

DISCLOSURE OF UNUSUAL INFORMATION

To: - State Securities Commission
 - Ho Chi Minh City Stock Exchange

**1. Name of organization: BINH DUONG WATER - ENVIRONMENT
CORPORATION- JSC**

- Stock code: **BWE**
- Address: No. 11 Ngo Van Tri Street, Phu Loi Ward, TDM City, Binh Duong Province
- Phone Number: 02743 824245 Fax: 02743897722

2. Contents of information to be announced: Statement on the progress of using capital - Proceed from shares issuance to increase charter capital from VND 1,500 billion to VND 1,875 billion accumulated to 31 December 2024 (Audited)

3. This information has been published on the company's website on March 5, 2025 at the link: www.biwase.com.vn.

We would like to commit that the information published above is true and fully responsible before the law for the content of the published information./.

- *Attachments/*

Documents related to the disclosure /

Organization representative

Person authorized to disclose information

(Signed, clearly stating full name, position, seal)



Duong Anh Thu

**BINH DUONG WATER - ENVIRONMENT
CORPORATION - JOINT STOCK COMPANY**

STATEMENT ON THE PROGRESS OF USING CAPITAL

Proceed from shares issuance to increase charter
capital from VND 1,500 billion to VND 1,875 billion

Accumulated to 31 December 2024
(Audited)

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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Binh Duong Water - Environment Corporation - Joint Stock Company ("the Company") presents its report and the Statement on the progress of using capital proceed from shares issuance to increase charter capital from VND 1,500 billion to VND 1,875 billion accumulated to 31 December 2024 ("Statement on the progress of using capital") of the Company.

THE COMPANY

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

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

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISION

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

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

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

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

The members of the Board of Supervision are:

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

AUDITORS

The accompanying Statement on the progress of using capital have taken the audit by AASC Auditing Firm Company Limited.

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY IN RESPECT OF THE STATEMENT ON THE PROGRESS OF USING CAPITAL

The Board of General Directors is responsible for the preparation of Statement on the progress of using capital proceed from shares issuance to increase charter capital from VND 1,500 billion to VND 1,875 billion accumulated to 31 December 2024, compliance with requirements of Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government stipulating in detail and guiding the implementation of a number of articles of the securities Law. In preparing those Statement on the progress of using capital, 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 Statement on the progress of using capital 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;
- Prepare and present the Statement on the progress of using capital on the basis of the report preparation described in Note No. 2 in the Notes to the Statement on the progress of using capital.

The Board of General Directors is responsible for ensuring that accounting records are kept to reflect 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, with reasonable accuracy at any time and to ensure that the Statement on the progress of using capital 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.

DISCLOSURE REPORT

We, The Board of General Directors, confirm that the accompanying reviewed Statement on the progress of using capital proceed from shares issuance to increase charter capital from VND 1,500 billion to VND 1,875 billion, give a true and fair view of the using capital of the Company, in accordance with the Resolution No. 19/NQ-HDQT dated 17 March 2020 of the Annual General Meeting of Shareholders on approving Proposal No. 17/TT dated 16 March 2020 of the Board of Management regarding the shares issuance to increase charter capital in installments and usage plan for increasing the capital of Company; 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 and 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; as well as Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Statement on the progress of using capital.

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 and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

Binh Duong, 03 March 2025

On behalf of the Board of General Directors
General Director



Tran Chien Cong

No. : 030325.003/BCKH.KT1

INDEPENDENT AUDITORS' REPORT

To: Shareholders, the Board of Management and Board of General Directors
Binh Duong Water - Environment Corporation - Joint Stock Company

We have audited the accompanying Statement on the progress of using capital proceed from shares issuance to increase charter capital from VND 1,500 billion to VND 1,875 billion of Binh Duong Water - Environment Corporation - Joint Stock Company, prepared on 03 March 2025, as set out on pages 6 to 12 including: Statement on the progress of using capital proceed from shares issuance to increase charter capital from VND 1,500 billion to VND 1,875 billion and Note to the Statement on the progress of using capital proceed from shares issuance to increase charter capital from VND 1,500 billion to VND 1,875 billion ("Statement on the progress of using capital"). These statements are prepared in accordance with basis for preparation in Note No. 02 of Note to the Statement on the progress of using capital.

