

No: 12/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 Separate 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

SEPARATE FINANCIAL STATEMENTS

BINH DUONG WATER - ENVIRONMENT
CORPORATION - JOINT STOCK COMPANY

for Quarter 1, 2025

CONTENTS

	Page
Report of the Board of Management	02 - 03
Separate Financial Statements	04 - 55
Separate Statement of Financial position	04 - 05
Separate Statement of income	06 - 07
Separate Statement of Cash flows	08 - 09
Notes to the Separate Financial Statements	10 - 55

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Binh Duong Water - Environment Corporation - Joint Stock Company ("the Company") presents its report and the Company's Separate Financial Statements for Quarter 1, 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 chairman
Mr. Duong Hoang Son	Member
Mr. Pham Thanh Vu	Member
Mr. Nguyen Van Tri	Member
Mr. Nguyen Thanh Phong	Member
Mr. Ta Trong Hiep	Member

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

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

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 SEPARATE FINANCIAL STATEMENTS

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

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

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

We, The Board of Management, confirm that the Separate 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 separate financial statements.

Other commitments

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

Binh Duong, 25 April 2025

On behalf of the Board of Management
General Director



SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

Code	ASSETS	Note	31/03/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		2,805,932,243,868	2,970,182,730,082
110	I. Cash and cash equivalents	3	1,158,552,890,409	467,823,834,579
111	1. Cash		154,552,890,409	124,823,834,579
112	2. Cash equivalents		1,004,000,000,000	343,000,000,000
120	II. Short-term investments	4	285,060,270,375	285,060,270,375
123	1. Held-to-maturity investments		285,060,270,375	285,060,270,375
130	III. Short-term receivables		784,842,140,125	1,569,779,201,708
131	1. Short-term trade receivables	5	249,497,226,531	281,023,734,385
132	2. Short-term prepayments to suppliers	6	72,176,018,056	98,743,696,138
135	3. Short-term loan receivables	7	250,649,575,691	247,678,693,555
136	4. Other short-term receivables	8	223,382,001,995	953,127,757,908
137	5. Provision for short-term doubtful debts		(10,862,682,148)	(10,794,680,278)
140	IV. Inventories	10	567,216,082,719	634,195,580,320
141	1. Inventories		567,216,082,719	634,195,580,320
150	V. Other current assets		10,260,860,240	13,323,843,100
151	1. Short-term prepaid expenses	11	9,905,328,205	12,968,311,065
152	2. Deductible value added tax		57,196,575	57,196,575
153	3. Taxes and other receivables from State budget	18	298,335,460	298,335,460
200	B. NON-CURRENT ASSETS		9,740,131,815,886	8,944,913,974,812
210	I. Long-term receivables		1,719,578,739,567	1,741,814,469,543
215	1. Long-term loans receivables	7	769,476,970,204	791,712,700,180
216	2. Other long-term receivables	8	950,101,769,363	950,101,769,363
220	II. Fixed assets		2,176,164,299,237	2,248,070,835,239
221	1. Tangible fixed assets	13	2,071,888,807,388	2,143,261,837,141
222	- <i>Historical cost</i>		5,895,845,233,306	5,889,123,594,744
223	- <i>Accumulated depreciation</i>		(3,823,956,425,918)	(3,745,861,757,603)
227	2. Intangible fixed assets	14	104,275,491,849	104,808,998,098
228	- <i>Historical cost</i>		120,255,288,672	120,103,788,672
229	- <i>Accumulated amortization</i>		(15,979,796,823)	(15,294,790,574)
240	IV. Long-term assets in progress	12	795,276,374,645	687,042,082,070
242	1. Construction in progress		795,276,374,645	687,042,082,070
250	V. Long-term investments	4	4,892,133,026,288	4,107,181,765,876
251	1. Investments in subsidiaries		2,306,973,976,005	2,306,973,976,005
252	2. Equity investments in associates and joint - ventures		2,049,334,647,066	1,256,122,647,066
253	3. Equity investments in other entities		605,564,934,150	604,864,364,280
254	4. Provision for devaluation of long-term investments		(79,740,530,933)	(70,779,221,475)
255	5. Held-to-maturity investments		10,000,000,000	10,000,000,000
260	VI. Other long-term assets		156,979,376,149	160,804,822,084
261	1. Long-term prepaid expenses	11	156,979,376,149	160,804,822,084
270	TOTAL ASSETS		12,546,064,059,754	11,915,096,704,894

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

(Continued)

Code CAPITAL	Note	31/03/2025 VND	01/01/2025 VND
300 C. LIABILITIES		7,735,221,149,532	6,890,829,894,917
310 I. Current liabilities		2,773,177,751,297	2,790,735,523,267
311 1. Short-term trade payables	16	193,067,828,883	193,252,134,478
312 2. Short-term prepayments from customers	17	132,307,172,755	127,427,068,279
313 3. Taxes and other payables to State budget	18	30,336,804,926	33,547,082,544
314 4. Payables to employees		12,242,667,288	44,254,726,441
315 5. Short-term accrued expenses	19	33,927,038,718	52,506,525,356
319 6. Other short-term payables	20	307,351,898,048	30,089,731,359
320 7. Short-term borrowings and finance lease liabilities	15	1,894,670,524,348	2,206,775,655,340
322 8. Bonus and welfare fund		169,273,816,331	102,882,599,470
330 II. Non-current liabilities		4,962,043,398,235	4,100,094,371,650
337 1. Other long-term payables	20	782,814,996,956	782,401,996,956
338 2. Long-term borrowings and finance lease liabilities	15	4,179,228,401,279	3,317,692,374,694
400 D. OWNER'S EQUITY		4,810,842,910,222	5,024,266,809,977
410 I. Owner's equity	21	4,810,842,910,222	5,024,266,809,977
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		1,522,231,202,748	1,331,187,528,625
421 4. Retained earnings		370,165,699,443	774,633,273,321
421a - Retained earnings accumulated till the end of the previous period		204,889,720,281	228,794,204,398
421b - Retained earnings of the current period		165,275,979,162	545,839,068,923
422 5. Capital expenditure fund		97,817,204,031	97,817,204,031
440 TOTAL CAPITAL		12,546,064,059,754	11,915,096,704,894

Binh Duong, 25 April 2025

Preparer

Chief Accountant

General Director



Vo Thanh Nhan



Nguyen Thi Mong Thuong



Fran Chien Cong

SEPARATE 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. 1. Revenue from sales of goods and rendering of services	23	680,401,905,960	738,047,665,106	680,401,905,960	738,047,665,106
10 2. Net revenue from sales of goods and rendering of services		680,401,905,960	738,047,665,106	680,401,905,960	738,047,665,106
11 3. Cost of goods sold	24	378,072,939,509	383,363,588,408	378,072,939,509	383,363,588,408
20 4. Gross revenue from sales of goods and rendering of services		302,328,966,451	354,684,076,698	302,328,966,451	354,684,076,698
21 5. Financial income	25	79,914,352,893	32,906,463,664	79,914,352,893	32,906,463,664
22 6. Financial expenses	26	113,727,161,618	79,042,979,824	113,727,161,618	79,042,979,824
23 - In which: Interest expenses		55,997,296,358	68,813,366,207	55,997,296,358	68,813,366,207
25 7. Selling expenses	27	59,706,658,886	85,457,029,666	59,706,658,886	85,457,029,666
26 8. General and administrative expenses	28	32,354,907,534	42,287,078,048	32,354,907,534	42,287,078,048
30 9. Net profit from operating activities		176,454,591,306	180,803,452,824	176,454,591,306	180,803,452,824
31 10. Other income	29	12,945,222,742	11,616,203,150	12,945,222,742	11,616,203,150
32 11. Other expense	30	9,896,165,280	9,653,111,983	9,896,165,280	9,653,111,983
40 12. Other profit		3,049,057,462	1,963,091,167	3,049,057,462	1,963,091,167

SEPARATE 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
50	13. Total net profit before tax	179,503,648,768	182,766,543,991	179,503,648,768	182,766,543,991
51	14. Current corporate income tax expenses	14,227,669,606	16,008,707,515	14,227,669,606	16,008,707,515
60	15. Profit after corporate income tax	<u>165,275,979,162</u>	<u>166,757,836,476</u>	<u>165,275,979,162</u>	<u>166,757,836,476</u>

