

CONSOLIDATED FINANCIAL STATEMENTS

BINH DUONG WATER ENVIRONMENT JOINT
STOCK COMPANY

for Quarter 3, 2022

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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 Consolidated Financial Statements for Quarter 3, 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/QĐ-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 17th amendment under the Enterprise Registration Certificate of Joint Stock Company dated 05 May 2022.

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	
Mr. Tran Chien Cong	Vice president	(Member, appointed as Vice president on 31 March 2022)
Mr. Duong Hoang Son	Member	
Mr. Pham Thanh Vu	Member	
Mr. Nguyen Van Tri	Member	
Mr. Nguyen Thanh Phong	Member	
Mr. Ta Trong Hiep	Member	

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

Mr. Tran Chien Cong	General Director	
Mr. Duong Hoang Son	Deputy General Director	
Mr. Ngo Van Lui	Deputy General Director	
Mr. Pham Thanh Hung	Deputy General Director	
Mr. Mai Song Hao	Deputy General Director	(Appointed on 08 March 2022)

The members of the Supervisory Board are:

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

- Establish and maintain of an internal control system which is determined necessary by the Board of General Directors and Board of Management to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;

Binh Duong Water Environment Joint Stock Company

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

- Prepare and present the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the current requirements relevant to preparation and presentation of consolidated financial statements;
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of 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 Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, The Board of General Directors, confirm that the Consolidated Financial Statements give a true and fair view of the financial position as at 30 September 2022, its operation results and cash flows for Quarter 3, 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 consolidated 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 October 2022

On behalf of the Board of General Directors

General Director



Tran Chien Cong

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2022

Code	ASSETS	Note	30/09/2022 VND	01/01/2022 VND
100	A. CURRENT ASSETS		2,652,621,974,590	2,718,621,324,034
110	I. Cash and cash equivalents	4	192,988,130,090	476,004,690,173
111	1. Cash		139,856,541,049	159,130,224,420
112	2. Cash equivalents		53,131,589,041	316,874,465,753
120	II. Short-term investments	5	961,572,000,000	599,672,000,000
123	1. Held-to-maturity investments		961,572,000,000	599,672,000,000
130	III. Short-term receivables		664,838,149,206	910,549,920,943
131	1. Short-term trade receivables	6	316,888,849,006	532,888,583,249
132	2. Short-term prepayments to suppliers	7	78,190,919,576	117,539,243,193
136	3. Other short-term receivables	8	311,788,580,822	302,732,130,053
137	4. Provision for short-term doubtful debts		(42,030,200,198)	(42,610,035,552)
140	IV. Inventories	10	812,720,795,481	697,709,085,585
141	1. Inventories		812,720,795,481	697,709,085,585
150	V. Other current assets		20,502,899,813	34,685,627,333
151	1. Short-term prepaid expenses	11	11,152,824,098	8,884,137,712
152	2. Deductible value added tax		9,051,238,827	25,502,652,735
153	3. Taxes and other receivables from State budget	19	298,836,888	298,836,886
200	B. NON-CURRENT ASSETS		7,025,647,804,991	6,355,232,641,953
210	I. Long-term receivables		952,644,401,878	955,646,977,479
216	1. Other long-term receivables	8	952,644,401,878	955,646,977,479
220	II. Fixed assets		3,691,742,572,419	3,252,993,357,210
221	1. Tangible fixed assets	13	3,587,061,296,333	3,146,980,372,646
222	- Historical cost		7,664,080,683,494	6,882,748,548,275
223	- Accumulated depreciation		(4,077,019,387,161)	(3,735,768,175,629)
227	2. Intangible fixed assets	14	104,681,276,086	106,012,984,564
228	- Historical cost		117,154,783,047	117,357,783,047
229	- Accumulated amortization		(12,473,506,961)	(11,344,798,483)
240	IV. Long-term assets in progress		850,609,494,407	1,104,163,901,678
242	1. Construction in progress	12	850,609,494,407	1,104,163,901,678
250	V. Long-term investments	5	1,366,056,356,863	981,391,143,922
252	1. Equity investments in associates and joint - ventures		840,171,562,443	410,221,349,502
253	2. Equity investments in other entities		563,252,934,420	563,252,934,420
254	3. Provision for devaluation of long-term investments		(47,368,140,000)	(2,083,140,000)
255	4. Held-to-maturity investments		10,000,000,000	10,000,000,000
260	VI. Other long-term assets		164,594,979,424	61,037,261,664
261	1. Long-term prepaid expenses	11	162,468,132,851	56,946,629,138
262	2. Deferred income tax assets	34	2,126,846,573	3,515,166,290
269	3. Goodwill	15	-	575,466,236
270	TOTAL ASSETS		9,678,269,779,581	9,073,853,965,987

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2022
(Continued)

Code	CAPITAL	Note	30/09/2022 VND	01/01/2022 VND
300	C. LIABILITIES		5,310,899,716,815	5,148,517,555,210
310	I. Current liabilities		1,773,759,194,564	2,007,847,067,953
311	1. Short-term trade payables	17	161,152,221,169	197,755,572,644
312	2. Short-term prepayments from customers	18	135,533,421,241	101,847,569,470
313	3. Taxes and other payables to State budget	19	42,717,149,728	49,909,645,147
314	4. Payables to employees		50,257,584,158	73,175,934,109
315	5. Short-term accrued expenses	20	76,426,371,104	46,594,209,228
319	6. Other short-term payments	21	26,318,888,797	264,359,654,280
320	7. Short-term borrowings and finance lease liabilities	16	1,164,455,856,225	1,210,245,611,932
321	8. Provisions for short-term payables	22	14,748,127,662	17,528,764,682
322	9. Bonus and welfare fund		102,149,574,480	46,430,106,461
330	II. Non-current liabilities		3,537,140,522,251	3,140,670,487,257
337	1. Other long-term payables	21	764,726,309,067	763,128,309,067
338	2. Long-term borrowings and finance lease liabilities	16	2,767,353,296,521	2,370,659,594,000
341	3. Deferred income tax payables	34	5,060,916,663	6,882,584,190
400	D. OWNER'S EQUITY		4,367,370,062,766	3,925,336,410,777
410	I. Owner's equity	23	4,367,370,062,766	3,925,336,410,777
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		888,750,111,957	624,539,141,623
421	4. Retained earnings		788,957,928,524	605,632,211,216
421a	- Retained earnings accumulated till the end of the year		213,814,222,618	88,580,048,129
421b	- Retained earnings of the current period		575,143,705,906	517,052,163,087
422	5. Capital expenditure fund		97,817,204,031	97,817,204,031
429	6. Non-Controlling Interest		41,302,454,254	46,805,489,907
440	TOTAL CAPITAL		9,678,269,779,581	9,073,853,965,987

Preparer

Chief Accountant

Binh Duong, 25 October 2022

General Director

Nguyen Thi Mong Thuong

Tran Tan Duc



Tran Chien Cong

CONSOLIDATED STATEMENT OF INCOME

From 01/01/2022 to 30/09/2022

Code ITEMS	Note	Quarter 3		Accumulated to the end of this quarter	
		VND		VND	
		Current year	Previous year	Current year	Previous year
01 1. Revenue from sales of goods and rendering of services	25	860,138,581,810	651,685,994,500	2,440,495,438,274	2,114,190,770,782
02 2. Revenue deductions		-	-	-	12,546,584,732
10 3. Net revenue from sales of goods and rendering of services		860,138,581,810	651,685,994,500	2,440,495,438,274	2,101,644,186,050
11 4. Cost of goods sold	26	510,529,091,091	345,791,211,686	1,356,811,456,712	1,170,589,075,338
20 5. Gross revenue from sales of goods and rendering of services		349,609,490,719	305,894,782,814	1,083,683,981,562	931,055,110,712
21 6. Financial income	27	40,248,918,449	31,268,376,243	82,345,035,231	75,650,623,394
22 7. Financial expenses	28	64,594,498,983	30,230,784,416	190,536,624,544	74,497,197,397
23 - In which: Interest expenses		49,222,498,983	41,051,425,908	122,677,651,737	116,565,423,027
24 8. Profit or loss in joint ventures and associates		15,466,125,676	7,914,169,245	10,599,748,401	(844,428,129)
25 9. Selling expenses	29	79,250,684,151	71,640,843,492	232,352,088,244	229,473,021,676
26 10. General and administrative expense	30	45,994,932,082	29,673,187,466	127,531,899,692	98,434,124,377
30 11. Net profit from operating activities		215,484,419,628	213,532,512,928	626,208,152,714	603,456,962,527
31 12. Other income	31	6,076,703,811	7,081,313,256	33,486,440,093	27,720,720,972
32 13. Other expense	32	5,915,161,019	40,885,724,724	20,908,376,988	55,191,015,771
40 14. Other profit		161,542,792	(33,804,411,468)	12,578,063,105	(27,470,294,799)
50 15. Total net profit before tax		215,645,962,420	179,728,101,460	638,786,215,819	575,986,667,728

CONSOLIDATED STATEMENT OF INCOME

From 01/01/2022 to 30/09/2022

Code	ITEMS	Note	Quarter 3		Accumulated to the end of this quarter	
			VND		VND	
			Current year	Previous year	Current year	Previous year
51	16. Current corporate income tax expenses	33	18,547,826,865	20,001,445,044	63,128,286,264	68,707,536,757
52	17. Deferred corporate income tax expenses	34	453,170,089	1,139,454,619	(433,347,810)	1,167,686,198
60	18. Profit after corporate income tax		<u>196,644,965,466</u>	<u>158,587,201,797</u>	<u>576,091,277,365</u>	<u>506,111,444,773</u>
61	19. Profit after tax attributable to shareholders of the parent		196,538,966,624	158,483,577,694	575,143,705,906	499,762,441,834
62	20. Profit after tax attributable to non-controlling interests		105,998,842	103,624,103	947,571,459	6,349,002,939
70	21. Basic earnings per share	35	846	691	2,474	2,180

Preparer



Nguyen Thi Mong Thuong

Chief Accountant



Tran Fan Duc

General Director



Tran Chien Cong

CONSOLIDATED STATEMENT OF CASH FLOWS

From 01/01/2022 to 30/09/2022

(Indirect method)

