

FINANCIAL STATEMENTS

THU DAU MOT WATER JOINT STOCK COMPANY

for the fiscal year ended as at 31 December 2023

(Audited)



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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Thu Dau Mot Water Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31 December 2023.

THE COMPANY

Thu Dau Mot Water Joint Stock Company was established and operates under the Business Registration Certificate No. 3702226772 on 07 November 2013 by the Department of Planning and Investment of Binh Duong province and the 7th amendment on 01 October 2020.

The Company's head office is located at No. 11B, 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 fiscal year and to the reporting date are:

Mr. Nguyen Van Tri	Chairman
Mr. Vo Van Binh	Member
Mr. Nguyen Thanh Phong	Member
Mr. Nguyen Huu Nghia	Member
Ms. Nguyen Thi Dien	Member

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

Mr. Tran The Hung	General Director	
Mr. Nguyen Minh Duc	Deputy General Director	
Mr. Nguyen Van Tan	Deputy General Director	(Appointed on 21 March 2023)

The members of the Supervisory Board are:

Ms. Nguyen Thi Ngoc Thanh	Head
Ms. Nguyen Thi Mong Thuong	Member
Ms. Le Bach Lien	Member

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Financial Statements for the Company.

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

The Board of General Directors is responsible for the 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 year. In preparing those Financial Statements, the Board of General Directors is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of General Directors and Board of Management to ensure the preparation and presentation of 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 Financial Statements;
- Prepare the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements;
- Prepare the Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

Thu Dau Mot Water Joint Stock Company

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

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 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 Financial Statements give a true and fair view of the financial position as at 31 December 2023, its operation results and cash flows in the year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of 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, 29 February 2024

On behalf of the Board of General Directors

General Director



Tran The Hung

INDEPENDENT AUDITORS' REPORT

To: Shareholders, the Board of Management and Board of General Directors
Thu Dau Mot Water Joint Stock Company

We have audited the accompanying Financial Statements of Thu Dau Mot Water Joint Stock Company prepared on 29 February 2024, as set out on pages 6 to 39 including: Statement of financial position as at 31 December 2023, Statement of income, Statement of cash flows and Notes to Financial Statements for the year ended as at 31 December 2023.

Board of General Directors' Responsibility

The Board of General Directors is responsible for the preparation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as Board of General Directors determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements 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 Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Financial Statements 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 Financial Statements.

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 Financial Statements give a true and fair view, in all material respects, of the financial position of Thu Dau Mot Water Joint Stock Company as at 31 December 2023, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

Hanoi, 29 February 2024

AASC Auditing Firm Company Limited

Deputy General Director



Pham Anh Tuan

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

Auditor

Nguyen Dieu Trang

Registered Auditor No.: 0938-2023-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

Code	ASSETS	Note	31/12/2023 VND	01/01/2023 VND
100	A. CURRENT ASSETS		505,343,838,012	296,606,750,756
110	I. Cash and cash equivalents	3	110,009,086,373	33,519,726,324
111	1. Cash		23,733,894,592	18,519,726,324
112	2. Cash equivalents		86,275,191,781	15,000,000,000
120	II. Short-term investments	4	40,000,000,000	-
123	1. Held-to-maturity investments		40,000,000,000	-
130	III. Short-term receivables		351,182,960,475	195,254,856,383
131	1. Short-term trade receivables	5	72,153,723,569	14,222,577,969
132	2. Short-term prepayments to suppliers	6	81,419,925,204	33,305,683,689
135	3. Short-term loan receivables	7	5,000,000,000	-
136	4. Other short-term receivables	8	192,609,311,702	147,726,594,725
140	IV. Inventories	9	2,056,181,169	60,564,132,759
141	1. Inventories		2,056,181,169	60,564,132,759
150	V. Other short-term assets		2,095,609,995	7,268,035,290
151	1. Short-term prepaid expenses	13	2,095,609,995	576,653,877
152	2. Deductible VAT		-	6,691,381,413
200	B. NON-CURRENT ASSETS		2,098,123,193,441	2,107,822,676,032
220	II. Fixed assets		649,690,785,825	724,550,579,123
221	1. Tangible fixed assets	11	600,840,050,277	674,121,724,655
222	- Historical cost		1,334,926,244,462	1,260,842,820,662
223	- Accumulated depreciation		(734,086,194,185)	(586,721,096,007)
227	2. Intangible fixed assets	12	48,850,735,548	50,428,854,468
228	- Historical cost		59,508,706,493	59,508,706,493
229	- Accumulated amortization		(10,657,970,945)	(9,079,852,025)
240	IV. Long-term assets in progress		59,982,479,683	52,822,479,619
242	1. Construction in progress	10	59,982,479,683	52,822,479,619
250	V. Long-term investments	4	1,387,437,956,536	1,328,170,173,080
252	1. Investments in joint ventures and associates		1,231,995,919,152	1,149,193,359,192
253	2. Equity investments in other entities		196,918,497,495	196,918,497,495
254	3. Provision for devaluation of long-term investments		(41,476,460,111)	(17,941,683,607)
260	VI. Other long-term assets		1,011,971,397	2,279,444,210
261	1. Long-term prepaid expenses	13	1,011,971,397	2,279,444,210
270	TOTAL ASSETS		2,603,467,031,453	2,404,429,426,788

