2,447,219,997,086	1,662,816,035,837
253	2. Equity investments in other entities		605,564,934,150	604,864,364,280
255	3. Held-to-maturity investments		10,000,000,000	10,000,000,000
260	VI. Other long-term assets		420,276,459,397	425,254,476,360
261	1. Long-term prepaid expenses	11	192,620,955,685	190,652,458,292
269	2. Goodwill	15	227,655,503,712	234,602,018,068
270	TOTAL ASSETS		15,011,231,489,194	14,199,525,343,428

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

(Continued)

Code CAPITAL	Note	31/03/2025 VND	01/01/2025 VND
300 C. LIABILITIES		9,722,039,311,435	8,686,796,923,498
310 I. Current liabilities		3,576,698,856,187	3,397,922,534,589
311 1. Short-term trade payables	17	454,972,844,866	362,564,437,087
312 2. Short-term prepayments from customers	18	275,800,664,254	241,172,617,754
313 3. Taxes and other payables to State budget	19	48,666,023,260	59,749,976,423
314 4. Payables to employees		30,411,377,205	54,037,824,642
315 5. Short-term accrued expenses	20	77,703,419,317	65,126,780,451
319 6. Other short-term payments	21	346,109,049,834	47,655,727,600
320 7. Short-term borrowings and finance lease liabilities	16	2,168,232,906,863	2,462,523,846,773
322 8. Bonus and welfare fund		174,802,570,588	105,091,323,859
330 II. Non-current liabilities		6,145,340,455,248	5,288,874,388,909
337 1. Other long-term payables	21	783,332,307,898	790,677,635,300
338 2. Long-term borrowings and finance lease liabilities	16	5,342,012,883,837	4,479,993,751,988
341 3. Deferred income tax payables	33	19,272,135,377	17,479,873,485
343 4. Science and technology development fund		723,128,136	723,128,136
400 D. OWNER'S EQUITY		5,289,192,177,759	5,512,728,419,930
410 I. Owner's equity	22	5,289,192,177,759	5,512,728,419,930
411 1. Contributed capital		2,199,286,440,000	2,199,286,440,000
411a - Ordinary shares with voting rights		2,199,286,440,000	2,199,286,440,000
412 2. Share premium		621,342,364,000	621,342,364,000
418 3. Development and investment funds		1,538,911,011,596	1,347,684,990,723
421 4. Retained earnings		640,001,985,858	1,070,064,860,127
421a - Retained earnings accumulated till the end of the previous period		492,435,521,384	431,136,097,301
421b - Retained earnings of the current period		147,566,464,474	638,928,762,826
422 5. Capital expenditure fund		97,817,204,031	97,817,204,031
429 6. Non-Controlling Interest		191,833,172,274	176,532,561,049
440 TOTAL CAPITAL		15,011,231,489,194	14,199,525,343,428

Preparer



Vo Thanh Nhan

Chief Accountant



Nguyen Thi Mong Thuong

Binh Duong, 25 April 2025

General Director



Tran Chien Cong

CONSOLIDATED STATEMENT OF INCOME

for Quarter 1, 2025

Code ITEMS	Note	Quarter 1		Accumulated to the end of this quarter	
		Current year	Previous year	Current year	Previous year
		VND	VND	VND	VND
01	24	923,926,906,721	791,698,501,791	923,926,906,721	791,698,501,791
10		923,926,906,721	791,698,501,791	923,926,906,721	791,698,501,791
11	25	492,738,997,111	399,463,804,932	492,738,997,111	399,463,804,932
20		431,187,909,610	392,234,696,859	431,187,909,610	392,234,696,859
21	26	53,417,846,845	23,074,041,536	53,417,846,845	23,074,041,536
22	27	122,879,842,452	84,620,283,620	122,879,842,452	84,620,283,620
23		81,692,977,782	81,532,294,468	81,692,977,782	81,532,294,468
24		(8,993,027,884)	6,600,528,191	(8,993,027,884)	6,600,528,191
25	28	95,750,762,874	85,930,027,640	95,750,762,874	85,930,027,640
26	29	68,852,372,591	54,683,646,677	68,852,372,591	54,683,646,677
30		188,129,750,654	196,675,308,649	188,129,750,654	196,675,308,649
31	30	12,715,640,734	11,634,574,197	12,715,640,734	11,634,574,197
32	31	9,915,708,223	10,133,969,729	9,915,708,223	10,133,969,729
40		2,799,932,511	1,500,604,468	2,799,932,511	1,500,604,468
50		190,929,683,165	198,175,913,117	190,929,683,165	198,175,913,117

CONSOLIDATED STATEMENT OF INCOME

for Quarter 1, 2025
 (Continued)

Code ITEMS	Note	Quarter 1		Accumulated to the end of this quarter	
		Current year	Previous year	Current year	Previous year
		VND	VND	VND	VND
51	15. Current corporate income tax expenses	26,351,015,117	16,280,417,247	26,351,015,117	16,280,417,247
52	16. Deferred corporate income tax expenses	1,792,261,892	2,175,465,736	1,792,261,892	2,175,465,736
60	17. Profit after corporate income tax	<u>162,786,406,156</u>	<u>179,720,030,134</u>	<u>162,786,406,156</u>	<u>179,720,030,134</u>
61	18. Profit after tax attributable to shareholders of the parent	147,566,464,474	179,177,682,519	147,566,464,474	179,177,682,519
62	19. Profit after tax attributable to non-controlling interests	15,219,941,682	542,347,615	15,219,941,682	542,347,615
70	20. Basic earnings per share	557	676	557	676

Preparer



Vo Thanh Nhan

Chief Accountant



Nguyen Thi Mong Thuong



Tran Chien Cong

CONSOLIDATED STATEMENT OF CASH FLOWS

for Quarter 1, 2025

(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		190,929,683,165	198,175,913,117
	1. Profits before tax		
	2. Adjustments for:		
02	- Depreciation and amortization of fixed assets and investment properties	167,381,085,678	155,570,933,778
03	- Provisions	18,001,870	-
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency	30,481,608,047	-
05	- Gains/losses from investment	(43,984,568,897)	(27,833,020,906)
06	- Interest expense	81,692,977,782	81,532,294,468
08	3. Operating profit before changes in working capital	426,518,787,645	407,446,120,457
09	- Increase/Decrease in receivables	(35,606,921,564)	93,429,695,304
10	- Increase/Decrease in inventories	(4,818,938,135)	(157,394,667,154)
11	- Increase/Decrease in payables (excluding interest payables, corporate income tax payable)	99,729,529,714	(13,622,552,752)
12	- Increase/Decrease in prepaid expenses	2,553,963,528	2,212,625,973
14	- Interest paid	(73,948,202,753)	(91,302,050,619)
15	- Corporate income taxes paid	(23,752,427,583)	(24,640,214,303)
17	- Other payments on operating activities	(30,795,865,311)	(88,857,516,085)
20	Net cash flow from operating activities	359,879,925,541	127,271,440,821
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets	(386,023,416,378)	(97,833,347,003)
22	2. Proceeds from disposals of fixed assets and other long-term assets	1,227,762,727	158,451,179
23	3. Loans and purchase of debt instruments from other entities	(69,500,000,000)	(10,000,000,000)
24	4. Collection of loans and resale of debt instrument of other entities	38,000,000,000	20,000,000,000
25	5. Equity investments in other entities	(29,200,569,870)	(11,068,250,000)
27	6. Interest and dividend received	28,244,571,848	19,628,670,671
30	Net cash flow from investing activities	(417,251,651,673)	(79,114,475,153)

CONSOLIDATED STATEMENT OF CASH FLOWS

for Quarter 1, 2025

(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			
33	1. Proceeds from borrowings	1,312,038,915,574	499,346,619,298
34	2. Repayment of principal	(774,792,331,682)	(706,041,746,744)
40	<i>Net cash flow from financing activities</i>	<i>537,246,583,892</i>	<i>(206,695,127,446)</i>
50	Net cash flows in the period	479,874,857,760	(158,538,161,778)
60	Cash and cash equivalents at beginning of the period	1,006,668,267,497	655,358,928,798
70	Cash and cash equivalents at end of the period	1,486,543,125,257	496,820,767,020

Preparer



Vo Thanh Nhan

Chief Accountant



Nguyen Thi Mong Thuong

Binh Duong, 25 April 2025
 General Director



Tran Chien Cong

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for Quarter 1, 2025

1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

Form of capital ownership

Binh Duong Water - Environment Corporation - Joint Stock Company (formerly known as Binh Duong Water Environment Joint Stock Company), operates under the Business Registration Certificate No. 3700145694 on 07 February 2006 by the Department of Planning and Investment of Binh Duong province 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 VND 10,000/share.

As at 31 March 2025, the Company have 2,832 employees (as at 01 January 2024 2,517 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 period that affects the Consolidated Financial Statements

During the period, the Company continued to maintain stability in the number of customers connected to using clean water, the volume of clean water consumed as well as the water loss rate. Therefore, revenue from clean water production in the Quarter 1, 2025 is stabled compared with the previous period.

Beside that, during the period, the Company recorded revenue from wastewater treatment increase by VND 73.56 billion; interest income, dividends or profits received increase by VND 31.86 billion; loss on foreign exchange differences revaluation at the end of period increase by VND 30.48 billion compared to the previous period. Other items are not significant increased/decreased.

The combination of the above reasons makes the Total net profit before tax of the current period decreased by VND 7.25 billion compared with the previous period.

The Company's structure:

The Company has ten (10) subsidiaries which have consolidated in Consolidated Financial Statements as at 31/03/2025 include:

Name of Company	Head office	Proportion of ownership	Voting rights held by the Group	Principal activities
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 Company (*)	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. 4.

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 1, 2025. 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 Management have to make estimates and assumptions that affect the amounts of liabilities and assets and the presentation of contingent liabilities and assets at the end of the period as well as the amounts of revenue and expenses throughout the period.

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

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

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

2.5 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Foreign currency transactions

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

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

- For 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 period.