Code	ITEMS	Note	Accumulated to the end of this quarter	
			Current year	Previous year
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profits before tax		638,786,215,819	575,986,667,728
	2. Adjustments for:			
02	- Depreciation and amortization of fixed assets and investment properties		342,477,687,609	356,632,699,153
03	- Provisions		50,339,661,671	(33,072,826,362)
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		21,690,476,044	(6,462,507,584)
05	- Gains/losses from investment		(91,286,318,668)	(68,343,687,681)
06	- Interest expense		122,729,423,861	117,112,956,675
07	- Other adjustments		39,491,440,776	28,497,846,116
08	3. Operating profit before changes in working capital		1,124,228,587,112	970,351,148,045
09	- Increase/Decrease in receivables		281,755,553,961	(192,435,663,414)
10	- Increase/Decrease in inventories		(115,011,709,896)	(180,826,792,158)
11	- Increase/Decrease in payables (excluding interest payables, corporate income tax payable)		(26,386,838,245)	99,477,954,756
12	- Increase/Decrease in prepaid expenses		10,524,060,926	1,798,825,153
14	- Interest paid		(118,478,957,870)	(99,075,949,530)
15	- Corporate income taxes paid		(75,452,220,637)	(67,241,666,270)
17	- Other payments on operating activities		(73,432,600,046)	(93,361,340,114)
20	Net cash flow from operating activities		1,007,745,875,305	438,686,516,468
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(650,580,971,068)	(465,487,059,447)
22	2. Proceeds from disposals of fixed assets and other long-term assets		1,708,736,737	-
23	3. Loans and purchase of debt instruments from other entities		(722,900,000,000)	(301,572,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		361,000,000,000	39,600,000,000
25	5. Equity investments in other entities		(427,609,221,660)	(129,112,860,000)
26	6. Proceeds from equity investment in other entities		3,911,757,120	-
27	7. Interest and dividend received		48,794,829,951	51,471,981,586
30	Net cash flow from investing activities		(1,385,674,868,920)	(805,099,937,861)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	2. Proceeds from issuance of shares and receipt of contributed capital		-	93,250,000,000
32	2. Repayment of contributions capital and repurchase of stock issued		(81,887,428)	-
33	3. Proceeds from borrowings		1,856,698,853,201	1,590,029,372,390
34	4. Repayment of principal		(1,525,409,200,700)	(1,494,943,848,297)
36	5. Dividends or profits paid to owners		(236,304,000,000)	(225,000,000,000)
40	Net cash flow from financing activities		94,903,765,073	(36,664,475,907)

CONSOLIDATED STATEMENT OF CASH FLOWS

From 01/01/2022 to 30/09/2022

(Indirect method)

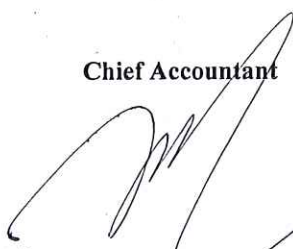
Code ITEMS	Note	Accumulated to the end of this quarter	
		Current year VND	Previous year VND
50 Net cash flows in the period		(283,025,228,542)	(403,077,897,300)
60 Cash and cash equivalents at beginning of the year		476,004,690,173	728,002,889,164
61 Effect of exchange rate fluctuations		8,668,459	537,888,928
70 Cash and cash equivalents at end of the period	4	<u>192,988,130,090</u>	<u>325,462,880,792</u>

Preparer



Nguyen Thi Mong Thuong

Chief Accountant



Tran Tan Duc

Binh Duong, 25 October 2022

General Director




Tran Chien Cong

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From 01/01/2022 to 30/09/2022

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/QĐ-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 17th amendment under the Enterprise Registration Certificate of Joint Stock Company dated 05 May 2022.

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 30 September 2022, the Company have 1,107 employees (as at 31 December 2021: 1,131 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 Consolidated Financial Statements

Due to the Company's efforts and with the influence of the speed of urbanization in Binh Duong province, during the period, the number of customers using clean water and the volume of clean water consumed; the volume of municipal waste, industrial waste and medical waste increased compared with the same previous last year. This leads to a high increase in revenue from water production and waste treatment activities in the Quarter 3 of 2022 compared with the same period last year. In addition, due to the enhanced prevention of water loss, the water loss rate decreased, leading to a reduction in production costs, contributing to an increase in profit from main operating activities of the Company compared with the same period last year.

Due to the securities market fluctuations, during the Quarter 3 of 2022, the Company made to the provision for devaluation of long-term financial investments with the total amount of 15.37 billion dong - resulted in item Total net profit before tax is decreased of 26.38 billion dong than same previous of last year (in the Quarter 3 of 2021, the Company made the reversal of provision for devaluation of these investments with amount of 11.01 billion dong). Other items are not significant increased/decreased.

The combination of the above reasons makes the Total net profit before tax of the Quarter 3 of 2022 increased by 35.92 billion dong compared with the same previous last year.

The Company's structure:

The Company has two (02) subsidiary which have consolidated in consolidated financial statements as at 30/09/2022 include:

Name of company	Head office	Proportion of ownership	Voting rights held by the Group	Principal activities
Recycled Green Materials Joint Stock Company (i)	Binh Duong	98.80%	98.80%	Recycle scrap, produce construction materials
Biwase Electric - Construction Joint Stock Company	Binh Duong	60.00%	60.00%	Electric production, electrical system construction, architectural activities and technical consulting

- (i) During the period, the subsidiary - Recycled Green Materials Joint Stock Company completed the dissolution procedures, closed the tax code and officially discontinued operation from 29 June 2022. Therefore, the Company has stopped to consolidate the Recycled Green Materials Joint Stock Company in the Consolidated Financial Statements since 30 June 2022.

Information of associated companies of the Company is provided in Note No. 5.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.
The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of Consolidated Financial Statements

Consolidated financial statements are prepared based upon consolidating Separate Financial Statements of the Company and its subsidiaries under its control for quarter 3, 2022. Control right is in practice when the Company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

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

The results from operations of subsidiary disposed during the period is included in the Consolidated Financial Statements up to the effective date of disposal.

The remaining balance, main incomes and expenses, including unrealized profits/loss from intra-group transactions are eliminated in full from Consolidated Financial Statements.

Non-controlling interest

Non-controlling interest is the benefits in profits or losses, and in the net assets of subsidiaries not held by the Company.

2.4 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.5 . Foreign currency transactions

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 Consolidated Financial Statements is determined on the following principles:

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

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the period. In which, gains from exchange differences arising as a result of the revaluation at the balance sheet date of monetary items denominated in foreign currencies are not used to distribute profits or dividends.

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 . Goodwill

Goodwill arises on the business consolidation is initially measured at its cost, being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. If the excess is negative (gain from bargain purchase), it is recognised immediately in the consolidated statement of income. After initial recognition, goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis during its estimated useful life over 10 years. Annually, the Group shall assess impairment loss of goodwill at subsidiaries, whether there is any indication that impaired loss of goodwill is higher than the goodwill allocated, the Group shall recognise the impaired loss immediately in the year that incurred.

2.8 . Financial investments

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

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

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting period, the Company shall:

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

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

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

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

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

- *Long-term investments (other than trading securities) without significant influence on the investee:* 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 date 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 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.

2.9 . Receivables

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

The allowances for doubtful debts is created when: An overdue debt under an economic contract, a loan agreement, a contractual commitment or a promissory note and debts are not due but difficult recovery. Accordingly, the provisions for overdue debts shall be made according to time in which the principal is repaid according to the sale contract, exclusive of the debt rescheduling between contracting parties and the debts are not due but the debtor is close to bankruptcy or undergone procedures for dissolution, or the debtor is missing or makes a getaway.

2.10 . Inventories

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

The cost of inventory is calculated by 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.

Allowances for devaluation of inventories made at the end of the period are the excess of original cost of inventory over their net realizable value.

2.11 . Fixed assets

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

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

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

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

2.12 . Construction in progress

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

2.13 . Operating lease

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

2.14 . Prepaid expenses

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

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

Prepaid expenses of the Company including:

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

2.15 . Payables

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

2.16 . Borrowings

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

2.17 . 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.

2.18 . Borrowing costs

Borrowing costs are recognized into operating costs in the year, except for which directly attributable to the construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

2.19 . Accrued expenses

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

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

2.20 . Provision for payables

Provision for payables only record when meet all following conditions:

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

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

- *Provision on insuring the construction*: is made for each project or completed work item and handed over in the year with the rate from 3% to 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 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.

2.21 . 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 reserve funds from its net profit after tax under the proposal of the Board of Management and is approved by the shareholders at the Annual General Meeting of Shareholders:

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

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

2.22 . Revenue

Sales

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

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

Services rendered

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

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

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

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

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

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

2.23 . Costs of good sold

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

2.24 . Financial expenses

Items recorded into financial expenses consist of:

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

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

2.25 . Corporate income tax

a) *Deferred income tax assets and Deferred income tax payable*

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

Deferred income tax asset and Deferred income tax liability are determined based on prevailing corporate income tax rate, tax rates and tax laws enacted at the end of the period.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilized. Deferred income tax assets are reduced to the extent that it is no longer probable that the related tax benefits will be realized.

b) *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.

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

c) *Tax incentives policies*

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

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

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

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

d) *Current corporate income tax rate*

For Quarter 3, 2022, the Company is entitled to the following corporate income tax rates:

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

2.26 . Earning per shares

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the period.

2.27 . Related Parties

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

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

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

2.28 . Partial information

A part is a separate identifiable component of the Company that engages in the provision of related products or services (business fields), or provides products or services in a specific economic environment (geographical areas). Each of these departments is subject to risks and benefits distinct from other parts.

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

3 . BUSINESS COMBINATION

Dissolution of Recycled Green Materials Joint Stock Company

During the period, the subsidiary - Recycled Green Materials Joint Stock Company completed the dissolution procedures and in the process of completing the procedures to close the tax code according to the Resolution No. 08/BB-HDQT dated 22 March 2022 of the Board of Management of Binh Duong Water Environment Joint Stock Company. Accordingly, the Company has recognized the loss from dissolution of subsidiary on the item of financial expenses in the Consolidated Financial Statements (Note No. 28).

4 . CASH AND CASH EQUIVALENTS

	30/09/2022	01/01/2022
	VND	VND
Cash on hand	1,086,167,894	1,481,510,169
Demand deposits	136,720,229,665	156,322,925,391
Cash in transit	2,050,143,490	1,325,788,860
Cash equivalents (*)	53,131,589,041	316,874,465,753
	<u>192,988,130,090</u>	<u>476,004,690,173</u>

(*) As at 30 September 2022, the cash equivalents is term deposits from 02 month to 03 months deposited at commercial banks with interest from 3.0% / year to 4.0% / year.

