

# SEPARATE FINANCIAL STATEMENTS

BINH DUONG WATER - ENVIRONMENT JOINT STOCK COMPANY  
for Quarter 1, 2022

## **CONTENTS**

	Page
Report of the Board of General Directors	02 - 03
Separate Financial Statements	04 - 51
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 - 51

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

The Board of General Directors of Binh Duong Water - Environment Joint Stock Company (“the Company”) presents its report and the Company’s Separate Financial Statements for Quarter 1, 2022.

### **THE COMPANY**

Binh Duong Water - Environment Joint Stock Company was transformed from Binh Duong Water Supply Sewerage and Environment One-member Company Limited under the Decision No. 4259/QD-UBND dated 24 December 2014 of People's Committee of Binh Duong province. The Company operates under the Business Registration Certificate No. 3700145694 on 07 February 2006 by the Department of Planning and Investment of Binh Duong province and the 16th amendment under the Enterprise Registration Certificate of Joint Stock Company dated 28 October 2021.

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

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

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

Mr. Nguyen Van Thien	Chairman	(Re-appointed on 31 March 2022)
Mr. Tran Chien Cong	Vice president	(Appointed on 31 March 2022)
Mr. Tran Chien Cong	Member	(Resigned on 31 March 2022)
Mr. Duong Hoang Son	Member	(Re-appointed on 31 March 2022)
Mr. Pham Thanh Vu	Member	(Re-appointed on 31 March 2022)
Mr. Nguyen Van Tri	Member	(Re-appointed on 31 March 2022)
Mr. Nguyen Thanh Phong	Member	(Re-appointed on 31 March 2022)
Mr. Ta Trong Hiep	Member	(Re-appointed on 31 March 2022)

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

Mr. Tran Chien Cong	General Director	(Re-appointed on 31 March 2022)
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	(Appointed on 08 March 2022)

The members of the Supervisory Board are:

Ms. Duong Anh Thu	Head	(Re-appointed on 31 March 2022)
Ms. Tang To Van	Member	(Appointed on 31 March 2022)
Mr. Nguyen Duc Bao	Member	(Re-appointed on 31 March 2022)

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

The Board of General Directors 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 General Directors is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of General Directors and Board of Management to ensure the preparation and presentation of 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;

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

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

---

- 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 General Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the 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 General Directors, confirm that the Separate Financial Statements give a true and fair view of the financial position as at 31 March 2022, its operation results and cash flows for Quarter 1, 2022 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 General Directors pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government guiding some articles of Securities Law and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by Ministry of Finance guiding the disclosure of information on Securities Market.

*Binh Duong, 25 April 2022*

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



**Tran Chien Cong**



## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

Code	ASSETS	Note	31/03/2022 VND	01/01/2022 VND
100	<b>A. CURRENT ASSETS</b>		<b>2,502,679,927,053</b>	<b>2,611,401,041,577</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>603,914,832,710</b>	<b>432,257,571,520</b>
111	1. Cash		144,680,133,618	119,483,105,767
112	2. Cash equivalents		459,234,699,092	312,774,465,753
120	<b>II. Short-term investments</b>	4	<b>377,500,000,000</b>	<b>595,500,000,000</b>
123	1. Held-to-maturity investments		377,500,000,000	595,500,000,000
130	<b>III. Short-term receivables</b>		<b>805,232,537,187</b>	<b>911,490,016,962</b>
131	1. Short-term trade receivables	5	388,587,985,308	550,171,983,840
132	2. Short-term prepayments to suppliers	6	158,240,587,476	105,116,276,415
135	3. Short-term loan receivables	7	9,000,000,000	5,000,000,000
136	4. Other short-term receivables	8	294,396,233,376	296,194,025,680
137	5. Provision for short-term doubtful debts		(44,992,268,973)	(44,992,268,973)
140	<b>IV. Inventories</b>	10	<b>694,632,909,797</b>	<b>642,164,577,258</b>
141	1. Inventories		694,632,909,797	642,164,577,258
150	<b>V. Other current assets</b>		<b>21,399,647,359</b>	<b>29,988,875,837</b>
151	1. Short-term prepaid expenses	11	9,153,473,352	8,256,536,622
152	2. Deductible value added tax		9,607,827,791	21,433,502,329
153	3. Taxes and other receivables from State budget	18	2,638,346,216	298,836,886
200	<b>B. NON-CURRENT ASSETS</b>		<b>6,390,794,255,133</b>	<b>6,265,812,877,147</b>
210	<b>I. Long-term receivables</b>		<b>963,141,875,686</b>	<b>964,646,977,479</b>
215	1. Long-term loans receivables	7	8,000,000,000	9,000,000,000
216	2. Other long-term receivables	8	955,141,875,686	955,646,977,479
220	<b>II. Fixed assets</b>		<b>3,105,342,671,711</b>	<b>3,159,180,944,287</b>
221	1. Tangible fixed assets	13	2,999,832,270,985	3,053,287,140,733
222	- Historical cost		6,841,258,541,153	6,775,805,598,803
223	- Accumulated depreciation		(3,841,426,270,168)	(3,722,518,458,070)
227	2. Intangible fixed assets	14	105,510,400,726	105,893,803,554
228	- Historical cost		117,137,783,047	117,137,783,047
229	- Accumulated amortization		(11,627,382,321)	(11,243,979,493)
240	<b>IV. Long-term assets in progress</b>	12	<b>1,199,860,886,122</b>	<b>1,136,838,706,584</b>
242	1. Construction in progress		1,199,860,886,122	1,136,838,706,584
250	<b>V. Long-term investments</b>	4	<b>952,818,411,081</b>	<b>948,232,952,991</b>
251	1. Investments in subsidiaries		79,436,391,019	79,436,391,019
252	2. Equity investments in associates and joint - ventures		334,425,909,916	326,376,284,916
253	3. Equity investments in other entities		563,252,934,420	563,252,934,420
254	4. Provision for devaluation of long-term investments		(34,296,824,274)	(30,832,657,364)
255	5. Held-to-maturity investments		10,000,000,000	10,000,000,000
260	<b>VI. Other long-term assets</b>		<b>169,630,410,533</b>	<b>56,913,295,806</b>
261	1. Long-term prepaid expenses	11	169,630,410,533	56,913,295,806
270	<b>TOTAL ASSETS</b>		<b>8,893,474,182,186</b>	<b>8,877,213,918,724</b>

**SEPARATE STATEMENT OF FINANCIAL POSITION**

As at 31 March 2022

(Continued)

Code CAPITAL	Note	31/03/2022 VND	01/01/2022 VND
<b>300 C. LIABILITIES</b>		<b>5,030,127,702,035</b>	<b>5,086,968,477,630</b>
<b>310 I. Current liabilities</b>		<b>1,929,889,603,172</b>	<b>1,953,180,574,563</b>
311 1. Short-term trade payables	16	134,690,727,620	175,404,370,344
312 2. Short-term prepayments from customers	17	90,317,235,346	91,451,164,245
313 3. Taxes and other payables to State budget	18	40,276,912,458	48,652,420,984
314 4. Payables to employees		14,764,497,724	72,414,792,611
315 5. Short-term accrued expenses	19	28,377,513,084	32,328,954,624
319 6. Other short-term payables	20	265,329,880,792	264,183,335,957
320 7. Short-term borrowings and finance lease liabilities	15	1,211,314,350,003	1,210,245,611,932
321 8. Provisions for short-term payables	21	13,410,941,532	12,069,817,405
322 9. Bonus and welfare fund		131,407,544,613	46,430,106,461
<b>330 II. Non-current liabilities</b>		<b>3,100,238,098,863</b>	<b>3,133,787,903,067</b>
337 1. Other long-term payables	20	764,584,309,067	763,128,309,067
338 2. Long-term borrowings and finance lease liabilities	15	2,335,653,789,796	2,370,659,594,000
<b>400 D. OWNER'S EQUITY</b>		<b>3,863,346,480,151</b>	<b>3,790,245,441,094</b>
<b>410 I. Owner's equity</b>	<b>22</b>	<b>3,863,346,480,151</b>	<b>3,790,245,441,094</b>
411 1. Contributed capital		1,929,200,000,000	1,929,200,000,000
411a - Ordinary shares with voting rights		1,929,200,000,000	1,929,200,000,000
412 2. Share premium		621,342,364,000	621,342,364,000
418 3. Development and investment funds		882,414,897,848	624,539,141,623
421 4. Retained earnings		332,572,014,272	517,346,731,440
421a - Retained earnings accumulated till the end of the previous year		134,217,036,477	12,062,856,512
421b - Retained earnings of the current period		198,354,977,795	505,283,874,928
422 5. Capital expenditure fund		97,817,204,031	97,817,204,031
<b>440 TOTAL CAPITAL</b>		<b>8,893,474,182,186</b>	<b>8,877,213,918,724</b>

Binh Duong, 25 April 2022

Preparer

Chief Accountant

General Director



Nguyen Thi Mong Thuong



Tran Tan Duc




Tran Chien Cong



## STATEMENT OF INCOME

From 01/01/2022 to 31/03/2022

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	24	827,607,010,438	661,653,000,646	827,607,010,438	661,653,000,646
10	2. Net revenue from sales of goods and rendering of services		827,607,010,438	661,653,000,646	827,607,010,438	661,653,000,646
11	3. Cost of goods sold	25	474,095,764,511	371,703,619,270	474,095,764,511	371,703,619,270
20	4. Gross revenue from sales of goods and rendering of services		353,511,245,927	289,949,381,376	353,511,245,927	289,949,381,376
21	5. Financial income	26	14,200,637,030	22,860,438,706	14,200,637,030	22,860,438,706
22	6. Financial expenses	27	41,070,055,714	(3,642,493,563)	41,070,055,714	(3,642,493,563)
23	- In which: Interest expenses		37,543,537,367	26,283,149,670	37,543,537,367	26,283,149,670
25	7. Selling expenses	28	74,346,632,303	79,046,927,111	74,346,632,303	79,046,927,111
26	8. General and administrative expense	29	29,907,873,599	31,889,295,918	29,907,873,599	31,889,295,918
30	9. Net profit from operating activities		222,387,321,341	205,516,090,616	222,387,321,341	205,516,090,616
31	10. Other income	30	8,604,242,680	6,426,688,577	8,604,242,680	6,426,688,577
32	11. Other expense	31	7,778,510,978	6,279,819,818	7,778,510,978	6,279,819,818
40	12. Other profit		825,731,702	146,868,759	825,731,702	146,868,759