Preparer



Vo Thanh Nhan

Chief Accountant



Nguyen Thi Mong Thuong

Binh Duong, 25 April 2025

General Director



Tran Chien Cong

SEPARATE STATEMENT OF CASH FLOWS

for Quarter 1, 2025

(Indirect method)

Code ITEMS	Note	Accumulated to the end of this quarter	
		Current year VND	Previous year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profits before tax	179,503,648,768	182,766,543,991
	2. Adjustments for:		
02	- Depreciation and amortization of fixed assets and investment properties	79,050,183,131	137,089,451,234
03	- Provisions	9,029,311,328	7,164,688,233
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency	30,481,608,047	-
05	- Gains/losses from investment	(79,474,102,829)	(30,997,372,755)
06	- Interest expense	55,997,296,358	68,813,366,207
08	3. Operating profit before changes in working capital	274,587,944,803	364,836,676,910
09	- Increase/Décrease in receivables	18,575,879,254	89,232,438,687
10	- Increase/Decrease in inventories	66,979,497,601	(107,989,800,863)
11	- Increase/Decrease in payables (excluding interest payables, corporate income tax payable)	(71,587,882,707)	10,126,395,038
12	- Increase/Decrease in prepaid expenses	6,888,428,795	2,254,137,034
14	- Interest paid	(72,761,278,393)	(78,366,795,494)
15	- Corporate income taxes paid	(14,116,207,461)	(19,748,994,953)
17	- Other payments on operating activities	(26,401,424,856)	(84,131,579,258)
20	Net cash flow from operating activities	182,164,957,036	176,212,477,101
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets	(45,573,250,528)	(136,930,656,442)
22	2. Proceeds from disposals of fixed assets and other long-term assets	1,227,762,727	90,909,091
23	3. Loans and purchase of debt instruments from other entities	(20,000,000,000)	-
24	4. Collection of loans and resale of debt instrument of other entities	39,264,847,840	20,000,000,000
25	5. Equity investments in other entities	(29,200,569,870)	(5,000,000,000)
27	6. Interest and dividend received	43,896,021,079	19,511,651,153
30	Net cash flow from investing activities	(10,385,188,752)	(102,328,096,198)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings	1,218,737,323,270	461,276,206,089
34	2. Repayment of principal	(699,788,035,724)	(673,148,599,029)
40	Net cash flows from financing activities	518,949,287,546	(211,872,392,940)
50	Net cash flows in the period	690,729,055,830	(137,988,012,037)

SEPARATE 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
60		467,823,834,579	596,451,110,117
70	3	<u>1,158,552,890,409</u>	<u>458,463,098,080</u>

Preparer



Vo Thanh Nhan

Chief Accountant



Nguyen Thi Mong Thuong

Binh Duong, 25 April 2025



General Director

Tran Chien Cong

NOTES TO THE SEPARATE 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 1,026 employees (as at 01 January 2025: 1,053 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 Separate 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. However, during year 2024, the Company has completed the conversion and termination the operation of several branches to establish new companies with 100% capital of Binh Duong Water - Environment Corporation - Joint Stock Company, including: Waste Treatment Branch, Urban Work Branch, Chon Thanh Water Supply Branch and Con Voi Commerce Branch. Accordingly, since 01 July 2024, the Company's operating results do not include these Branches. This leads to a decrease in revenue from waste treatment and revenue from manufacturing and trading bottled pure water in the Quarter 1 of 2025 compared to the same previous period. This is the main reason for the decrease in total revenue from sales and service provision this period compared to the previous period.

Beside that, during the period, the Company recorded interest income, dividends or profits received increase by VND 48.52 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 3.26 billion compared with the previous period.

Corporate structure

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

Besides that, as at 31 March 2025, the Company also has Tan Hiep Water Factory Project Management Unit ("PMU") which operates with the capital of the Company and borrowings for implementation of construction investment projects for business purpose. The figures of this PMU is also included in the Separate Financial Statements for Quarter 1, 2025 of the Company.

Information of subsidiaries, associated company of the Company are 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 Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Minister of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

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

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

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for Quarter 1, 2025 of the Company in order to gain enough information regarding the financial position, results of operations and cash flows of the Group.

2.4 . Accounting estimates

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

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

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

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

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash and cash equivalents, trade receivables and other receivables, 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 revaluating monetary items denominated in foreign currencies at the reporting date of Separate 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 . Financial investments

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

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

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

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

- *Investments in subsidiary, associates*: provision for devaluation of investments is made when the investee has incurred a loss, based on the Financial Statements of subsidiary, associate on provision date.
- *Long-term investments (other than trading securities) without significant influence on the investee*: based on the Financial Statements at the provision date of the investee.
- *Investments held to maturity*: the provisions for doubtful debts shall be made according to the recovery under regulatory requirements.

2.9 . Receivables

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

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

2.10 . Inventories

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

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

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

Inventory is recorded by perpetual method.

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

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

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

2.11 . Fixed assets

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

Subsequent measurement after initial recognition

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

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

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

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

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

2.12 . Construction in progress

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

2.13 . Operating lease

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

2.14 . Prepaid expenses

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

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

2.15 . Payables

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

2.16 . Borrowings

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

2.17 . Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.18 . Accrued expenses

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

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

2.19 . 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; and
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

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

2.20 . 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 Separate 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.

2.21 Revenue

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

Sales of goods

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

Rendering of services

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

Financial income

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

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

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

2.22 . 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.

2.23 . Financial expenses

Items recorded into financial expenses consist of:

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

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

2.24 . Corporate income tax

a) *Current corporate income tax expenses*

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

b) *Tax incentives policies*

From 2014, the Company is entitled to a preferential corporate income tax rate of 10% on taxable income from socialization activities (water supply; collect, transport and treat solid waste) in accordance with Circular No. 78/2014/TT-BTC dated 18 June 2014 of the Ministry of Finance. The remaining was applied with tax rate of 20%.

2.25 . Related Parties

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

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

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

2.26 . Partial information

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

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

3 . CASH AND CASH EQUIVALENTS

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	1,292,979,362	793,392,198
Demand deposits	152,068,213,642	122,198,424,322
Cash in transit	1,191,697,405	1,832,018,059
Cash equivalents (*)	1,004,000,000,000	343,000,000,000
	<u><u>1,158,552,890,409</u></u>	<u><u>467,823,834,579</u></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 1.5%/ year to 4.75%/ year.

4 . FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	<u>31/03/2025</u>		<u>01/01/2025</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
	VND	VND	VND	VND
Short-term	285,060,270,375	-	285,060,270,375	-
Term deposits (i)	285,060,270,375	-	285,060,270,375	-
Long-term	10,000,000,000	-	10,000,000,000	-
Bonds (ii)	10,000,000,000	-	10,000,000,000	-
	<u><u>295,060,270,375</u></u>	<u><u>-</u></u>	<u><u>295,060,270,375</u></u>	<u><u>-</u></u>

(i) Term deposits from 06 months to 13 months at commercial banks with interest rate of from 2.8% /year to 6% /year. At 31 March 2025, the term deposits value at VND 59 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.