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

(Continued)

Code	CAPITAL	Note	31/12/2023 VND	01/01/2023 VND
300	C. LIABILITIES		566,831,170,775	363,612,148,268
310	I. Current liabilities		514,512,340,320	249,782,714,061
311	1. Short-term trade payables	15	52,441,883,422	13,878,926,587
313	2. Taxes and other payables to State budget	16	7,623,463,344	2,858,669,433
315	3. Short-term accrued expenses	17	3,414,896,928	4,704,224,836
319	4. Other short-term payables	18	140,179,315,667	108,009,167
320	5. Short-term borrowings and finance lease liabilities	14	214,860,913,811	142,251,076,066
321	6. Provisions for short-term payables	19	157,639,717	-
322	7. Bonus and welfare fund		95,834,227,431	85,981,807,972
330	II. Non-current liabilities		52,318,830,455	113,829,434,207
338	1. Long-term borrowings and finance lease liabilities	14	52,318,830,455	113,829,434,207
400	D. OWNER'S EQUITY		2,036,635,860,678	2,040,817,278,520
410	I. Owner's equity	20	2,036,635,860,678	2,040,817,278,520
411	1. Contributed capital		1,000,000,003,750	1,000,000,003,750
411a	- Ordinary shares with voting rights		1,000,000,003,750	1,000,000,003,750
412	2. Share premium		397,799,321,818	397,799,321,818
418	3. Development and investment funds		376,480,297,737	321,382,552,246
421	4. Retained earnings		262,356,237,373	321,635,400,706
421a	- Retained earnings accumulated till the end of the previous year		118,906,376,658	101,244,418,744
421b	- Retained earnings of the current year		143,449,860,715	220,390,981,962
440	TOTAL CAPITAL		2,603,467,031,453	2,404,429,426,788

Preparer

Dinh Thi Thuy Nga

Chief Accountant

Nguyen Duy Khang

Binh Duong, 29 February 2024

General Director



Tran The Hung

STATEMENT OF INCOME

Year 2023

Code	ITEMS	Note	Year 2023 VND	Year 2022 VND
01	1. Revenue from sales of goods and rendering of services	22	532,573,918,480	478,915,968,645
10	2. Net revenue from sales of goods and rendering of services		532,573,918,480	478,915,968,645
11	3. Cost of goods sold and services rendered	23	291,757,350,468	229,983,787,686
20	4. Gross profit from sales of goods and rendering of services		240,816,568,012	248,932,180,959
21	5. Financial income	24	123,891,674,783	24,021,940,108
22	6. Financial expense	25	48,459,836,497	32,574,165,838
23	- In which: Interest expense		19,733,579,334	21,401,478,712
26	7. General and administrative expense	26	14,238,153,931	10,277,207,308
30	8. Net profit from operating activities		302,010,252,367	230,102,747,921
31	9. Other income	27	439,837,568	920,331,416
32	10. Other expense	28	288,172,894	71,905,650
40	11. Other profit		151,664,674	848,425,766
50	12. Total net profit before tax		302,161,917,041	230,951,173,687
51	13. Current corporate income tax expense	29	18,712,056,326	10,560,191,725
60	14. Profit after corporate income tax		<u>283,449,860,715</u>	<u>220,390,981,962</u>
70	15. Basic earnings per share	30	2,608	2,028