**STATEMENT OF INCOME**

From 01/01/2022 to 31/03/2022

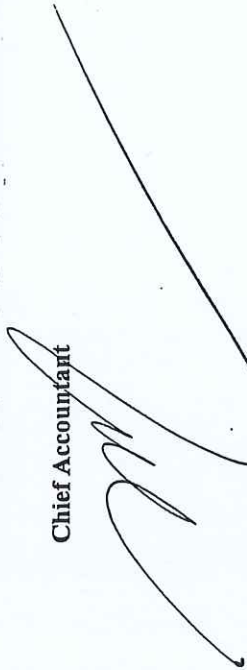
Code ITEMS	Note	Quarter 1		Accumulated to the end of this quarter	
		Current year VND	Previous year VND	Current year VND	Previous year VND
50	13. Total net profit before tax	223,213,053,043	205,662,959,375	223,213,053,043	205,662,959,375
51	14. Current corporate income tax expenses	24,858,075,248	22,657,872,587	24,858,075,248	22,657,872,587
60	15. Profit after corporate income tax	198,354,977,795	183,005,086,788	198,354,977,795	183,005,086,788

Preparer



Nguyen Thi Mong Thuong

Chief Accountant



Tran Yan Duc

Binh Duong, 25 April 2022

General Director



Tran Chien Cong





## STATEMENT OF CASH FLOWS

*From 01/01/2022 to 31/03/2022*

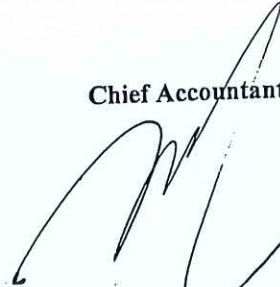
*(Indirect method)*

Code ITEMS	Note	Accumulated to the end of this quarter	
		Current year	Previous year
		VND	VND
60 Cash and cash equivalents at the beginning of the year		432,257,571,520	681,918,901,089
70 Cash and cash equivalents at the end of the period	3	603,914,832,710	340,227,938,859

Preparer

Chief Accountant

General Director



Nguyen Thi Mong Thuong

Tran Tan Duc

Tran Chien Cong



## **NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*From 01/01/2022 to 31/03/2022*

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

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

Binh Duong Water - Environment Joint Stock Company was transformed from Binh Duong Water Supply Sewerage and Environment One-member Company Limited under the Decision No. 4259/QD-UBND dated 24 December 2014 of People's Committee of Binh Duong province. The Company operates under the Business Registration Certificate No. 3700145694 on 07 February 2006 by the Department of Planning and Investment of Binh Duong province and the 16th amendment under the Enterprise Registration Certificate of Joint Stock Company dated 28 October 2021.

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

The Company's charter capital is VND 1,929,200,000,000 (One thousand nine hundred and twenty-nine billion, two hundred million dong), equivalent to 192,920,000 shares, with par value of VND 10,000/share.

As at 31 March 2022, the Company have 1,043 employees (as at 01 January 2022: 1,061 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;
- Plant, cultivation and trading of ornamental trees;
- Compost production.

#### **The Company's operations in the period that affects the Separate Financial Statements**

Beside that, due to the securities market fluctuations, during the Quarter 1, 2022, the Company made to the provision for devaluation of long-term financial investments with the total amount of 3.46 billion dong - resulted in item Total net profit before tax is decreased of 33.57 billion dong than same previous of last year (in the Quarter 1, 2021, the Company made to reversal of the provision for devaluation of these investments with amount of 30.11 billion dong). Simultaneously, due to the prevention of water loss was strengthened, the rate of water loss decreased compared to the same previous of last year. This leads to a reduction in production costs, contributing to an increase in the Company's profit before tax compared to the same previous of last year. Other items are not significant increased/decreased.

The combination of the above reasons makes the Total net profit before tax of the current period increased by 17.55 billion dong compared with the same previous last year.

**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. Chon Thanh Water Supply Branch	Chon Thanh district, Binh Duong province	Supplying treated water; construction of water supply system.
11. Waste Treatment Branch	Ben Cat district, Binh Duong province	Collect, transport and treat solid waste; Compost production; Provide service for urban works; etc.
12. Thu Dau Mot Sewage Treatment Branch	Thu Dau Mot city, Binh Duong province	Collecting and treating municipal waste; Providing sewerage service, treating waste water.
13. Thuan An Sewage Treatment Branch	Thuan An Town, Binh Duong Province	Collecting and treating municipal waste; installation, connection, maintenance, operation, waste water treatment.
14. Di An Sewage Treatment Branch	Di An Town, Binh Duong Province	Collecting and treating municipal waste; installation, connection, maintenance, operation, waste water treatment.
15. Tan Uyen Sewage Treatment Branch	Tan Uyen Town, Binh Duong Province	Collecting and treating municipal waste; installation, connection, maintenance, operation, waste water treatment.
16. Civil Construction - Mechanical and Electrical Technology Branch	Thu Dau Mot city, Binh Duong province	Design and construction of electric and automatic system.
17. Urban Work Branch	Thu Dau Mot city, Binh Duong province	Manufacturing and trading bottled pure water with Biwase brand; Plant, cultivate and sell ornamental trees.
18. Water Supply Sewerage Consulting Branch	Thu Dau Mot city, Binh Duong province	Environmental consulting service; investigation service, making design of water sewerage system.
19. Con Voi Commerce Branch	Ben Cat Town, Binh Duong province	Trading compost production.

Besides that, as at 31 March 2022, 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, 2022 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, 2022 of the Company in order to gain enough information regarding the financial position, results of operations and cash flows of the Group.

### **2.4 . Financial Instruments**

#### *Initial recognition*

##### Financial assets

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

##### Financial liabilities

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

#### *Subsequent measurement after initial recognition*

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

### **2.5 . Foreign currency transactions**

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at transaction date. The actual exchange rates are determined under the following principles:

- When recording receivables, applying the bid rate of the commercial bank where the Company requests its customers to make payment at the transaction date;
- When recording payables, applying the offer rate of the commercial bank where the Company expects to conduct transactions at the transaction date;



- When purchases of assets or expenses paid immediately in foreign currency: are the rate of purchase of commercial banks where the Company makes payments.

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

## **2.6 . Cash and cash equivalents**

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

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

## **2.7 . 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*: the provisions shall be made according to the market value of the shares on provision date. The market value of the shares is determined specified as follows:
  - The actual market price of securities listed at the Hanoi Stock Exchange (HNX) and the Ho Chi Minh City Stock Exchange (HOSE) are calculated at the closing price on the dated of provision;
  - For stocks registered for trading in unlisted public companies (Upcom), the actual market price of securities is determined as the average reference price within the latest 30 days trading date before making annual financial statements published by Stock Exchange.
- *Investments held to maturity*: the provisions for doubtful debts shall be made according to the recovery under regulatory requirements.

## **2.8 . 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.

## **2.9 . 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.

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

Inventory is recorded by perpetual method.

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

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

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

## **2.10 . 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.

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.

## **2.11 . 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.

## **2.12 . 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.



### **2.13 . 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.

### **2.14 . 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.

### **2.15 . 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.

### **2.16 . Bonds released**

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

### **2.17 . 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 insuring the construction, 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 insuring the construction*: is made for each project or completed work item and handed over in the period with the rate of 5% of the turnover of each project, work item;
- *Provision on wastes treatment expenses*: is made based on the carrying amount of wastes to be treated at the end of the 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 Company. The distribution of profits are made when the undistributed profit after tax of company shall not exceed the undistributed profit after tax on Consolidated Financial Statements after eliminating the impact of profits recorded from cheap purchase. Undistributed profit after tax can be distributed to investors based on capital contribution rate after approval by General Meeting of Shareholders and after making appropriation to funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

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

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

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 Securities Depository Center of Vietnam.

## 2.21 Revenue

### *Sales*

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

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



- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

*Services rendered*

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

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

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

*Revenue from construction contract*

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

*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 . Revenue deductions**

Revenue deductions from sales and service provisions arising in the period is trade discounts.

Trade discounts incurred in the same period of consumption of products, goods and services are adjusted a decrease in revenue in the incurring period. In case products, goods and services are sold from the previous period, until the next period are incurred deductible items, the Separate Financial Statements records a decrease in revenue under the principles: If incurred prior to the issuance of the Separate Financial Statements then record a decrease in revenue on the Separate Financial Statements of the reporting period; and if incurred after the release of Separate Financial Statements then record a decrease in revenue of incurring period.

**2.23 . Costs of good sold**

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

**2.24 . Financial expenses**

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment 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.

## 2.25 . 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%.

## 2.26 . 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.

## 2.27 . 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

	31/03/2022	01/01/2022
	VND	VND
Cash on hand	1,883,479,024	821,950,318
Demand deposits	141,499,880,244	117,335,366,589
Cash in transit	1,296,774,350	1,325,788,860
Cash equivalents (*)	459,234,699,092	312,774,465,753
<b>Total</b>	<b>603,914,832,710</b>	<b>432,257,571,520</b>

(\*) As at 31 March 2022, the cash equivalents is term deposits from 01 month to 03 months deposited at commercial banks with interest from 2.9% / year to 3.8%/ year. At 31 March 2022, the cash equivalents value at 74 billion dong was used as collateral for borrowings/ guarantees from the Vietnam Joint Stock Commercial Bank for Industry and Trade.



**4 . FINANCIAL INVESTMENTS**

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

	31/03/2022		01/01/2022	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term investments</b>	<b>377,500,000,000</b>	-	<b>595,500,000,000</b>	-
Term deposits (i)	377,500,000,000	-	595,500,000,000	-
<b>Long-term investments</b>	<b>10,000,000,000</b>	-	<b>10,000,000,000</b>	-
Bonds (ii)	10,000,000,000	-	10,000,000,000	-
<b>Tổng</b>	<b><u>387,500,000,000</u></b>	<b><u>-</u></b>	<b><u>605,500,000,000</u></b>	<b><u>-</u></b>

(i) Term deposits from 06 months to 13 months at commercial banks with interest rate of from 4.4% /year to 6.00% /year. At 31 March 2022, the term deposits value at 80 billion dong was used as collateral for borrowings/ guarantees from the commercial banks.