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

Separate Financial Statements
for Quarter 1, 2025

b) Equity investments in other entities

	Stock Code	31/03/2025		01/01/2025	
		Original cost	Provision	Original cost	Provision
		VND	VND	VND	VND
Investments in subsidiaries					
- Biwase Electric - Construction Joint Stock Company		2,306,973,976,005	-	2,306,973,976,005	-
- Biwase - Long An Water Joint Stock Company		111,000,000,000	-	111,000,000,000	-
- Biwase Consulting One Member Company Limited		794,658,522,340	-	794,658,522,340	-
- Bang Tam Water and Environment Joint Stock Company		10,000,000,000	-	10,000,000,000	-
- Can Giuoc Urban Project Joint Stock Company		35,651,738,000	-	35,651,738,000	-
- Chau Thanh Urban Project Joint Stock Company		34,948,961,065	-	34,948,961,065	-
- Biwase Environment - Technology - Science Complex One Member		30,714,754,600	-	30,714,754,600	-
- Biwase Production - Trading - Services One Member Company Limited		850,000,000,000	-	850,000,000,000	-
- Biwase Binh Phuoc Water One Member Company Limited		40,000,000,000	-	40,000,000,000	-
		400,000,000,000	-	400,000,000,000	-
Equity investments in associates					
- Chanh Phu Hoa Construction Investment Joint Stock Company		2,049,334,647,066	(79,740,530,933)	1,256,122,647,066	(70,779,221,475)
- Gia Tan Water Joint Stock Company (1)		463,656,770,416	-	463,656,770,416	-
- Can Tho 2 Water Supply Joint Stock Company		222,157,815,500	(79,740,530,933)	217,157,815,500	(70,779,221,475)
- Can Tho Water Supply - Sewerage Joint Stock Company	CTW	145,597,901,040	-	145,597,901,040	-
- Long An Water Supply Sewerage Joint Stock Company	LAW	148,744,438,500	-	148,744,438,500	-
- Quang Binh Water Supply Joint Stock Company	NQB	92,967,674,800	-	92,967,674,800	-
- Thu Thua Urban Project Joint Stock Company		94,765,671,000	-	94,765,671,000	-
- Biwase Quang Binh Joint Stock Company		29,396,115,810	-	29,396,115,810	-
- Biwase Can Tho Water Joint Stock Company (2)		40,336,260,000	-	40,336,260,000	-
- Tan Hiep Water Investment Joint Stock Company (3)		47,000,000,000	-	23,500,000,000	-
		764,712,000,000	-		-
Equity investments in other entities (*)					
- Dong Nai Water Joint Stock Company	DNW	605,564,934,150	-	604,864,364,280	-
- Binh Duong Producing and Trading Goods Corporation	PRI	361,358,837,840	-	361,358,837,840	-
- Thanh Le General Import - Export Trading Corporation	TILP	213,760,200,000	-	213,760,200,000	-
- Sonadezi Corporation (4)	SNZ	18,387,540,000	-	18,387,540,000	-
		12,058,356,310	-	11,357,786,440	-
		4,961,873,557,221	(79,740,530,933)	4,167,960,987,351	(70,779,221,475)

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

- (1) 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-DHDCD-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%.
- (4) 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%.

Major transactions between the Company and the Company's subsidiaries and associates during the period: Details as in Notes No. 37.

Detailed information on the Company's investments 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
Subsidiaries				
- Biwase Electric - Construction Joint Stock Company	Binh Duong	52.00%	52.00%	Solar power generation; Installation of electrical systems; Architectural activities and technical consultancy related.
- Biwase - Long An Water Joint Stock Company	Long An	94.54%	94.54%	Production and trading of water.
- Biwase Consulting One Member Company Limited	Binh Duong	100.00%	100.00%	Management consulting of construction investment project; consulting, verifying designs, cost estimates; ...
- Bang Tam Water and Environment Joint Stock Company	Long An	84.64%	84.64%	Production and trading of water.
- Can Giuoc Urban Project Joint Stock Company	Long An	97.27%	97.27%	Trading of water.
- Chau Thanh Urban Project Joint Stock Company	Long An	96.06%	96.06%	Trading of water.
- 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.
- Biwase Production - Trading - Services One Member Company Limited	Binh Duong	100.00%	100.00%	Manufacturing and trading bottled pure water with Biwase brand.
- Biwase Binh Phuoc Water One Member Company Limited	Binh Duong	100.00%	100.00%	Production and trading of water.
Equity investments in associate				
- Chanh Phu Hoa Construction Investment Joint Stock Company	Binh Duong	43.33%	43.33%	Cremation service construction grave; Cemeteries, funeral homes and funeral arrangement; ...
- Gia Tan Water Joint Stock Company	Dong Nai	34.79%	34.79%	Production and trading of water.
- Can Tho 2 Water Supply Joint Stock Company	Can Tho	48.86%	48.86%	Production and trading of water.
- Can Tho Water Supply - Sewerage Joint Stock Company	Can Tho	24.64%	24.64%	Production and trading of water.
- Long An Water Supply Sewerage Joint Stock Company	Long An	38.06%	38.06%	Production and trading of water.
- Quang Binh Water Supply Joint Stock Company	Quang Binh	41.00%	41.00%	Production and trading of water.
- Thu Thua Urban Project Joint Stock Company	Long An	48.25%	48.25%	Trading of water.
- Biwase Quang Binh Joint Stock Company	Quang Binh	33.28%	33.28%	Production and trading of water.
- Biwase Can Tho Water Joint Stock Company	Can Tho	47.00%	47.00%	Production and trading of water.
- Tan Hiep Water Investment Joint Stock Company	Ho Chi Minh	40.85%	40.85%	Production and trading of water.
Equity investments in other entities				
- 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; 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	147,523,877,315	-	110,715,373,826	-
Investment and Industrial Development Corporation JSC	10,756,423,002	-	10,682,623,757	-
Thu Dau Mot Water Joint Stock Company	2,948,391,218	-	3,777,685,977	-
Biwase Electric - Construction JSC	70,258,848,357	-	36,766,193,327	-
Biwase - Long An Water JSC	52,772,398,124	-	51,944,104,062	-
Biwase Environment - Technology - Science Complex One Member Co., Ltd	3,037,103,679	-	2,876,851,608	-
Biwase Production - Trading - Services One Member Co., Ltd	93,419	-	-	-
Can Duoc Water and Environment JSC	100,344,109	-	-	-
Chanh Phu Hoa Investment Construction JSC	26,383,192	-	25,985,935	-
Gia Tan Water JSC	6,188,758,115	-	4,466,795,060	-
Biwase Quang Binh Joint Stock Company	175,134,100	-	175,134,100	-
Biwase Can Tho Water Joint Stock Company	1,260,000,000	-	-	-
b) Other parties	101,973,349,216	(10,862,682,148)	170,308,360,559	(10,794,680,278)
Vietnam - Singapore Industrial Park J.V Co., Ltd	24,244,693,845	-	24,143,526,540	-
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	-
Department of Natural Resources and Environment of Thuan An city	-	-	12,083,115,000	-
Others	77,728,655,371	(10,862,682,148)	86,540,901,607	(10,794,680,278)
	249,497,226,531	(10,862,682,148)	281,023,734,385	(10,794,680,278)

6 . SHORT-TERM PREPAYMENTS TO SUPPLIES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Related parties	31,849,393,318	-	69,238,359,490	-
Biwase Electric - Construction Joint Stock Company	16,378,573,786	-	53,767,539,958	-
Quynh Phuc Production and Trading Company Limited	188,819,532	-	188,819,532	-
N.T.P Trading Company Limited	15,282,000,000	-	15,282,000,000	-
b) Other parties	40,326,624,738	-	29,505,336,648	-
Truong Nguyet Trading and Engineering Company Limited	13,455,828,871	-	2,605,274,100	-
Igec Heavy Engineering Limited	10,542,142,000	-	10,542,142,000	-
Others	16,328,653,867	-	16,357,920,548	-
	72,176,018,056	-	98,743,696,138	-

7 . LOAN RECEIVABLES

	01/01/2025		During the period		31/03/2025	
	Original cost	Provision	Increase	Decrease	Original cost	Provision
	VND	VND	VND	VND	VND	VND
a) Short-term						
Short-term loan receivables						
▶ Related parties						
- Biwase - Long An Water Joint Stock Company	73,319,845,249	-	-	13,000,000,000	60,319,845,249	-
- Biwase Environment - Technology - Science Complex One Member Company Limited	73,319,845,249	-	-	13,000,000,000	60,319,845,249	-
- Biwase Binh Phuoc Water One Member Company Limited	20,000,000,000	-	-	-	20,000,000,000	-
- Biwase Can Tho Water Joint Stock Company (*)	4,319,845,249	-	-	-	4,319,845,249	-
	12,000,000,000	-	-	3,000,000,000	9,000,000,000	-
	37,000,000,000	-	-	10,000,000,000	27,000,000,000	-
Current portion of loan receivables						
▶ Related parties						
- Biwase Environment - Technology - Science Complex One Member Company Limited	174,358,848,306	-	22,235,729,976	6,264,847,840	190,329,730,442	-
- Biwase Binh Phuoc Water One Member Company Limited	174,358,848,306	-	22,235,729,976	6,264,847,840	190,329,730,442	-
- Biwase Environment - Technology - Science Complex One Member Company Limited	152,964,152,626	-	15,670,882,136	-	168,635,034,762	-
- Biwase Binh Phuoc Water One Member Company Limited	21,394,695,680	-	6,564,847,840	6,264,847,840	21,694,695,680	-
	247,678,693,555	-	22,235,729,976	19,264,847,840	250,649,575,691	-
b) Long-term						
▶ Related parties						
- Biwase Environment - Technology - Science Complex One Member Company Limited	966,071,548,486	-	-	6,264,847,840	959,806,700,646	-
- Biwase Binh Phuoc Water One Member Company Limited	773,154,722,245	-	-	-	773,154,722,245	-
	192,916,826,241	-	-	6,264,847,840	186,651,978,401	-
	966,071,548,486	-	-	6,264,847,840	959,806,700,646	-
Amount due for settlement within 12 months	(174,358,848,306)	-	(22,235,729,976)	(6,264,847,840)	(190,329,730,442)	-
Amount due for settlement after 12 months	791,712,700,180	-	-	-	769,476,970,204	-