5 . FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	30/09/2022		01/01/2022	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments				
- Term deposits (i)	961,572,000,000	-	599,672,000,000	-
	961,572,000,000	-	599,672,000,000	-
Long-term investments				
- Bonds (ii)	10,000,000,000	-	10,000,000,000	-
	10,000,000,000	-	10,000,000,000	-
	<u>971,572,000,000</u>	<u>-</u>	<u>609,672,000,000</u>	<u>-</u>

(i) Term deposits from 04 months to 13 months at commercial banks with interest rate of from 3.2% /year to 6.7% /year. At 30 September 2022, the term deposits value at 60 billion dong was used as collateral for borrowings/ guarantees from the commercial banks.

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

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

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

b) Equity investments in associates

	30/09/2022				01/01/2022			
	Address	Proportion of ownership	Voting rights held by the Group	Value by equity method	Address	Proportion of ownership	Voting rights held by the Group	Value by equity method
				VND				VND
- Chanh Phu Hoa Investment - Construction Joint Stock Company (i)	Binh Duong	44.91%	44.91%	425,457,017,102	Binh Duong	43.16%	43.16%	345,540,039,806
- Gia Tan Water Joint Stock Company (ii)	Dong Nai	32.52%	32.52%	113,182,705,758	Dong Nai	32.46%	32.46%	64,681,309,696
- Can Tho 2 Water Supply Joint Stock Company (iii)	Can Tho	48.86%	48.86%	148,811,732,474				
- Can Tho Water Supply - Sewerage Joint Stock Company (iii)	Can Tho	24.64%	24.64%	152,720,107,109				
				<u>840,171,562,443</u>				<u>410,221,349,502</u>

- (i) According to the Resolution No. 10/2022/NQ-DHCD-CPHA dated 18 March 2022 of General Meeting of Shareholders of Chanh Phu Hoa Investment - Construction Joint Stock Company on approving the plan to issue shares to existing shareholders, the Company made an additional purchase of 3,280,000 shares, equivalent to total par value and purchase cost of VND 32,800,000,000 and VND 72,160,000,000. After the above transactions, as at 30 September 2022, the Company owns 19,680,000 shares of Chanh Phu Hoa Investment - Construction Joint Stock Company with the total investment cost of VND 328,697,044,416; the rate of voting rights of the Company at Chanh Phu Hoa Investment - Construction Joint Stock Company is 44.91%.
- (ii) According to the Resolution No. 05/2021/NQ-HDQT dated 29 June 2021 of extraordinary General Meeting of Shareholders of Gia 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. Simultaneously, according to the Resolution No. 01/NQ-DHCD/2022 dated 15 March 2022 of Gia Tan Water Joint Stock Company on the issuance of shares to increase charter capital for existing shareholders and private placement, the Company purchased of 4,119,850 shares, equivalent to total par value and purchase cost of VND 41,198,500,000 and 44,798,500,000 respectively. After above transactions, as at 30 September 2022, the Company owns 10,559,550 shares, equivalent to total par value of VND 105,595,500,000; with the purchase cost of VND 122,687,365,500. The rate of voting rights of the Company at Gia Tan Water Joint Stock Company as at 30 September 2022 is 32.52 %.
- (iii) According to the Minutes of the meeting and Resolution No. 07/BB-HDQT 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 and Can Tho Water Supply - Sewerage Joint Stock Company ("CTW"). As result, during the period, the Company has performed to:
- Sign 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. Transactions of shares transferred were completed on 06 April 2022 and therefore, the Can Tho 2 Water Supply Joint Stock Company officially became an equity investment in associate of the Company since 06 April 2022. Simultaneously, the Company recorded a decrease in the value of the investment corresponding to the dividend distributed in 2021 - the period before the investment date with a total amount of VND 3,911,757,120. Therefore, as at 30 September 2022, the Company owns 5,752,584 shares of Can Tho 2 Water Supply Joint Stock Company, equivalent to the rate of voting rights of 48.86% with total original cost of VND 145,597,901,040.
 - Buy 6,900,000 shares CTW, equivalent to 24.65% of charter capital of Can Tho Water Supply - Sewerage Joint Stock Company, by order matching method with total par value and total cost of VND 69,000,000,000 and VND 153,091,438,500 respectively. Above transactions were completed on 13 April 2022 and therefore, the Can Tho Water Supply - Sewerage Joint Stock Company officially became an equity investment in associate of the Company since 13 April 2022. Simultaneously, the Company recorded a decrease in the value of the investment corresponding to the dividend distributed in 2021 - the period before the investment date with a total amount of VND 4,347,000,000. Therefore, as at 30 September 2022, the Company owns 6,900,000 shares of Can Tho Water Supply - Sewerage Joint Stock Company, equivalent to the rate of voting rights of 24.64% with total original cost of VND 148,744,438,500.

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

c) Equity investments in other entities (*)

	Stock code	30/09/2022			01/01/2022		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
- Dong Nai Water Joint Stock Company	DNW	326,185,860,000	550,965,600,000	-	326,185,860,000	564,346,800,000	-
- Binh Duong Producing and Trading Goods Corporation	PRT	213,760,200,000	173,124,000,000	(40,636,200,000)	213,760,200,000	332,196,000,000	-
- Thanh Le General Import - Export Trading Corporation	TLP	18,387,540,000	11,655,600,000	(6,731,940,000)	18,387,540,000	16,304,400,000	(2,083,140,000)
- Sonadezei Corporation	SNZ	4,919,334,420	5,717,127,000	-	4,919,334,420	4,973,493,000	-
		<u>563,252,934,420</u>	<u>741,462,327,000</u>	<u>(47,368,140,000)</u>	<u>563,252,934,420</u>	<u>917,820,693,000</u>	<u>(2,083,140,000)</u>

(*) The fair value of these investments as at 01 January 2022 and 30 September 2022 are the average reference price of the nearest 30 trading days at the date of reporting of these stocks in Upcom.

Detailed information on the Company's other entities as at 30 September 2022 as follows:

Name of 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 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.

6 . SHORT-TERM TRADE RECEIVABLES

	30/09/2022		01/01/2022	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Trade receivables detailed by customers with large account balances				
- Vietnam - Singapore Industrial Park Joint Venture Co., Ltd	29,779,508,107	-	35,638,800,572	-
- Department of Natural Resources and Environment of Tan Uyen town	-	-	49,441,804,726	-
- Department of Natural Resources and Environment of Di An city	-	-	62,407,777,620	-
- Others	287,109,340,899	(42,030,200,198)	385,400,200,331	(33,327,391,182)
	<u>316,888,849,006</u>	<u>(42,030,200,198)</u>	<u>532,888,583,249</u>	<u>(33,327,391,182)</u>
b) In which: Trade receivables from related parties (Detailed as in Notes No. 42)	<u>18,177,243,804</u>	<u>-</u>	<u>27,171,466,362</u>	<u>(683,327,120)</u>

7 . SHORT-TERM PREPAYMENTS TO SUPPLIES

	30/09/2022		01/01/2022	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Prepayments to supplies detailed by large account balances				
- N.T.P Trading Company Limited	3,706,348,800	-	42,691,371,250	-
- Thu Dau Mot Water Joint Stock Company	16,759,584,743	-	-	-
- Others	57,724,986,033	-	74,847,871,943	(7,307,321,545)
	<u>78,190,919,576</u>	<u>-</u>	<u>117,539,243,193</u>	<u>(7,307,321,545)</u>
b) In which: Prepayments to related parties (Detailed as in Notes No. 42)	<u>20,654,753,075</u>	<u>-</u>	<u>42,880,190,782</u>	<u>-</u>

- (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.

8 . OTHER SHORT-TERM RECEIVABLES

	30/09/2022		01/01/2022	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
a) Short-term				
- Advances	145,203,827,396	-	61,984,637,434	-
- Mortgages, deposits	1,314,785,263	-	18,819,844,926	-
- Receivables from materials advanced for construction	36,030,844,479	-	153,827,672,787	-
- Receivables from lending materials	14,707,220,324	-	7,856,529,059	-
- Loan interest receivable, deposit interest receivable	14,557,028,666	-	9,192,857,446	-
- Dividend receivable	29,835,000,000	-	141,000,000	-
- Other receivables	70,139,874,694	-	50,909,588,401	(1,975,322,825)
	311,788,580,822	-	302,732,130,053	(1,975,322,825)
b) Long-term				
- Receivables from the Sewerage Project Management Unit in Binh Duong province (i)	952,644,401,878	-	955,646,977,479	-
	952,644,401,878	-	955,646,977,479	-
c) In which: Other receivables from related parties				
(Detailed as in Notes No. 42)	20,047,546,249	-	7,856,529,059	-

(i) Receivables from the Sewerage Project Management Unit in Binh Duong province after the Company handed over assets, liabilities of units, including: Project Management Unit for Southern Thu Dau Mot Water Supply project; Water Supply - Sewerage - Environment Project Management Unit; Project Management Unit for Water drainage and Waste water treatment in Di An, Thuan An and Tan Uyen and South Binh Duong Water Environment Improvement Project Management Unit according to Decision No. 340/QĐ-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 678.31 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

	30/09/2022		01/01/2022	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
Total value of overdue debts	67,921,572,873	25,891,372,675	76,933,979,524	34,323,943,972
- Ngoc Suong Asia Investment and Project Manager JSC	-	-	5,444,000,000	-
- Minh Nhat Trading Construction Co., Ltd	-	-	1,770,774,207	-
- Others	67,921,572,873	25,891,372,675	69,719,205,317	34,323,943,972
	<u>67,921,572,873</u>	<u>25,891,372,675</u>	<u>76,933,979,524</u>	<u>34,323,943,972</u>

10 . INVENTORIES

	30/09/2022		01/01/2022	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	384,149,869,836	-	380,258,449,188	-
Tools, supplies	654,578,669	-	666,787,007	-
Work in progress (*)	385,298,726,169	-	287,644,776,808	-
Finished goods	41,639,001,489	-	28,101,967,384	-
Goods	978,619,318	-	1,037,105,198	-
	<u>812,720,795,481</u>	<u>-</u>	<u>697,709,085,585</u>	<u>-</u>

(*) Including the Project of social housing and green park in An Phu ward, Thuan An town, Binh Duong province with the accumulated amount until 30 September 2022 is VND 185,953,777,606. Total design capacity of the Project include 12 floors, 216 apartments with the floor area of 16,689.8 m2; standard of 25m2/person with reception capacity of about 667 people. The scale of the project is defined as a construction work - level I, including 01 basement, 01 ground and 11 top floors over the total area of 4,613.6 m2. Estimated total investment for the whole project is VND 207,113,593,074. 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 the was been implementing necessary procedures for acceptance and overall handover in order to putting in use.