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

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



**Binh Duong Water - Environment 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, 2022

**b) Equity investments in other entities**

Stock Code	31/03/2022			01/01/2022		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
<b>Investments in subsidiaries</b>						
- Recycled Green Materials Joint Stock Company	79,436,391,019		(11,782,729,348)	79,436,391,019		(12,072,788,575)
- Biwase Electric - Construction Joint Stock	19,436,391,019		(11,782,729,348)	19,436,391,019		(12,072,788,575)
	60,000,000,000		-	60,000,000,000		-
<b>Equity investments in associate</b>						
- Chanh Phu Hoa Investment - Construction Joint Stock Company	334,425,909,916		(19,390,554,926)	326,376,284,916		(16,676,728,789)
- Gia Tan Water Joint Stock Company (i)	256,537,044,416		-	256,537,044,416		-
	77,888,865,500		(19,390,554,926)	69,839,240,500		(16,676,728,789)
<b>Equity investments in other entities</b>						
- Dong Nai Water Joint Stock Company	563,252,934,420	867,517,413,000	(3,123,540,000)	563,252,934,420	917,820,693,000	(2,083,140,000)
- Binh Duong Producing and Trading Goods Corporation	326,185,860,000	571,780,800,000	-	326,185,860,000	564,346,800,000	-
- Thanh Le General Import - Export Trading Corporation	213,760,200,000	272,916,000,000	-	213,760,200,000	332,196,000,000	-
- Sonadezei Corporation	18,387,540,000	15,264,000,000	(3,123,540,000)	18,387,540,000	16,304,400,000	(2,083,140,000)
	4,919,334,420	7,556,613,000	-	4,919,334,420	4,973,493,000	
	<u>977,115,235,355</u>	<u>867,517,413,000</u>	<u>(34,296,824,274)</u>	<u>969,065,610,355</u>	<u>917,820,693,000</u>	<u>(30,832,657,364)</u>

The fair value of investments in Dong Nai Water Joint Stock Company ("DNW"), Binh Duong Producing and Trading Goods Corporation ("PRT"), Thanh Le General Import - Export Trading Corporation ("TLP") and Sonadezei Corporation ("SNZ") as at 01 January 2022 and 31 March 2022, they are the average reference price of the nearest 30 trading days at the date of reporting of these stocks in Upcom.

The Company has not determined the fair value of financial investments in Recycled Green Materials Joint Stock Company, Biwase Electric - Construction Joint Stock Company, Chanh Phu Hoa Investment - Construction Joint Stock Company and Gia Tan Water Joint Stock Company, because Vietnamese Accounting Standards, Vietnamese Corporate Accounting System has not guided in detail on the determination of the fair value.

(i) According to the Resolution No. 05/2021/NQ-HDQT dated 29 June 2021 of extraordinary General Meeting of Shareholders of Gian Tan Water Joint Stock Company, during the period the Company made an additional purchase of 804,962 shares, equivalent to total par value and purchase cost of VND 8,049,625,000. After above transactions, as at 31 March 2022, the Company owns 6,439,700 shares, equivalent to total par value of VND 64,397,000,000; with the purchase cost of VND 77,888,865,500. The rate of voting rights of the Company at Gia Tan Water Joint Stock Company as at 31 March 2022 is 32.20 %.

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

**Investments in subsidiaries**

Detailed information on the Company's subsidiaries as at 31 March 2022 as follows:

Name of subsidiary	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
- Recycled Green Materials Joint Stock Company	Binh Duong	98.80%	98.80%	Recycle scrap, produce construction materials
- Biwase Electric - Construction Joint Stock Company	Binh Duong	60.00%	60.00%	Solar power generation; Installation of electrical systems; Architectural activities and technical consultancy related.

**Investments in associate**

Detailed information on the Company's associate as at 31 March 2022 as follows:

Name of associate	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
- Chanh Phu Hoa Investment - Construction Joint Stock Company	Binh Duong	43.16%	43.16%	Invested in the construction of technical infrastructure of memorial park; Trading cemeteries, funeral homes; Funeral services; ...
- Gia Tan Water Joint Stock Company	Dong Nai	32.20%	32.20%	Production and trading of water

Major transactions between the Company and the Company's subsidiaries and associates during the period: Details as in Notes No. 38.

**Investments in other entities**

Detailed information on the Company's other entities as at 31 March 2022 as follows:

Name of investee company	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
- Dong Nai Water Joint Stock Company	Dong Nai	17.70%	17.70%	Supplying clean water.
- Binh Duong Producing and Trading Goods Corporation	Binh Duong	4.00%	4.00%	Trading business, industrial zone.
- Thanh Le General Import - Export Trading Corporation	Binh Duong	0.51%	0.51%	Trading petroleum; water transportation and real estate business.
- Sonadezei Corporation	Dong Nai	0.04%	0.04%	Investment in industrial cities and industrial zone.



**5 . SHORT-TERM TRADE RECEIVABLES**

	31/03/2022		01/01/2022	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Trade receivables detailed by customers with large account balances</b>				
- Biwase Electric Construction Joint Stock Company	43,455,062,170	-	13,638,477,490	-
- Sewerage Project Management Unit in Binh Duong province	36,632,645,702	-	-	-
- Vietnam - Singapore Industrial Park Joint Venture Company Limited	25,475,410,843	-	35,638,800,572	-
- Department of Natural Resources and Environment of Tan Uyen town	2,950,000	-	49,441,804,726	-
- Department of Natural Resources and Environment of Di An city	-	-	62,407,777,620	-
- Others	283,021,916,593	(37,684,947,428)	389,045,123,432	(37,684,947,428)
<b>Tổng</b>	<b>388,587,985,308</b>	<b>(37,684,947,428)</b>	<b>550,171,983,840</b>	<b>(37,684,947,428)</b>
<b>b) In which: Trade receivables from related parties</b>	<b>82,050,987,024</b>	<b>(6,346,730,707)</b>	<b>54,078,994,450</b>	<b>(6,346,730,707)</b>
<i>(Detailed as in Notes No. 38)</i>				

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

	31/03/2022		01/01/2022	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Prepayments to supplies detailed by large account balances</b>				
- N.T.P Trading Company Limited	3,706,348,800	-	42,691,371,250	-
- Thu Dau Mot Water Joint Stock Company	90,127,906,390	-	-	-
- Others	64,406,332,286	(7,307,321,545)	62,424,905,165	(7,307,321,545)
<b>Tổng</b>	<b>158,240,587,476</b>	<b>(7,307,321,545)</b>	<b>105,116,276,415</b>	<b>(7,307,321,545)</b>
<b>b) In which: Prepayment to related parties</b>	<b>94,194,218,002</b>	<b>-</b>	<b>42,880,190,782</b>	<b>-</b>
<i>(Detailed as in Notes No. 38)</i>				

- (i) Advanced payment for clean water purchase under Contract No. 01/HDKT/2022 dated 24 March 2022 on the agreement on clean water supply between Binh Duong Water - Environment Joint Stock Company and Thu Dau Mot Water Joint Stock Company.



7 . LOAN RECEIVABLES

	31/03/2022		01/01/2022	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
Recycled Green Materials Joint Stock Company (i)	6,000,000,000	-	5,000,000,000	-
Dai Phu Thinh Company Limited (ii)	3,000,000,000	-	-	-
<b>Tổng</b>	<b>9,000,000,000</b>	<b>-</b>	<b>5,000,000,000</b>	<b>-</b>
<b>b) Long-term</b>				
Recycled Green Materials Joint Stock Company (i)	8,000,000,000	-	9,000,000,000	-
<b>Tổng</b>	<b>8,000,000,000</b>	<b>-</b>	<b>9,000,000,000</b>	<b>-</b>
<b>c) In which: Loan receivables from related parties</b>	<b>17,000,000,000</b>	<b>-</b>	<b>14,000,000,000</b>	<b>-</b>

*(Detailed as in Notes No. 38)*

- (i) Loan receivables from Recycled Green Materials Joint Stock Company under Loan Contract No. 11/2014/ HD.CTN dated 26 November 2014 and Contract No. 01/2018/HD.CPN dated 24 January 2018, combined by Appendix No. 02/2018/HD.CTN dated 01 December 2018. Accordingly, the total balance of 02 contracts mentioned above with an amount of VND 16.5 billion is applied with the same interest rate of 6.5% per year and loan term is extended to 31 December 2020. The loan purpose is to pay for design contracts and supply of construction materials for tuynel bricks with a capacity of 35-40 million bricks /year.  
 The loan has been approved by the Board of General Directors of the Company to extend the repayment until 31 December 2024, according to Dispatch No. 61/TC.VLX dated 29 June 2021 of the Recycled Green Materials Joint Stock Company. In which, the amount due for settlement within 12 months from the reporting date is 6 billion dong.
- (ii) Loan receivables from Dai Phu Thinh Company Limited under Loan Contract No. 01/2022/HD.CTN dated 30 January 2022. Accordingly, the Company lending loans to Dai Phu Thinh Company Limited with total amount of 3 billion dong; loan term wit 06 months; interest rate of 7.24% per year.

Binh Duong Water – Environment 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, 2022

8 . OTHER SHORT-TERM RECEIVABLES

	31/03/2022		01/01/2022	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>a) Short-term</b>				
- Advances	69,184,948,011	-	54,101,099,425	-
- Mortgages, deposits	15,610,785,263	-	21,681,844,926	-
- Receivables from materials advanced for construction	11,361,328,096	-	16,101,356,563	-
- Receivables from lending materials (i)	45,301,639,429	-	145,582,845,283	-
- Loan interest receivable, deposit interest receivable	5,057,699,037	-	10,368,068,417	-
- Dividend receivable	141,000,000	-	141,000,000	-
- Advance for purchasing land use rights	10,440,000,000	-	10,440,000,000	-
- Receivables from invested in purchasing shares of Can Tho 2 Water Supply Joint Stock Company (ii)	94,000,000,000	-	-	-
- Other receivables	43,298,833,540	-	37,777,811,066	-
	<b>294,396,233,376</b>		<b>296,194,025,680</b>	
<b>b) Long-term</b>				
- Receivables from the Sewerage Project Management Unit in Binh Duong province (iii)	955,141,875,686	-	955,646,977,479	-
	<b>955,141,875,686</b>		<b>955,646,977,479</b>	
	<b>49,608,843,218</b>		<b>149,733,487,746</b>	

**c) In which: Other receivables from related parties**

(Detailed as in Notes No. 38)

(i) In which, including 37.01 billion dong receivables from lending materials to Biwase Electric - Construction Joint Stock Company for construction of water supply pipelines of the Company's water supply plant expansion projects.

(ii) According to the Minutes of the meeting and Resolution No. 07/BB-HĐQT dated 22 March 2022, the Board of Management of the Company has agreed on investing in the Can Tho 2 Water Supply Joint Stock Company by receiving shares transferred from the shareholders of Can Tho 2 Water supply Joint Stock Company. As result, during the period, the Company signed the Share Transfer Contract No. 24023/2022/HDCN-NS3-BIWASE dated 23 February 2022 with the seller - Ha Noi Water Manufacturing Joint Stock Company No. 3 ("NS3"). The subject of the Contract is 5,752,584 shares of Can Tho 2 Water supply Joint Stock Company owned by NS3, equivalent to 48.86% of charter capital of Can Tho 2 Water supply Joint Stock Company. Total transfer value is VND 149,509.658,160. At the date of Reporting, the Company has completed the transfer of shares in Can Tho 2 Water supply Joint Stock Company.