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
Biwase Environment - Technology - Science Complex One Member Company Limited							
- 01/2024/BIWASE-LHKHCNMT/VDH044 dated 01 July 2024	VND	(1)	0.20%	2025	(1)	4,319,845,249	4,319,845,249
Biwase - Long An Water Joint Stock Company							
- 01/BWE.BWELA/HDVV dated 21 November 2024	VND	(2)	7.00%	2025	Unsecured	20,000,000,000	20,000,000,000
Biwase Binh Phuoc Water One Member Company Limited							
- 01/2024/BIWASE-BIWASEBINHPHUOC/ BWBEP01 dated 31 December 2024	VND	(2)	7.00%	2025	Unsecured	9,000,000,000	12,000,000,000
Biwase Can Tho Water Joint Stock Company (*)							
- Loan Contract dated 21 August 2024	VND	(3)	7.00%	2025	Unsecured	27,000,000,000	37,000,000,000
						<u>60,319,845,249</u>	<u>73,319,845,249</u>

(*) Former name is Saigon - Can Tho Water Joint Stock Company.

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	
						VND	VND	VND
Biwase Environment - Technology - Science Complex One Member Company Limited								
- 01/2024/BIWASE - LHKHCNMT/VDH091 dated 01 July 2024	VND	(1)	7.38%	2028	(1)	773,154,722,245	168,635,034,762	773,154,722,245
- 01/2024/BIWASE - LHKHCNMT/VDH101 dated 01 July 2024	VND	(1)	7.60%	2027	(1)	43,388,347,545	12,400,000,000	43,388,347,545
- 01/2024/BIWASE - LHKHCNMT/VDH118 dated 01 July 2024	VND	(1)	7.84%	2028	(1)	72,000,000,000	27,000,000,000	72,000,000,000
- 01/2024/BIWASE - LHKHCNMT/VDH119 dated 01 July 2024	VND	(1)	1.8% - 7.77%	2031	(1)	59,574,193,709	22,913,155,680	59,574,193,709
- 01/2024/BIWASE - LHKHCNMT/VDH120 dated 01 July 2024	VND	(1)	8.32% - 8.34%	2031	(1)	331,149,000,000	50,930,716,200	331,149,000,000
- 01/2024/BIWASE - LHKHCNMT/VDH095 dated 01 July 2024	VND	(1)	4.20%	2025	(1)	178,311,000,000	27,424,231,800	178,311,000,000
- 01/2024/BIWASE - LHKHCNMT/VDH108 dated 01 July 2024	VND	(1)	4.20%	2025	(1)	4,500,000,000	4,500,000,000	4,500,000,000
- 01/2024/BIWASE - LHKHCNMT/VDH115 dated 01 July 2024	VND	(1)	4.20%	2029	(1)	3,025,676,082	3,025,676,082	3,025,676,082
- 01/2024/BIWASE - LHKHCNMT/VDH122 dated 01 July 2024	VND	(1)	3.60%	2030	(1)	14,573,000,000	4,285,000,000	14,573,000,000
- 01/2024/BIWASE - LHKHCNMT/VDH125 dated 01 July 2024	VND	(1)	3.60%	2031	(1)	14,261,000,000	3,100,000,000	14,261,000,000
- 01/2024/BIWASE - LHKHCNMT/VDH126 dated 01 July 2024	VND	(1)	2.60%	2031	(1)	6,964,286,000	1,339,285,000	6,964,286,000
- 01/2024/BIWASE - LHKHCNMT/ETS001 dated 28 September 2024	VND	(4)	7.50%	2029	Unsecured	25,100,000,000	5,000,000,000	25,100,000,000
- 01/2024/BIWASE - LHKHCNMT/ETS002 dated 12 December 2024	VND	(5)	7.50%	2029	Unsecured	5,558,218,909	2,966,970,000	5,558,218,909
						14,750,000,000	3,750,000,000	14,750,000,000

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

Separate Financial Statements
for Quarter 1, 2025

	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
						VND	VND	VND
Biwase Binh Phuoc Water One Member Company Limited								
- 01/2024/BIWASE - BIWASE BINHPHUOC/VDH117 dated 01 July 2024	VND	(1)	9.09%	2030	(1)	186,651,978,401	21,694,695,680	192,916,826,241
- 01/2024/BIWASE - BIWASE BINHPHUOC/VDH100 dated 01 July 2024	VND	(1)	7.90%	2027	(1)	19,523,478,401	3,904,695,680	21,475,826,241
- 01/2024/BWE.BWEBP.HDV dated 30 August 2024	VND	(6)	6.73%	2033	Unsecured	128,316,000,000	17,250,000,000	43,125,000,000
						<u>959,806,700,646</u>	<u>190,329,730,442</u>	<u>966,071,548,486</u>
						(190,329,730,442)		(174,358,848,306)
						<u>769,476,970,204</u>		<u>791,712,700,180</u>

Amount due for settlement within 12 months

Amount due for settlement after 12 months

- (1) The debt acknowledgement contracts were signed between Biwase Environment - Technology - Science Complex One Member Company Limited ("ETS") and Biwase Binh Phuoc Water One Member Limited Company ("Biwase Binh Phuoc") - 02 subsidiaries was separated during the year, with Binh Duong Water - Environment Corporation - Joint Stock Company. The value of debt acknowledgement corresponds to the remaining balance of the loans that Binh Duong Water - Environment Corporation - Joint Stock Company used to invest in fixed assets and constructions in progress that were handed over to ETS and Biwase Binh Phuoc upon separation of the Company. According to the provisions of the debt acknowledgement contracts, the assets formed from the above-mentioned loans will continue to guarantee the debt repayment obligations of Binh Duong Water - Environment Corporation - Joint Stock Company at credit institutions according to the signed loan contracts.
- (2) Supplementing working capital to serve production and business activities.
- (3) The purpose of the loan is to pay existing debts of Saigon - Can Tho Water Joint Stock Company, now is Biwase Can Tho Water Joint Stock Company ("Biwase Can Tho") including, but not limited to debts at Saigon - Hanoi Commercial Joint Stock Bank - Vinh Long Branch, personal loans and supplement working capital of Biwase Can Tho.
- (4) Receiving debt for working capital according to Resolution No. 62A/NQ-HDQT dated 25 September 2024 of the Board of Management of the Company on handing over the 2nd capital contribution to Biwase Environment - Technology - Science Complex One Member Company Limited.
- (5) Serving the installation of fire prevention and fighting systems at the Compost fertilizer factory, capacity 840 tons/day.
- (6) 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.

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	43,324,378,633	-	39,319,044,422	-
Mortgages, deposits	1,150,729,263	-	1,130,729,263	-
Receivables from materials advanced for construction	13,591,621,148	-	8,091,302,779	-
Loan interest receivable, deposit interest receivable	10,179,723,753	-	5,674,852,405	-
Dividend receivable	61,029,056,229	-	30,000,000,000	-
Invested in purchasing shares of Tan Hiep Water Investment Joint Stock Company (i)	-	-	764,712,000,000	-
Other receivables	94,106,492,969	-	104,199,829,039	-
	223,382,001,995	-	953,127,757,908	-
b) Detailed by customer				
Related parties				
Investment and Industrial Development Corporation - JSC	67,182,475,828	-	31,611,178,082	-
Biwase Electric - Construction JSC	710,000,000	-	710,000,000	-
Biwase - Long An Water JSC	12,480,000,000	-	-	-
Biwase Environment - Technology - Science Complex One Member Company Limited	345,205,480	-	-	-
Biwase Binh Phuoc Water One Member Company Limited	6,646,132,713	-	-	-
Chanh Phu Hoa Construction Investment JSC	24,054,601,496	-	30,000,000,000	-
Biwase Can Tho Water Joint Stock Company	21,448,919,700	-	-	-
Others	1,497,616,439	-	901,178,082	-
Other parties				
Sai Gon Water Infrastructure Sewerage Project Management Unit in Binh Duong province	156,199,526,167	-	921,516,579,826	-
Others	-	-	764,712,000,000	-
	11,663,250,798	-	11,663,250,798	-
	144,536,275,369	-	145,141,329,028	-
	223,382,001,995	-	953,127,757,908	-