Board of General Directors' Responsibility

The Board of General Directors is responsible for the preparation and presentation of Statement on the progress of using capital that give a true and fair view in accordance with basis for preparation of statement of using capital stated in Note No. 02 of Note to the Statement on the progress of using capital and for such internal control as Board of General Directors determines is necessary to enable the preparation of Statement on the progress of using capital that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Statement on the progress of using capital based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement on the progress of using capital are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement on the progress of using capital. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement on the progress of using capital, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Statement on the progress of using capital that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Statement on the progress of using capital.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the Statement on the progress of using capital give a true and fair view, in all material respects, in accordance with basis for preparation of statement of using capital stated in Note No. 2 of Note to the Statement on the progress of using capital.

Other matter

We would like to draw readers' attention to the Note No. 2 in the Notes to the Statement on the progress of using capital, which describes the reporting basis that the Company applies in preparing the Statement on the progress of using capital proceed from shares issuance to increase charter capital from VND 1,500 billion to VND 1,875 billion.

Statement on the progress of using capital is prepared for the purpose of information disclosure and to meet the requirements of the State Management Agencies. As a result, this Statement on the progress of using capital may not be suitable for other purposes.

Hanoi, 03 March 2025

AASC Auditing Firm Company Limited

Deputy General Director



Phạm Anh Tuan

Registered Auditor No.: 0777-2023-002-1

Auditor

Nguyen Thi Lan

Registered Auditor No.: 3655-2021-002-1

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

STATEMENT ON THE PROGRESS OF USING CAPITAL

proceed from shares issuance to increase charter capital from VND 1,500 billion to VND 1,875 billion

*(According to Certification of public offering registration No. 153/GCN-UBCK dated 03 August 2020 issued by the
Chairman the State Securities Commission)*

To: State Securities Commission

I . INFORMATION ABOUT ISSUER

1. Name of issuer *(fully)* : Binh Duong Water - Environment Corporation - Joint Stock Company
2. Head office address : No. 11 Ngo Van Tri street, Phu Loi ward, Thu Dau Mot city, Binh Duong province
3. Tel : 0650 383 5679 - 382 7789
- Fax : 0650 382 7738
- Website : www.biwase.com.vn
4. Charter capital : VND 2,199,286,440,000.
5. Stock Code : BWE
6. Place of register payment account : Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch
- Account number : 119002852493
7. Business Registration Certificate No. 3700145694 on 07 February 2006 by the Department of Planning and Investment of Binh Duong province and the 20th amendment under the Enterprise Registration Certificate of Joint Stock Company dated 10 January 2025.
 - Main business activities: Producing and supplying treated water; Waste treatment and waste-water treatment;
 - ...
8. License for establishment and operation: None.

II . SECURITIES ISSUED

1. Name of share : Stock of Binh Duong Water - Environment Corporation - Joint Stock Company
2. Type of share : Common share
3. Par value : 10,000 dong per share
4. Number of shares issued : 37,500,000 shares
5. Total capital/ cash proceed from the offering: 964,297,364,000 dong, in which, the capital/ cash proceed for the project of 599,502,247,422 dong.
6. Ending date of the offering/ issuing : 04/11/2020

III . PLAN OF CAPITAL/CASH USING OBTAINED FROM THE OFFERING/ISSUING

1 . The plan of using capital according to the announced plan

According to the capital using plan 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 on the issuance of shares to increase charter capital for many times and use the issued capital of Binh Duong Water - Environment Joint Stock Company;
- Meeting Minutes and Resolution of Board of Management No. 27/BB-HDQT dated 02 June 2020 on approving of Plan on issuing shares to increase charter capital;
- Meeting Minutes and Resolution of Board of Management No. 28/BB-HDQT dated 02 June 2020 on adjusting of Plan on issuing shares to increase charter capital;
- Certification of public offering registration No. 153/GCN-UBCK dated 03 August 2020 of the State Securities Commission;
- Resolution No. 38/NQ-HDQT dated 01 September 2020 of the Board of Management on approving the initial auction of shares of the Company at the Ho Chi Minh City Stock Exchange;
- Resolution No. 43/NQ-HDQT dated 20 October 2020 by the Board of Management of Binh Duong Water - Environment Joint Stock Company on distribution of the remaining shares of Binh Duong Water - Environment Joint Stock Company in auction on 06 October 2020 at Ho Chi Minh City Stock Exchange;
- Resolution No. 45/NQ-HDQT dated 28 October 2020 by the Board of Management of the Company on approving the result of the offering of shares to increase charter capital in 2020;
- Report No. 1184/CPN.MT-KH dated 28 October 2020 of Binh Duong Water - Environment Joint Stock Company on reporting the result of the public offering of shares.
- Dispatch No. 6626/UBCK-QLCB dated 04 November 2020 of the State Securities Commission announcing the receipt of the Report on the results of the public offering of shares according to the Report No. 1184/CPN.MT-KH dated 28 October 2020 of Binh Duong Water - Environment Joint Stock Company.