(iii) Receivables from the Sewerage Project Management Unit in Binh Duong province after the Company handed over assets, liabilities of units, including: Project Management Unit for Southern Thu Dau Mot Water Supply project; Water Supply - Sewerage - Environment Project Management Unit; Project Management Unit for Water drainage and Waste water treatment in Di An, Thuan An and Tan Uyen and South Binh Duong Water Environment Improvement Project Management Unit according to Decision No. 340/QD-UBND dated 13 February 2019 of the People's Committee of Binh Duong province on consolidating Project Management Units in the field of water drainage and wastewater treatment; Decision No. 2909/UBND-KTN dated 19 June 2019 and Decision No. 3466/UBND-KTN dated 16 July 2019 of the People's Committee of Binh Duong Province on the transfer of investors of ongoing projects to the Sewerage Project Management Unit in Binh Duong province. In which, receivable of VND 680.81 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

	31/03/2022		01/01/2022	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
Total value of overdue debts	85,443,866,871	40,451,597,898	85,443,866,871	40,451,597,898
- <i>Ngoc Suong Asia Investment and Project Manager Joint Stock Company</i>	5,444,000,000	-	5,444,000,000	-
- <i>Minh Nhat Trading Construction Company Limited</i>	1,770,774,207	-	1,770,774,207	-
- <i>Recycled Green Materials Joint Stock Company</i>	12,000,893,125	6,337,489,538	12,000,893,125	6,337,489,538
- <i>Others</i>	66,228,199,539	34,114,108,360	66,228,199,539	34,114,108,360
<b>Tổng</b>	<b>85,443,866,871</b>	<b>40,451,597,898</b>	<b>85,443,866,871</b>	<b>40,451,597,898</b>

## 10 . INVENTORIES

	31/03/2022		01/01/2022	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	395,273,357,201	-	380,181,051,137	-
Tools, supplies	627,854,131	-	666,787,007	-
Work in progress (*)	267,171,429,635	-	232,177,666,532	-
Finished goods	30,542,444,556	-	28,101,967,384	-
Goods	1,017,824,274	-	1,037,105,198	-
<b>Tổng</b>	<b>694,632,909,797</b>	<b>-</b>	<b>642,164,577,258</b>	<b>-</b>

(\*) Including the Project of social housing and green park in An Phu ward, Thuan An town, Binh Duong province with the accumulated amount until 31 March 2022 is VND 185,114,297,085. Total design capacity of the Project include 12 floors, 216 apartments with the floor area of 16,689.8 m<sup>2</sup>; standard of 25m<sup>2</sup>/person with reception capacity of about 667 people. The scale of the project is defined as a construction work - level I, including 01 basement, 01 ground and 11 top floors over the total area of 4,613.6 m<sup>2</sup>. Estimated total investment for the whole project is VND 207,113,593,074. The main invested capital is the borrowing capital from the Binh Duong Development Investment Fund and the Company's own capital.



The investment purpose of the project is to build house for students, workers, civil servants, officials, armed forces, and people with low-income in Binh Duong province. At the reporting date, the project has completed the crude construction and is in the process of interior finishing, and other auxiliary items. At the reporting date, the project has been completed and was been implementing necessary procedures for acceptance and overall handover in order to putting in use.

**11 . PREPAID EXPENSES**

	31/03/2022	01/01/2022
	VND	VND
<b>a) Short-term</b>		
Tools and supplies waiting for allocation	5,638,107,424	5,102,352,027
Processing and repairing expenses	1,317,087,836	1,672,125,433
Premium expenses	405,693,530	694,964,395
Others	1,792,584,562	787,094,767
<b>Tổng</b>	<b>9,153,473,352</b>	<b>8,256,536,622</b>
<b>b) Long-term</b>		
Tools and supplies waiting for allocation	5,388,492,695	6,940,969,210
Substantial expenditure on fixed asset overhaul	2,172,725,253	3,112,495,378
Cost of installing water pipelines	13,184,646,243	15,514,734,517
Land rental costs	141,795,923,795	23,855,157,341
Value of the business advantages of the enterprise	4,557,186,266	4,810,363,280
Others	2,531,436,281	2,679,576,080
<b>Tổng</b>	<b>169,630,410,533</b>	<b>56,913,295,806</b>

**12 . CONSTRUCTION IN PROGRESS**

**a) Construction in progress**

	31/03/2022	01/01/2022
	VND	VND
<b>Procurement of fixed assets</b>	<b>324,352,565,566</b>	<b>429,596,816,591</b>
Land use rights (i)	324,352,565,566	429,596,816,591
<b>Construction in progress</b>	<b>875,460,106,337</b>	<b>707,241,889,993</b>
Head Office	764,685,903,680	596,467,687,336
- <i>Water supply system project in Becamex - Binh Phuoc Industrial and Urban Complex and surrounding areas</i>	11,581,014,624	2,965,752,502
- <i>Construction investment project to raise the capacity of Uyen Hung Water Plant, the capacity increased by 29,500 m3/ day</i>	38,023,886,410	37,531,489,150
- <i>Investment project on manufacturing, installing compost 3 factory - capacity of 840 tons / day</i>	144,145,124,274	138,432,652,998
- <i>Incinerator with capacity of 8,400 kg / hour belongs to the South Binh Duong solid waste treatment complex</i>	168,505,080,637	117,491,976,648
- <i>Project of Improving Water Supply Capacity of Biwase's water plants</i>	106,839,778,985	99,479,916,378
- <i>Other constructions</i>	295,591,018,750	200,565,899,660
Project Management Unit of Tan Hiep Water Factory	110,774,202,657	110,774,202,657
<b>Major repairs of fixed assets</b>	<b>48,214,219</b>	-
Other repairs	48,214,219	-
<b>Tổng</b>	<b>1,199,860,886,122</b>	<b>1,136,838,706,584</b>

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

**Separate Financial Statements**

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

for Quarter 1, 2022

(i) Including land use rights purchased to expanding Southern Binh Duong Waste Treatment Complex project and build the Trade Center and the Office of the Company at New Urban area of Binh Duong Industry - Urban - Service Complex.

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

No.	Items	Biwase's Water Improvement Project	Supply Capacity	Investment on manufacturing, installing compost 3 factory - capacity of 840 tons / day	project on compost 3 factory - capacity of 840 tons / day	Incinerator with capacity of 8,400 kg / hour belongs to the South Binh Duong solid waste treatment complex
1	Name of project	Biwase's Water Improvement Project	Capacity	Investment project on manufacturing, installing compost 3 factory - capacity of 840 tons / day.	Investment project on manufacturing, installing compost 3 factory - capacity of 840 tons / day.	Incinerator with capacity of 8,400 kg / hour belongs to the South Binh Duong solid waste treatment complex.
2	Investor	Binh Duong Water - Environment Joint Stock Company.	Capacity	Binh Duong Water - Environment Joint Stock Company.	Binh Duong Water - Environment Joint Stock Company.	Incinerator with capacity of 8,400 kg / hour belongs to the South Binh Duong solid waste treatment complex.
3	Construction site	Binh Duong province and a part of Binh Phuoc province.	Capacity	Chanh Phu Hoa ward, Ben Cat town, Binh Duong province.	Chanh Phu Hoa ward, Ben Cat town, Binh Duong province.	Binh Duong Water - Environment Joint Stock Company.
4	The goal of the project	Improving water supply capacity of Tan Hiep, Uyen Hung, Bau Bang and Chon Thanh water plants.	Capacity	Increase waste treatment capacity at the South Binh Duong solid waste treatment complex by 840 tons / day.	Increase waste treatment capacity at the South Binh Duong solid waste treatment complex.	Incinerator with capacity of 8,400 kg / hour belongs to the South Binh Duong solid waste treatment complex.
5	Total estimated investment	903.55 billion dong.	Capacity	316.32 billion dong.	284.97 billion dong.	284.97 billion dong.
6	Invested capital	From the Company's own capital, borrowing capital and others capital.	Capacity	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	The time estimated for	24 months.	Capacity	24 months.	24 months.	24 months.
8	Construction status	The volume of work in progress as at 31 March 2022 including: 105.18 billion dong for construction of water transmission pipelines, 1.66 billion dong for other general expenses.	Capacity	The volume of work in progress as at 31 March 2022 including: 61.20 billion dong for items of classifying warehouse, composting warehouse, fermenting warehouse and refining warehouse; 61.00 billion dong for item classifying and refining garbage system; 10.92 billion dong of control system; 3.34 billion dong for design consultancy expenses and 7.69 billion dong for other general expenses.	The volume of work in progress as at 31 March 2022 including: 163.59 billion dong for item incinerator system; 0.59 billion dong for design consultancy expenses and 4.33 billion dong for other general expenses.	The volume of work in progress as at 31 March 2022 including: 163.59 billion dong for item incinerator system; 0.59 billion dong for design consultancy expenses and 4.33 billion dong for other general expenses.



**13 . TANGIBLE FIXED ASSETS**

	Buildings	Machine, equipment	Transportation equipment	Management equipment	Perennial and cattle	Others	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Original cost</b>							
Beginning balance	2,219,897,004,930	956,415,265,209	3,531,204,926,170	12,744,181,619	1,234,999,773	54,309,221,102	6,775,805,598,803
- Purchase in the period	-	12,546,161,000	8,193,020,785	65,820,000	-	-	20,805,001,785
- Completed construction investment	14,094,901,354	1,857,949,120	28,695,090,091	-	-	-	44,647,940,565
<b>Ending balance of the period</b>	<b>2,233,991,906,284</b>	<b>970,819,375,329</b>	<b>3,568,093,037,046</b>	<b>12,810,001,619</b>	<b>1,234,999,773</b>	<b>54,309,221,102</b>	<b>6,841,258,541,153</b>
<b>Accumulated depreciation</b>							
Beginning balance	1,142,089,368,144	579,387,299,329	1,953,856,275,496	9,698,507,512	442,429,939	37,044,577,650	3,722,518,458,070
- Depreciation for the period	31,047,144,820	22,887,661,169	64,173,563,624	232,330,001	33,958,335	533,154,149	118,907,812,098
<b>Ending balance of the period</b>	<b>1,173,136,512,964</b>	<b>602,274,960,498</b>	<b>2,018,029,839,120</b>	<b>9,930,837,513</b>	<b>476,388,274</b>	<b>37,577,731,799</b>	<b>3,841,426,270,168</b>
<b>Net carrying amount</b>							
Beginning of the year	1,077,807,636,786	377,027,965,880	1,577,348,650,674	3,045,674,107	792,569,834	17,264,643,452	3,053,287,140,733
<b>Ending of the period</b>	<b>1,060,855,393,320</b>	<b>368,544,414,831</b>	<b>1,550,063,197,926</b>	<b>2,879,164,106</b>	<b>758,611,499</b>	<b>16,731,489,303</b>	<b>2,999,832,270,985</b>

- Cost of fully depreciated tangible fixed assets at the end of the period but still in use is VND 1,091,757,093,218.