2.7 . Cash and cash equivalents

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

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

2.8 . Business combination and goodwill

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

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

2.9 . Financial investments

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 period, the Company shall:

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

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

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

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

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

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

2.10 . Receivables

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

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

2.11 . Inventories

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

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

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

Inventory is recorded by perpetual method.

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

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

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

2.12 . Fixed assets

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

Subsequent measurement after initial recognition

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

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

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

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

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

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

2.13 . Construction in progress

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

2.14 . Operating lease

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

2.15 . Prepaid expenses

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

The calculation and allocation of long-term prepaid expenses to operating expenses in each period should be based on 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 period, except for which directly attributable to the construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

2.20 . Accrued expenses

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

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

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

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

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

2.22 . 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 effective control over the goods sold.

Rendering of services

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

Financial income

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

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

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

2.24 . Cost of goods sold and services rendered

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

2.25 . Financial expenses

Items recorded into financial expenses consist of:

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

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

2.26 . Corporate income tax

a) Deferred income tax assets and Deferred income tax payable

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

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

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

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

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

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

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

c) Tax incentives policies

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 1, 2025, 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 period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the period.

2.28 . 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 . CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	3,161,324,134	2,203,816,893
Demand deposits	246,189,893,891	223,609,669,342
Cash in transit	1,191,907,232	1,834,644,275
Cash equivalents (*)	1,236,000,000,000	779,020,136,987
	<u>1,486,543,125,257</u>	<u>1,006,668,267,497</u>

(*) As at 31 March 2025, 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.

4 . FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	31/03/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Short-term investments	433,032,270,375	-	404,532,270,375	-
Term deposits (i)	433,032,270,375	-	404,532,270,375	-
Long-term investments	10,000,000,000	-	10,000,000,000	-
Bonds (ii)	10,000,000,000	-	10,000,000,000	-
	<u>443,032,270,375</u>	<u>-</u>	<u>414,532,270,375</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 March 2025, the term deposits value at VND 95.8 billion was used as collateral for borrowings/ guarantees from the commercial banks.

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

- 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

	31/03/2025			01/01/2025		
	Address	Proportion of ownership	Voting rights held by the Group	Address	Proportion of ownership	Voting rights held by the Group
						VND
- Chanh Phu Hoa Construction Investment Joint Stock Company	Binh Duong	43.33%	43.33%	Binh Duong	43.45%	655,762,061,049
- Gia Tan Water Joint Stock Company (1)	Dong Nai	34.79%	34.79%	Dong Nai	35.09%	157,334,916,435
- Can Tho 2 Water Supply Joint Stock Company	Can Tho	48.86%	48.86%	Can Tho	48.86%	152,094,443,063
- Can Tho Water Supply - Sewerage Joint Stock Company	Can Tho	24.64%	24.64%	Can Tho	24.64%	168,857,451,597
- Long An Water Supply Sewerage Joint Stock Company	Long An	38.06%	38.06%	Long An	38.06%	113,092,805,230
- Quang Binh Water Supply Joint Stock Company	Quang Binh	41.00%	41.00%	Quang Binh	41.00%	99,716,097,179
- Vinh Long Water Supply Joint Stock Company	Vinh Long	17.50%	33.65%	Vinh Long	17.50%	222,703,089,790
- Thu Thua Urban Project Joint Stock Company	Long An	48.25%	48.25%	Long An	48.25%	30,036,392,666
- Biwase Quang Binh Joint Stock Company	Quang Binh	38.48%	43.28%	Quang Binh	38.48%	39,729,260,701
- Biwase Can Tho Water Joint Stock Company (2)	Can Tho	47.00%	47.00%	Can Tho	47.00%	23,489,518,127
- Tan Hiep Water Investment Joint Stock Company (3)	Ho Chi Minh	40.85%	40.85%			
						<u>2,447,219,997,086</u>
						<u>1,662,816,035,837</u>

(1) According to the Resolution No. 01/NQ-DHCD/2025 dated 20 March 2025 of Gia Tan Water Joint Stock Company ("Gia Tan") on the issuance of shares to increase charter capital for existing shareholders (ratio 1:1; issuing price of VND 10,000/ per share), the Company has made payment for the first installment of 500,000 shares, equivalent to total par value and purchase cost of VND 5,000,000,000. After above transaction, as at 31 March 2025, the Company owns 20,506,595 shares of Gia Tan, equivalent to total par value of VND 205,065,950,000; with the total investment cost of VND 222,157,815,500. The rate of voting rights of the Company at Gia Tan as at 31 March 2025 is 34.79%.

(2) On 23 October 2024, the Extraordinary General Meeting of Shareholders of Sai Gon - Can Tho Water Joint Stock Company approved Resolution No. 01/NQ-DHCD-2024 on changed its name to Biwase Can Tho Water Joint Stock Company ("Biwase Can Tho") and issuance of shares to increase charter capital for existing shareholders (ratio 1:1; issuing price of VND 10,000/ per share). Accordingly, the Company has made an additional purchase of 2,350,000 shares with total purchase cost of VND 23,500,000,000 under the notices of payment to buy shares of Biwase Can Tho. After above transaction, as at 31 March 2025, the Company owns 4,700,000 shares of Biwase Can Tho with the total investment cost of VND 47,000,000,000. The rate of voting rights of the Company at Biwase Can Tho as at 31 March 2025 is 47.00%.

(3) 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. In which, the Company completed the transfer of 9,804,000 shares with total value of VND 764,712,000,000. Therefore, the Tan Hiep Water Investment Joint Stock Company officially became an equity investment in associate of the Company; the rate of voting rights of the Company at Tan Hiep Water is 40.85%.

Major transactions between the Company and associates during the period: detailed as in Notes 40.

c) Equity investments in other entities (*)

	Stock code	31/03/2025		01/01/2025	
		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	12,058,356,310	-	11,357,786,440	-
		<u>605,564,934,150</u>	<u>-</u>	<u>604,864,364,280</u>	<u>-</u>

(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 20,100 shares SNZ by order matching method with total cost of VND 700,569,870. After the above transactions, as at 31 March 2025, the Company owns 349,800 shares of SNZ with the total investment cost of VND 12,058,356,310. The rate of voting rights of the Company at SNZ as at 31 March 2025 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 March 2025 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.

5 . SHORT-TERM TRADE RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Related parties	74,873,703,263	-	64,178,892,467	-
Investment and Industrial Development Corporation Joint Stock Company	18,324,926,088	-	16,374,872,717	-
Thu Dau Mot Water Joint Stock Company	2,950,900,618	-	3,781,295,337	-
Chanh Phu Hoa Construction Investment Joint Stock Company	700,785,889	-	311,043,279	-
Gia Tan Water Joint Stock Company	7,393,022,477	-	5,681,335,799	-
Long An Water Supply Sewerage Joint Stock Company	32,329,950,540	-	25,075,096,301	-
Thu Thua Urban Project Joint Stock Company	259,985,440	-	84,438,640	-
Biwase Quang Binh Joint Stock Company	1,714,695,179	-	1,948,161,125	-
Biwase Can Tho Water Joint Stock Company	1,260,000,000	-	-	-
Tan Thanh Joint Stock Company	540,000	-	1,080,000	-
Kim Ngan Thuy Transport Trading One Member Co., Ltd	2,652,723,125	-	1,977,342,580	-
Quynh Phuc Production and Trading Co., Ltd	6,585,452,503	-	7,585,452,503	-
N.T.P Trading Co., Ltd	699,600,000	-	699,600,000	-
Hiep Thanh Phu Import Export Trading Joint Stock Company	1,121,404	-	76,705,024	-
Mr. Mai Song Hao	-	-	582,469,162	-
b) Other parties	314,847,204,296	(44,020,219,703)	394,983,835,365	(44,002,217,833)
Vietnam - Singapore Industrial Park J.V Co., Ltd	53,166,864,813	-	59,918,539,861	-
Department of Natural Resources and Environment of Tan Uyen city	-	-	21,960,000,773	-
Department of Natural Resources and Environment of Thu Dau Mot city	-	-	25,580,816,639	-
Others	261,680,339,483	(44,020,219,703)	287,524,478,092	(44,002,217,833)
	389,720,907,559	(44,020,219,703)	459,162,727,832	(44,002,217,833)

6 . SHORT-TERM PREPAYMENTS TO SUPPLIES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Related parties	18,404,382,384	-	18,404,382,384	-
Quynh Phuc Production and Trading Company Limited	188,819,532	-	188,819,532	-
N.T.P Trading Company Limited	18,215,562,852	-	18,215,562,852	-
b) Other parties	103,626,180,316	-	66,715,692,616	-
Truong Nguyet Trading and Engineering Company Limited	13,455,828,871	-	2,605,274,100	-
Iedge Heavy Engineering Limited	10,542,142,000	-	10,542,142,000	-
Others	79,628,209,445	-	53,568,276,516	-
	122,030,562,700	-	85,120,075,000	-