The total amount raised from public offering is expected to be about VND 814,202,623,422 which are used for the following purposes:

No.	Purposes	Amount (VND)
1	The 1st payment for bond principal BWEBOND2018.	100,000,000,000
2	Reimbursement counterpart fund for 02 categories of the Project of Investment in Water supply in Binh Duong Complex (expansion, raising the capacity of Tan Hiep water plant increased by 100,000 m3/day).	109,428,586,000
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
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
5	Reimbursement counterpart fund that the Company paid according to the commitment of capital contribution to Chanh Phu Hoa Investment - Construction Joint Stock Company (phase 1/2020).	65,543,340,000
6	Capital contribution for the phase 2/2020 to Chanh Phu Hoa Investment Construction Joint Stock Company.	49,157,502,000
7	Reimbursement counterpart fund that the Company paid for land (phase 1, phase 2) to prepare land fund of the Company to serve the plan of construction of BIWASE Office Building in the New City of Binh Duong province.	175,449,120,000
8	Payment for land (phase 3, phase 4) to prepare the land fund of the Company to serve the plan of of construction of BIWASE Office Building in the New City of Binh Duong province.	116,966,080,000
Total		814,202,623,422

Total net proceeds from the public offering is VND 963,942,364,000, higher than the planned amount of VND 149,739,740,578.

2 . The adjusted plan of using capital

According to the 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 the offering of shares to increase charter capital in 2020, the total net proceeds from the public offering was VND 963,942,364,000 which would be used for the following purposes:

No.	Purposes	Amount (VND)
1	The 1st payment for bond principal BWEBOND2018.	100,000,000,000
2	Reimbursement counterpart fund for 02 categories of the Project of Investment in Water supply in Binh Duong Complex (expansion, raising the capacity of Tan Hiep water plant increased by 100,000 m3/day).	109,428,586,000
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
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
5	Reimbursement counterpart fund that the Company paid according to the commitment of capital contribution to Chanh Phu Hoa Investment - Construction Joint Stock Company (phase 1/2020).	65,543,340,000
6	Capital contribution for the phase 2/2020 to Chanh Phu Hoa Investment - Construction Joint Stock Company.	49,157,502,000
7	Reimbursement counterpart fund that the Company paid for land (phase 1, phase 2) to prepare land fund of the Company to serve the plan of construction of BIWASE Office Building in the New City of Binh Duong province.	175,449,120,000
8	Payment for land (phase 3, phase 4) to prepare the land fund of the Company to serve the plan of of construction of BIWASE Office Building in the New City of Binh Duong province.	116,966,080,000
9	Additional capital for production and business activities	149,739,740,578
	- Depreciation payments for drainage projects to the State Budget	50,000,000,000
	- Pay salary and loans interest	99,739,740,578
Total		963,942,364,000