**Binh Duong Water - Environment 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, 2022

**14 . INTANGIBLE FIXED ASSETS**

	Land use rights	Copyrights and patents	Computer software	Other intangible fixed assets	Total
	VND	VND	VND	VND	VND
<b>Original cost</b>					
Beginning balance	109,346,490,461	98,555,800	7,448,165,536	244,571,250	117,137,783,047
<b>Ending balance of the period</b>	<b>109,346,490,461</b>	<b>98,555,800</b>	<b>7,448,165,536</b>	<b>244,571,250</b>	<b>117,137,783,047</b>
<b>Accumulated amortization</b>					
Beginning balance	4,078,278,235	53,117,729	6,868,012,279	244,571,250	11,243,979,493
- Amortization in the period	329,629,083	4,051,524	49,722,221	-	383,402,828
<b>Ending balance of the period</b>	<b>4,407,907,318</b>	<b>57,169,253</b>	<b>6,917,734,500</b>	<b>244,571,250</b>	<b>11,627,382,321</b>
<b>Net carrying amount</b>					
Beginning of the year	105,268,212,226	45,438,071	580,153,257	-	105,893,803,554
<b>Ending of the period</b>	<b>104,938,583,143</b>	<b>41,386,547</b>	<b>530,431,036</b>	<b>-</b>	<b>105,510,400,726</b>

- Cost of fully depreciated intangible fixed assets at the end of the period but still in use is VND 6,565,165,536.



15 . BORROWINGS

	01/01/2022		During the period		31/03/2022	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
Short-term debts						
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	780,089,143,439	780,089,143,439	559,744,661,780	494,904,507,851	844,929,297,368	844,929,297,368
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	191,905,845,840	191,905,845,840	49,173,833,274	133,445,918,928	107,633,760,186	107,633,760,186
- Military Commercial Joint Stock Bank - Binh Duong Branch	172,903,395,707	172,903,395,707	247,524,602,843	94,475,640,987	325,952,357,563	325,952,357,563
- Vietnam International Commercial Joint Stock Bank - Binh Duong Branch	5,741,609,585	5,741,609,585	24,096,135,618	-	29,837,745,203	29,837,745,203
- Shinhan Bank Viet Nam Limited - Binh Duong Branch	322,509,000	322,509,000	-	-	322,509,000	322,509,000
- Vietnam Export Import Commercial Joint Stock Bank - Binh Duong Branch	11,413,048,716	11,413,048,716	-	-	11,413,048,716	11,413,048,716
- Kasikornbank Public Company Limited - Ho Chi Minh Branch	47,044,760,142	47,044,760,142	-	-	47,044,760,142	47,044,760,142
- Standard Chartered Bank (Vietnam) - Ho Chi Minh Branch	-	-	5,635,609,936	-	5,635,609,936	5,635,609,936
- HSBC Bank (Vietnam) Limited	183,280,000,000	183,280,000,000	183,040,000,000	184,560,000,000	181,760,000,000	181,760,000,000
- Chanh Phu Hoa Investment - Construction Joint Stock Company	91,377,974,449	91,377,974,449	41,324,480,109	37,722,947,936	94,979,506,622	94,979,506,622
- Others	40,000,000,000	40,000,000,000	-	40,000,000,000	-	-
Current portion of long-term debts	36,100,000,000	36,100,000,000	8,950,000,000	4,700,000,000	40,350,000,000	40,350,000,000
Current portion of common bond	330,208,240,617	330,208,240,617	86,945,804,204	50,768,992,186	366,385,052,635	366,385,052,635
	99,948,227,876	99,948,227,876	51,772,124	100,000,000,000	-	-
	<b>1,210,245,611,932</b>	<b>1,210,245,611,932</b>	<b>646,742,238,108</b>	<b>645,673,500,037</b>	<b>1,211,314,350,003</b>	<b>1,211,314,350,003</b>

**Binh Duong Water - Environment Joint Stock Company** **Separate Financial Statements**  
 No. 11, Ngo Van Tri street, Phu Loi ward, Thu Dau Mot city, Binh Duong province for Quarter 1, 2022

	01/01/2022		During the period		31/03/2022	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>b) Long-term borrowings</b>						
Long-term debts						
- Vietnam Development Bank - Binh Duong Branch	2,700,867,834,617	2,700,867,834,617	51,940,000,000	50,768,992,186	2,702,038,842,431	2,702,038,842,431
- Asian Development Bank	334,406,531,327	334,406,531,327	-	4,824,892,500	329,581,638,827	329,581,638,827
- Japan International Cooperation Agency	903,679,583,791	903,679,583,791	-	-	903,679,583,791	903,679,583,791
- World Bank	183,280,000,000	183,280,000,000	-	-	183,280,000,000	183,280,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	343,387,104,643	343,387,104,643	-	-	343,387,104,643	343,387,104,643
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	141,295,657,537	141,295,657,537	-	2,500,000,000	138,795,657,537	138,795,657,537
- Vietnam International Commercial Joint Stock Bank - Binh Duong Branch	160,003,195,477	160,003,195,477	-	9,401,672,136	150,601,523,341	150,601,523,341
- Binh Duong Development Investment Fund	116,651,224,595	116,651,224,595	-	7,423,427,550	109,227,797,045	109,227,797,045
- Vietnam Environmental Protection Fund	481,414,537,247	481,414,537,247	51,940,000,000	24,000,000,000	509,354,537,247	509,354,537,247
- Common bond	32,376,000,000	32,376,000,000	-	2,072,000,000	30,304,000,000	30,304,000,000
	4,374,000,000	4,374,000,000	-	547,000,000	3,827,000,000	3,827,000,000
	99,948,227,876	99,948,227,876	51,772,124	100,000,000,000	-	-
	<b>2,800,816,062,493</b>	<b>2,800,816,062,493</b>	<b>51,991,772,124</b>	<b>150,768,992,186</b>	<b>2,702,038,842,431</b>	<b>2,702,038,842,431</b>
Amount due for settlement within 12 months	(430,156,468,493)	(430,156,468,493)	(86,997,576,328)	(150,768,992,186)	(366,385,052,635)	(366,385,052,635)
<b>Amount due for settlement after 12 months</b>	<b>2,370,659,594,000</b>	<b>2,370,659,594,000</b>			<b>2,335,653,789,796</b>	<b>2,335,653,789,796</b>



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

	Currency	Interest rate	Guarantee	31/03/2022	01/01/2022
				VND	VND
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	VND	3.50% - 4.00%	Inventories; DNW shares	107,633,760,186	191,905,845,840
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	VND	3.70% - 4.20%	Claim for debts	325,952,357,563	172,903,395,707
- Military Commercial Joint Stock Bank - Binh Duong Branch	VND	3.70% - 4.70%	Unsecured	29,837,745,203	5,741,609,585
- Vietnam International Commercial Joint Stock Bank - Binh Duong Branch	VND	4.50%	Claim for debts	322,509,000	322,509,000
- Shinhan Bank Vietnam Limited - Binh Duong Branch	VND	3.90%	Unsecured	11,413,048,716	11,413,048,716
- Vietnam Export Import Commercial Joint Stock Bank - Binh Duong Branch	VND	3.50%	Unsecured	47,044,760,142	47,044,760,142
- Kasikornbank Public Company Limited - Ho Chi Minh Branch	VND	3.95%	Unsecured	5,635,609,936	-
- Standard Chartered Bank (Vietnam) - Ho Chi Minh Branch	VND	5.50%	Unsecured	181,760,000,000	183,280,000,000
- HSBC Bank (Vietnam) Limited	VND	3.25% - 3.50%	Unsecured	94,979,506,622	91,377,974,449
- Chanh Phu Hoa Investment - Construction Joint Stock Company	VND	6.60%	Unsecured	-	40,000,000,000
- Others	VND	6.57% - 7.46%	Unsecured	40,350,000,000	36,100,000,000
				<b>844,929,297,368</b>	<b>780,089,143,439</b>

**Binh Duong Water - Environment 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, 2022

**Detail information on Long-term debts**

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

	Currency	Interest rate	Loan Fees	Year maturity	Guarantee	31/03/2022		01/01/2022
						Long-term debts	In which, current portion of long-term debts	Long-term debts
						VND	VND	VND
- Vietnam Development Bank - Binh Duong Branch	VND	0.00% - 7.18%	0.20%	2020 - 2028	Pledge of trust	203,529,248,932	43,000,000,000	203,529,248,932
- Vietnam Development Bank - Binh Duong Branch	EUR	0.00%	0.20%	2025 - 2032	Pledge of trust	126,052,389,895	17,854,359,600	130,877,282,395
- Asian Development Bank	USD	LIBOR + 0.5%	0.25%	2037	Pledge of trust	720,399,583,791	45,192,024,291	720,399,583,791
- Asian Development Bank	USD	LIBOR USD 6M + 3.80%		2029	Right to receivables from water supply	183,280,000,000	14,146,524,000	183,280,000,000
- Japan International Cooperation Agency	USD	LIBOR USD 6M + 2.65%		2029	Right to receivables from water supply	183,280,000,000	14,146,524,000	183,280,000,000
- World Bank	VND	6.75%	0.20%	2037	Pledge of trust	343,387,104,643	21,462,000,000	343,387,104,643
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	VND	6.8% - 8.9%		2021 - 2027	Stock formed from loan (DNW)	138,795,657,537	12,000,000,000	141,295,657,537
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	VND	7.60% - 8.80%		2021 - 2028	Stock formed from loan (DNW)	150,601,523,341	28,005,910,544	160,003,195,477
- Vietnam International Commercial Joint Stock Bank - Binh Duong Branch	VND	7.7% - 9.2%		2023	Assets formed from projects	109,227,797,045	29,693,710,200	116,651,224,595
- Binh Duong Development Investment Fund	VND	3.60% - 7.00%		2021 - 2028	Assets formed from projects; right to receivables from	509,354,537,247	130,400,000,000	481,414,537,247
- Binh Duong Environmental Protection Fund	VND	4.20%		2021 - 2025	Pledge of trust	30,304,000,000	8,288,000,000	32,376,000,000
- Vietnam Environmental Protection Fund	VND	2.60%		2023	Pledge of trust	3,827,000,000	2,196,000,000	4,374,000,000
						<u>2,702,038,842,431</u>	<u>366,385,052,635</u>	<u>2,700,867,834,617</u>
						(366,385,052,635)		(330,208,240,617)
						<u>2,335,653,789,796</u>		<u>2,370,659,594,000</u>