7 . LOAN RECEIVABLES

	01/01/2025		During the period		31/03/2025	
	Original cost VND	Provision VND	Increase VND	Decrease VND	Original cost VND	Provision VND
a) Short-term						
<i>Short-term loan receivables</i>						
▶ Related parties						
- Chanh Phu Hoa Construction Investment Joint Stock Company	119,900,000,000	-	5,000,000,000	10,000,000,000	114,900,000,000	-
- Biwase Quang Binh Joint Stock Company	119,900,000,000	-	5,000,000,000	10,000,000,000	114,900,000,000	-
- Chanh Phu Hoa Construction Investment Joint Stock Company	52,000,000,000	-	-	-	52,000,000,000	-
- Biwase Quang Binh Joint Stock Company	30,900,000,000	-	5,000,000,000	-	35,900,000,000	-
- Biwase Can Tho Water Joint Stock Company	37,000,000,000	-	-	10,000,000,000	27,000,000,000	-
<i>Current portion of loan receivables</i>						
▶ Related parties						
- Biwase Quang Binh Joint Stock Company	240,000,000	-	300,000,000	-	540,000,000	-
- Biwase Quang Binh Joint Stock Company	240,000,000	-	300,000,000	-	540,000,000	-
- Biwase Quang Binh Joint Stock Company	240,000,000	-	300,000,000	-	540,000,000	-
	<u>120,140,000,000</u>	<u>-</u>	<u>5,300,000,000</u>	<u>10,000,000,000</u>	<u>115,440,000,000</u>	<u>-</u>
b) Long-term						
▶ Related parties						
- Biwase Quang Binh Joint Stock Company	128,316,000,000	-	8,000,000,000	-	136,316,000,000	-
- Biwase Quang Binh Joint Stock Company	128,316,000,000	-	8,000,000,000	-	136,316,000,000	-
	<u>128,316,000,000</u>	<u>-</u>	<u>8,000,000,000</u>	<u>-</u>	<u>136,316,000,000</u>	<u>-</u>
Amount due for settlement within 12 months	(240,000,000)	-	(300,000,000)	-	(540,000,000)	-
Amount due for settlement after 12 months	<u>128,076,000,000</u>	<u>-</u>			<u>135,776,000,000</u>	<u>-</u>

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

	Currency	Purpose	Interest rate	Year maturity	Guarantee	31/03/2025	01/01/2025
						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	52,000,000,000
- 85/HĐHĐV/BANGTAM-CPH dated 28 August 2024	VND	Supplement working capital	8.50%	2025	Unsecured	2,000,000,000	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	35,900,000,000	30,900,000,000
- 01.11/2024/HĐHTV/BIWELCO-BWEQB dated 01 November 2024	VND	Supplement working capital	8.00%	2025	Unsecured	17,900,000,000	12,900,000,000
Biwase Can Tho Water Joint Stock Company							
- Loan Contract dated 21 August 2024	VND	(1)	7.00%	2025	Unsecured	18,000,000,000	18,000,000,000
						27,000,000,000	37,000,000,000
						27,000,000,000	37,000,000,000
						<u>114,900,000,000</u>	<u>119,900,000,000</u>

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

	Currency	Purpose	Interest rate	Year maturity	Guarantee	31/03/2025		01/01/2025	
						Long-term loan receivables	In which, current portion of long-term loan receivables	Long-term loan receivables	Long-term loan receivables
						VND	VND	VND	VND
Biwase Quang Binh Joint Stock Company									
-	01/HD-BWBBP-BWEQB dated 30 August 2024	VND (2)	7.00%	2033	Unsecured	136,316,000,000	540,000,000	128,316,000,000	128,316,000,000
-	14.03/2025/HDHTV/TVBWE-BWEQB dated 14 March 2025	VND (2)	5.00%	2026	Unsecured	8,000,000,000	-	128,316,000,000	-
Amount due for settlement within 12 months						<u>136,316,000,000</u>	<u>540,000,000</u>	<u>128,316,000,000</u>	<u>128,316,000,000</u>
Amount due for settlement after 12 months						(540,000,000)	-	(240,000,000)	-
						<u>135,776,000,000</u>	<u>540,000,000</u>	<u>128,076,000,000</u>	<u>128,076,000,000</u>

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

8 . OTHER RECEIVABLES

8.1 Other short-term receivables

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Detailed by content				
Advances	172,811,748,066	-	137,562,144,278	-
Mortgages, deposits	1,750,217,263	-	1,503,577,263	-
Receivables from materials advanced for construction	14,033,433,111	-	8,091,302,779	-
Loan interest receivable, deposit interest receivable	15,197,040,986	-	11,957,089,926	-
Dividend receivable	21,448,919,700	-	-	-
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 (ii)	49,012,680,000	-	49,012,680,000	-
Other receivables	126,641,457,531	(19,475,000)	118,725,654,473	(19,475,000)
	400,895,496,657	(19,475,000)	1,091,564,448,719	(19,475,000)
b) Detailed by customer				
<i>Related parties</i>				
Investment and Industrial Development Corporation - Joint Stock Company	30,251,322,863	-	6,727,193,377	-
Chanh Phu Hoa Construction Investment Joint Stock Company	710,000,000	-	710,000,000	-
Biwase Quang Binh Joint Stock Company	23,971,440,247	-	2,119,643,835	-
Biwase Can Tho Water Joint Stock Company	4,072,266,177	-	2,996,371,460	-
Biwase Can Tho Water Joint Stock Company	1,497,616,439	-	901,178,082	-
<i>Other parties</i>	370,644,173,794	(19,475,000)	1,084,837,255,342	(19,475,000)
Sai Gon Water Infrastructure Corporation (i)	-	-	764,712,000,000	-
Mr. Ho Hien Phuc (ii)	45,238,400,000	-	45,238,400,000	-
Mr. Tran Tan Loi (ii)	3,774,280,000	-	3,774,280,000	-
Receivables from the Sewerage Project Management Unit in Binh Duong province	11,663,250,798	-	11,663,250,798	-
Others	309,968,242,996	(19,475,000)	259,449,324,544	(19,475,000)
	400,895,496,657	(19,475,000)	1,091,564,448,719	(19,475,000)

8.2 Other long-term receivables

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from the Sewerage Project Management Unit in Binh Duong province (iii)	950,101,769,363	-	950,101,769,363	-
	<u>950,101,769,363</u>	<u>-</u>	<u>950,101,769,363</u>	<u>-</u>

(i) Detailed as in Note No. 4.

(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 VND 45.3 billion.

(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 VND 675.77 billion which the Company has granted to Project Management Units and VND 274.33 billion from the Project Management Units related to the capital that form assets in progress at the Project Management Units which were previously included in the valuation report when equitizing.

9 . DOUBTFUL DEBTS

	31/03/2025		01/01/2025	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
Total value of overdue debts	58,063,965,684	14,024,270,981	58,404,091,709	14,382,398,876
- <i>Kim Cat Tuong Company Limited</i>	8,188,328,274	-	8,188,328,274	-
- <i>Others</i>	49,875,637,410	14,024,270,981	50,215,763,435	14,382,398,876
	<u>58,063,965,684</u>	<u>14,024,270,981</u>	<u>58,404,091,709</u>	<u>14,382,398,876</u>

10 . INVENTORIES

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	442,806,089,167	-	489,049,752,219	-
Tools, supplies	3,671,060,180	-	5,471,203,712	-
Work in progress (*)	734,828,203,400	-	683,378,957,266	-
Finished goods	53,800,879,170	-	52,801,134,784	-
Goods	2,822,494,119	-	2,408,739,920	-
	1,237,928,726,036	-	1,233,109,787,901	-

(*) Including the Project of social housing and green park in An Phu ward, Thuan An town, Binh Duong province with the accumulated amount until 31 March 2025 is VND 189.45 billion. Total design capacity of the Project include 12 floors, 216 apartments with the floor area of 16,689.8 m²; standard of 25m²/person with reception capacity of about 667 people. The scale of the project is defined as a construction work - level I, including 01 basement, 01 ground and 11 top floors over the total area of 4,613.6 m². Estimated total investment for the whole project is VND 207.11 billion. The main invested capital is the borrowing capital from the Binh Duong Development Investment Fund and the Company's own capital. The investment purpose of the project is to build house for students, workers, civil servants, officials, armed forces, and people with low-income in Binh Duong province. At the reporting date, the project has completed the crude construction and is in the process of interior finishing, and other auxiliary items. At the reporting date, the Project has been completed and it was been implementing necessary procedures for acceptance, finalization and submission to competent authorities for appraisal of selling price, lease purchase, and rental of social housing according to the provisions of law.

11 . PREPAID EXPENSES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
Tools and supplies waiting for allocation	16,547,495,529	19,890,422,926
Processing and repairing expenses	5,640,938,740	7,149,338,501
Premium expenses	1,583,389,574	1,060,913,771
Others	1,724,646,710	1,918,256,276
	25,496,470,553	30,018,931,474
b) Long-term		
Tools and supplies waiting for allocation	10,156,081,299	8,590,161,470
Substantial expenditure on fixed asset overhaul	23,360,106,617	19,794,342,664
Costs of installing water pipelines	709,073,716	826,992,515
Land rental costs	23,156,057,067	23,586,474,837
Cost of compensation and site clearance for expansion of the Tan Hiep Water Plant (i)	111,562,086,592	112,415,133,835
Cost of expansion of the Chon Thanh Water Plant (ii)	11,120,872,468	11,270,480,617
Value of the business advantages of the enterprise	1,519,062,098	1,772,239,112
Others	11,037,615,828	12,396,633,242
	192,620,955,685	190,652,458,292

- (i) This is compensation and site clearance of the Project “Tan Hiep Water Plant Expansion”. The total cost of compensation and site clearance is VND 121.90 billion. In which, the total value of compensation and support was approved under the Decision No. 7049/QD-UBND dated 29 October 2019 of People's Committee of Binh Duong province is VND 115.99 billion; the cost of implementation of compensation for Land Fund Development Center of Tan Uyen town is VND 2.32 billion and the other cost of compensation is VND 3.59 billion. The Project is leased land by the State and offset value of compensation and site clearance which was paid by the Company with the land rent fees during the lease term. In which, the total value of compensation and site clearance to be offset with land rent is VND 10.52 billion and the remaining compensation value of VND 111.38 billion which are allocated over the lease term of 442 months. The total value allocated accumulated to 31 March 2025 is VND 10.35 billion. In which, the value allocated during the period is VND 0.85 billion.
- (ii) This is the cost of transferring land use rights from households in the area implementing the Project “Chon Thanh Water Plant Expansion” according to the Minutes of Meetings and Resolutions of the Board of Management of the Company. The total area transferred is 8,086.30 m²; the total transfer cost of VND 11.32 billion. The Company has completed the transfer procedures and granted Certificates of land use rights allocated by the State without land use fee; term of land use is until 15 October 2043. The Company allocates these costs according to the time of land use with the remaining term of 227 months. The total value allocated accumulated to 31 March 2025 is VND 0.2 billion. In which, the value allocated during the period is VND 0.15 billion.