8.2 Other long-term receivables

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Sewerage Project Management Unit in Binh Duong province (ii)	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) 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	12,019,641,190	1,156,959,042	12,359,767,215	1,565,086,937
- <i>The 21st Century International Development Co., Ltd</i>	1,217,275,429	-	1,217,275,429	-
- <i>Others</i>	10,802,365,761	1,156,959,042	11,142,491,786	1,565,086,937
	<u>12,019,641,190</u>	<u>1,156,959,042</u>	<u>12,359,767,215</u>	<u>1,565,086,937</u>

10 . INVENTORIES

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	282,012,357,636	-	264,591,777,469	-
Tools, supplies	716,554,041	-	732,069,933	-
Work in progress (*)	284,485,274,192	-	368,869,836,068	-
Finished goods	-	-	-	-
Goods	1,896,850	-	1,896,850	-
	<u>567,216,082,719</u>	<u>-</u>	<u>634,195,580,320</u>	<u>-</u>

(*) Including the Project of social housing and green park in An Phu ward, Thuan An town, Binh Duong province with the accumulated amount until 31 March 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	8,463,864,250	11,666,063,688
Processing and repairing expenses	144,016,605	265,692,713
Premium expenses	503,545,842	644,623,359
Others	793,901,508	391,931,305
	<u>9,905,328,205</u>	<u>12,968,311,065</u>
b) Long-term		
Tools and supplies waiting for allocation	1,308,058,408	1,457,255,788
Substantial expenditure on fixed asset overhaul	900,409,020	1,215,328,643
Cost of installing water pipelines	676,054,022	766,419,132
Land rental costs	21,428,596,139	21,615,254,693
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	8,464,237,402	10,292,710,264
	<u>156,979,376,149</u>	<u>160,804,822,084</u>

- (i) This is compensation and site clearance of the Project "Tan Hiep Water Plant Expansion". The total cost of compensation and site clearance is VND 121.90 billion. In which, the total value of compensation and support was approved under the Decision No. 7049/QĐ-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	361,749,598,192	253,973,048,207
- Project of improving water supply capacity of the Company's water plants	21,405,282,119	20,636,785,936
- 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	28,709,969,792	972,008,496
- Other constructions	270,777,036,150	231,366,834,402
	<u><u>795,276,374,645</u></u>	<u><u>687,042,082,070</u></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	Biwase's Water Supply Improvement Project	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	Biwase's Water Supply Capacity Improvement Project.	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	Binh Duong Water - Environment Corporation - Joint Stock Company.	Binh Duong Water - Environment Corporation - Joint Stock Company.	Binh Duong Water - Environment Corporation - Joint Stock Company.
3	Construction site	Binh Duong province and a part of Binh Phuoc 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	Improving water supply capacity of Tan Hiep, Uyen Hung, Bau Bang and Chon Thanh water plants.	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	VND 903.55 billion.	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 13.13 billion for construction of water transmission pipelines; VND 8.27 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.

13 . TANGIBLE FIXED ASSETS

	Buildings		Machine, equipment		Transportation equipment		Management equipment		Perennial and cattle		Others		Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	
Original cost													
Beginning balance	1,501,193,284,686	442,366,316,214	3,884,240,985,141	12,011,533,078	1,383,147,921	47,928,327,704	5,889,123,594,744						
- Purchase in the period	-	489,640,000	1,276,654,545	41,045,455	-	-	1,807,340,000						
- Completed construction investment	-	942,218,540	4,280,742,598	-	-	-	5,222,961,138						
- Liquidation, disposal	-	-	(308,662,576)	-	-	-	(308,662,576)						
Ending balance of the period	1,501,193,284,686	443,798,174,754	3,889,489,719,708	12,052,578,533	1,383,147,921	47,928,327,704	5,895,845,233,306						
Accumulated depreciation													
Beginning balance	954,206,664,300	333,301,857,333	2,415,897,954,161	8,829,644,321	862,056,591	32,763,580,897	3,745,861,757,603						
- Depreciation for the period	12,257,144,595	7,396,466,148	58,544,105,185	154,063,726	9,984,812	3,412,416	78,365,176,882						
- Liquidation, disposal	-	-	(270,508,567)	-	-	-	(270,508,567)						
Ending balance of the period	966,463,808,895	340,698,323,481	2,474,171,550,779	8,983,708,047	872,041,403	32,766,993,313	3,823,956,425,918						
Net carrying amount													
Beginning of the period	546,986,620,386	109,064,458,881	1,468,343,030,980	3,181,888,757	521,091,330	15,164,746,807	2,143,261,837,141						
Ending of the period	534,729,475,791	103,099,851,273	1,415,318,168,929	3,068,870,486	511,106,518	15,161,334,391	2,071,888,807,388						

- Cost of fully depreciated tangible fixed assets at the end of the period but still in use is VND 1,372,083,062,639.

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	109,346,490,461	48,618,300	7,092,279,911	3,616,400,000	120,103,788,672
- Purchase in the period	-	-	-	151,500,000	151,500,000
Ending balance of the period	<u>109,346,490,461</u>	<u>48,618,300</u>	<u>7,092,279,911</u>	<u>3,767,900,000</u>	<u>120,255,288,672</u>
Accumulated amortization					
Beginning balance	8,033,827,231	48,618,300	6,916,514,933	295,830,110	15,294,790,574
- Amortization in the period	329,629,083	-	41,227,808	314,149,358	685,006,249
Ending balance of the period	<u>8,363,456,314</u>	<u>48,618,300</u>	<u>6,957,742,741</u>	<u>609,979,468</u>	<u>15,979,796,823</u>
Net carrying amount					
Beginning of the period	101,312,663,230	-	175,764,978	3,320,569,890	104,808,998,098
Ending of the period	<u>100,983,034,147</u>	<u>-</u>	<u>134,537,170</u>	<u>3,157,920,532</u>	<u>104,275,491,849</u>

- Cost of fully depreciated intangible fixed assets at the end of the period but still in use is VND 6,691,498,211.

15 . BORROWINGS

	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
a) Short-term borrowings						
Short-term debts						
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	1,423,985,026,941	1,423,985,026,941	265,125,101,499	332,387,021,125	1,356,723,107,315	1,356,723,107,315
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	258,915,696,966	258,915,696,966	172,063,647,769	180,149,630,233	250,829,714,502	250,829,714,502
- Vietnam International Commercial Joint Stock Bank - Sai Gon 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
- Shinhan Bank Viet Nam Limited - Binh Duong Branch	140,700,138,624	140,700,138,624	-	-	140,700,138,624	140,700,138,624
- Kasikornbank Public Company Limited - Ho Chi Minh 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
- Standard Chartered Bank (Vietnam) Limited - Ho Chi Minh city Branch	259,171,989,480	259,171,989,480	-	11,159,874,915	248,012,114,565	248,012,114,565
- HSBC Bank (Vietnam) Limited	6,724,341,933	6,724,341,933	-	-	6,724,341,933	6,724,341,933
- The Siam Commercial Bank Public Company Limited - Ho Chi Minh City Branch	17,441,176,727	17,441,176,727	-	-	17,441,176,727	17,441,176,727
- Bangkok Bank Public Company Limited - Ho Chi Minh Branch	84,987,523,395	84,987,523,395	-	11,254,454,150	73,733,069,245	73,733,069,245
- Others	43,983,211,907	43,983,211,907	-	-	43,983,211,907	43,983,211,907
Current portion of long-term debts	53,510,000,000	53,510,000,000	46,570,000,000	39,110,000,000	60,970,000,000	60,970,000,000
	782,790,628,399	782,790,628,399	144,871,902,409	389,715,113,775	537,947,417,033	537,947,417,033
	<u>2,206,775,655,340</u>	<u>2,206,775,655,340</u>	<u>409,997,003,908</u>	<u>722,102,134,900</u>	<u>1,894,670,524,348</u>	<u>1,894,670,524,348</u>