Amount due for settlement within 12 months

**Amount due for settlement after 12 months**

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



**Detail information on common bond**

	31/03/2022	01/01/2022
	VND	VND
Par value	-	100,000,000,000
Cost of issuing bonds	-	(51,772,124)
	<u>-</u>	<u>99,948,227,876</u>

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

Relation	31/03/2022		01/01/2022	
	Principal VND	Interest payables VND	Principal VND	Interest payables VND
- Chanh Phu Hoa Investment - Associate Construction Joint Stock Company	-	-	40,000,000,000	638,246,576
- Ms. Dang Thi Muoi Chairman's wife	2,000,000,000	14,760,000	2,000,000,000	49,047,671
	<u>2,000,000,000</u>	<u>14,760,000</u>	<u>42,000,000,000</u>	<u>687,294,247</u>

**16 . SHORT-TERM TRADE PAYABLES**

	31/03/2022		01/01/2022	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>a) Trade payables detailed by large account balances</b>				
- Vietnam Construction Joint Stock Company No. 5	-	-	16,030,192,519	16,030,192,519
- Land Fund Development Center of Ben Cat district	10,292,015,271	10,292,015,271	10,292,015,271	10,292,015,271
- Biwase Electric - Construction Joint Stock Company	17,877,761,782	17,877,761,782	16,002,115,342	16,002,115,342
- Investment and Industrial Development Corporation - Joint Stock Company	16,487,240,000	16,487,240,000	16,487,240,000	16,487,240,000
- Thu Dau Mot Water Joint Stock Company	-	-	7,623,805,061	7,623,805,061
- Others	90,033,710,567	90,033,710,567	108,969,002,151	108,969,002,151
	<b>134,690,727,620</b>	<b>134,690,727,620</b>	<b>175,404,370,344</b>	<b>175,404,370,344</b>
<b>b) In which: Trade payables from related parties</b>	<b>49,490,595,557</b>	<b>49,490,595,557</b>	<b>49,938,315,980</b>	<b>49,938,315,980</b>
<i>(Detailed as in Notes No. 38)</i>				

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

	31/03/2022		01/01/2022	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>a) Prepayments from customers detailed by large account balances</b>				
- Thu Dau Mot Water Joint Stock Company	1,095,668,872		1,095,668,872	1,095,668,872
- Investment and Industrial Development Corporation - Joint Stock Company	1,034,692,692		1,034,692,692	1,034,692,692
- Others	88,186,873,782		89,320,802,681	89,320,802,681
	<b>90,317,235,346</b>		<b>91,451,164,245</b>	
<b>b) In which: Prepayment from related parties</b>	<b>2,576,382,284</b>		<b>2,130,361,564</b>	
<i>(Detailed as in Notes No. 38)</i>				



18 . TAXES AND OTHER PAYABLES TO STATE BUDGET

	Tax receivable at beginning of the year	Tax payable at beginning of the year	Tax payable in the 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	-	-	-	298,335,460	-
Corporate income tax	-	31,864,320,295	24,858,075,248	35,650,981,089	-	21,071,414,454
Personal income tax	501,426	308,718	1,641,919,452	3,981,428,782	2,340,010,756	308,718
Natural resource tax	-	448,122,740	7,123,241,932	7,160,785,230	-	410,579,442
Land tax and land rental	-	-	49,667,040	49,667,040	-	-
Fees, charges and other payables	-	16,339,669,231	25,506,710,596	23,051,769,983	-	18,794,609,844
	<u>298,836,886</u>	<u>48,652,420,984</u>	<u>59,179,614,268</u>	<u>69,894,632,124</u>	<u>2,638,346,216</u>	<u>40,276,912,458</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

	31/03/2022	01/01/2022
	VND	VND
Accrued interest	24,908,504,660	27,309,831,448
Other accrued expenses	3,469,008,424	5,019,123,176
	<u>28,377,513,084</u>	<u>32,328,954,624</u>

**20 . OTHER PAYABLES**

	31/03/2022	01/01/2022
	VND	VND
<b>a) Short-term</b>		
Trade union fee, social insurance, health insurance, unemployment insurance	1,228,616,521	728,827,474
Short-term deposits, collateral received	10,334,625,491	11,476,625,491
Payables on non-interest borrowings	3,000,000,000	3,000,000,000
- <i>Tu Hai Company Limited</i>	2,000,000,000	2,000,000,000
- <i>Mr. Nguyen Van Hoang</i>	1,000,000,000	1,000,000,000
Other payables	250,766,638,780	248,977,882,992
- <i>Dividends payables (i)</i>	231,504,000,000	231,504,000,000
- <i>Other payables</i>	19,262,638,780	17,473,882,992
<b>Tổng</b>	<b><u>265,329,880,792</u></b>	<b><u>264,183,335,957</u></b>
<b>b) Long-term</b>		
Long-term deposits, collateral received	8,234,636,688	6,778,636,688
Payables to Project Management Units on capital formed fixed assets which was temporary increased, but not yet approved for final settlement	756,349,672,379	756,349,672,379
<b>Tổng</b>	<b><u>764,584,309,067</u></b>	<b><u>763,128,309,067</u></b>

(i) Detailed as in Note No. 22.

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

	31/03/2022	01/01/2022
	VND	VND
Provision for construction warranty	4,544,250,213	4,544,250,213
Waste and wastewater treatment expenses	8,866,691,319	7,525,567,192
<b>Tổng</b>	<b><u>13,410,941,532</u></b>	<b><u>12,069,817,405</u></b>



**22 . 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
<b>Beginning balance of the previous year</b>	<b>1,875,000,000,000</b>	<b>588,942,364,000</b>	<b>440,156,919,891</b>	<b>301,806,347,805</b>	<b>97,817,204,031</b>	<b>3,303,722,835,727</b>
Profit of the previous period	-	-	-	183,005,086,788	-	183,005,086,788
Profit distribution	-	-	184,382,221,732	(289,743,491,293)	-	(105,361,269,561)
<b>Ending balance of the previous period</b>	<b>1,875,000,000,000</b>	<b>588,942,364,000</b>	<b>624,539,141,623</b>	<b>195,067,943,300</b>	<b>97,817,204,031</b>	<b>3,381,366,652,954</b>
<b>Beginning balance</b>	<b>1,929,200,000,000</b>	<b>621,342,364,000</b>	<b>624,539,141,623</b>	<b>517,346,731,440</b>	<b>97,817,204,031</b>	<b>3,790,245,441,094</b>
Profit of this period	-	-	-	198,354,977,795	-	198,354,977,795
Profit distribution (ii)	-	-	257,875,756,225	(383,129,694,963)	-	(125,253,938,738)
<b>Ending balance of this period</b>	<b>1,929,200,000,000</b>	<b>621,342,364,000</b>	<b>882,414,897,848</b>	<b>332,572,014,272</b>	<b>97,817,204,031</b>	<b>3,863,346,480,151</b>

(i) The Company's capital expenditure fund allocated by the State capital to the Project Management Units for implementation of capital construction which were assigned by the People's Committee of Binh Duong province. When the final settlement of investment capital is approved, the assets formed from this fund will be transferred to other units under Decision of the People's Committee of Binh Duong province. The outstanding balance of capital expenditure fund as at 31 March 2022 is capital expenditure fund allocated by the State capital to Tan Hiep Water Factory Project Management Unit.

(iii) According to Resolution No. 11/NQ-ĐHCĐ/2021 dated 31 March 2022 issued by General Meeting of Shareholders, the Company announced its profit distribution plan as follows:

	According to Resolution No. 11/NQ-ĐHCĐ VND	Temporary distribution in 2021 VND	Additional distribution in the current period VND
Retained earning in 2020	12,062,856,512		
Profit after corporate income tax in 2021	736,787,874,928		
<b>Total profit distributable</b>	<b>748,850,731,440</b>		
<b>Profit distribution</b>			
- Development and investment fund	257,875,756,225	-	257,875,756,225
- Dividend payment of 12% of chartered capital (equivalent to VND 1,200 per share)	231,504,000,000	231,504,000,000	-
- Bonus fund	95,782,423,741	-	95,782,423,741
- Welfare fund	7,367,878,749	-	7,367,878,749
- Bonus fund for Executive Board	22,103,636,248	-	22,103,636,248
	<b>614,633,694,963</b>	<b>231,504,000,000</b>	<b>383,129,694,963</b>
<b>Retained earnings</b>	<b>134,217,036,477</b>		

**b) Details of Contributed capital**

	31/03/2022 VND	Rate %	01/01/2022 VND	Rate %
Investment and Industrial Development Corporation - Joint Stock Company	375,000,000,000	19.44	375,000,000,000	19.44
Thu Dau Mot Water Joint Stock Company	721,875,000,000	37.42	721,875,000,000	37.42
ECORBIT Co., Ltd	120,000,000,000	6.22	120,000,000,000	6.22
Other shareholders	712,325,000,000	36.92	712,325,000,000	36.92
<b>Total</b>	<b>1,929,200,000,000</b>	<b>100.00</b>	<b>1,929,200,000,000</b>	<b>100.00</b>

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

	From 01/01/2022 to 31/03/2022 VND	From 01/01/2021 to 31/03/2021 VND
Owner's invested capital		
- At the beginning of the year	1,929,200,000,000	1,875,000,000,000
- At the end of the period	<b>1,929,200,000,000</b>	<b>1,875,000,000,000</b>



	From 01/01/2022 to 31/03/2022	From 01/01/2021 to 31/03/2021
	VND	VND
<b>Dividends and profit</b>		
- Dividends, profit payable at the beginning of the year	231,504,000,000	225,000,000,000
- <b>At the end of the period</b>	<b>231,504,000,000</b>	<b>225,000,000,000</b>

**d) Share**

	31/03/2022	01/01/2022
Quantity of authorized issuing shares	192,920,000	192,920,000
Quantity of issued shares	192,920,000	192,920,000
- <i>Common shares</i>	192,920,000	192,920,000
Quantity of outstanding shares in circulation	192,920,000	192,920,000
- <i>Common shares</i>	192,920,000	192,920,000
Par value per stock: VND 10,000 /stock		

**e) Company's funds**

	31/03/2022	01/01/2022
	VND	VND
Development and investment funds	882,414,897,848	624,539,141,623
	<b>882,414,897,848</b>	<b>624,539,141,623</b>

**23 . OFF STATEMENT OF FINANCIAL POSITION ITEMS**

**a) Operating leased assets**

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

**b) Foreign currencies**

	31/03/2022	01/01/2022
- USD	1,017,987.34	1,717,937.83
- EUR	153.10	153.10

**c) Doubtful debts written-offs**

Doubtful debts written-offs as at 31 December 2021 and 31 March 2022 are receipts from selling water meter and other receivables with total amount of VND 2,585,999,820.