12 . CONSTRUCTION IN PROGRESS

	31/03/2025	01/01/2025
	VND	VND
Procurement of fixed assets	433,526,776,453	433,069,033,863
Land use rights (i)	433,526,776,453	433,069,033,863
Construction in progress	896,479,846,941	545,234,139,588
- Project of improving water supply capacity of the Company's water plants	26,027,919,209	24,446,355,644
- Project of Chon Thanh Water Plant - Phase 3, capacity increased by 30,000 m ³ /day	40,857,310,131	997,419,373
- Project to increase capacity of incinerator by 500 tons/day, combined with power generation capacity of 12 MWh	30,069,969,792	972,008,496
- Project of Nhi Thanh Water Plant - Phase 3 at a subsidiary - Biwase - Long An Water Joint Stock Company	374,277,132,650	128,968,030,068
- Other constructions	425,247,515,159	389,850,326,007
Major repairs of fixed assets	6,501,237,390	6,977,711,942
Other repairs	6,501,237,390	6,977,711,942
	<u>1,336,507,860,784</u>	<u>985,280,885,393</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.

Detailed information on the large projects

No.	Items	Project of Nhi Thanh Water Plant - Phase 3 to increase the total capacity to 120,000 m3/day	Project of Chon Thanh Water Plant - Phase 3, capacity increased by 30,000 m3/day	Project to increase capacity of incinerator by 500 tons/day, combined with power generation capacity of 12 MWh
1	Name of project	Project of Nhi Thanh Water Plant - Phase 3 to increase the total capacity to 120,000 m3/day.	Project of Chon Thanh Water Plant - Phase 3, capacity increased by 30,000 m3/day, belongs to the Water Supply System Project of Water supply system project in Becamex - Binh Phuoc Industrial and Urban Complex and surrounding areas.	Increase capacity of incinerator by 500 tons/day, combined with power generation capacity of 12 MWh.
2	Investor	Biwase - Long An Water Joint Stock Company.	Binh Duong Water - Environment Corporation - Joint Stock Company.	Binh Duong Water - Environment Corporation - Joint Stock Company.
3	Construction site	Thu Thua, Ben Luc, Can Duoc, Can Giuoc district and Tan An city, Long An province.	Thanh Tam ward, Ben Cat town, Binh Duong province.	Chanh Phu Hoa ward, Ben Cat town, Binh Duong province.
4	The goal of the project	Providing clean water for Thu Thua, Ben Luc, Can Duoc, Can Giuoc, Tan Tru districts, Tan An city and areas bordering Ho Chi Minh city; completing clean water infrastructure, solving current urgent needs and orienting water supply to 2030 with a vision to 2050, ...	Increase the capacity of Chon Thanh Water Plant by 30,000 m3/day, to reach a total capacity of 60,000 m3/day, in accordance with the investment policy to ensure enough clean water for customers in the service area until 2025 - 2030.	Strengthening the capacity to treat household waste by incineration, reducing the rate of landfill waste at the Binh Duong Waste Treatment Complex, contributing to minimizing environmental pollution; utilizing waste incinerator heat to generate electricity, creating a renewable energy source, helping to reduce dependence on fossil fuel electricity; ...
5	Total estimated investment	1,469.74 billion dong.	VND 109.17 billion.	VND 1,162.81 billion.
6	Invested capital	From the Company's own capital, borrowing capital and others capital.	From the Company's own capital, borrowing capital and others capital.	From the Company's own capital, borrowing capital and others capital.
7	Construction status	The volume of work in progress as at 31 March 2025 including: VND 351.65 billion for construction item; VND 22.63 billion for other general expenses.	The volume of work in progress as at 31 March 2025 including: VND 40.86 billion for construction of water transmission pipelines.	The volume of work in progress as at 31 March 2025 including: VND 28.71 billion for detailed engineering design costs; VND 1.36 billion for other general expenses.

13 . TANGIBLE FIXED ASSETS

	Buildings, structures		Machine, equipment		Transportation equipment		Management equipment		Perennial and cattle		Others		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Original cost														
Beginning balance	2,685,414,156,176	1,944,427,041,304	5,509,172,987,737	28,749,671,129	2,155,376,460	152,090,272,415	10,322,009,505,221							
- Purchase in the period	-	1,918,272,129	2,648,744,545	217,421,636	-	-	4,784,438,310							
- Completed construction investment	696,898,789	9,631,887,006	16,532,781,113	-	-	4,425,505,224	31,287,072,132							
- Reclassified during the period	(631,817,570)	(178,404,440)	-	481,568,438	-	552,960,000	224,306,428							
- Liquidation, disposal	-	-	(308,662,576)	-	-	-	(308,662,576)							
Ending balance of the period	2,685,479,237,395	1,955,798,795,999	5,528,045,850,819	29,448,661,203	2,155,376,460	157,068,737,639	10,357,996,659,515							
Accumulated depreciation														
Beginning balance	1,468,503,783,280	1,000,247,474,065	2,915,276,001,727	16,295,318,621	958,585,155	69,973,404,025	5,471,254,566,873							
- Depreciation for the period	26,516,448,331	39,632,965,975	90,179,229,551	709,398,304	34,116,953	2,482,016,598	159,554,175,712							
- Reclassified during the period	(160,332,051)	76,608,828	(104,438,832)	(351,962,634)	-	552,960,000	12,835,311							
- Liquidation, disposal	-	-	(270,508,567)	-	-	-	(270,508,567)							
Ending balance of the period	1,494,859,899,560	1,039,957,048,868	3,005,080,283,879	16,652,754,291	992,702,108	73,008,380,623	5,630,551,069,329							
Net carrying amount														
Beginning of the period	1,216,910,372,896	944,179,567,239	2,593,896,986,010	12,454,352,508	1,196,791,305	82,116,868,390	4,850,754,938,348							
Ending of the period	1,190,619,337,835	915,841,747,131	2,522,965,566,940	12,795,906,912	1,162,674,352	84,060,357,016	4,727,445,590,186							

- Cost of fully depreciated tangible fixed assets at the end of the period but still in use is VND 2,074,926,527,465.

14 . 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		9,190,564,241		5,464,885,500		126,094,296,002	
- Purchase in the period	-		-		125,000,000		151,500,000		276,500,000	
- Reclassified during the period	-		-		1,240,693,572		(1,465,000,000)		(224,306,428)	
Ending balance of the period	111,340,290,461		98,555,800		10,556,257,813		4,151,385,500		126,146,489,574	
Accumulated amortization										
Beginning balance	8,199,666,759		98,555,800		8,239,266,960		753,510,055		17,290,999,574	
- Amortization in the period	335,284,314		-		230,961,938		314,149,358		880,395,610	
- Reclassified during the period	-		-		61,359,134		(74,194,445)		(12,835,311)	
Ending balance of the period	8,534,951,073		98,555,800		8,531,588,032		993,464,968		18,158,559,873	
Net carrying amount										
Beginning of the period	103,140,623,702		-		951,297,281		4,711,375,445		108,803,296,428	
Ending of the period	102,805,339,388		-		2,024,669,781		3,157,920,532		107,987,929,701	

- Cost of fully depreciated intangible fixed assets at the end of the period but still in use is VND 8,001,663,961.

Binh Duong Water - Environment Corporation - Joint Stock Company
 No. 11, Ngo Van Tri street, Phu Loi ward, Thu Dau Mot city, Binh Duong province

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15 . GOODWILL

	Biwase - Long An Water Joint Stock Company	VND	Can Duoc Water and Environment Joint Stock Company	VND	Bang Tam Water and Environment Joint Stock Company	VND	Can Giuoc Urban Project Joint Stock Company	VND	Chau Thanh Urban Project Joint Stock Company	VND	Total
Original cost											
Beginning balance	182,537,703,152		6,998,699,556		20,367,777,176		44,795,743,300		23,160,651,041		277,860,574,225
Ending balance of the period	<u>182,537,703,152</u>		<u>6,998,699,556</u>		<u>20,367,777,176</u>		<u>44,795,743,300</u>		<u>23,160,651,041</u>		<u>277,860,574,225</u>
Accumulated allocation											
Beginning balance	28,901,802,999		1,108,127,430		3,055,166,577		6,719,361,495		3,474,097,656		43,258,556,157
- Allocation in the period	4,563,442,579		174,967,489		509,194,429		1,119,893,583		579,016,276		6,946,514,356
Ending balance of the period	<u>33,465,245,578</u>		<u>1,283,094,919</u>		<u>3,564,361,006</u>		<u>7,839,255,078</u>		<u>4,053,113,932</u>		<u>50,205,070,513</u>
Net carrying amount											
Beginning of the period	153,635,900,153		5,890,572,126		17,312,610,599		38,076,381,805		19,686,553,385		234,602,018,068
Ending of the period	<u>149,072,457,574</u>		<u>5,715,604,637</u>		<u>16,803,416,170</u>		<u>36,956,488,222</u>		<u>19,107,537,109</u>		<u>227,655,503,712</u>