Preparer



Dinh Thi Thuy Nga

Chief Accountant



Nguyen Duy Khang

Binh Duong, 29 February 2024

General Director



Tran The Hung

STATEMENT OF CASH FLOWS

Year 2023
(Indirect method)

Code	ITEMS	Note	Year 2023 VND	Year 2022 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profits before tax		302,161,917,041	230,951,173,687
	2. Adjustment for:			
02	- Depreciation and amortization of fixed assets and investment properties		148,943,217,098	145,364,012,654
03	- Provisions		23,692,416,221	7,578,442,191
05	- Gains/loss from investment		(123,891,674,783)	(24,372,821,017)
06	- Interest expense		19,733,579,334	21,401,478,712
08	3. Operating profit before changes in working capital		370,639,454,911	380,922,286,227
09	- Increase/Decrease in receivables		(94,585,608,022)	(168,506,590,173)
10	- Increase/Decrease in inventories		58,507,951,590	(59,769,411,512)
11	- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)		51,406,446,079	1,805,044,742
12	- Increase/Decrease in prepaid expenses		(251,483,305)	(1,181,897,428)
14	- Interest paid		(20,176,337,782)	(18,665,015,591)
15	- Corporate income tax paid		(16,975,160,462)	(9,960,703,189)
17	- Other payments on operating activities		(7,778,859,098)	(5,217,567,433)
20	Net cash flow from operating activities		340,786,403,911	119,426,145,643
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(139,345,794,332)	(13,525,874,878)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	350,880,909
23	3. Loans and purchase of debt instruments from other entities		(45,000,000,000)	-
25	4. Equity investments in other entities		(82,802,559,960)	(39,000,000,000)
27	5. Interest and dividend received		121,752,076,437	110,781,899,012
30	Net cash flow from investing activities		(145,396,277,855)	58,606,905,043
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		316,688,197,547	109,184,457,794
34	2. Repayment of principal		(305,588,963,554)	(219,805,287,356)
36	3. Dividends or profits paid to owners		(130,000,000,000)	(120,000,000,000)
40	Net cash flow from financing activities		(118,900,766,007)	(230,620,829,562)
50	Net cash flows in the year		76,489,360,049	(52,587,778,876)

STATEMENT OF CASH FLOWS

Year 2023
(Indirect method)
(Continued)

Code ITEMS	Note	Year 2023	Year 2022
		VND	VND
60 Cash and cash equivalents at the beginning of the year		33,519,726,324	86,107,505,200
70 Cash and cash equivalents at the end of the year	3	<u>110,009,086,373</u>	<u>33,519,726,324</u>

Preparer



Dinh Thi Thuy Nga

Chief Accountant



Nguyen Duy Khang

Binh Duong, 29 February 2024
General Director



Tran The Hung

NOTES TO THE FINANCIAL STATEMENTS

Year 2023

1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

Form of capital ownership

Thu Dau Mot Water Joint Stock Company was established and operates under the Business Registration Certificate No. 3702226772 on 07 November 2013 by the Department of Planning and Investment of Binh Duong province and the 7th amendment on 01 October 2020.

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

The Company's charter capital is VND 1,000,000,003,750 (One thousand billion, three thousand seven hundred and fifty dong), equivalent to 100,000,000 shares, with par value of VND 10,000/share.

As at 31 December 2023, the Company had 25 employees (as at 31 December 2022: 22 employees).

Business field

The main business field of the Company are producing and supplying treated water.

Business activities

Main business activity of the Company are exploiting, treating and supplying water.

The Company's operation in the year that affects the Financial Statements

In the year 2023, the water consumption volume decreased by 1.36% while clean water prices remained unchanged compared to the last year. This led to a decrease of VND 5.7 billion in revenue from sales of goods and rendering of services of the year 2023 compared with the year 2022. In addition, the Company recorded a sale of iron pipes with the original cost of VND 58.2 billion, revenue of VND 59.4 billion. Simultaneously, the Company also recognized revenue from dividends and distributed profits with total amount of VND 118.85 billion, an increase of VND 96.74 billion compared to the last year approximately. Other items are not significantly increased/decreased. The combination of the above reasons made the Total net profit before tax of the year 2023 an increase of VND 71.21 billion compared with the year 2022.