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

	From 01/01/2022 to 31/03/2022	From 01/01/2021 to 31/03/2021
	VND	VND
Revenue from sales of goods	654,766,027,655	538,756,249,891
Revenue from rendering of services	167,258,786,017	109,830,320,225
Revenue from construction contracts	5,582,196,766	13,066,430,530
<b>Tổng</b>	<b>827,607,010,438</b>	<b>661,653,000,646</b>
<b>In which: Revenue from relevant parties</b>	<b>112,173,850,829</b>	<b>65,816,874,008</b>
<i>(Detailed as in Notes No. 38)</i>		

**25 . COST OF GOODS SOLD**

	From 01/01/2022 to 31/03/2022	From 01/01/2021 to 31/03/2021
	VND	VND
Cost of goods sold	350,353,744,210	264,192,627,729
Cost of rendering of services	120,221,090,011	96,044,132,214
Cost of construction contracts	3,520,930,290	11,466,859,327
<b>Tổng</b>	<b><u>474,095,764,511</u></b>	<b><u>371,703,619,270</u></b>

**26 . FINANCIAL INCOME**

	From 01/01/2022 to 31/03/2022	From 01/01/2021 to 31/03/2021
	VND	VND
Interest income	1,636,061,688	1,968,500,206
Dividends or profits received	12,300,000,000	20,891,938,500
Other financial incomes	264,575,342	-
<b>Total</b>	<b><u>14,200,637,030</u></b>	<b><u>22,860,438,706</u></b>
<b>In which: Financial income from relevant parties</b> <i>(Detailed as in Notes No. 38)</i>	<b><u>12,602,659,725</u></b>	<b><u>20,891,938,500</u></b>

**27 . FINANCIAL EXPENSES**

	From 01/01/2022 to 31/03/2022	From 01/01/2021 to 31/03/2021
	VND	VND
Interest expenses	37,543,537,367	26,283,149,670
Provision/ (Reversal of provision) for impairment of investment	3,464,166,910	(30,111,600,000)
Cost of issuing bonds allocation and other financial expenses	62,351,437	185,956,767
<b>Total</b>	<b><u>41,070,055,714</u></b>	<b><u>(3,642,493,563)</u></b>
<b>In which: Financial expenses from relevant parties</b> <i>(Details as in Notes No. 38)</i>	<b><u>631,232,876</u></b>	<b><u>2,499,375,343</u></b>

**28 . SELLING EXPENSES**

	From 01/01/2022 to 31/03/2022	From 01/01/2021 to 31/03/2021
	VND	VND
Raw materials	3,762,756,567	2,607,289,455
Labour expenses	17,001,643,167	16,877,733,513
Depreciation and amortisation expenses	45,930,818,014	51,476,059,135
Expenses of outsourcing services	3,250,930,470	5,699,245,675
Other expenses in cash	4,400,484,085	2,386,599,333
	<b><u>74,346,632,303</u></b>	<b><u>79,046,927,111</u></b>



**29 . ENTERPRISE ADMINISTRATIVE EXPENSES**

	From 01/01/2022 to 31/03/2022	From 01/01/2021 to 31/03/2021
	VND	VND
Raw materials	3,076,933,947	2,469,434,460
Labour expenses	17,343,419,530	18,245,722,006
Depreciation and amortisation expenses	1,094,759,538	1,533,999,723
Tax, Charge, Fee	153,857,922	43,154,970
Expenses of outsourcing services	2,766,022,889	5,608,932,487
Other expenses in cash	5,472,879,773	3,988,052,272
	<b><u>29,907,873,599</u></b>	<b><u>31,889,295,918</u></b>

**30 . OTHER INCOME**

	From 01/01/2022 to 31/03/2022	From 01/01/2021 to 31/03/2021
	VND	VND
Electricity sold to the rental units	4,970,974,907	5,101,915,042
Proceeds from bike racing and sewerage meetings	2,900,000,000	1,206,860,000
Proceeds from sponsorship for prevention of COVID-19	700,000,000	-
Others	33,267,773	117,913,535
<b>Total</b>	<b><u>8,604,242,680</u></b>	<b><u>6,426,688,577</u></b>
<b>In which: Other income from relevant parties</b> <i>(Detailed as in Notes No. 38)</i>	<b><u>6,404,486,564</u></b>	<b><u>4,291,397,186</u></b>

**31 . OTHER EXPENSES**

	From 01/01/2022 to 31/03/2022	From 01/01/2021 to 31/03/2021
	VND	VND
Electricity consumed by the rental units	4,865,214,291	4,926,728,153
Cost of bicycle race and water supply and sewerage meetings	2,900,000,000	1,206,860,000
Fines for administrative violations and tax arrears	210,000	51,817,369
Others	13,086,687	94,414,296
	<b><u>7,778,510,978</u></b>	<b><u>6,279,819,818</u></b>

32 CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2022 to 31/03/2022	From 01/01/2021 to 31/03/2021
	VND	VND
Total profit before tax	223,213,053,043	205,662,959,375
Increase	210,000	90,066,540
- <i>Ineligible expenses</i>	210,000	90,066,540
Decrease	(12,300,000,000)	(20,891,938,500)
- <i>Dividend</i>	(12,300,000,000)	(20,891,938,500)
Taxable income	210,913,263,043	184,861,087,415
- <i>Taxable income with tax rate of 10%</i>	173,245,773,603	143,143,448,957
- <i>Taxable income with tax rate of 20%</i>	37,667,489,440	41,717,638,458
<b>Current corporate income tax expense</b>	<b>24,858,075,248</b>	<b>22,657,872,587</b>
Tax payable at the beginning of the year	31,864,320,295	20,823,548,294
Tax paid in the period	(35,650,981,089)	(24,422,242,325)
<b>Corporate income tax payable at the end of the period</b>	<b>21,071,414,454</b>	<b>19,059,178,556</b>

33 BUSINESS AND PRODUCTIONS COST BY ITEMS

	From 01/01/2022 to 31/03/2022	From 01/01/2021 to 31/03/2021
	VND	VND
Raw materials	209,487,458,107	172,745,835,580
Labour expenses	102,187,931,657	116,212,091,298
Depreciation and amortisation expenses	119,273,808,278	112,284,351,131
Provision expenses	1,341,124,127	-
Expenses of outsourcing services	62,360,639,047	56,189,004,494
Other expenses by cash	21,514,443,634	24,039,584,065
<b>Tổng</b>	<b>516,165,404,850</b>	<b>481,470,866,568</b>

34 FINANCIAL INSTRUMENTS

The types of financial instruments of the Company:

	Carrying amount			
	31/03/2022		01/01/2022	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
<b>Financial Assets</b>				
Cash and cash equivalents	603,914,832,710	-	432,257,571,520	-
Trade and other receivables	1,638,126,094,370	(37,684,947,428)	1,802,012,986,999	(37,684,947,428)
Loans	404,500,000,000	-	619,500,000,000	-
Long-term investments	563,252,934,420	(3,123,540,000)	563,252,934,420	(2,083,140,000)
<b>Total</b>	<b>3,209,793,861,500</b>	<b>(40,808,487,428)</b>	<b>3,417,023,492,939</b>	<b>(39,768,087,428)</b>



	Carrying amount	
	31/03/2022	01/01/2022
	VND	VND
<b>Financial Liabilities</b>		
Borrowings and debts	3,546,968,139,799	3,580,905,205,932
Trade and other payables	1,164,604,917,479	1,202,716,015,368
Accrued expenses	28,377,513,084	32,328,954,624
<b>Total</b>	<b>4,739,950,570,362</b>	<b>4,815,950,175,924</b>

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

#### **Financial risk management**

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

#### **Market risk**

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

#### **Price Risk:**

The Company bears price risk of equity instruments from 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 5 years	Total
	VND	VND
<b>As at 31/03/2022</b>		
Long-term investments	560,129,394,420	560,129,394,420
<b>Total</b>	<b>560,129,394,420</b>	<b>560,129,394,420</b>
<b>As at 01/01/2022</b>		
Long-term investments	561,169,794,420	561,169,794,420
<b>Total</b>	<b>561,169,794,420</b>	<b>561,169,794,420</b>

#### **Exchange rate risk:**

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

#### **Interest rate risk:**

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

**Credit Risk**

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Company has credit risk from operating activities (mainly for trade receivables) and financial activities (including bank deposits, 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
<b>As at 31/03/2022</b>				
Cash and cash equivalents	603,914,832,710	-	-	603,914,832,710
Trade and other receivables	645,299,271,256	955,141,875,686	-	1,600,441,146,942
Lending	386,500,000,000	8,000,000,000	10,000,000,000	404,500,000,000
<b>Total</b>	<b><u>1,635,714,103,966</u></b>	<b><u>963,141,875,686</u></b>	<b><u>10,000,000,000</u></b>	<b><u>2,608,855,979,652</u></b>
<b>As at 01/01/2022</b>				
Cash and cash equivalents	432,257,571,520	-	-	432,257,571,520
Trade and other receivables	808,681,062,092	955,646,977,479	-	1,764,328,039,571
Lending	600,500,000,000	9,000,000,000	10,000,000,000	619,500,000,000
<b>Total</b>	<b><u>1,841,438,633,612</u></b>	<b><u>964,646,977,479</u></b>	<b><u>10,000,000,000</u></b>	<b><u>2,816,085,611,091</u></b>

**Liquidity Risk**

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

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

	Up to 1 year VND	From over 1 year to 5 years VND	More than 5 years VND	Total VND
<b>As at 31/03/2022</b>				
Loans and borrowings	1,211,314,350,003	1,349,548,955,347	986,104,834,449	3,546,968,139,799
Trade and other payables	400,020,608,412	764,584,309,067	-	1,164,604,917,479
Accrued expenses	28,377,513,084	-	-	28,377,513,084
<b>Total</b>	<b><u>1,639,712,471,499</u></b>	<b><u>2,114,133,264,414</u></b>	<b><u>986,104,834,449</u></b>	<b><u>4,739,950,570,362</u></b>
<b>As at 01/01/2022</b>				
Loans and borrowings	1,210,245,611,932	1,333,927,414,324	1,036,732,179,676	3,580,905,205,932
Trade and other payables	439,587,706,301	763,128,309,067	-	1,202,716,015,368
Accrued expenses	32,328,954,624	-	-	32,328,954,624
<b>Total</b>	<b><u>1,682,162,272,857</u></b>	<b><u>2,097,055,723,391</u></b>	<b><u>1,036,732,179,676</u></b>	<b><u>4,815,950,175,924</u></b>

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.