16 . BORROWINGS

	01/01/2025		During the period		31/03/2025	
	Outstanding balance		Increase		Decrease	
	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	1,598,968,409,607	1,598,968,409,607	328,426,693,803	387,123,317,083	1,540,271,786,327	1,540,271,786,327
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	358,086,484,902	358,086,484,902	174,620,413,204	209,949,374,859	322,757,523,247	322,757,523,247
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	382,909,686,505	382,909,686,505	6,082,942,500	45,391,112,923	343,601,516,082	343,601,516,082
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngu Hanh Son Branch	27,799,701,689	27,799,701,689	11,574,536,393	-	39,374,238,082	39,374,238,082
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	170,667,389,088	170,667,389,088	30,374,664,482	10,665,928,441	190,376,125,129	190,376,125,129
- Shinhan Bank Vietnam Limited - Binh Duong Branch	175,641,261,404	175,641,261,404	40,408,511,230	45,321,948,904	170,727,823,730	170,727,823,730
- Kasikornbank Public Company Limited - Ho Chi Minh Branch	259,171,989,480	259,171,989,480	-	11,159,874,915	248,012,114,565	248,012,114,565
- Standard Chartered Bank (Vietnam) Limited - Ho Chi Minh city Branch	6,724,341,933	6,724,341,933	-	-	6,724,341,933	6,724,341,933
- HSBC Bank (Vietnam) Limited	17,441,176,727	17,441,176,727	-	-	17,441,176,727	17,441,176,727
- The Siam Commercial Bank Public Company Limited - Ho Chi Minh City Branch	84,987,523,395	84,987,523,395	-	11,254,454,150	73,733,069,245	73,733,069,245
- Woori Bank Vietnam Limited - Binh Duong Branch	18,045,642,577	18,045,642,577	18,795,625,994	14,270,622,891	22,570,645,680	22,570,645,680
- Bangkok Bank Public Company Limited - Ho Chi Minh Branch	43,983,211,907	43,983,211,907	-	-	43,983,211,907	43,983,211,907
- Others	53,510,000,000	53,510,000,000	46,570,000,000	39,110,000,000	60,970,000,000	60,970,000,000
Current portion of long-term debts - parent company	782,790,628,399	782,790,628,399	144,871,902,409	389,715,113,775	537,947,417,033	537,947,417,033
Current portion of long-term debts - subsidiaries	80,764,808,767	80,764,808,767	29,516,894,736	20,268,000,000	90,013,703,503	90,013,703,503
	2,462,523,846,773	2,462,523,846,773	502,815,490,948	797,106,430,858	2,168,232,906,863	2,168,232,906,863

	01/01/2025		During the period		31/03/2025	
	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	4,664,719,649,957	4,664,719,649,957	1,036,407,928,994	409,983,113,775	5,291,144,465,176	5,291,144,465,176
- Vietnam Development Bank - Binh Duong Branch	157,877,055,148	157,877,055,148	2,976,837,061	5,138,606,135	155,715,286,074	155,715,286,074
- Asian Development Bank	1,159,760,566,618	1,159,760,566,618	14,196,220,800	16,743,881,541	1,157,212,905,877	1,157,212,905,877
- Japan International Cooperation Agency	314,712,099,200	314,712,099,200	8,076,220,800	15,626,080,000	307,162,240,000	307,162,240,000
- World Bank	279,001,104,643	279,001,104,643	-	-	279,001,104,643	279,001,104,643
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	637,912,378,728	637,912,378,728	-	24,177,998,659	613,734,380,069	613,734,380,069
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Long Branch	10,363,838,097	10,363,838,097	-	980,000,000	9,383,838,097	9,383,838,097
- Vietnam International Commercial Joint Stock Bank - Binh Duong Branch	233,125,000,000	233,125,000,000	-	14,312,500,000	218,812,500,000	218,812,500,000
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	7,000,000,000	7,000,000,000	30,000,000,000	1,100,000,000	35,900,000,000	35,900,000,000
- Long An Development Investment Fund	3,260,000,000	3,260,000,000	-	-	3,260,000,000	3,260,000,000
- Binh Duong Development Investment Fund	313,500,000,000	313,500,000,000	-	25,000,000,000	288,500,000,000	288,500,000,000
- Binh Duong Environmental Protection Fund	43,323,962,082	43,323,962,082	-	3,654,857,000	39,669,105,082	39,669,105,082
- Vietnam Environmental Protection Fund	25,100,000,000	25,100,000,000	-	1,000,000,000	24,100,000,000	24,100,000,000
- DEG - Deutsche Investitions und Entwicklungsgesellschaft mbH	485,964,285,396	485,964,285,396	16,446,428,562	45,982,142,968	456,428,570,990	456,428,570,990
- HSBC Bank (Vietnam) Limited	59,574,193,709	59,574,193,709	-	4,582,631,136	54,991,562,573	54,991,562,573
- Hongkong and Shanghai Banking Corporation Limited - Singapore Branch	206,041,666,336	206,041,666,336	-	206,041,666,336	-	-
- Malayan Banking Berhad	728,203,500,000	728,203,500,000	-	45,642,750,000	682,560,750,000	682,560,750,000
- Cathay United Bank Co., Ltd.	-	-	964,712,221,771	-	964,712,221,771	964,712,221,771
Common bond	678,829,539,197	678,829,539,197	-	-	678,829,539,197	678,829,539,197
	5,343,549,189,154	5,343,549,189,154	1,036,407,928,994	409,983,113,775	5,969,974,004,373	5,969,974,004,373
Amount due for settlement within 12 months	(863,555,437,166)	(863,555,437,166)	(174,388,797,145)	(409,983,113,775)	(627,961,120,536)	(627,961,120,536)
Amount due for settlement after 12 months	4,479,993,751,988	4,479,993,751,988			5,342,012,883,837	5,342,012,883,837

Detail information on Short-term debts:

	Currency	Interest rate	Guarantee	31/03/2025	01/01/2025
				VND	VND
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	VND	3.30% - 4.00%	Unsecured	322,757,523,247	358,086,484,902
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	VND	3.90% - 4.60%	Unsecured	343,601,516,082	382,909,686,505
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngu Hanh Son Branch	VND	4.80%	Term deposits	39,374,238,082	27,799,701,689
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	VND	4.50%	Unsecured	190,376,125,129	170,667,389,088
- Shinhan Bank Vietnam Limited - Binh Duong Branch	VND	3.60% - 3.70%	Unsecured	170,727,823,730	175,641,261,404
- Kasikornbank Public Company Limited - Ho Chi Minh Branch	VND	3.60% - 4.00%	Unsecured	248,012,114,565	259,171,989,480
- Standard Chartered Bank (Vietnam) Limited - Ho Chi Minh city Branch	VND	4.00%	Unsecured	6,724,341,933	6,724,341,933
- HSBC Bank (Vietnam) Limited	VND	3.70%	Unsecured	17,441,176,727	17,441,176,727
- The Siam Commercial Bank Public Company Limited - Ho Chi Minh City Branch	VND	3.85% - 3.86%	Unsecured	73,733,069,245	84,987,523,395
- Woori Bank Vietnam Limited - Binh Duong Branch	VND	4.95%	Unsecured	22,570,645,680	18,045,642,577
- Bangkok Bank Public Company Limited - Ho Chi Minh Branch	VND	4.30%	Unsecured	43,983,211,907	43,983,211,907
- Others	VND	5.87% - 6.55%	Unsecured	60,970,000,000	53,510,000,000
				1,540,271,786,327	1,598,968,409,607

Detail information on Long-term loans

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

	Currency	Interest rate	Loan Fees	Year maturity	Guarantee	31/03/2025		01/01/2025
						Long-term debts	In which, current portion of long-term debts	Long-term debts
						VND	VND	VND
- Vietnam Development Bank - Binh Duong Branch	VND	5.80% - 7.18%	0.20%	2026 - 2028	Pledge of trust	78,442,983,582	35,600,000,000	78,442,983,582
- Vietnam Development Bank - Binh Duong Branch	EUR	0.00%	0.20%	2025 - 2032	Pledge of trust	77,272,302,492	14,939,680,948	79,434,071,566
- Asian Development Bank (*)	USD	5.94%	0.25%	2037	Pledge of trust	695,490,665,877	53,499,282,206	696,608,467,418
- Asian Development Bank	USD	9.31%		2029	Right to receivables from water supply	126,842,240,000	31,695,104,000	141,532,099,200
- Asian Development Bank	USD	1.80% - 7.77%		2031	Right to receivables	334,880,000,000	51,504,544,000	321,620,000,000
- Japan International Cooperation Agency	USD	9.31%		2029	Right to receivables from water supply	126,842,240,000	31,695,104,000	141,532,099,200
- Japan International Cooperation Agency	USD	8.34%		2031	Right to receivables from water supply	180,320,000,000	27,733,216,000	173,180,000,000
- World Bank	VND	6.75%	0.20%	2037	Pledge of trust	279,001,104,643	21,462,000,000	279,001,104,643
- 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	613,734,380,069	105,555,808,767	637,912,378,728
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Long Branch	VND	8.80%		2027	Assets formed from borrowing	9,383,838,097	3,920,000,000	10,363,838,097
- Vietnam International Commercial Joint Stock Bank - Binh Duong Branch	VND	6.73% - 7.90%		2027 - 2029	Assets formed from projects	218,812,500,000	57,250,000,000	233,125,000,000
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	VND	7.20%		2029	Stocks; assets formed from projects	35,900,000,000	7,557,894,736	7,000,000,000
- Long An Development Investment Fund	VND	6.30%		2028	Land use rights and properties on land	3,260,000,000	1,000,000,000	3,260,000,000
- Binh Duong Development Investment Fund	VND	6.50% - 7.00%		2026 - 2033	Assets formed from projects, ...	288,500,000,000	104,000,000,000	313,500,000,000
- Binh Duong Environmental Protection Fund	VND	3.60% - 4.20%		2025 - 2031	Pledge of trust; term deposits	39,669,105,082	12,595,104,082	43,323,962,082
- Vietnam Environmental Protection Fund	VND	2.60%		2031	Bank guarantee	24,100,000,000	4,000,000,000	25,100,000,000

	Currency	Interest rate	Loan Fees	Year maturity	Guarantee	31/03/2025		01/01/2025	
						Long-term debts	In which, current portion of long-term debts	Long-term debts	Long-term debts
						VND	VND	VND	VND
- DEG - Deutsche Investitions und Entwicklungsgesellschaft mbH (*)	USD	6.62%		2030	Right to receivables from water supply; stocks	456,428,570,990	45,642,857,253	485,964,285,396	
- HSBC Bank (Vietnam) Limited	VND	7.90%		2028	Land use rights and properties on land	54,991,562,573	18,330,524,544	59,574,193,709	
- Hongkong and Shanghai Banking Corporation Limited - Singapore Branch	USD	7.78%		2028	Right to receivables from water supply; stocks	-	-	206,041,666,336	
- Malayan Banking Berhad (*)	USD	6.33%		2027	Stocks	682,560,750,000	-	728,203,500,000	
- Cathay United Bank Co., Ltd (*)	USD	5.90% - 6.10%		2028 - 2030	Stocks	964,712,221,771	-	-	
						<u>5,291,144,465,176</u>	<u>627,961,120,536</u>	<u>4,664,719,649,957</u>	
						(627,961,120,536)		(863,555,437,166)	
						<u>4,663,183,344,640</u>		<u>3,801,164,212,791</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.