	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
b) Long-term borrowings						
Long-term debts						
- Vietnam Development Bank - Binh Duong Branch	4,100,483,003,093	4,100,483,003,093	1,006,407,928,994	389,715,113,775	4,717,175,818,312	4,717,175,818,312
- Asian Development Bank	157,877,055,148	157,877,055,148	2,976,837,061	5,138,606,135	155,715,286,074	155,715,286,074
- Japan International Cooperation Agency	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
- World Bank	314,712,099,200	314,712,099,200	8,076,220,800	15,626,080,000	307,162,240,000	307,162,240,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	279,001,104,643	279,001,104,643	-	-	279,001,104,643	279,001,104,643
- Vietnam International Commercial Joint Stock Bank - Binh Duong Branch	94,299,569,961	94,299,569,961	-	5,989,998,659	88,309,571,302	88,309,571,302
- Binh Duong Development Investment Fund	233,125,000,000	233,125,000,000	-	14,312,500,000	218,812,500,000	218,812,500,000
- Binh Duong Environmental Protection Fund	313,500,000,000	313,500,000,000	-	25,000,000,000	288,500,000,000	288,500,000,000
- Vietnam Environmental Protection Fund	43,323,962,082	43,323,962,082	-	3,654,857,000	39,669,105,082	39,669,105,082
- DEG - Deutsche Investitions und Entwicklungsgesellschaft mbH	25,100,000,000	25,100,000,000	-	1,000,000,000	24,100,000,000	24,100,000,000
- HSBK Bank (Vietnam) Limited	485,964,285,396	485,964,285,396	16,446,428,562	45,982,142,968	456,428,570,990	456,428,570,990
- Hongkong and Shanghai Banking Corporation Limited - Singapore Branch	59,574,193,709	59,574,193,709	-	4,582,631,136	54,991,562,573	54,991,562,573
- Standard Chartered Bank (Singapore) Limited	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
	4,100,483,003,093	4,100,483,003,093	1,006,407,928,994	389,715,113,775	4,717,175,818,312	4,717,175,818,312
Amount due for settlement within 12 months	(782,790,628,399)	(782,790,628,399)	(144,871,902,409)	(389,715,113,775)	(537,947,417,033)	(537,947,417,033)
Amount due for settlement after 12 months	3,317,692,374,694	3,317,692,374,694			4,179,228,401,279	4,179,228,401,279

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	250,829,714,502	258,915,696,966
- 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 International Commercial Joint Stock Bank - Sai Gon Branch	VND	4.50%	Unsecured	140,700,138,624	140,700,138,624
- 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
- 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
				<u>1,356,723,107,315</u>	<u>1,423,985,026,941</u>

Detail information on Long-term debts

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

	Currency	Interest rate	Loan Fees	Year maturity	Guarantee	31/03/2025	01/01/2025
						Long-term debts	Long-term debts
						In which, current portion of long-term debts	
						VND	VND
- Vietnam Development Bank - Binh Duong Branch	VND	5.80% - 7.18%	0.20%	2026 - 2028	Pledge of trust	78,442,983,582	78,442,983,582
- Vietnam Development Bank - Binh Duong Branch	EUR	0.00%	0.20%	2025 - 2032	Pledge of trust	77,272,302,492	79,434,071,566
- Asian Development Bank (*)	USD	5.94%	0.25%	2037	Pledge of trust	695,490,665,877	696,608,467,418
- Asian Development Bank	USD	9.31%		2029	Right to receivables from water supply	126,842,240,000	141,532,099,200
- Asian Development Bank	USD	1.80% - 7.77%		2031	Right to receivables	334,880,000,000	321,620,000,000
- Japan International Cooperation Agency	USD	9.31%		2029	Right to receivables from water supply	126,842,240,000	141,532,099,200
- Japan International Cooperation Agency	USD	8.34%		2031	Right to receivables	180,320,000,000	173,180,000,000
- World Bank	VND	6.75%	0.20%	2037	Pledge of trust	279,001,104,643	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	88,309,571,302	94,299,569,961

	Currency	Interest rate	Loan Fees	Year maturity	Guarantee	31/03/2025		01/01/2025	
						Long-term debts	In which, current portion of long-term	Long-term debts	Long-term debts
						VND	VND	VND	VND
- 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	233,125,000,000
- Binh Duong Development Investment Fund	VND	6.50% - 7.00%		2026 - 2033	Assets formed from projects; right to receivables from water supply and waste treatment	288,500,000,000	104,000,000,000	313,500,000,000	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	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	25,100,000,000
- 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	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	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	206,041,666,336
- Malaysian Banking Berhad (*)	USD	6.33%		2027	Stocks	682,560,750,000	-	728,203,500,000	728,203,500,000
- Cathay United Bank Co., Ltd (*)	USD	5.90% - 6.10%		2028 - 2030	Stocks	964,712,221,771	-	-	-
Amount due for settlement within 12 months						4,717,175,818,312	537,947,417,033	4,100,483,003,093	4,100,483,003,093
Amount due for settlement after 12 months						(537,947,417,033)	(782,790,628,399)	(782,790,628,399)	(782,790,628,399)
						4,179,228,401,279	3,317,692,374,694	3,317,692,374,694	3,317,692,374,694

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.

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

Separate Financial Statements
 for Quarter 1, 2025

16 . SHORT-TERM TRADE PAYABLES

	31/03/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Related parties				
- Investment and Industrial Development Corporation - Joint Stock Company	149,248,087,092	149,248,087,092	145,392,143,478	145,392,143,478
- Thu Dau Mot Water Joint Stock Company	16,487,240,000	16,487,240,000	16,487,240,000	16,487,240,000
- Biwase Electric - Construction Joint Stock Company	34,647,149,776	34,647,149,776	-	-
- Biwase Consulting One Member Company Limited	40,090,851,436	40,090,851,436	9,188,543,878	9,188,543,878
- Biwase Environment - Technology - Science Complex One Member Company	97,632,068	97,632,068	479,594,378	479,594,378
- Biwase Production - Trading - Services One Member Company Limited	21,304,009,856	21,304,009,856	94,889,580,098	94,889,580,098
- Thuan Phuc Think Company Limited	351,082,466	351,082,466	-	-
- Qynh 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
b) Other parties				
- Southern Tien Phong Plastic Joint Stock Company	35,867,147,960	35,867,147,960	24,223,426,680	24,223,426,680
- Others	43,819,741,791	43,819,741,791	47,859,991,000	47,859,991,000
	8,394,059,957	8,394,059,957	11,897,648,403	11,897,648,403
	35,425,681,834	35,425,681,834	35,962,342,597	35,962,342,597
	193,067,828,883	193,067,828,883	193,252,134,478	193,252,134,478

17 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/03/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Related parties				
- Investment and Industrial Development Corporation - Joint Stock Company	1,034,692,692	1,034,692,692	1,034,692,692	1,034,692,692
- Can Duoc Water and Environment Joint Stock Company	-	-	-	9,720,000
b) Other parties				
- Prepayments from customers of the Project of social housing	131,272,480,063	131,272,480,063	126,382,655,587	126,382,655,587
- Others	111,343,131,149	111,343,131,149	110,876,464,482	110,876,464,482
	19,929,348,914	19,929,348,914	15,506,191,105	15,506,191,105
	132,307,172,755	132,307,172,755	127,427,068,279	127,427,068,279

18 . TAXES AND OTHER PAYABLES TO STATE BUDGET

	Tax receivable at beginning of the period	Tax payable at beginning of the period	Tax payable in the period	Tax paid in the period	Tax receivable end of the period	Tax payable end of the period
	VND	VND	VND	VND	VND	VND
Value added tax	298,335,460	9,772,480,472	15,118,949,299	24,018,821,023	298,335,460	872,608,748
Corporate income tax	-	9,649,416,710	14,227,669,606	14,116,207,461	-	9,760,878,855
Personal income tax	-	555,897,444	8,261,358,583	8,261,358,583	-	555,897,444
Natural resource tax	-	507,402,468	1,423,875,508	1,458,196,740	-	473,081,236
Other taxes	-	-	1,483,874,532	1,483,874,532	-	-
Fees, charges and other payables	-	13,061,885,450	27,534,898,066	21,922,444,873	-	18,674,338,643
	<u>298,335,460</u>	<u>33,547,082,544</u>	<u>68,050,625,594</u>	<u>71,260,903,212</u>	<u>298,335,460</u>	<u>30,336,804,926</u>