**35 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE STATEMENT OF CASH FLOWS**

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

	From 01/01/2022 to 31/03/2022	From 01/01/2021 to 31/03/2021
	<u>VND</u>	<u>VND</u>
Proceeds from ordinary contracts	607,684,661,780	768,316,571,945

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

	From 01/01/2022 to 31/03/2022	From 01/01/2021 to 31/03/2021
	<u>VND</u>	<u>VND</u>
Repayment on principal from ordinary contracts	641,673,500,037	801,453,710,454

**36 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

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

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

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

**Separate Financial Statements  
for Quarter 1, 2022**

**37 . SEGMENT REPORTING**

**a) Under business fields**

	Production and trading of water	Waste treatment	Waste-water treatment	Others	Grant total
	VND	VND	VND	VND	VND
Net revenue from sales to external customers	497,825,971,037	92,799,900,215	64,960,431,952	172,020,707,234	827,607,010,438
Net revenue from business activities	285,086,497,208	20,030,570,027	22,183,870,946	26,210,307,746	353,511,245,927
<b>Profit after corporate income tax</b>	<b>160,111,094,855</b>	<b>2,697,492,653</b>	<b>14,970,917,260</b>	<b>20,575,473,027</b>	<b>198,354,977,795</b>
Water production of the Quarter 1, 2022 (m3)	44,976,652				
Water loss rate approved	18.00%				
Real average water loss rate in this period	5.11%				
Estimate water output is saved by reducing water loss rate	7,070,110				
Average production costs in this period (dong/m3)	7,568.12				
Estimated profit after CIT increase by reducing in water loss rate	48,156,696,804				48,156,696,804
<b>Profit after corporate income tax</b>	<b>111,954,398,051</b>	<b>2,697,492,653</b>	<b>14,970,917,260</b>	<b>20,575,473,027</b>	<b>150,198,280,991</b>
<i>(excluding profit due to reduced water loss rate)</i>					
The total cost to acquire fixed assets	-	-	-	-	128,475,121,888
Segment assets	2,965,091,825,592	1,195,912,165,938	64,125,255,070	138,192,152,077	4,363,321,398,677
Unallocated assets					4,530,152,783,509
<b>Total assets</b>	<b>2,965,091,825,592</b>	<b>1,195,912,165,938</b>	<b>64,125,255,070</b>	<b>138,192,152,077</b>	<b>8,893,474,182,186</b>
Segment liabilities					133,203,502,527
Unallocated liabilities	13,155,596,325	80,790,700,172	14,607,886,968	24,649,319,062	4,896,924,199,508
<b>Total liabilities</b>	<b>13,155,596,325</b>	<b>80,790,700,172</b>	<b>14,607,886,968</b>	<b>24,649,319,062</b>	<b>5,030,127,702,035</b>

**b) Under geographical areas**

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



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

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

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

The Company has the transactions during the period and balances with related parties as follows: (particularly borrowings with related parties are detailed in Note 15).

Transactions during the period:

	From 01/01/2022 to 31/03/2022	From 01/01/2021 to 31/03/2021
	VND	VND
<b>Revenues from sales of goods and rendering of services</b>	<b>112,173,850,829</b>	<b>65,816,874,008</b>
- Investment and Industrial Development Corporation - Joint Stock Company	2,518,577,026	13,543,158,308
- Thu Dau Mot Water Joint Stock Company	2,221,892,698	2,176,904,341
- Recycled Green Materials Joint Stock Company	-	494,711,928
- Biwase Electric - Construction Joint Stock Company	104,398,111,855	45,304,204,771
- Chanh Phu Hoa Investment - Construction Joint Stock Company	2,169,809,796	2,585,622,382
- Quynh Phuc Production and Trading Company Limited	849,568,479	1,689,975,625
- Dai Phu Thinh Company Limited	11,691,227	19,001,198
- N.T.P Trading Company Limited	4,199,748	3,295,455
<b>Financial income</b>	<b>12,602,659,725</b>	<b>20,891,938,500</b>
- Thu Dau Mot Water Joint Stock Company	264,575,342	-
- Dai Phu Thinh Company Limited	38,084,383	-
- Chanh Phu Hoa Investment - Construction Joint Stock Company	12,300,000,000	20,891,938,500
<b>Financial expensives</b>	<b>631,232,876</b>	<b>2,499,375,343</b>
- Chanh Phu Hoa Investment - Construction Joint Stock Company	631,232,876	2,499,375,343
<b>Other income</b>	<b>6,404,486,564</b>	<b>4,291,397,186</b>
- Thu Dau Mot Water Joint Stock Company	5,195,155,564	3,877,634,045
- Recycled Green Materials Joint Stock Company	-	397,393,041
- Biwase Electric - Construction Joint Stock Company	200,000,000	-
- Chanh Phu Hoa Investment - Construction Joint Stock Company	9,331,000	16,370,100
- Dai Phu Thinh Company Limited	700,000,000	-
- N.T.P Trading Company Limited	300,000,000	-

	From 01/01/2022 to 31/03/2022	From 01/01/2021 to 31/03/2021
	VND	VND
<b>Purchase of goods, services</b>	<b>289,335,204,512</b>	<b>126,726,854,646</b>
- Thu Dau Mot Water Joint Stock Company	105,069,549,247	92,773,184,415
- Recycled Green Materials Joint Stock Company	-	1,675,927,116
- Biwase Electric - Construction Joint Stock Company	124,220,846,265	986,430,479
- Dai Phu Thinh Company Limited	-	1,885,803,636
- N.T.P Trading Company Limited	60,044,809,000	29,405,509,000
Outstanding balances up to the reporting date are as follows:		
	31/03/2022	01/01/2022
	VND	VND
<b>Short-term trade receivables</b>	<b>82,050,987,024</b>	<b>54,078,994,450</b>
- Investment and Industrial Development Corporation - Joint Stock Company	13,950,420,046	15,117,497,738
- Thu Dau Mot Water Joint Stock Company	1,610,953,018	1,961,518,007
- Recycled Green Materials Joint Stock Company	13,333,551,587	13,360,086,618
- Biwase Electric - Construction Joint Stock Company	43,455,062,170	13,638,477,490
- Chanh Phu Hoa Investment - Construction Joint Stock Company	5,009,021,994	4,712,502,274
- Quynh Phuc Production and Trading Company Limited	4,668,507,410	5,250,027,926
- Dai Phu Thinh Company Limited	23,470,799	38,884,397
<b>Short-term prepayments to suppliers</b>	<b>94,194,218,002</b>	<b>42,880,190,782</b>
- Thu Dau Mot Water Joint Stock Company	90,127,906,390	-
- Biwase Electric - Construction Joint Stock Company	171,143,280	-
- Quynh Phuc Production and Trading Company Limited	188,819,532	188,819,532
- N.T.P Trading Company Limited	3,706,348,800	42,691,371,250
<b>Loan receivables</b>	<b>17,000,000,000</b>	<b>14,000,000,000</b>
- Recycled Green Materials Joint Stock Company	14,000,000,000	14,000,000,000
- Dai Phu Thinh Company Limited	3,000,000,000	-
<b>Other short-term receivables</b>	<b>49,608,843,218</b>	<b>149,733,487,746</b>
- Investment and Industrial Development Corporation - Joint Stock Company	900,000,000	-
- Thu Dau Mot Water Joint Stock Company	7,258,148,216	6,993,572,874
- Recycled Green Materials Joint Stock Company	3,150,642,463	4,150,642,463
- Biwase Electric - Construction Joint Stock Company	37,009,378,266	137,726,316,224
- Quynh Phuc Production and Trading Company Limited	-	324,498,991
- Gia Tan Water Joint Stock Company	977,884,099	538,457,194
- Dai Phu Thinh Company Limited	18,447,123	-
- N.T.P Trading Company Limited	294,343,051	-
<b>Short-term trade payables</b>	<b>49,490,595,557</b>	<b>49,938,315,980</b>
- Investment and Industrial Development Corporation - Joint Stock Company	16,487,240,000	16,487,240,000
- Thu Dau Mot Water Joint Stock Company	-	7,623,805,061
- Recycled Green Materials Joint Stock Company	342,141,894	1,334,562,596
- Biwase Electric - Construction Joint Stock Company	17,877,761,782	16,002,115,342
- Chanh Phu Hoa Investment - Construction Joint Stock Company	2,216,659,522	2,216,659,522
- Dai Phu Thinh Company Limited	6,273,933,459	6,273,933,459
- N.T.P Trading Company Limited	6,292,858,900	-



	31/03/2022	01/01/2022
	VND	VND
<b>Short-term prepayments from customers</b>	<b>2,576,382,284</b>	<b>2,130,361,564</b>
- Investment and Industrial Development Corporation - Joint Stock Company	1,034,692,692	1,034,692,692
- Thu Dau Mot Water Joint Stock Company	1,095,668,872	1,095,668,872
- Chanh Phu Hoa Investment - Construction Joint Stock Company	19,300,000	-
- Gia Tan Water Joint Stock Company	48,932,000	-
- Quynh Phuc Production and Trading Company Limited	67,788,720	-
- Dai Phu Thinh Company Limited	310,000,000	-

Transactions with other related parties:

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

No.	Name	Tittle	From 01/01/2022 to 31/03/2022	From 01/01/2021 to 31/03/2021
			VND	VND
1	Mr. Nguyen Van Thien	Chairman	322,000,000	234,000,000
2	Mr. Tran Chien Cong	Vice president	30,000,000	26,000,000
3	Mr. Duong Hoang Son	Member	30,000,000	26,000,000
4	Ms. Nguyen Thi Thu Van <i>(Resigned on 12 March 2021)</i>	Member	-	21,000,000
5	Mr. Nguyen Van Tri	Member	36,000,000	36,000,000
6	Mr. Nguyen Thanh Phong	Member	36,000,000	36,000,000
7	Mr. Ta Trong Hiep	Member	36,000,000	36,000,000
8	Mr. Pham Thanh Vu <i>(Appointed on 12 March 2021)</i>	Member	36,000,000	6,000,000
<b>Total</b>			<b>526,000,000</b>	<b>421,000,000</b>

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

No.	Name	Tittle	From 01/01/2022 to 31/03/2022	From 01/01/2021 to 31/03/2021
			VND	VND
1	Mr. Tran Chien Cong	General Director	249,600,000	198,000,000
2	Mr. Duong Hoang Son	Deputy General Director	193,200,000	144,000,000
3	Mr. Ngo Van Lui	Deputy General Director	100,000,000	144,000,000
4	Mr. Pham Thanh Hung	Deputy General Director	193,200,000	144,000,000
5	Mr. Mai Song Hao <i>(Appointed on 08 March 2022)</i>	Deputy General Director	57,500,000	-
<b>Total</b>			<b>793,500,000</b>	<b>630,000,000</b>

39 . 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 2021 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 2021, which has been prepared and disclosed by the Company.

Binh Duong, 25 April 2022

Preparer



Nguyen Thi Mong Thuong

Chief Accountant



Tran Tan Duc

General Director



Tran Chien Cong