(*) The Company has applied measures to hedge exchange rate risks by signing Cross Currency Swap (CCS) contracts with credit institutions. Accordingly, these loans are converted at fixed exchange rates in the signed CCS contracts. Simultaneously, the interest rates of these loans are also fixed according to the signed CCS Contracts.

Detailed information on common bond

	Stock code	31/03/2025		01/01/2025				
		VND		VND				
Par value		700,000,000,000	700,000,000,000	700,000,000,000	700,000,000,000			
- <i>BWLCH2434001 Bond</i>	BWL12401	700,000,000,000	700,000,000,000	700,000,000,000	700,000,000,000			
Cost of issuing bonds		(21,170,460,803)	(21,170,460,803)	(21,170,460,803)	(21,170,460,803)			
		<u>678,829,539,197</u>	<u>678,829,539,197</u>	<u>678,829,539,197</u>	<u>678,829,539,197</u>			
The issuer	Release agent	Bondholders	Remain quantity	Total remain par value VND	Interest rate	Maturity	Bonds issuance purposes	Secured
Biwase - Long An Water Joint Stock Company	Maybank Securities Joint Stock Company	Vietcap Securities Joint Stock Company	7,000	700,000,000,000	5.50%	27/11/2034	Implement 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").

17 . SHORT-TERM TRADE PAYABLES

	31/03/2025		01/01/2025	
	Outstanding	Amount can be paid	Outstanding	Amount can be paid
	balance	VND	balance	VND
a) Related parties				
- Investment and Industrial Development Corporation - Joint Stock Company	112,996,248,615	112,996,248,615	68,001,582,523	68,001,582,523
- Thu Dau Mot Water Joint Stock Company	16,487,240,000	16,487,240,000	16,686,452,300	16,686,452,300
- Long An Water Supply Sewerage Joint Stock Company	35,182,685,856	35,182,685,856	24,590,000	24,590,000
- Kim Ngan Thuy Transport Trading One Member Company Limited	346,261,318	346,261,318	16,105,687	16,105,687
- Tuan Phuc Thinh Company Limited	21,996,187,751	21,996,187,751	19,603,066,700	19,603,066,700
- Quynh Phuc Production and Trading Company Limited	86,243,334	86,243,334	86,243,334	86,243,334
- N.T.P Trading Company Limited	316,730,196	316,730,196	37,515,110	37,515,110
- Other parties	38,580,900,160	38,580,900,160	31,547,609,392	31,547,609,392
	341,976,596,251	341,976,596,251	294,562,854,564	294,562,854,564
- Southern Tien Phong Plastic Joint Stock Company	42,985,462,025	42,985,462,025	21,277,178,135	21,277,178,135
- Tan Loi Investment Production Trading Company Limited	10,666,158,813	10,666,158,813	6,031,880,421	6,031,880,421
- Others	288,324,975,413	288,324,975,413	267,253,796,008	267,253,796,008
	454,972,844,866	454,972,844,866	362,564,437,087	362,564,437,087

18 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/03/2025		01/01/2025	
	Outstanding	Amount can be paid	Outstanding	Amount can be paid
	balance	VND	balance	VND
a) Related parties				
- Investment and Industrial Development Corporation - Joint Stock Company	75,087,885,400	75,087,885,400	67,514,883,260	67,514,883,260
- Thu Dau Mot Water Joint Stock Company	1,034,692,692	1,034,692,692	1,034,692,692	1,034,692,692
- Chanh Phu Hoa Construction Investment Joint Stock Company	61,246,859,055	61,246,859,055	59,876,576,840	59,876,576,840
- Tan Thanh Joint Stock Company	7,836,956,200	7,836,956,200	2,603,613,728	2,603,613,728
- Kien An Water Joint Stock Company	269,377,453	269,377,453	-	-
	4,700,000,000	4,700,000,000	4,000,000,000	4,000,000,000
b) Other parties				
- Prepayments from customers of the Project of social housing	200,712,778,854	200,712,778,854	173,657,734,494	173,657,734,494
- Center for Agricultural Services, Irrigation Management, and Rural Clean Water in Dong Thap	111,343,131,149	111,343,131,149	110,876,464,482	110,876,464,482
- Department of Natural Resources and Environment of Thu Dau Mot city	33,864,721,000	33,864,721,000	33,864,721,000	33,864,721,000
- Others	24,889,180,800	24,889,180,800	7,503,666,667	7,503,666,667
	30,615,745,905	30,615,745,905	21,412,882,345	21,412,882,345
	275,800,664,254	275,800,664,254	241,172,617,754	241,172,617,754

19. TAXES AND OTHER PAYABLES TO STATE BUDGET

	Tax receivable at beginning of the period	Tax payable at beginning of the period	Tax payable in the period	Tax paid in the period	Tax receivable end of the period	Tax payable end of the period
	VND	VND	VND	VND	VND	VND
Value added tax	298,335,460	22,925,003,385	21,404,293,722	41,394,397,527	298,335,460	2,934,899,580
Corporate income tax	140,080,019	19,285,636,832	26,351,015,117	23,752,427,583	77,349,699	21,821,494,046
Personal income tax	-	971,797,000	10,703,554,161	10,365,403,128	169,756,549	1,479,704,582
Natural resource tax	-	572,416,088	1,627,131,628	1,661,258,660	-	538,289,056
Other taxes	-	-	1,483,874,532	1,483,874,532	-	-
Fees, charges and other payables	-	15,995,123,118	28,755,536,219	22,859,023,341	-	21,891,635,996
	<u>438,415,479</u>	<u>59,749,976,423</u>	<u>90,325,405,379</u>	<u>101,516,384,771</u>	<u>545,441,708</u>	<u>48,666,023,260</u>

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

20. SHORT-TERM ACCRUED EXPENSES

	31/03/2025	01/01/2025
	VND	VND
Accrued interest	57,470,012,666	49,725,237,637
Accrued expense for implementation of construction works	4,602,760,311	6,047,558,490
Accrued expense of electricity costs	5,821,836,348	5,631,487,486
Other accrued expenses	9,808,809,992	3,722,496,838
	<u>77,703,419,317</u>	<u>65,126,780,451</u>

21 . OTHER PAYABLES

21.1 Other short-term payables

	31/03/2025	01/01/2025
	VND	VND
a) Detailed by content		
Trade union fee, social insurance, health insurance, unemployment insurance	2,544,157,030	582,667,200
Short-term deposits, collateral received	7,929,627,402	70,500,000
Other payables	335,635,265,402	47,002,560,400
- Payables on non-interest borrowings	2,000,000,000	2,000,000,000
- Dividends payables - at the Company (i)	285,907,237,200	-
- Dividends payables - at subsidiary	93,288,220	-
- Other payables	47,634,739,982	45,002,560,400
	346,109,049,834	47,655,727,600
b) Detailed by customer		
<i>Other parties</i>	346,109,049,834	47,655,727,600
Tu Hai Company Limited	2,000,000,000	2,000,000,000
The Company's shareholders (i)	285,907,237,200	-
Others	58,201,812,634	45,655,727,600
	346,109,049,834	47,655,727,600

21.2 Other long-term payables

	31/03/2025	01/01/2025
	VND	VND
a) Detailed by content		
Long-term deposits, collateral received	10,883,432,942	18,228,760,344
Payables to Project Management Units on capital formed fixed assets which was temporary increased, but not yet approved for final settlement	772,448,874,956	772,448,874,956
	783,332,307,898	790,677,635,300
b) Detailed by customer		
<i>Other parties</i>		
Sewerage Project Management Unit in Binh Duong province	772,448,874,956	772,448,874,956
Others	10,883,432,942	18,228,760,344
	783,332,307,898	790,677,635,300

(i) Detailed as in Note No. 22.

22 . 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 period	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
Profit of the previous period	-	-	-	179,177,682,519	-	542,347,615	179,720,030,134
Other increase/ decrease	-	-	-	-	-	1,435,478,567	1,435,478,567
Profit distribution of 2023 at the Parent	-	-	210,204,576,304	(312,303,941,938)	-	-	(102,099,365,634)
Profit distribution of 2023 at the subsidiary	-	-	2,341,713,938	(4,995,656,400)	-	(12,049,793,043)	(14,703,735,505)
Ending balance of previous period	1,929,200,000,000	621,342,364,000	1,347,684,990,723	880,402,449,868	97,817,204,031	151,662,788,278	5,028,109,796,900
Beginning balance of current period	2,199,286,440,000	621,342,364,000	1,347,684,990,723	1,070,064,860,127	97,817,204,031	176,532,561,049	5,512,728,419,930
Profit of the current period	-	-	-	147,566,464,474	-	15,219,941,682	162,786,406,156
Other increase/ decrease (ii)	-	-	-	-	-	184,989,133	184,989,133
Profit distribution of 2024 at the Parent (iii)	-	-	191,043,674,123	(569,743,553,040)	-	-	(378,699,878,917)
Profit distribution of 2024 at the subsidiary	-	-	182,346,750	(7,885,785,703)	-	(104,319,590)	(7,807,758,543)
Ending balance of current period	2,199,286,440,000	621,342,364,000	1,538,911,011,596	640,001,985,858	97,817,204,031	191,833,172,274	5,289,192,177,759

- (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 March 2025 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 period in an associates - Vinh Long Water Supply Joint Stock Company and Biwase Quang Binh Joint Stock Company.
- (iii) According to Resolution No. 02/NQ-BWE-DHDCD/2025 dated 26 March 2025 issued by General Meeting of Shareholders, the Company announced its profit distribution plan as follows:

	<u>Amount</u> <u>VND</u>
- Retained earnings of previous years in Separate Financial Statements	228,794,204,398
- Profit after corporate income tax in 2024 in Separate Financial Statements	545,839,068,923
Total profit distributable	<u>774,633,273,321</u>
Profit distribution of year 2024	
- Development and investment fund	191,043,674,123
- Dividend payment of 13% of chartered capital (equivalent to VND 1,300 per share)	285,907,237,200
- Bonus fund	70,959,078,960
- Welfare fund	5,458,390,689
- Bonus fund for Executive Board	16,375,172,068
	<u>569,743,553,040</u>
Retained earnings in Separate Financial Statements	<u>204,889,720,281</u>

b) Details of Contributed capital

	<u>31/03/2025</u> <u>VND</u>	<u>Rate</u> <u>%</u>	<u>01/01/2025</u> <u>VND</u>	<u>Rate</u> <u>%</u>
Investment and Industrial Development Corporation - Joint Stock Company	427,500,000,000	19.44	427,500,000,000	19.44
Thu Dau Mot Water Joint Stock Company	822,937,500,000	37.42	822,937,500,000	37.42
Other shareholders	948,848,940,000	43.14	948,848,940,000	43.14
	<u>2,199,286,440,000</u>	<u>100</u>	<u>2,199,286,440,000</u>	<u>100</u>

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

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Owner's invested capital		
- At the beginning of the period	2,199,286,440,000	1,929,200,000,000
- Increase in the period	-	-
- At the end of the period	<u>2,199,286,440,000</u>	<u>1,929,200,000,000</u>

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Dividends and profit		
- Dividends, profit payable at the beginning of the period	-	-
- Dividends, profit payable during the period	286,000,525,420	9,600,000,000
+ <i>Dividends distributed on profit of previous period</i>	286,000,525,420	9,600,000,000
- Dividends, profits paid in money	-	-
+ <i>Dividends distributed on profit of previous period</i>	-	-
- At the end of the period	<u>286,000,525,420</u>	<u>9,600,000,000</u>

d) Share

	31/03/2025	01/01/2025
Quantity of authorized issuing shares	219,928,644	219,928,644
Quantity of issued shares	219,928,644	219,928,644
- <i>Common shares</i>	219,928,644	219,928,644
Quantity of outstanding shares in circulation	219,928,644	219,928,644
- <i>Common shares</i>	219,928,644	219,928,644
Par value per stock: VND 10,000/stock		

e) Company's funds

	31/03/2025	01/01/2025
	VND	VND
Development and investment funds	1,538,911,011,596	1,347,684,990,723
	<u>1,538,911,011,596</u>	<u>1,347,684,990,723</u>

23 . OFF STATEMENT OF FINANCIAL POSITION ITEMS

a) Operating leased assets

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

b) Foreign currencies

	31/03/2025	01/01/2025
- USD	18,229.47	18,236.07
- EUR	37.23	47.76

c) Doubtful debts written-offs

Doubtful debts written-offs as at 31 March 2025 are receipts from selling water meter and other receivables with total amount of VND 13.85 billion (as at 31 December 2024: VND 13.69 billion).

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

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Revenue from sales of goods	706,332,918,302	669,313,507,806
Revenue from rendering of services	191,477,070,471	112,253,022,686
Revenue from construction contracts	24,506,477,290	8,535,477,038
Revenue from sales of solar power	1,610,440,658	1,596,494,261
	<u>923,926,906,721</u>	<u>791,698,501,791</u>
In which: Revenue from relevant parties <i>(Detailed as in Notes No. 40)</i>	<u>48,066,187,931</u>	<u>45,991,882,241</u>

25 . COST OF GOODS SOLD

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Cost of goods sold	324,453,429,838	285,670,270,992
Cost of rendering of services	148,518,170,777	105,217,523,648
Cost of construction contracts	18,589,269,780	7,492,649,144
Cost of solar power	1,178,126,716	1,083,361,148
	<u>492,738,997,111</u>	<u>399,463,804,932</u>

26 . FINANCIAL INCOME

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Interest income	14,802,029,808	6,556,138,236
Dividends or profits received	38,131,412,800	14,517,903,300
Realised gain from foreign exchange differences	484,404,237	2,000,000,000
	<u>53,417,846,845</u>	<u>23,074,041,536</u>
In which: Financial income from relevant parties <i>(Detailed as in Notes No. 40)</i>	<u>41,603,431,682</u>	<u>14,841,015,629</u>

27 . FINANCIAL EXPENSES

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Interest expenses	81,692,977,782	81,532,294,468
Realised losses from foreign exchange difference	5,526,666,553	3,012,384,773
Unrealised losses from foreign exchange differences	30,481,608,047	-
Other financial expenses	5,178,590,070	75,604,379
	<u>122,879,842,452</u>	<u>84,620,283,620</u>

28 . SELLING EXPENSES

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Raw materials	11,580,890,904	10,757,981,644
Labour expenses	26,028,332,044	19,780,251,341
Depreciation and amortisation expenses	43,733,768,409	43,894,166,920
Expenses of outsourcing services	7,861,358,400	7,127,864,418
Other expenses in cash	6,546,413,117	4,369,763,317
	95,750,762,874	85,930,027,640

29 . GENERAL AND ADMINISTRATIVE EXPENSE

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Raw materials	3,909,470,339	2,648,048,279
Labour expenses	35,432,813,206	28,162,052,195
Depreciation and amortisation expenses	2,682,189,955	1,628,030,847
Tax, Charge, Fee	203,208,139	158,446,042
Provision expenses	18,001,870	-
Expenses of outsourcing services	11,214,004,939	7,211,316,014
Other expenses in cash	15,392,684,143	14,875,753,300
	68,852,372,591	54,683,646,677

30 . OTHER INCOME

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Electricity sold to the rental units	5,614,841,736	6,190,618,123
Proceeds from bike racing and sewerage meetings	3,658,668,747	3,207,302,442
10% of environmental protection fee being held	2,975,758,270	1,873,597,491
Liquidation of fixed assets	44,154,173	158,451,179
Others	422,217,808	204,604,962
	12,715,640,734	11,634,574,197
In which: Other income from relevant parties <i>(Detailed as in Notes No. 40)</i>	7,588,931,151	6,754,469,686

31 . OTHER EXPENSES

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Electricity consumed by the rental units	5,475,887,055	6,034,561,575
Cost of bicycle race and water supply and sewerage meetings	3,936,446,525	3,480,029,715
Others	503,374,643	619,378,439
	9,915,708,223	10,133,969,729

32 . CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Binh Duong Water - Environment Joint Stock Company	14,227,669,606	15,957,720,514
Biwase Electric - Construction Joint Stock Company	7,295,641,429	-
Biwase - Long An Water Joint Stock Company	1,435,836,739	132,224,312
Biwase Consulting One Member Company Limited	124,867,574	18,864,911
Bang Tam Water and Environment Joint Stock Company	76,173,309	76,061,161
Chau Thanh Urban Project Joint Stock Company	62,730,320	44,559,348
Biwase Production - Trading - Services One Member Company Limited	615,493,551	-
Biwase Binh Phuoc Water One Member Company Limited	2,512,602,589	-
Adjustment of tax expenses in previous period into current period	-	50,987,001
Current corporate income tax expense	26,351,015,117	16,280,417,247
#NAME?	-	546,396,964
Tax payable at the beginning of the period	19,145,556,813	18,324,699,600
Tax paid in the period	(23,752,427,583)	(24,640,214,303)
Corporate income tax payable at the end of the period	21,744,144,347	10,511,299,508

33 . DEFERRED INCOME TAX

a) Deferred income tax assets

	31/03/2025	01/01/2025
	VND	VND
Deferred income tax assets related to deductible temporary differences	-	-
Deferred income tax assets	-	-

b) Deferred income tax payable

	31/03/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine the value of Deferred income tax payable	20%	20%
Deferred income tax payable raised from taxable temporary difference	19,272,135,377	17,479,873,485
Deferred income tax payable	19,272,135,377	17,479,873,485

c) Deferred corporate income tax expenses

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Deferred CIT expense relating to taxable temporary difference	1,792,261,892	1,596,366,188
Deductible temporary differences	-	579,099,548
	1,792,261,892	2,175,465,736

34 . BASIC EARNING PER SHARE

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

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024 (Adjusted)
	VND	VND
Profit after corporate income tax	147,566,464,474	179,177,682,519
Adjustments:	(25,086,298,961)	(30,460,206,028)
- <i>Bonus and welfare fund is distributed from the profit after tax (i)</i>	(25,086,298,961)	(30,460,206,028)
Profit distributed for common shares	122,480,165,513	148,717,476,491
Average circulated common shares in the period (ii)	219,928,644	219,928,644
Basic earnings per share (ii)	557	676

(i) According to the Resolution No. 02/NQ-BWE-DHDCD/2025 dated 26 March 2025, the Company plans to appropriate bonus and welfare funds and Reward fund for executive management at the rate of 17% of profit in 2025.

(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 2024 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:

	From 01/01/2024 to 31/03/2024 (Presented)	From 01/01/2024 to 31/03/2024 (Adjusted)
	VND	VND
Profit after corporate income tax	179,177,682,519	179,177,682,519
Adjustments:	(30,460,206,028)	(30,460,206,028)
- <i>Bonus and welfare fund is distributed from the profit after tax</i>	(30,460,206,028)	(30,460,206,028)
Profit distributed for common shares	148,717,476,491	148,717,476,491
Average circulated common shares in the period	192,920,000	219,928,644
Basic earnings per share	771	676

As at 31 March 2025, the Company did not have shares with dilutive potential for earnings per share.