11 . PREPAID EXPENSES

	30/09/2022	01/01/2022
	VND	VND
a) Short-term		
Tools and supplies waiting for allocation	6,259,034,434	5,543,584,339
Processing and repairing expenses	866,977,504	1,672,125,433
Premium expenses	1,818,323,695	694,964,395
Others	2,208,488,465	973,463,545
	11,152,824,098	8,884,137,712
b) Long-term		
Tools and supplies waiting for allocation	6,540,282,924	6,940,969,210
Substantial expenditure on fixed asset overhaul	819,144,479	3,112,495,378
Costs of installing water pipelines	9,780,205,865	15,514,734,517
Land rental costs	23,295,181,679	23,855,157,341
Cost of compensation and site clearance for expansion of the Tan Hiep Water Plant (i)	116,472,680,238	-
Value of the business advantages of the enterprise	4,050,832,238	4,810,363,280
Others	1,509,805,428	2,712,909,412
	162,468,132,851	56,946,629,138

(i) This is compensation and site clearance of the Project "Tan Hiep Water Plant Expansion". The total cost of compensation and site clearance is 118.31 billion dong. In which, the total value of compensation and support was approved under the Decision No. 7049/QD-UBND dated 29 October 2019 of People's Committee of Binh Duong province and the cost of implementation of compensation for Land Fund Development Center of Tan Uyen town is 2.32 billion dong. The Project is leased land by the State and offset value of compensation and site clearance which was paid by the Company with the land rent fees during the lease term. In which, the total value of compensation and site clearance to be offset with land rent is 10.52 billion dong and the remaining compensation value of 107.81 billion dong which are allocated over the lease term of 442 months. The total value allocated during the period and accumulated to 30 September 2022 is 1.84 billion dong.

12 . CONSTRUCTION IN PROGRESS

a) Construction in progress

	30/09/2022	01/01/2022
	VND	VND
Procurement of fixed assets	342,251,325,136	429,596,816,591
Land use rights (i)	342,251,325,136	429,596,816,591
Construction in progress	500,557,564,943	674,567,085,087
Head office	389,783,362,286	563,792,882,430
- Investment project on manufacturing, installing compost 3 factory - capacity of 840 tons / day	-	138,432,652,998
- Investment project on manufacturing, installing compost 4 factory - capacity of 840 tons / day	6,363,676,877	-
- Incinerator with capacity of 8,400 kg / hour belongs to the South Binh Duong solid waste treatment complex	109,711,428,845	117,491,976,648
- Project of Improving Water Supply Capacity of Biwase's water plants	52,222,796,308	81,664,185,901
- Other constructions	221,485,460,256	226,204,066,883
PMU of Tan Hiep Water Factory	110,774,202,657	110,774,202,657
Major repairs of fixed assets	7,800,604,328	-
Other repairs	7,800,604,328	-
	850,609,494,407	1,104,163,901,678

(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 project on manufacturing, installing compost 4 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 Supply Improvement Project	Capacity	Investment project on manufacturing, installing compost 4 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.		Binh Duong Water - Environment Joint Stock Company.	Binh Duong Water - Environment Joint Stock Company.
3	Construction site	Binh Duong province and a part of Binh Phuoc province.		Chanh Phu Hoa ward, Ben Cat town, Binh Duong province.	Chanh Phu Hoa ward, Ben Cat town, Binh Duong province.
4	The goal of the project	Improving water supply capacity of Tan Hiep, Uyen Hung, Bau Bang and Chon Thanh water plants.		Increase waste treatment capacity at the South Binh Duong solid waste treatment complex by 840 tons / day.	Increase waste treatment capacity at South Binh Duong solid waste treatment complex.
5	Total estimated investment budget	903.55 billion dong.		363.49 billion dong.	284.97 billion dong.
6	Invested capital	From the Company's own capital, borrowing capital and others capital.		From the Company's own capital, borrowing capital and others capital.	From the Company's own capital, borrowing capital and others capital.
7	The time estimated for implementation	24 months.		24 months.	24 months.
8	Construction status	The volume of work in progress as at 30 September 2022 including: 39.29 billion dong for construction of water transmission pipelines; 12.93 billion dong for other general expenses.		The volume of work in progress as at 30 September 2022 including: 5.65 billion dong for items of classifying warehouse, composting warehouse, fermenting warehouse and refining warehouse; 0.67 billion dong for item classifying and refining garbage system; 0.04 billion dong of control system.	The volume of work in progress as at 30 September 2022 including: 52.43 billion dong for item incinerator system; 56.92 billion dong for ancillary processing equipment systems and 0.36 billion dong for other general expenses.

13 . TANGIBLE FIXED ASSETS

	Buildings, structures		Machine, equipment		Transportation equipment		Management equipment		Perennial and cattle		Others		Total	
	VND		VND		VND		VND		VND		VND		VND	
Original cost														
Beginning balance	2,242,317,444,511		982,601,709,136		3,534,293,281,043		12,834,181,619		1,234,999,773		109,466,932,193		6,882,748,548,275	
- Purchase in the period	18,097,793,562		24,849,806,089		56,159,910,430		470,240,273		-		33,000,000		99,610,750,354	
- Completed construction investment	1,180,761,248		209,500,205,429		431,554,791,662		-		-		39,485,626,526		681,721,384,865	
Ending balance of the period	2,261,595,999,321		1,216,951,720,654		4,022,007,983,135		13,304,421,892		1,234,999,773		148,985,558,719		7,664,080,683,494	
Accumulated depreciation														
Beginning balance	1,147,210,799,422		588,052,251,818		1,950,307,656,062		9,788,507,512		442,429,939		39,966,530,876		3,735,768,175,629	
- Depreciation for the period	87,963,630,105		83,384,824,012		161,631,512,491		723,744,523		101,875,005		7,445,625,396		341,251,211,532	
Ending balance of the period	1,235,174,429,527		671,437,075,830		2,111,939,168,553		10,512,252,035		544,304,944		47,412,156,272		4,077,019,387,161	
Net carrying amount														
Beginning of the year	1,095,106,645,089		394,549,457,318		1,583,985,624,981		3,045,674,107		792,569,834		69,500,401,317		3,146,980,372,646	
Ending of the period	1,026,421,569,794		545,514,644,824		1,910,068,814,582		2,792,169,857		690,694,829		101,573,402,447		3,587,061,296,333	

- Cost of fully depreciated tangible fixed assets at the end of the year but still in use is VND 1,241,924,520,044.

14 . INTANGIBLE FIXED ASSETS

	Land use rights	Copyrights and patents	Computer software	Other intangible fixed assets	Total
	VND	VND	VND	VND	VND
Original cost					
Beginning balance	109,346,490,461	98,555,800	7,668,165,536	244,571,250	117,357,783,047
- Liquidation, disposal	-	-	(120,000,000)	-	(120,000,000)
- Liquidation, disposal	-	-	(83,000,000)	-	(83,000,000)
Ending balance of the period	<u>109,346,490,461</u>	<u>98,555,800</u>	<u>7,465,165,536</u>	<u>244,571,250</u>	<u>117,154,783,047</u>
Accumulated amortization					
Beginning balance	4,078,278,235	53,117,729	6,968,831,269	244,571,250	11,344,798,483
- Amortization in the period	988,887,249	12,154,572	201,805,544	-	1,202,847,365
- Liquidation, disposal	-	-	(74,138,887)	-	(74,138,887)
Ending balance of the period	<u>5,067,165,484</u>	<u>65,272,301</u>	<u>7,096,497,926</u>	<u>244,571,250</u>	<u>12,473,506,961</u>
Net carrying amount					
Beginning of the year	105,268,212,226	45,438,071	699,334,267	-	106,012,984,564
Ending of the period	<u>104,279,324,977</u>	<u>33,283,499</u>	<u>368,667,610</u>	<u>-</u>	<u>104,681,276,086</u>
- Cost of fully depreciated intangible fixed assets at the end of the year but still in use is VND 6,859,674,286.					

15 . GOODWILL

	From 01/01/2022 to 30/09/2022	From 01/01/2021 to 30/09/2021
	VND	VND
Cost		
- Beginning balance	945,971,893	945,971,893
Ending balance	<u>945,971,893</u>	<u>945,971,893</u>
Accumulated amortisation		
- Beginning balance	370,505,657	275,908,468
- Amortisation for the period	47,298,595	70,947,892
- Other reduction due to dissolution of subsidiary	528,167,641	-
Ending balance	<u>945,971,893</u>	<u>346,856,360</u>
Net carrying amount		
Beginning balance	575,466,236	670,063,425
Ending balance	<u>-</u>	<u>599,115,533</u>

16 . BORROWINGS

	01/01/2022		During the period		30/09/2022	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term debts						
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	780,089,143,439	780,089,143,439	1,168,238,853,201	1,219,696,035,534	728,631,961,106	728,631,961,106
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	191,905,845,840	191,905,845,840	364,040,191,324	246,851,909,429	309,094,127,735	309,094,127,735
- Vietnam Commercial Joint Stock Bank - Binh Duong Branch	172,903,395,707	172,903,395,707	329,478,406,259	420,427,998,550	81,953,803,416	81,953,803,416
- Military Commercial Joint Stock Bank - Binh Duong Branch	5,741,609,585	5,741,609,585	24,096,135,618	29,837,745,203	-	-
- Vietnam International Commercial Joint Stock Bank - Binh Duong Branch	322,509,000	322,509,000	-	322,509,000	-	-
- Shinhan Bank Vietnam Limited - Binh Duong Branch	11,413,048,716	11,413,048,716	36,114,802,559	11,413,048,716	36,114,802,559	36,114,802,559
- Vietnam Export Import Commercial Joint Stock Bank - Binh Duong Branch	47,044,760,142	47,044,760,142	-	47,044,760,142	-	-
- Kasikornbank Public Company Limited - Ho Chi Minh Branch	-	-	30,845,748,105	5,635,609,936	25,210,138,169	25,210,138,169
- Standard Chartered Bank (Vietnam) - Ho Chi Minh Branch	183,280,000,000	183,280,000,000	188,560,000,000	184,560,000,000	187,280,000,000	187,280,000,000
- HSBC Bank (Vietnam) Limited	91,377,974,449	91,377,974,449	93,273,569,336	132,702,454,558	51,949,089,227	51,949,089,227
- Tien Phong Commercial Joint Stock Bank	-	-	58,800,000,000	58,800,000,000	-	-
- Chanh Phu Hoa Investment - Construction Joint Stock Company	40,000,000,000	40,000,000,000	-	40,000,000,000	-	-
- Others	36,100,000,000	36,100,000,000	43,030,000,000	42,100,000,000	37,030,000,000	37,030,000,000
Current portion of long-term debts - Parent Company	330,208,240,617	330,208,240,617	332,727,157,633	227,111,503,131	435,823,895,119	435,823,895,119
Current portion of common bond	99,948,227,876	99,948,227,876	51,772,124	100,000,000,000	-	-
	1,210,245,611,932	1,210,245,611,932	1,501,017,782,958	1,546,807,538,665	1,164,455,856,225	1,164,455,856,225