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

19 . SHORT-TERM ACCRUED EXPENSES

	31/03/2025	01/01/2025
	VND	VND
Accrued interest	28,673,829,867	45,437,811,902
Accrued expense of electricity costs	4,639,704,918	4,518,274,684
Other accrued expenses	613,503,933	2,550,438,770
	<u>33,927,038,718</u>	<u>52,506,525,356</u>

20 . OTHER PAYABLES

20.1 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	2,228,395,789	580,417,200
Other payables	305,123,502,259	29,509,314,159
- Payables on non-interest borrowings	2,000,000,000	2,000,000,000
- Dividends payables (i)	285,907,237,200	-
- Other payables	17,216,265,059	27,509,314,159
	<u>307,351,898,048</u>	<u>30,089,731,359</u>
b) Detailed by customer		
<i>Other parties</i>	307,351,898,048	30,089,731,359
Tu Hai Company Limited	2,000,000,000	2,000,000,000
The Company's shareholders	285,907,237,200	-
Others	19,444,660,848	28,089,731,359
	<u>307,351,898,048</u>	<u>30,089,731,359</u>

20.2 Other long-term payables

	31/03/2025	01/01/2025
	VND	VND
a) Detailed by content		
Long-term deposits, collateral received	10,366,122,000	9,953,122,000
Payables to Project Management Units on capital formed fixed assets which was temporary increased, but not yet approved for final settlement	772,448,874,956	772,448,874,956
	<u>782,814,996,956</u>	<u>782,401,996,956</u>
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	10,366,122,000	9,953,122,000
	<u>782,814,996,956</u>	<u>782,401,996,956</u>

(i) Detailed as in Note No. 21.

21 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment fund	Retained earnings	Capital expenditure fund (i)	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of the previous period	1,929,200,000,000	621,342,364,000	1,120,982,952,321	811,184,586,336	97,817,204,031	4,580,527,106,688
Profit of the previous period	-	-	-	166,757,836,476	-	166,757,836,476
Profit distribution 2023	-	-	210,204,576,304	(312,303,941,938)	-	(102,099,365,634)
Ending balance of the previous period	<u>1,929,200,000,000</u>	<u>621,342,364,000</u>	<u>1,331,187,528,625</u>	<u>665,638,480,874</u>	<u>97,817,204,031</u>	<u>4,645,185,577,530</u>
Beginning balance of current period	2,199,286,440,000	621,342,364,000	1,331,187,528,625	774,633,273,321	97,817,204,031	5,024,266,809,977
Profit of current period	-	-	-	165,275,979,162	-	165,275,979,162
Profit distribution 2024 (ii)	-	-	191,043,674,123	(569,743,553,040)	-	(378,699,878,917)
Ending balance of current period	<u>2,199,286,440,000</u>	<u>621,342,364,000</u>	<u>1,522,231,202,748</u>	<u>370,165,699,443</u>	<u>97,817,204,031</u>	<u>4,810,842,910,222</u>

(i) The Company's capital expenditure fund allocated by the State capital to the Project Management Units for implementation of capital construction which were assigned by the People's Committee of Binh Duong province. When the final settlement of investment capital is approved, the assets formed from this fund will be transferred to other units under Decision of the People's Committee of Binh Duong province. The outstanding balance of capital expenditure fund as at 31 March 2025 is capital expenditure fund allocated by the State capital to Tan Hiep Water Factory Project Management Unit.

(ii) 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> VND
Retained earnings of previous years	228,794,204,398
Profit after corporate income tax in 2024	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 of previous years	<u>204,889,720,281</u>

b) Details of Contributed capital

	<u>31/03/2025</u> VND	Rate %	<u>01/01/2025</u> VND	Rate %
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>100.00</u>	<u>2,199,286,440,000</u>	<u>100.00</u>

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

	<u>From 01/01/2025 to 31/03/2025</u> VND	<u>From 01/01/2024 to 31/03/2024</u> 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 during the period	285,907,237,200	-
+ <i>Dividends distributed on profit of previous period</i>	285,907,237,200	-
- Dividends, profits paid in money	-	-
+ <i>Dividends distributed on profit of previous period</i>	-	-
- At the end of the period	285,907,237,200	-
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	1,522,231,202,748	1,331,187,528,625
	1,522,231,202,748	1,331,187,528,625

22 . 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 10.46 billion (as at 31 December 2024: VND 10.31 billion).

23 . 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	574,463,159,138	626,997,560,584
Revenue from rendering of services	101,688,523,713	109,582,981,565
Revenue from construction contracts	4,250,223,109	1,467,122,957
	680,401,905,960	738,047,665,106
In which: Revenue from relevant parties <i>(Detailed as in Notes No. 37)</i>	41,999,968,599	16,787,721,164

24 . 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	303,514,898,171	277,647,875,390
Cost of rendering of services	71,291,124,109	104,334,354,941
Cost of construction contracts	3,266,917,229	1,381,358,077
	378,072,939,509	383,363,588,408

25 . FINANCIAL INCOME

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Interest income	14,643,144,914	5,988,560,364
Dividends or profits received	64,786,803,742	24,917,903,300
Realised gain from foreign exchange differences	484,404,237	2,000,000,000
	79,914,352,893	32,906,463,664
In which: Financial income from relevant parties <i>(Detailed as in Notes No. 37)</i>	73,318,016,661	24,917,903,300

26 . FINANCIAL EXPENSES

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Interest expenses	55,997,296,358	68,813,366,207
Realised losses from foreign exchange difference	5,526,666,553	3,000,000,000
##	30,481,608,047	-
Provision for impairment of investment	8,961,309,458	7,164,688,233
Other financial expenses	12,760,281,202	64,925,384
	113,727,161,618	79,042,979,824

27 . SELLING EXPENSES

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Raw materials	9,416,054,686	10,742,037,813
Labour expenses	16,552,158,278	19,400,967,347
Depreciation and amortisation expenses	30,948,947,211	43,875,573,169
Expenses of outsourcing services	1,359,715,700	7,106,674,281
Other expenses in cash	1,429,783,011	4,331,777,056
	<u>59,706,658,886</u>	<u>85,457,029,666</u>

28 . ENTERPRISE ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Raw materials	2,443,176,305	2,316,795,321
Labour expenses	17,403,274,910	25,298,815,184
Depreciation and amortisation expenses	1,566,531,322	1,291,078,011
Tax, Charge, Fee	40,278,075	127,499,075
Provision expenses	68,001,870	-
Expenses of outsourcing services	6,091,398,661	6,322,278,479
Other expenses in cash	4,742,246,391	6,930,611,978
	<u>32,354,907,534</u>	<u>42,287,078,048</u>

29 . 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	5,648,853,336	6,190,618,123
Proceeds from bike racing and sewerage meetings	3,936,446,525	3,480,029,715
10% of environmental protection fee being held	2,893,850,900	1,839,644,999
Liquidation of fixed assets	44,154,173	90,909,091
Others	421,917,808	15,001,222
	<u>12,945,222,742</u>	<u>11,616,203,150</u>
In which: Other income from relevant parties <i>(Detailed as in Notes No. 37)</i>	<u>7,983,028,711</u>	<u>7,027,196,959</u>

30 . 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	5,509,898,655	6,034,561,575
Cost of bicycle race and water supply and sewerage meetings	3,936,446,525	3,480,029,715
Others	449,820,100	138,520,693
	<u>9,896,165,280</u>	<u>9,653,111,983</u>

31 CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Total profit before tax	179,503,648,768	182,766,543,991
Increase	7,219,156,127	674,465,693
- <i>Ineligible expenses</i>	7,219,156,127	674,465,693
Decrease	(64,786,803,742)	(24,917,903,300)
- <i>Dividend</i>	(64,786,803,742)	(24,917,903,300)
Taxable income	121,936,001,153	158,523,106,384
- <i>Taxable income with tax rate of 10%</i>	101,595,306,247	157,469,007,627
- <i>Taxable income with tax rate of 20%</i>	20,340,694,906	1,054,098,757
Current corporate income tax expense	14,227,669,606	15,957,720,514
Adjustment of tax expenses in previous period into current year	-	50,987,001
Tax payable at the beginning of the period	9,649,416,710	14,447,084,911
Tax paid in the period	(14,116,207,461)	(19,748,994,953)
Corporate income tax payable at the end of the period	9,760,878,855	10,706,797,473

32 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	144,898,935,921	198,341,244,268
Labour expenses	67,109,975,523	143,224,882,227
Depreciation and amortisation expenses	79,050,183,131	137,089,451,234
Provision expenses	68,001,870	-
Expenses of outsourcing services	50,690,649,661	99,082,488,136
Other expenses by cash	13,318,296,808	22,128,844,417
	355,136,042,914	599,866,910,282