3 . Progress of using capital accumulated to 31 December 2024

No.	Purposes of using capital	According to the	Used amount			Unused amount		Note
		plan of using capital VND	Accumulated to	From 01/01/2024	Accumulated to	31/12/2024 VND	31/12/2024 VND	
			31/12/2023 VND	to 31/12/2024 VND	31/12/2024 VND			
1	The 1st payment for bond principal BWEBOND2018.	100,000,000,000	100,000,000,000	-	100,000,000,000	-	-	
2	Reimbursement counterpart fund for 02 categories of the Project of Investment in Water supply in Binh Duong Complex (expansion, raising the capacity of Tan Hiep water plant increased by 100,000 m3/day).	109,428,586,000	109,428,586,000	-	109,428,586,000	-	-	
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	-	85,490,060,691	-	-	
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	-	112,167,934,731	-	-	
5	Reimbursement counterpart fund that the Company 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	-	65,543,340,000	-	-	
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	-	49,157,502,000	-	-	
7	Reimbursement counterpart fund that the Company paid for land (phase 1, phase 2) to prepare land fund of the Company 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	-	175,449,120,000	-	-	
8	Payment for land (phase 3, phase 4) to prepare the land fund of the Company 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	-	102,345,320,000	-	14,620,760,000	
9	Additional capital for production and business activities	149,739,740,578	149,739,740,578	-	149,739,740,578	-	-	
	- Depreciation payments for drainage projects to the State Budget	50,000,000,000	50,000,000,000	-	50,000,000,000	-	-	
	- Pay salary and loans interest	99,739,740,578	99,739,740,578	-	99,739,740,578	-	-	
	Total	963,942,364,000	949,321,604,000	-	949,321,604,000	-	14,620,760,000	

- None.

- 6 . Progress reports are published at the website: <https://www.biwase.com.vn>

General Director



Tran Chien Cong

NOTES TO THE STATEMENT ON THE PROGRESS OF USING CAPITAL

proceed from shares issuance to increase charter capital from VND 1,500 billion to VND 1,875 billion

1 . GENERAL INFORMATION

Form of capital ownership

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

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

Business field

The main business field of the Company include production and supply of 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.

2 . BASIS FOR PREPARATION OF STATEMENT ON THE PROGRESS OF USING CAPITAL PROCEED FROM SHARES ISSUANCE TO INCREASE CHARTER CAPITAL FROM VND 1,500 BILLION TO VND 1,875 BILLION

2.1 Basis for preparing the statement on the progress of using capital

Statement on the progress of using capital are prepared according to the requirements of Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government stipulating in detail and guiding the implementation of a number of articles of the securities Law and the statutory requirements relevant to preparation and presentation of Statement on the progress of using capital.

Statement on the progress of using capital are prepared base on the total proceed from issuing shares for increase of share capital proceed from shares issuance to increase charter capital from VND 1,500 billion to VND 1,875 billion; and the total actual disbursed to serve of items under the plan of using capital proceed from issuing shares for increase of share capital mentioned above and it is a part of total cash inflows and outflows of the Company. In which:

- Proceed from issuing shares for increase of share capital mentioned above was recognised in total contributed capital of owners of the Company based on actual basis;
- Amount disbursed from capital proceed from issuing shares for increase of share capital mentioned above was recognised according to the amount of atual disbursement to items under the plan of using capital approved.

2.2 . Purpose of using report

Statement on the progress of using capital are prepared for purpose of preparation the progress of using capital proceed from shares issuance to increase charter capital from VND 1,500 billion to VND 1,875 billion of Binh Duong Water - Environment Corporation - Joint Stock Company accumulated to 31 December 2024.

Statement on 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 is solely used for annoucing on the progress of using capital under plan of using capital approved at the Resolution No. 19/NQ-HDQT dated 17 March 2020 of the Annual General Meeting of Shareholders of Binh Duong Water - Environment Corporation - 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 in installments and usage plan for increasing the capital of Binh Duong Water - Environment Corporation - Joint Stock Company; 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 and 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 and other documents of the Company related to the issuing share for increase of share capital .

The Statement on the progress of using capital is prepared to help the Company meet the requirements of Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government stipulating in detail and guiding the implementation of a number of articles of the Law on Securities; Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding information disclosure on the Stock Market; for the purpose of information disclosure and to meet the requirements of State management agencies and may not be suitable for other purposes.

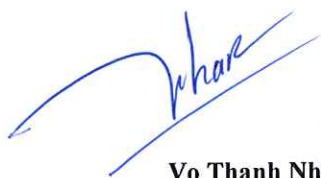
2.3 . Monetary unit

The Statement on 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 is presented in Vietnam Dong (VND).

2.3 . Subsequent event after the date of the reporting

There have been no significant events occurring after the reporting date, which would require adjustments or disclosures to be made in the Statement on the progress of using capital.

Preparer



Vo Thanh Nhan

Chief Accountant



Nguyen Thi Mong Thuong

General Director



Tran Chien Cong