35 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Raw materials	246,161,443,326	222,242,350,420
Labour expenses	192,651,054,519	155,214,880,936
Depreciation and amortisation expenses	167,381,085,678	155,570,933,778
Provision expenses	18,001,870	-
Expenses of outsourcing services	74,583,188,444	109,934,615,766
Other expenses in cash	21,946,639,435	23,788,382,086
	<u>702,741,413,272</u>	<u>666,751,162,986</u>

36 . FINANCIAL INSTRUMENTS

Financial risk management

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

Market risk

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

Price Risk:

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

	More than VND	Total VND
As at 31/03/2025		
Long-term investments	605,564,934,150	605,564,934,150
	<u>605,564,934,150</u>	<u>605,564,934,150</u>
As at 01/01/2025		
Long-term investments	604,864,364,280	604,864,364,280
	<u>604,864,364,280</u>	<u>604,864,364,280</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 31/03/2025				
Cash and cash equivalents	1,483,381,801,123	-	-	1,483,381,801,123
Trade and other receivables	746,576,709,513	950,101,769,363	-	1,696,678,478,876
Lending	548,472,270,375	39,200,000,000	106,576,000,000	694,248,270,375
	<u>2,778,430,781,011</u>	<u>989,301,769,363</u>	<u>106,576,000,000</u>	<u>3,874,308,550,374</u>
As at 01/01/2025				
Cash and cash equivalents	1,004,464,450,604	-	-	1,004,464,450,604
Trade and other receivables	1,506,705,483,718	950,101,769,363	-	2,456,807,253,081
Lending loans	524,672,270,375	26,400,000,000	111,676,000,000	662,748,270,375
	<u>3,035,842,204,697</u>	<u>976,501,769,363</u>	<u>111,676,000,000</u>	<u>4,124,019,974,060</u>

Liquidity Risk

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

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

	Up to 1 year VND	From over 1 year to 5 years VND	More than 5 years VND	Total VND
As at 31/03/2025				
Borrowings and debts	2,168,232,906,863	3,480,401,248,864	1,861,611,634,973	7,510,245,790,700
Trade and other payables	801,081,894,700	783,332,307,898	-	1,584,414,202,598
Accrued expenses	77,703,419,317	-	-	77,703,419,317
	<u>3,047,018,220,880</u>	<u>4,263,733,556,762</u>	<u>1,861,611,634,973</u>	<u>9,172,363,412,615</u>
As at 01/01/2025				
Borrowings and debts	2,462,523,846,773	2,926,136,043,313	1,553,857,708,675	6,942,517,598,761
Trade and other payables	410,220,164,687	790,677,635,300	-	1,200,897,799,987
Accrued expenses	65,126,780,451	-	-	65,126,780,451
	<u>2,937,870,791,911</u>	<u>3,716,813,678,613</u>	<u>1,553,857,708,675</u>	<u>8,208,542,179,199</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.

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

a) Proceeds from borrowings during the period

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	<u>VND</u>	<u>VND</u>
Proceeds from ordinary contracts	1,312,038,915,574	499,346,619,298

b) Actual repayments on principal during the period

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	<u>VND</u>	<u>VND</u>
Repayment on principal from ordinary contracts	774,792,331,682	706,041,746,744

38 . SUBSEQUENT EVENTS AFTER THE END OF THE PERIOD

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

39 . 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	645,823,090,906	67,189,256,549	76,780,244,223	134,134,315,043	923,926,906,721
Net revenue from business activities	365,861,388,762	11,358,247,119	27,037,286,817	26,930,986,912	431,187,909,610
Profit after corporate income tax	122,713,775,439	(22,650,902,598)	15,056,671,966	47,666,861,349	162,786,406,156
The total cost to acquire fixed assets	-	-	-	-	387,350,679,405
Segment assets	5,451,492,635,210	1,909,179,701,977	121,086,163,479	981,948,947,276	8,463,707,447,942
Unallocated assets					6,547,524,041,252
Total assets	5,451,492,635,210	1,909,179,701,977	121,086,163,479	981,948,947,276	15,011,231,489,194
Segment liabilities	2,165,031,618,561	1,091,045,268,400	116,765,194,929	605,675,158,705	3,978,517,240,595
Unallocated liabilities					5,743,522,070,840
Total liabilities	2,165,031,618,561	1,091,045,268,400	116,765,194,929	605,675,158,705	9,722,039,311,435

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.

40 . 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
- Biwase Consulting One Member Company Limited	Subsidiary
- Bang Tam Water and Environment Joint Stock Company	Subsidiary
- Can Giuoc Urban Project Joint Stock Company	Subsidiary
- Chau Thanh Urban Project Joint Stock Company	Subsidiary
- Biwase Environment - Technology - Science Complex One Member Company Limited	Subsidiary (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
▶ 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
- Quang Binh Water Supply Joint Stock Company	Associate
- Vinh Long Water Supply Joint Stock Company	Associate of Biwase Electric - Construction Joint Stock Company
- Thu Thua Urban Project Joint Stock Company	Associate
- 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
- Biwase 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 Think 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 Think 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 Construction 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 Directors, Supervisory Board and Board of Management	Key management personnel

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

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Revenues from sales of goods and rendering of services	48,066,187,931	45,991,882,241
- Investment and Industrial Development Corporation - Joint Stock Company	2,589,860,233	5,628,682,378
- Thu Dau Mot Water Joint Stock Company	7,122,234,772	3,306,337,564
- Chanh Phu Hoa Construction Investment Joint Stock Company	2,879,325,811	2,291,875,347
- Gia Tan Water Joint Stock Company	1,844,395,077	2,468,008,223
- Can Tho 2 Water Supply Joint Stock Company	-	5,949,074
- Can Tho Water Supply - Sewerage Joint Stock Company	-	1,018,519
- Long An Water Supply Sewerage Joint Stock Company	30,708,386,144	29,831,815,689
- Thu Thua Urban Project Joint Stock Company	339,961,600	185,192,229
- Biwase Quang Binh Joint Stock Company	650,007,210	-
- Dong Nai Water Joint Stock Company	-	15,640,800
- Tan Thanh Join Stock Company	4,540,700	17,839,541
- Kim Ngan Thuy Transport Trading One Member Company Limited	1,923,688,047	62,270,000
- Quynh Phuc Production and Trading Company Limited	-	2,093,446,372
- N.T.P Trading Company Limited	2,750,000	5,962,964
- Dai Phu Thinh Company Limited	-	5,390,788
- Hiep Thanh Phu Import Export Trading Joint Stock Company	1,038,337	70,147,123
- Phu Hoa Construcsion Design Investment Trading Joint Stock Company	-	2,305,630
Financial income	41,603,431,682	14,841,015,629
- Chanh Phu Hoa Construction Investment Joint Stock Company	38,131,412,800	14,299,279,800
- Thu Thua Urban Project Joint Stock Company	-	218,623,500
- Biwase Quang Binh Joint Stock Company	2,875,580,525	323,112,329
- Biwase Can Tho Water Joint Stock Company	596,438,357	-
Other income	7,588,931,151	6,754,469,686
- Thu Dau Mot Water Joint Stock Company	5,973,117,849	6,058,481,004
- Chanh Phu Hoa Construction Investment Joint Stock Company	192,580,980	195,988,682
- Biwase Can Tho Water Joint Stock Company	1,145,454,545	-
- Quynh Phuc Production and Trading Company Limited	46,296,296	45,454,545
- N.T.P Trading Company Limited	185,185,185	454,545,455
- Dai Phu Thinh Company Limited	46,296,296	-
Purchase of goods, services	153,249,438,929	131,458,325,378
- Investment and Industrial Development Corporation - Joint Stock Company	-	47,678,168
- Thu Dau Mot Water Joint Stock Company	100,082,921,998	105,732,186,258
- Long An Water Supply Sewerage Joint Stock Company	433,007,958	46,952,277
- Thu Thua Urban Project Joint Stock Company	2,427,250	958,125
- Kim Ngan Thuy Transport Trading One Member Company Limited	12,690,811,088	10,404,103,253
- Quynh Phuc Production and Trading Company Limited	459,463,635	245,786,297
- N.T.P Trading Company Limited	39,580,807,000	14,980,661,000

Transactions with other related parties:

Remuneration to members of Board of Directors:

No.	Name	Title	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
			VND	VND
1	Mr. Nguyen Van Thien	Chairman	414,000,000	345,000,000
2	Mr. Tran Chien Cong	Member	54,000,000	45,000,000
3	Mr. Duong Hoang Son	Member	54,000,000	45,000,000
4	Mr. Nguyen Van Tri	Member	54,000,000	45,000,000
5	Mr. Nguyen Thanh Phong	Member	54,000,000	45,000,000
6	Mr. Ta Trong Hiep	Member	54,000,000	45,000,000
7	Mr. Pham Thanh Vu	Member	54,000,000	45,000,000
			738,000,000	615,000,000

Remuneration to members of Supervisory Board

No.	Name	Title	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
			VND	VND
1	Ms. Duong Anh Thu	Head	248,400,000	207,000,000
2	Mr. Nguyen Duc Bao	Member	27,000,000	22,500,000
3	Ms. Nguyen Thi Thu Trang	Member	27,000,000	22,500,000
			302,400,000	252,000,000

Salary of General Director and other managers:

No.	Name	Title	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
			VND	VND
1	Mr. Tran Chien Cong	General Director	331,200,000	276,000,000
2	Mr. Duong Hoang Son	Deputy General Director	248,400,000	207,000,000
3	Mr. Ngo Van Lui	Deputy General Director	150,000,000	120,000,000
4	Mr. Pham Thanh Hung	Deputy General Director	248,400,000	207,000,000
5	Mr. Mai Song Hao	Deputy General Director	248,400,000	207,000,000
6	Mr. Tran Tan Duc	Deputy General Director	248,400,000	-
	<i>(Appointed on 18 November 2024)</i>			
			1,474,800,000	1,017,000,000

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

41 . 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 2024, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Consolidated Consolidated Statement of income, Consolidated Consolidated Statement of Cash flows and Notes are taken from the Consolidated Consolidated Financial Statements for the Quarter 1 of 2024, which has been prepared and disclosed by the Company.

Preparer



Vo Thanh Nhan

Chief Accountant



Nguyen Thi Mong Thuong

Binh Duong, 25 April 2025
General Director

Tran Chien Cong