	01/01/2022		During the period		30/09/2022	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
b) Long-term borrowings						
Long-term debts						
- Vietnam Development Bank - Binh Duong Branch	2,700,867,834,617	2,700,867,834,617	729,420,860,154	227,111,503,131	3,203,177,191,640	3,203,177,191,640
- Asian Development Bank	334,406,531,327	334,406,531,327	-	41,941,067,777	292,465,463,550	292,465,463,550
- Japan International Cooperation Agency	903,679,583,791	903,679,583,791	17,480,860,154	22,857,832,296	898,302,611,649	898,302,611,649
- World Bank	183,280,000,000	183,280,000,000	4,000,000,000	-	187,280,000,000	187,280,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	343,387,104,643	343,387,104,643	-	10,731,000,000	332,656,104,643	332,656,104,643
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	141,295,657,537	141,295,657,537	-	7,500,000,000	133,795,657,537	133,795,657,537
- Vietnam International Commercial Joint Stock Bank - Binh Duong Branch	160,003,195,477	160,003,195,477	-	24,036,320,408	135,966,875,069	135,966,875,069
- Binh Duong Development Investment Fund - at Parent Company	116,651,224,595	116,651,224,595	-	22,270,282,650	94,380,941,945	94,380,941,945
- Binh Duong Environmental Protection Fund	481,414,537,247	481,414,537,247	101,940,000,000	88,200,000,000	495,154,537,247	495,154,537,247
- Vietnam Environmental Protection Fund	32,376,000,000	32,376,000,000	24,000,000,000	7,930,000,000	48,446,000,000	48,446,000,000
- DEG - Deutsche Investitions und Entwicklungsgesellschaft mbH	4,374,000,000	4,374,000,000	-	1,645,000,000	2,729,000,000	2,729,000,000
Common bond	-	-	582,000,000,000	-	582,000,000,000	582,000,000,000
	99,948,227,876	99,948,227,876	51,772,124	100,000,000,000	-	-
Amount due for settlement within 12 months	<u>2,800,816,062,493</u>	<u>2,800,816,062,493</u>	<u>729,472,632,278</u>	<u>327,111,503,131</u>	<u>3,203,177,191,640</u>	<u>3,203,177,191,640</u>
Amount due for settlement after 12 months	(430,156,468,493)	(430,156,468,493)	(332,778,929,757)	(327,111,503,131)	(435,823,895,119)	(435,823,895,119)
	<u>2,370,659,594,000</u>	<u>2,370,659,594,000</u>			<u>2,767,353,296,521</u>	<u>2,767,353,296,521</u>

Detail information on Short-term debts:

	Currency	Interest rate	Guarantee	30/09/2022	01/01/2022
				VND	VND
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	VND	4.80% - 5.30%	Inventories; stocks	309,094,127,735	191,905,845,840
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	VND	5.50% - 5.60%	Claim for debts	81,953,803,416	172,903,395,707
- Military Commercial Joint Stock Bank - Binh Duong Branch	VND	3.70%	Unsecured	-	5,741,609,585
- Vietnam International Commercial Joint Stock Bank - Binh Duong Branch	VND	4.50%	Claim for debts	-	322,509,000
- Shinhan Bank Vietnam Limited - Binh Duong Branch	VND	4.30%	Unsecured	36,114,802,559	11,413,048,716
- Vietnam Export Import Commercial Joint Stock Bank - Binh Duong Branch	VND	3.50%	Unsecured	-	47,044,760,142
- Kasikornbank Public Company Limited - Ho Chi Minh Branch	VND	5.15% - 5.39%	Unsecured	25,210,138,169	-
- Standard Chartered Bank (Vietnam) - Ho Chi Minh Branch	VND	6.20%	Unsecured	187,280,000,000	183,280,000,000
- HSBC Bank (Vietnam) Limited	VND	3.00% - 5.00%	Unsecured	51,949,089,227	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	37,030,000,000	36,100,000,000
				<u>728,631,961,106</u>	<u>780,089,143,439</u>

Detail information on Long-term loans

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

	Currency	Interest rate	Loan Fees	Year maturity	Guarantee	30/09/2022		01/01/2022	
						Long-term debts	In which, current portion of long-term debts	Long-term debts	
						VND	VND	VND	VND
- Vietnam Development Bank - Binh Duong Branch	VND	0.00% - 7.18%	0.20%	2020 - 2028	Pledge of trust	182,029,248,932	43,000,000,000	203,529,248,932	
- Vietnam Development Bank - Binh Duong Branch	EUR	0.00%	0.20%	2025 - 2032	Pledge of trust	110,436,214,618	16,356,980,500	130,877,282,395	
- Asian Development Bank	USD	LIBOR + 0.5%	0.25%	2037	Pledge of trust	711,022,611,649	47,048,140,027	720,399,583,791	
- Asian Development Bank	USD	LIBOR USD 6M + 3.80%		2029	Right to receivables from water supply	187,280,000,000	29,541,904,000	183,280,000,000	
- Japan International Cooperation Agency	USD	LIBOR USD 6M + 2.65%		2029	Right to receivables from water supply	187,280,000,000	29,541,904,000	183,280,000,000	
- World Bank	VND	6.75%	0.20%	2037	Pledge of trust	332,656,104,643	21,462,000,000	343,387,104,643	
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	VND	6.80% - 8.90%		2021 - 2027	Stocks	133,795,657,537	15,000,000,000	141,295,657,537	
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	VND	7.60% - 8.80%		2021 - 2028	Stocks	135,966,875,069	26,742,524,544	160,003,195,477	
- Vietnam International Commercial Joint Stock Bank - Binh Duong Branch	VND	7.7% - 9.2%		2023	Assets formed from projects	94,380,941,945	29,693,441,945	116,651,224,595	
- Binh Duong Development Investment Fund - at Parent Company	VND	3.60% - 7.00%		2021 - 2028	Assets formed from projects; right to receivables from water supply	495,154,537,247	120,650,000,000	481,414,537,247	
- Binh Duong Environmental Protection Fund	VND	4.20%		2021 - 2025	Pledge of trust	48,446,000,000	11,716,000,000	32,376,000,000	
- Vietnam Environmental Protection Fund	VND	2.60%		2023	Pledge of trust	2,729,000,000	2,196,000,000	4,374,000,000	
- DEG - Deutsche Investitions und Entwicklungsgesellschaft mbH	USD	6.97%		2030	Right to receivables from water supply;	582,000,000,000	42,875,000,103	-	
						<u>3,203,177,191,640</u>	<u>435,823,895,119</u>	<u>2,700,867,834,617</u>	
Amount due for settlement within 12 months						(435,823,895,119)		(330,208,240,617)	
Amount due for settlement after 12 months						<u><u>2,767,353,296,521</u></u>		<u><u>2,370,659,594,000</u></u>	

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

Detailed information on common bond

Par value	30/09/2022	01/01/2022
Cost of issuing bonds	VND	VND
	-	100,000,000,000
	-	(51,772,124)
	-	99,948,227,876

c) Borrowings from relevant entities are as follows:

Relation	30/09/2022		01/01/2022	
	Principal	Interest payables	Principal	Interest payables
	VND	VND	VND	VND
- Chanh Phu Hoa Investment - Construction Joint Stock Company	-	-	40,000,000,000	638,246,576
- Ms. Dang Thi Muoi	2,000,000,000	15,739,178	2,000,000,000	49,047,671
	2,000,000,000	15,739,178	42,000,000,000	687,294,247

17 . SHORT-TERM TRADE PAYABLES

	30/09/2022		01/01/2022	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Trade payables detailed by large account balances				
- Vietnam Construction Joint Stock Company No. 5	-	-	16,030,192,519	16,030,192,519
- N.T.P Trade Company Limited	20,017,314,236	20,017,314,236	1,840,113,000	1,840,113,000
- Land Fund Development Center of Ben Cat district	10,292,015,271	10,292,015,271	10,292,015,271	10,292,015,271
- 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	24,590,000	24,590,000	7,623,805,061	7,623,805,061
- Others	114,331,061,662	114,331,061,662	145,482,206,793	145,482,206,793
	<u>161,152,221,169</u>	<u>161,152,221,169</u>	<u>197,755,572,644</u>	<u>197,755,572,644</u>
	<u>36,529,144,236</u>	<u>36,529,144,236</u>	<u>35,728,054,042</u>	<u>35,728,054,042</u>
b) In which: Trade payables from related parties (Detailed as in Notes No. 42)				

18 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/09/2022		01/01/2022	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Prepayments from customers detailed by large account balances				
- Kien An Water Joint Stock Company	5,973,811,200		5,973,811,200	5,973,811,200
- Technical Infrastructure Development Joint Stock Company	3,961,659,212		3,814,557,024	3,814,557,024
- Thu Dau Mot Water Joint Stock Company	8,979,899,967		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	115,583,358,170		89,928,839,682	89,928,839,682
	<u>135,533,421,241</u>		<u>101,847,569,470</u>	<u>101,847,569,470</u>
	<u>13,722,347,658</u>		<u>2,130,361,564</u>	<u>2,130,361,564</u>
b) In which: Prepayment from related parties (Detailed as in Notes No. 42)				

19 . TAXES AND OTHER PAYABLES TO STATE BUDGET

	Tax receivable at beginning of the year VND	Tax payable at beginning of the year VND	Tax payable in the period VND	Tax paid in the period VND	Tax receivable end of the period VND	Tax payable end of the period VND
Value added tax	298,335,460	-	12,839,024,382	12,839,024,382	298,335,460	-
Corporate income tax	-	33,063,517,708	63,128,286,264	75,452,220,637	-	20,739,583,335
Personal income tax	501,426	58,335,468	11,348,888,483	11,388,392,056	501,428	18,831,897
Natural resource tax	-	448,122,740	10,004,433,349	9,984,718,047	-	467,838,042
Land tax and land rental	-	-	217,463,653	217,463,653	-	-
Fees, charges and other payables	-	16,339,669,231	78,465,380,544	73,314,153,321	-	21,490,896,454
	<u>298,836,886</u>	<u>49,909,645,147</u>	<u>176,003,476,675</u>	<u>183,195,972,096</u>	<u>298,836,888</u>	<u>42,717,149,728</u>

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

20 . SHORT-TERM ACCRUED EXPENSES

	30/09/2022 VND	01/01/2022 VND
Accrued interest	31,508,525,315	27,309,831,448
Accrued expense for implementation of construction works	40,558,153,705	13,590,997,065
Accrued expenses of the project which have been recognized revenue	894,529,421	811,573,243
Other accrued expenses	3,465,162,663	4,881,807,472
	<u>76,426,371,104</u>	<u>46,594,209,228</u>

21 . OTHER PAYABLES

	30/09/2022	01/01/2022
	VND	VND
a) Short-term		
Trade union fee, social insurance, unemployment insurance	1,155,492,784	728,827,474
Short-term deposits, collateral received	7,695,572,691	11,476,625,491
Payables on non-interest borrowings	2,000,000,000	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
Other payables	15,467,823,322	249,154,201,315
- <i>Dividends payables (i)</i>	-	231,504,000,000
- <i>Other payables</i>	15,467,823,322	17,650,201,315
	26,318,888,797	264,359,654,280
b) Long-term		
Long-term deposits, collateral received	8,376,636,688	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
	764,726,309,067	763,128,309,067

(i) Detailed as in Note No. 23.