Information of associates of the Company is provided in Note No. 4.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.4 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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.

2.5 . Financial investments

Investments held to maturity comprise term deposits held to maturity to earn profits yearly and others held to maturity investments.

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

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

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

- *With regard to investments in associates:* provision for devaluation of investments is made when the investee has incurred a loss, based on the Financial Statements of associates at the provision date.
- *With regard to long-term investments (other than trading securities) without significant influence on the investee:* the provisions shall be made according to the market value of the shares on provision date. The market value of the shares is determined specified as follows:
 - The actual market price of securities listed at the Hanoi Stock Exchange (HNX) and the Ho Chi Minh City Stock Exchange (HOSE) are calculated at the closing price on the dated of provision;
 - For stocks registered for trading in unlisted public companies (Upcom), the actual market price of securities is determined as the average reference price within the latest 30 days trading date before making annual financial statements published by Stock Exchange.
- *With regard to investments held to maturity:* provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.6 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the interim financial statements according to their remaining terms at the reporting date.

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

2.7 . Inventories

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

2.8 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

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

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

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 15 years
- Machinery, equipment	05 - 15 years
- Vehicles, transportation equipment	06 - 20 years
- Management equipment	03 - 06 years
- Other tangible fixed assets	05 - 10 years
- Land use rights	20 - 50 years
- Management software	05 - 10 years

2.9 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognized in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.10 . 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.

2.11 . Prepaid expenses

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

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

Prepaid expenses of the Company including:

- 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 recording as fixed assets according to current regulations. Cost of tools and instruments is amortized on a straight-line basis not over than 36 months;
- Expenses for major repair of fixed assets incurred once are amortized for a period not exceeding 36 months;
- Other prepaid expenses are stated at cost and amortized using the straight-line method over their useful lives.

2.12 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the interim financial statements according to their remaining terms at the reporting date.

2.13 . Borrowings

Borrowings liabilities 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.

2.14 . Borrowing costs

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

2.15 . Accrued expenses

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

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

2.16 . Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has 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;
- Debt obligation can be estimated reliably.

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

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

2.17 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of the Company.

Dividends to be paid to shareholders are recognized as a payable in the Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

2.18 Revenue

Revenue is recognized when it is probable that the economic benefits will flow to the Company, which can be reliably measured. Revenue is determined at the fair value of the amounts received or will be received after deducting trade discounts, sales discounts, sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

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

Financial income

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

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

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

2.19 . Costs of good sold

The recognition of cost of goods sold is matched against revenue in the year and complies 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, etc. is recognized fully and promptly into cost of goods sold in the year.

2.20 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
 - Borrowing costs;
 - Provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.
- The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.21 . Corporate income tax

a) Current corporate income tax expenses

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

b) Tax incentives policies

The Company is enjoyed tax incentives as follows:

Document	Summary of tax incentives	Validity period
Decree No. 218/2013/ND-CP dated 26 December 2013 of the Government	The CIT rate of 10% on taxable income from socialization activities (production of clean water)	Throughout the operation period
	Tax exemption for 4 years and 50% reduction of CIT payables for the next 5 years from the date of taxable income	Until the end of 2022

c) Corporate income tax rate for the fiscal year

For the fiscal year ending 31/12/2023, the Company is entitled to the following corporate income tax rates:

- Tax rate of 10% for production of clean water;
- Tax rate of 20% for other activities.

2.22 . Earning per share

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 Executive) by the weighted average number of ordinary shares outstanding during the year.

2.23 . Related Parties

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

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

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

2.24 . Segment information

The main business activities of the Company are exploiting, treating and supplying water and they are carried out mainly in territory of Binh Duong province, therefore the Company does not present segment reporting according to business fields and geographic area.