33 FINANCIAL INSTRUMENTS

Financial risk management

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

Market risk

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

Price Risk:

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

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

Interest rate risk:

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

Credit Risk

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

	Up to 1 year VND	From over 1 year to 5 years VND	More than 5 years VND	Total VND
As at 31/03/2025				
Cash and cash equivalents	1,157,259,911,047	-	-	1,157,259,911,047
Trade and other receivables	462,016,546,378	950,101,769,363	-	1,412,118,315,741
Lending	535,709,846,066	548,535,421,204	230,941,549,000	1,315,186,816,270
	<u>2,154,986,303,491</u>	<u>1,498,637,190,567</u>	<u>230,941,549,000</u>	<u>3,884,565,043,058</u>
As at 01/01/2025				
Cash and cash equivalents	467,030,442,381	-	-	467,030,442,381
Trade and other receivables	1,223,356,812,015	950,101,769,363	-	2,173,458,581,378
Lending	532,738,963,930	561,830,946,339	239,881,753,841	1,334,451,664,110
	<u>2,223,126,218,326</u>	<u>1,511,932,715,702</u>	<u>239,881,753,841</u>	<u>3,974,940,687,869</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				
Loans and borrowings	1,894,670,524,348	3,099,948,410,767	1,079,279,990,512	6,073,898,925,627
Trade and other payables	500,419,726,931	782,814,996,956	-	1,283,234,723,887
Accrued expenses	33,927,038,718	-	-	33,927,038,718
	<u>2,429,017,289,997</u>	<u>3,882,763,407,723</u>	<u>1,079,279,990,512</u>	<u>7,391,060,688,232</u>
As at 01/01/2025				
Loans and borrowings	2,206,775,655,340	2,552,362,205,216	765,330,169,478	5,524,468,030,034
Trade and other payables	223,341,865,837	782,401,996,956	-	1,005,743,862,793
Accrued expenses	52,506,525,356	-	-	52,506,525,356
	<u>2,482,624,046,533</u>	<u>3,334,764,202,172</u>	<u>765,330,169,478</u>	<u>6,582,718,418,183</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.

34 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE STATEMENT OF CASH FLOWS

a) Proceeds from borrowings during the period

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Proceeds from ordinary contracts	1,218,737,323,270	461,276,206,089

b) Actual repayments on principal during the period

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Repayment on principal from ordinary contracts	699,788,035,724	673,148,599,029

35 . 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 Separate Financial Statements.

36 . SEGMENT REPORTING

a) Under business fields

	Production and trading of water	Waste-water treatment	Others	Grant total
	VND	VND	VND	VND
Net revenue from sales to external customers	542,195,233,449	76,785,799,779	61,420,872,732	680,401,905,960
Net revenue from business activities	269,294,236,417	27,037,286,817	5,997,443,217	302,328,966,451
Profit after corporate income tax	91,435,775,623	15,056,671,966	58,783,531,573	165,275,979,162
Water production of the Quarter 1, 2025 (m3)	47,852,477			
Water loss rate approved	18.00%			
Real average water loss rate in this period	4.73%			
Estimate water output is saved by reducing water loss rate (m3)	7,743,931			
Average production costs in this period (dong/m3)	7,692.60			
Estimated profit after CIT increase by reducing in water loss rate	53,613,867,250			53,613,867,250
Profit after corporate income tax (excluding profit due to reduced water loss rate)	37,821,908,373	15,056,671,966	58,783,531,573	111,662,111,912
The total cost to acquire fixed assets	-	-	-	115,416,093,713
Segment assets				2,828,408,949,317
Unallocated assets	2,646,617,558,342	121,086,163,479	60,705,227,496	9,717,655,110,437
Total assets	2,646,617,558,342	121,086,163,479	60,705,227,496	12,546,064,059,754
Segment liabilities				643,581,606,741
Unallocated liabilities	466,522,017,949	116,765,194,929	60,294,393,863	7,091,639,542,791
Total liabilities	466,522,017,949	116,765,194,929	60,294,393,863	7,735,221,149,532

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.

37 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
► Major shareholders	
- 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 18 June 2024
- Biwase Can Tho Water Joint Stock Company	Associate (since 28 August 2024)
- Tan Hiep Water Investment Joint Stock Company	Associate (since 01 January 2025)

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

Except for the information with related parties are presented at Notes above, the Company has the transactions during the 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	41,999,968,599	16,787,721,164
- Investment and Industrial Development Corporation - Joint Stock Company	488,509,004	5,628,682,378
- Thu Dau Mot Water Joint Stock Company	2,420,096,176	2,241,381,195
- Biwase Electric - Construction Joint Stock Company	30,747,022,948	955,210,544
- Biwase - Long An Water Joint Stock Company	6,221,136,460	903,416,666
- Biwase Environment - Technology - Science Complex One Member Company Limited	86,267,206	-
- Biwase Production - Trading - Services One Member Company Limited	126,484,639	-
- Biwase Binh Phuoc Water One Member Company Limited	46,403,445	-
- Can Duoc Water and Environment Joint Stock Company	206,911,212	19,176,000
- Chanh Phu Hoa Construction Investment Joint Stock Company	62,727,273	2,291,875,347
- Gia Tan Water Joint Stock Company	1,594,410,236	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
- Dong Nai Water Joint Stock Company	-	15,640,800
- Tan Thanh Join Stock Company	-	17,839,541
- Kim Ngan Thuy Transport Trading One Member Company Limited	-	62,270,000
- Quynh Phuc Production and Trading Company Limited	-	2,093,446,372
- N.T.P Trading Company Limited	-	5,962,964
- Dai Phu Thinh Company Limited	-	5,390,788
- Hiep Thanh Phu Import Export Trading Joint Stock Company	-	70,147,123
- Phu Hoa Construcsion Design Investment Trading Joint Stock Company	-	2,305,630
Financial income	73,318,016,661	24,917,903,300
- Biwase Electric - Construction Joint Stock Company	12,480,000,000	10,400,000,000
- Biwase - Long An Water Joint Stock Company	345,205,480	-
- Biwase Environment - Technology - Science Complex One Member Company Limited	7,563,615,755	-
- Biwase Production - Trading - Services One Member	3,352,399,332	-
- Biwase Binh Phuoc Water One Member Company Limited	10,848,944,937	-
- 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 Can Tho Water Joint Stock Company	596,438,357	-
Other income	7,983,028,711	7,027,196,959
- Thu Dau Mot Water Joint Stock Company	5,973,117,849	6,058,481,004
- Biwase Electric - Construction Joint Stock Company	302,623,778	272,727,273
- Biwase Environment - Technology - Science Complex One Member Company Limited	82,308,182	-
- Biwase Production - Trading - Services One Member	9,165,600	-
- Chanh Phu Hoa Investment - Construction 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	-

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Purchase of goods, services	217,671,188,501	135,434,504,550
- Investment and Industrial Development Corporation - Joint Stock Company	-	47,678,168
- Thu Dau Mot Water Joint Stock Company	99,618,425,563	105,665,122,623
- Biwase Electric - Construction Joint Stock Company	65,992,900,171	4,847,419,409
- Biwase Consulting One Member Company Limited	822,288,560	340,773,800
- Biwase Environment - Technology - Science Complex One Member Company Limited	11,629,453,726	-
- Biwase Production - Trading - Services One Member Company Limited	2,233,168,156	-
- Biwase Binh Phuoc Water One Member Company Limited	109,981,690	-
- Kim Ngan Thuy Transport Trading One Member Company Limited	-	10,404,103,253
- Quynh Phuoc Production and Trading Company Limited	459,463,635	245,786,297
- N.T.P Trading Company Limited	36,805,507,000	13,883,621,000

Transactions with other related parties:

Remuneration to members of Board of Management:

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	Vice president	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	Tittle	From 01/01/2025	From 01/01/2024
			to 31/03/2025	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 <i>(Appointed on 18 November 2024)</i>	Deputy General Director	248,400,000	-
			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.

38 . COMPARATIVE FIGURES

The comparative figures on the Separate Statement of financial position and Notes are taken from the Separate for the fiscal year ended as at 31 December 2024 which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Separate Statement of income, Separate Statement of Cash flows and Notes are taken from the Separate Financial Statements for the Quarter 1 of 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