22 . SHORT-TERM PROVISIONS FOR PAYABLES

	30/09/2022	01/01/2022
	VND	VND
Provision for construction warranty	5,881,436,343	10,003,197,490
Waste and wastewater treatment expenses	8,866,691,319	7,525,567,192
	14,748,127,662	17,528,764,682

23 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment fund	Retained earnings	Capital expenditure fund (i)	Non-Controlling Interest	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	1,875,000,000,000	588,942,364,000	440,156,919,891	373,846,076,571	97,817,204,031	33,596,074,500	3,409,358,638,993
Increase in capital	54,200,000,000	32,400,000,000	-	-	-	6,650,000,000	93,250,000,000
Profit of the previous period	-	-	-	499,762,441,834	-	6,349,002,939	506,111,444,773
Increase from business combination	-	-	-	4,450,545,924	-	-	4,450,545,924
Purchased additional shares of subsidiary	-	-	-	26,916,927	-	(26,916,927)	-
Profit distribution of 2020 at the Parent	-	-	184,382,221,732	(289,743,491,293)	-	-	(105,361,269,561)
Ending balance of previous period	1,929,200,000,000	621,342,364,000	624,539,141,623	588,342,489,963	97,817,204,031	46,568,160,512	3,907,809,360,129
Beginning balance of current year	1,929,200,000,000	621,342,364,000	624,539,141,623	605,632,211,216	97,817,204,031	46,805,489,907	3,925,336,410,777
Profit of the current period	-	-	-	575,143,705,906	-	947,571,459	576,091,277,365
Dissolution of the subsidiary	-	-	-	-	-	(81,887,428)	(81,887,428)
Profit distribution of 2021 at the Parent (ii)	-	-	257,875,756,225	(383,129,694,963)	-	-	(125,253,938,738)
Profit distribution of 2021 at the subsidiary (iii)	-	-	6,335,214,109	(8,688,293,635)	-	(6,368,719,684)	(8,721,799,210)
Ending balance of current period	1,929,200,000,000	621,342,364,000	888,750,111,957	788,957,928,524	97,817,204,031	41,302,454,254	4,367,370,062,766

(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 30 September 2022 is capital expenditure fund allocated by the State capital to Tan Hiep Water Factory Project Management Unit.

- (ii) According to Resolution No. 11/NQ-DHCD/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-DHCD VND	Temporary distribution in 2021 VND	Additional distribution in the current period VND
Retained earning in 2020 in Separate Financial Statements	12,062,856,512		
Profit after corporate income tax in Separate Financial Statements of 2021	736,787,874,928		
Total profit distributable	748,850,731,440		
Profit distribution			
- 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
	614,633,694,963	231,504,000,000	383,129,694,963
Retained earnings in Separate Financial Statements	134,217,036,477		

- (iii) Biwase Electricity - Construction Joint Stock Company distributed profits according to the Resolution of the General Meeting of Shareholders No. 27/NQ-DHCD dated 26 March 2022.

b) Details of Contributed capital

	30/09/2022 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
	1,929,200,000,000	100.00	1,929,200,000,000	100.00

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

	From 01/01/2022 to 30/09/2022 VND	From 01/01/2021 to 30/09/2021 VND
Owner's invested capital		
- At the beginning of the year	1,929,200,000,000	1,875,000,000,000
- Increase in the period	-	54,200,000,000
- At the end of the period	1,929,200,000,000	1,929,200,000,000

	From 01/01/2022 to 30/09/2022 VND	From 01/01/2021 to 30/09/2021 VND
Dividends and profit		
- Dividends, profit payable at the beginning of the year	231,504,000,000	225,000,000,000
- Dividends, profit payable during the year	4,800,000,000	-
+ <i>Dividends distributed on last year profit</i>	4,800,000,000	-
- Dividends, profits paid in money	236,304,000,000	225,000,000,000
+ <i>Dividends distributed on last year profit</i>	236,304,000,000	225,000,000,000
- At the end of the period	-	-
d) Share		
	30/09/2022	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		
	30/09/2022 VND	01/01/2022 VND
Development and investment funds	888,750,111,957	624,539,141,623
	888,750,111,957	624,539,141,623

24 . OFF STATEMENT OF FINANCIAL POSITION ITEMS

a) Operating leased assets

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

b) Foreign currencies

	30/09/2022	01/01/2022
USD	17,777.44	1,717,937.83
EUR	137.26	153.10

c) Doubtful debts written-offs

Doubtful debts written-offs as at 31 December 2021 and 30 September 2022 are receipts from selling water meter and other receivables with total amount of VND 2,585,999,820 and VND 12,616,579,335 respectively.

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

	From 01/01/2022 to 30/09/2022	From 01/01/2021 to 30/09/2021
	VND	VND
Revenue from sales of goods	1,796,698,487,697	1,593,607,556,771
Revenue from rendering of services	587,271,719,102	393,470,204,704
Revenue from construction contracts	56,525,231,475	127,113,009,307
	2,440,495,438,274	2,114,190,770,782
In which: Revenue from relevant parties <i>(Detailed as in Notes No. 42)</i>	55,284,631,578	56,788,977,988

26 . COST OF GOODS SOLD

	From 01/01/2022 to 30/09/2022	From 01/01/2021 to 30/09/2021
	VND	VND
Cost of goods sold	845,365,475,684	744,616,408,889
Cost of rendering of services	461,124,604,558	318,792,584,566
Cost of construction contracts	50,321,376,470	107,180,081,883
	1,356,811,456,712	1,170,589,075,338

27 . FINANCIAL INCOME

	From 01/01/2022 to 30/09/2022	From 01/01/2021 to 30/09/2021
	VND	VND
Interest income	26,661,130,212	27,056,177,310
Dividends or profits received	50,088,000,000	42,131,938,500
Realised gain from foreign exchange differences	2,839,034,060	-
Unrealised gain from foreign exchange differences	-	6,462,507,584
Other financial incomes	2,756,870,959	-
	82,345,035,231	75,650,623,394
In which: Financial income from relevant parties <i>(Detailed as in Notes No. 42)</i>	27,467,553,698	20,891,938,500

28 . FINANCIAL EXPENSES

	From 01/01/2022 to 30/09/2022	From 01/01/2021 to 30/09/2021
	VND	VND
Interest expenses	122,677,651,737	116,565,423,027
Loss from dissolution of subsidiary	528,167,641	-
Realised losses from foreign exchange difference	303,556,998	-
Unrealised losses from foreign exchange differences	21,690,476,044	-
Provision/ (Reversal of provision) for impairment of investment	45,285,000,000	(42,668,400,000)
Cost of issuing bonds allocation and other financial expenses	51,772,124	600,174,370
	190,536,624,544	74,497,197,397
In which: Financial expenses from relevant parties <i>(Details as in Notes No. 42)</i>	631,232,876	6,366,044,932

29 . SELLING EXPENSES

	From 01/01/2022 to 30/09/2022	From 01/01/2021 to 30/09/2021
	VND	VND
Raw materials	14,206,548,536	10,029,155,732
Labour expenses	54,649,572,823	51,920,481,312
Depreciation and amortisation expenses	134,839,730,120	148,535,988,703
Expenses of outsourcing services	14,131,926,686	11,524,823,325
Other expenses in cash	14,524,310,079	7,462,572,604
	232,352,088,244	229,473,021,676

30 . GENERAL AND ADMINISTRATIVE EXPENSE

	From 01/01/2022 to 30/09/2022	From 01/01/2021 to 30/09/2021
	VND	VND
Raw materials	7,486,804,489	6,459,419,771
Labour expenses	68,493,858,342	55,648,109,337
Depreciation and amortisation expenses	3,453,678,288	5,193,707,500
Tax, Charge, Fee	494,752,019	752,441,101
Provision expenses	7,835,298,691	3,973,435,142
Expenses of outsourcing services	13,706,536,434	10,663,377,277
Other expenses in cash	26,060,971,429	15,743,634,249
	127,531,899,692	98,434,124,377

31 . OTHER INCOME

	From 01/01/2022 to 30/09/2022	From 01/01/2021 to 30/09/2021
	VND	VND
Electricity sold to the rental units	17,394,470,124	15,575,570,334
Proceeds from bike racing and sewerage meetings	2,650,000,000	3,726,860,000
Proceeds from sponsorship for prevention of COVID-19	700,000,000	2,002,174,440
Reversal of provision on insuring the construction	4,749,331,378	1,975,491,346
10% of environmental protection fee being held	4,009,399,348	4,041,374,543
Liquidation of fixed assets	1,708,736,737	-
Others	2,274,502,506	399,250,309
	33,486,440,093	27,720,720,972
In which: Other income from relevant parties <i>(Detailed as in Notes No. 42)</i>	16,698,859,166	14,865,800,344

32 . OTHER EXPENSES

	From 01/01/2022 to 30/09/2022	From 01/01/2021 to 30/09/2021
	VND	VND
Electricity consumed by the rental units	16,871,666,552	15,086,631,938
Cost of bicycle race and water supply and sewerage meetings	3,753,310,606	3,726,860,000
Expenses for prevention of COVID-19	-	13,650,000,000
Interest on late payment for payables to State Budget about depreciation expenses of assets under the project of Thu Dau Mot wastewater treatment plant	-	22,352,629,986
Others	283,399,830	374,893,847
	20,908,376,988	55,191,015,771

33 . CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2022 to 30/09/2022	From 01/01/2021 to 30/09/2021
	VND	VND
Binh Duong Water - Environment Joint Stock Company	57,232,871,128	62,844,404,955
Recycled Green Materials Joint Stock Company	-	-
Biwase Electric - Construction Joint Stock Company	5,895,415,136	5,863,131,802
Current corporate income tax expense	63,128,286,264	68,707,536,757
Tax payable at the beginning of the year	33,063,517,708	21,341,118,842
Tax paid in the period	(75,452,220,637)	(67,241,666,270)
Corporate income tax payable at the end of the period	20,739,583,335	22,806,989,329

34 . DEFERRED INCOME TAX

a) Deferred income tax assets

	30/09/2022	01/01/2022
	VND	VND
Deferred income tax assets related to deductible temporary differences	2,126,846,573	3,515,166,290
Deferred income tax assets	2,126,846,573	3,515,166,290

b) Deferred income tax payable

	30/09/2022	01/01/2022
	VND	VND
Corporate income tax rate used to determine the value of Deferred income tax payable	20%	20%
Deferred income tax payable raised from taxable temporary difference	5,060,916,663	6,882,584,190
Deferred income tax payable	5,060,916,663	6,882,584,190

c) Deferred corporate income tax expenses

	From 01/01/2022 to 30/09/2022	From 01/01/2021 to 30/09/2021
	VND	VND
Deferred CIT expense relating to taxable temporary difference	(1,821,667,527)	3,128,513,305
Returned of deferred income tax assets	-	38,069,174
Deductible temporary differences	1,388,319,717	(1,998,896,281)
	(433,347,810)	1,167,686,198

35 . BASIC EARNING PER SHARE

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

	From 01/01/2022 to 30/09/2022	From 01/01/2021 to 30/09/2021
	VND	VND
Profit after corporate income tax	575,143,705,906	499,762,441,834
Adjustments:	(97,774,430,004)	(84,959,615,112)
- Bonus and welfare fund is distributed from the profit after tax (*)	(97,774,430,004)	(84,959,615,112)
Profit distributed for common shares	477,369,275,902	414,802,826,722
Average circulated common shares in the period	192,920,000	190,269,779
Basic earnings per share	2,474	2,180

(*) According to the Resolution No. 11/NQ-DHDCD dated 31 March 2021, the Company plans to appropriate bonus and welfare funds and Reward fund for executive management at the rate of 17% of profit in 2022.

As at 30 September 2022, the Company did not have shares with dilutive potential for earnings per share.

36 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	From 01/01/2022 to 30/09/2022	From 01/01/2021 to 30/09/2021
	VND	VND
Raw materials	753,693,644,761	605,477,949,284
Labour expenses	377,871,458,307	329,006,852,890
Depreciation and amortisation expenses	342,449,137,548	356,645,529,092
Provision expenses	9,176,422,818	6,575,744,311
Expenses of outsourcing services	258,183,225,252	243,343,846,609
Other expenses in cash	76,758,250,684	70,098,019,632
	1,818,132,139,370	1,611,147,941,818

37 . FINANCIAL INSTRUMENTS

The types of financial instruments of the Company:

		Carrying amount	
		30/09/2022	01/01/2022
		Original Cost	Provision
		VND	VND
Financial Assets			
Cash and cash equivalents	192,988,130,090	-	-
Trade and other receivables	1,581,321,831,706	(42,030,200,198)	(35,302,714,007)
Lending loans	971,572,000,000	-	-
Long-term investments	563,252,934,420	(47,368,140,000)	(2,083,140,000)
	3,309,134,896,216	(89,398,340,198)	(37,385,854,007)
Financial Liabilities			
Borrowings and debts		3,931,809,152,746	3,580,905,205,932
Trade and other payables		952,197,419,033	1,225,243,535,991
Accrued expenses		76,426,371,104	46,594,209,228
		4,960,432,942,883	4,852,742,951,151

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

Financial risk management

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

Market risk

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

Price Risk:

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

	More than 5 years VND	Total VND
As at 30/09/2022		
Long-term investments	515,884,794,420	515,884,794,420
	515,884,794,420	515,884,794,420
As at 01/01/2022		
Long-term investments	561,169,794,420	561,169,794,420
	561,169,794,420	561,169,794,420

Exchange rate risk:

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

Interest rate risk:

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

Credit Risk

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

	Up to 1 year VND	From over 1 year to 5 years VND	More than 5 years VND	Total VND
As at 30/09/2022				
Cash and cash equivalents	192,988,130,090	-	-	192,988,130,090
Trade and other receivables	586,647,229,630	952,644,401,878	-	1,539,291,631,508
Lending	961,572,000,000	-	10,000,000,000	971,572,000,000
	1,741,207,359,720	952,644,401,878	10,000,000,000	2,703,851,761,598
As at 01/01/2022				
Cash and cash equivalents	476,004,690,173	-	-	476,004,690,173
Trade and other receivables	800,317,999,295	955,646,977,479	-	1,755,964,976,774
Lending loans	599,672,000,000	-	10,000,000,000	609,672,000,000
	1,875,994,689,468	955,646,977,479	10,000,000,000	2,841,641,666,947

Liquidity Risk

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

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

	Up to 1 year VND	From over 1 year to 5 years VND	More than 5 years VND	Total VND
As at 30/09/2022				
Borrowings and debts	1,164,455,856,225	1,697,029,791,240	1,070,323,505,281	3,931,809,152,746
Trade and other payables	187,471,109,966	764,726,309,067	-	952,197,419,033
Accrued expenses	76,426,371,104	-	-	76,426,371,104
	1,428,353,337,295	2,461,756,100,307	1,070,323,505,281	4,960,432,942,883
As at 01/01/2022				
Borrowings and debts	1,210,245,611,932	1,333,927,414,324	1,036,732,179,676	3,580,905,205,932
Trade and other payables	462,115,226,924	763,128,309,067	-	1,225,243,535,991
Accrued expenses	46,594,209,228	-	-	46,594,209,228
	1,718,955,048,084	2,097,055,723,391	1,036,732,179,676	4,852,742,951,151

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

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

a) Proceeds from borrowings during the period

	From 01/01/2022 to 30/09/2022 VND	From 01/01/2021 to 30/09/2021 VND
Proceeds from ordinary contracts	1,856,698,853,201	1,590,029,372,390

b) Actual repayments on principal during the period

	From 01/01/2022 to 30/09/2022 VND	From 01/01/2021 to 30/09/2021 VND
Repayment on principal from ordinary contracts	1,525,409,200,700	1,494,943,848,297

39 . OTHER INFORMATION

During the year 2020, the Company successfully issued 37,500,000 shares to the public through public offering by auction at Ho Chi Minh City Stock Exchange and collected total amount of VND 963,942,364,000 after deducting issuance costs. Accordingly, the Company's charter capital increase from 1,500 billion dong to 1,875 billion dong after successfully issuing. The Company has used the total capital proceed from shares issuance in accordance with the purposes of using capital stated at:

- Resolution No. 19/NQ-HDQT dated 17 March 2020 of the Annual General Meeting of Shareholders of Binh Duong Water - Environment Joint Stock Company on approving Proposal No. 17/TT dated 16 March 2020 of the Board of Management regarding the shares issuance to increase charter capital;
- Meeting Minutes and Resolution No. 27/BB-HDQT dated 02 June 2020 of the Board of Management approving plan on issuing shares to increase charter capital;
- Meeting Minutes and Resolution No. 28/BB-HDQT dated 02 June 2020 of the Board of Management adjusting the Plan on issuing shares to increase charter capital;
- Resolution No. 45/NQ-HDQT dated 28 October 2020 by the Board of Management of Binh Duong Water - Environment Joint Stock Company on approving the result of shares offering of shares to increase charter capital in 2020.

Detail information of the progress of using capital proceed from shares issuance to increase charter capital from VND 1,500 billion to VND 1,875 billion of the Company accumulated to 30 September 2022 as follows:

No.	Purpose of using capital	According to the plan of using capital	Used amount accumulated to 30/09/2022	Unused amount accumulated to 30/09/2022	Progress accumulated to 30/09/2022	Note
		VND	VND	VND		
		(1)	(2)	(3) = (1) - (2)		
1	The 1st payment for bond principal BWEBOND2018	100,000,000,000	100,000,000,000	-	100%	
2	Reimbursement for 02 categories of the Project of Investment in Water supply in Binh Duong Complex (expansion, raising the capacity of Tan Hiep water plant by 100,000 m3/day)	109,428,586,000	109,428,586,000	-	100%	
3	Preparing for the investment capital for the Project of construction investment in incinerator, capacity of 8,400 kg/hour at the Southern Binh Duong Waste Treatment Complex.	85,490,060,691	85,490,060,691	-	100%	
4	Preparing for the investment capital for the Project of construction investment in compost production factory, capacity increased by 840 tons/day at the Southern Binh Duong Waste Treatment Complex.	112,167,934,731	112,167,934,731	-	100%	
5	Reimbursement for the counterpart fund that the Company has paid according to the commitment of capital contribution to Chanh Phu Hoa Investment - Construction Joint Stock Company (phase 1/2020).	65,543,340,000	65,543,340,000	-	100%	
6	Capital contribution for the phase 2/2020 to Chanh Phu Hoa Investment - Construction Joint Stock Company.	49,157,502,000	49,157,502,000	-	100%	
7	Reimbursement for the counterpart fund that the Company paid for land (phase 1, phase 2) to prepare land fund to serve the plan of construction of BIWASE Office Building in the New City of Binh Duong province.	175,449,120,000	175,449,120,000	-	100%	
8	Land payment (phase 3, phase 4) to serve the plan of construction of BIWASE Office Building in the New City of Binh Duong province.	116,966,080,000	102,345,320,000	14,620,760,000	88%	
9	Additional capital for production and business activities	149,739,740,578	149,739,740,578	-	100%	
	- Depreciation payments for drainage projects to the State Budget	50,000,000,000	50,000,000,000	-	100%	
	- Pay salary and loans interest	99,739,740,578	99,739,740,578	-	100%	
Total		963,942,364,000	949,321,604,000	14,620,760,000		

40 . SUBSEQUENT EVENTS AFTER THE END OF THE PERIOD

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

41 . SEGMENT REPORTING

a) Under business fields:

	Production and trading of water	Waste treatment	Waste-water treatment	Others	Grant total
	VND	VND	VND	VND	VND
Net revenue from sales to external customers	1,611,209,953,740	434,196,123,930	119,242,610,451	275,846,750,153	2,440,495,438,274
Net revenue from business activities	869,855,409,898	78,474,893,203	31,757,297,829	103,596,380,632	1,083,683,981,562
	<u>464,256,820,903</u>	<u>12,055,040,333</u>	<u>16,367,598,486</u>	<u>83,411,817,643</u>	<u>576,091,277,365</u>
Water production of the first nine-months 2022 (m3)	145,171,850				
Water loss rate approved	18.00%				
Real average water loss rate in this period	5.00%				
Estimate water output is saved by reducing water loss rate	23,015,049				
Average production costs in this period (dong/m3)	7,596.27				
Estimated profit after CIT increase by reducing in water loss rate	157,345,673,641				157,345,673,641
Profit after corporate income tax (excluding profit due to reduced water loss rate)	<u>306,911,147,262</u>	<u>12,055,040,333</u>	<u>16,367,598,486</u>	<u>83,411,817,643</u>	<u>418,745,603,724</u>
The total cost to acquire fixed assets	-	-	-	-	527,574,727,948
Segment assets	3,267,935,517,009	1,355,322,375,479	39,875,962,618	332,831,284,724	4,995,965,139,830
Unallocated assets					4,682,304,639,751
Total assets	<u>3,267,935,517,009</u>	<u>1,355,322,375,479</u>	<u>39,875,962,618</u>	<u>332,831,284,724</u>	<u>9,678,269,779,581</u>
Segment liabilities	17,961,385,069	119,569,081,360	20,390,943,104	115,774,827,145	273,696,236,678
Unallocated liabilities					5,037,203,480,137
Total liabilities	<u>17,961,385,069</u>	<u>119,569,081,360</u>	<u>20,390,943,104</u>	<u>115,774,827,145</u>	<u>5,310,899,716,815</u>

b) Under geographical areas

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

42 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
- Investment and Industrial Development Corporation - Joint Stock Company	Major shareholder
- Thu Dau Mot Water Joint Stock Company	Major shareholder
- 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
- Can Tho 2 Water Supply Joint Stock Company	Associate
- Can Tho Water Supply - Sewerage Joint Stock Company	Associate
- Binh Duong Producing and Trading Goods Corporation	Mr. Nguyen Van Thien is also member of the Board of Management of this Company
- Dong Nai Water Joint Stock Company	Mr. Nguyen Van Thien is also Vice president of this Company
- Quynh Phuc Production and Trading Company Limited	Mr. Nguyen Van Tri - member of the Company's Board of Management is also the Director of this Company
- N.T.P Trading Company Limited	Mr. Nguyen Thanh Phong - the Company's member of the Board of Management is also the Director of this Company
- Cho Lon Water Supply Joint Stock Company	Mr. Nguyen Thanh Phong - the Company's member of the Board of Management is also the member of the Board of Management of this Company
- Trung An Water Supply Joint Stock Company	Mr. Nguyen Thanh Phong - the Company's member of the Board of Management is also the member of the Board of Management of this Company
- Phu An Water Joint Stock Company	Mr. Nguyen Thanh Phong - the Company's member of the Board of Management is also the Chairman of this Company
- Dai Phu Thinh Company Limited	Brother of Mr. Ta Trong Hiep - member of the Company's Board of Management - is also the Director of this Company
- Hiep Thanh Phu Import Export Trading Joint Stock Company	Mr. Ta Trong Hiep - the Company's member of the Board of Management is also the Chairman of this Company
- Anh Huy Water Supply and Sewerage Trading Construction Consultant Company Limited	Ms. Duong An Thu - the Company's Head of Supervisory Board is also the member of the Board of Management of this Company
- Board of Management, Supervisory Board and General	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 16).

Transactions during the period:

	From 01/01/2022 to 30/09/2022	From 01/01/2021 to 30/09/2021
	VND	VND
Revenues from sales of goods and rendering of services	55,284,631,578	56,788,977,988
- Investment and Industrial Development Corporation - Joint Stock Company	7,553,030,183	18,815,639,013
- Thu Dau Mot Water Joint Stock Company	10,943,768,913	17,116,835,626
- Chanh Phu Hoa Investment - Construction Joint Stock Company	8,447,970,089	17,656,571,701
- Gia Tan Water Joint Stock Company	24,479,907,842	-
- Quynh Phuc Production and Trading Company Limited	3,802,279,238	3,144,415,885
- N.T.P Trading Company Limited	10,324,749	8,550,000
- Dai Phu Thinh Company Limited	47,350,564	46,965,763
Financial income	27,467,553,698	20,891,938,500
- Thu Dau Mot Water Joint Stock Company	2,756,870,959	-
- Chanh Phu Hoa Investment - Construction Joint Stock Company	24,600,000,000	20,891,938,500
- Dai Phu Thinh Company Limited	110,682,739	-
Financial expenses	631,232,876	6,366,044,932
- Chanh Phu Hoa Investment - Construction Joint Stock Company	631,232,876	6,366,044,932
Other income	16,698,859,166	14,865,800,344
- Investment and Industrial Development Corporation - Joint Stock Company	-	200,000,000
- Thu Dau Mot Water Joint Stock Company	15,567,402,516	13,614,546,494
- Chanh Phu Hoa Investment - Construction Joint Stock Company	31,456,650	51,253,850
- Quynh Phuc Production and Trading Company Limited	800,000,000	-
- Dai Phu Thinh Company Limited	-	700,000,000
- N.T.P Trading Company Limited	300,000,000	300,000,000
Purchase of goods, services	479,730,314,238	364,431,114,370
- Thu Dau Mot Water Joint Stock Company	353,655,000,657	303,796,058,825
- Chanh Phu Hoa Investment - Construction Joint Stock Company	244,599,981	8,014,640,909
- Dai Phu Thinh Company Limited	33,000,000	1,885,803,636
- N.T.P Trading Company Limited	125,797,713,600	50,734,611,000

Outstanding balances up to the reporting date are as follows:

	30/09/2022	01/01/2022
	VND	VND
Short-term trade receivables	18,177,243,804	27,171,466,362
- Investment and Industrial Development Corporation - Joint Stock Company	2,762,242,404	15,117,497,738
- Thu Dau Mot Water Joint Stock Company	3,024,616,634	2,010,313,961
- Chanh Phu Hoa Investment - Construction Joint Stock Company	6,668,019,128	4,754,742,340
- Gia Tan Water Joint Stock Company	439,600,469	-
- Quynh Phuc Production and Trading Company Limited	5,267,718,182	5,250,027,926
- Dai Phu Thinh Company Limited	12,831,987	38,884,397
- N.T.P Trading Company Limited	2,215,000	-
Short-term prepayments to suppliers	20,654,753,075	42,880,190,782
- Thu Dau Mot Water Joint Stock Company	16,759,584,743	-
- 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
Other short-term receivables	20,047,546,249	7,856,529,059
- Investment and Industrial Development Corporation - Joint Stock Company	900,000,000	-
- Thu Dau Mot Water Joint Stock Company	7,095,507,883	6,993,572,874
- Gia Tan Water Joint Stock Company	7,392,843,260	538,457,194
- Can Tho Water Supply - Sewerage Joint Stock Company	4,347,000,000	-
- Quynh Phuc Production and Trading Company Limited	-	324,498,991
- Dai Phu Thinh Company Limited	17,852,055	-
- N.T.P Trading Company Limited	294,343,051	-
Short-term trade payables	36,529,144,236	35,728,054,042
- Investment and Industrial Development Corporation - Joint Stock Company	16,487,240,000	16,487,240,000
- Thu Dau Mot Water Joint Stock Company	24,590,000	7,623,805,061
- Chanh Phu Hoa Investment - Construction Joint Stock Company	-	2,216,659,522
- Dai Phu Thinh Company Limited	-	7,560,236,459
- N.T.P Trading Company Limited	20,017,314,236	1,840,113,000
Short-term prepayments from customers	13,722,347,658	2,130,361,564
- Investment and Industrial Development Corporation - Joint Stock Company	1,034,692,692	1,034,692,692
- Thu Dau Mot Water Joint Stock Company	8,979,899,967	1,095,668,872
- Chanh Phu Hoa Investment - Construction Joint Stock Company	3,297,652,999	-
- Gia Tan Water Joint Stock Company	48,932,000	-
- Quynh Phuc Production and Trading Company Limited	51,170,000	-
- 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 30/09/2022 VND	From 01/01/2021 to 30/09/2021 VND
1	Mr. Nguyen Van Thien	Chairman	1,012,000,000	684,000,000
2	Mr. Tran Chien Cong	Member	90,000,000	86,000,000
3	Mr. Duong Hoang Son	Member	90,000,000	86,000,000
4	Ms. Nguyen Thi Thu Van (Resigned on 12 March 2021)	Member	-	21,000,000
5	Mr. Nguyen Van Tri	Member	108,000,000	108,000,000
6	Mr. Nguyen Thanh Phong	Member	108,000,000	108,000,000
7	Mr. Ta Trong Hiep	Member	108,000,000	108,000,000
8	Mr. Pham Thanh Vu (Appointed on 12 March 2021)	Member	108,000,000	78,000,000
Total			1,624,000,000	1,279,000,000

Remuneration to members of Supervisory Board

No.	Name	Tittle	From 01/01/2022 to 30/09/2022 VND	From 01/01/2021 to 30/09/2021 VND
1	Ms. Duong Anh Thu	Head	506,000,000	360,000,000
3	Mr. Nguyen Duc Bao	Member	54,000,000	52,000,000
4	Ms. Nguyen Kim Lien (Severance from 29 October 2021)	Member	-	52,000,000
8	Ms. Tang To Van (Appointed on 31 March 2022)	Member	30,000,000	-
Total			590,000,000	464,000,000

Salary of General Director and other managers:

No.	Name	Tittle	From 01/01/2022 to 30/09/2022 VND	From 01/01/2021 to 30/09/2021 VND
1	Mr. Tran Chien Cong	General Director	809,600,000	558,000,000
2	Mr. Duong Hoang Son	Deputy General Director	607,200,000	414,000,000
3	Mr. Ngo Van Lui	Deputy General Director	310,000,000	348,000,000
4	Mr. Pham Thanh Hung	Deputy General Director	607,200,000	414,000,000
5	Mr. Mai Song Hao (Appointed on 08 March 2022)	Deputy General Director	402,500,000	-
Total			2,736,500,000	1,734,000,000

43 . COMPARATIVE FIGURES

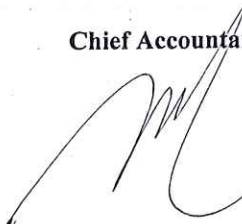
The comparative figures on the Consolidated Consolidated Statement of financial position and Notes are taken from the Consolidated Financial Statements for the fiscal year ended as at 31 December 2021, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Consolidated Consolidated Statement of income, Consolidated Consolidated Statement of Cash flows and Notes are taken from the Consolidated Consolidated Financial Statements for the Quarter 3 of 2021, which has been prepared and disclosed by the Company.

Preparer



Nguyen Thi Mong Thuong

Chief Accountant



Tran Tan Duc



Binh Duong, 25 October 2022

General Director



Tran Chien Cong