3 . CASH AND CASH EQUIVALENTS

	31/12/2023 VND	01/01/2023 VND
Cash on hand	247,995,627	265,001,848
Demand deposits	23,485,898,965	18,254,724,476
Cash equivalents (i)	86,275,191,781	15,000,000,000
	110,009,086,373	33,519,726,324

(i) As at 31 December 2023, cash equivalents are deposits with terms 01 month at Joint Stock Commercial Banks with interest rates from 2.3%/year to 4.2%/year. In which, the term deposit at Tien Phong Commercial Joint Stock Bank - Binh Duong Branch amounted to VND 5,000,000,000 as collateral for the loan at the bank.

Thu Dau Mot Water Joint Stock Company

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

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4 . FINANCIAL INVESTMENTS

a) Held-to-maturity investments

As at 31 December 2023, deposits with terms of 11 months and 12 months at Woori Bank Vietnam Limited - Binh Duong Branch with a total balance of VND 34,000,000,000, interest rate 6%/year and 9%/year. These deposits secure the loan at Woori Bank - Dubai Branch.

b) Equity investments in other entities

Stock code	31/12/2023			01/01/2023		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in associates	1,231,995,919,152	2,974,125,000,000	(41,476,460,111)	1,149,193,359,192	3,573,281,250,000	(17,941,683,607)
Binh Duong Water - BWE	1,061,163,359,192	2,974,125,000,000	-	1,061,163,359,192	3,573,281,250,000	-
Enviroment						
Corporation - Joint						
Stock Company						
Water Supply,	5,480,000,000	-	-	5,480,000,000	-	-
Sewerage and						
Environment						
Consultancy Joint						
Stock Company						
Gia Tan - Cam My	12,000,000,000	-	-	-	-	-
Water Supply						
Service Joint Stock						
Company (i)						
Biwase Quang Binh Joint	32,252,559,960	-	(5,718,822,404)	-	-	-
Stock Company (ii)						
Gia Tan Water Joint	121,100,000,000	-	(35,757,637,707)	82,550,000,000	-	(17,941,683,607)
Stock Company (iii)						
Investments in others entities	196,918,497,495	393,296,590,830		196,918,497,495	385,045,613,400	
Dong Nai Water	196,918,497,495	393,296,590,830	-	196,918,497,495	385,045,613,400	-
Joint Stock Company						
	1,428,914,416,647	3,367,421,590,830	(41,476,460,111)	1,346,111,856,687	3,958,326,863,400	(17,941,683,607)

4 . FINANCIAL INVESTMENTS

The fair value of investments in Binh Duong Water - Environment Corporation - Joint Stock Company ("BWE") is the closing price listed at the HOSE on 30 December 2022 and 29 December 2023. The fair value of investments in Dong Nai Water Joint Stock Company ("DNW") as at 31 December 2022 and 31 December 2023 is the average reference price of the nearest 30 trading days at the date of reporting of this stocks in Upcom.

The Company has not determined the fair value of financial investments in Water Supply, Sewerage and Environment Consultancy Joint Stock Company, Gia Tan Water Joint Stock Company, Gia Tan - Cam My Water Supply Service Joint Stock Company and Biwase Quang Binh Joint Stock Company, because Vietnamese Accounting Standards, Vietnamese Corporate Accounting System has not guided in detail on the determination of the fair value.

- (i) According to notice No. 01/TB-CNGT-CMY dated 16 December 2022 of Gia Tan - Cam My Water Supply Service Joint Stock Company, Thu Dau Mot Water Joint Stock Company registered to buy 1,200,000 shares, par value of VND 10,000/share equivalent to VND 12,000,000,000, capital contribution plan is divided into 4 installments, specifically as follows:
- Phase 1 contributes 20%, equivalent to 240,000 shares, ending on 30 January 2023;
 - Phase 2 contributes 30%, equivalent to 360,000 shares, ending on 30 March 2023;
 - Phase 3 contributes 30%, equivalent to 360,000 shares, ending on 30 June 2023;
 - Phase 4 contributes 20%, equivalent to 240,000 shares, ending on 30 September 2023.

As of 31 December 2023, the Company has made full capital contribution according to the schedule with a total value of contributed capital of VND 12,000,000,000, the Company's voting rate at Gia Tan - Cam My Water Supply Service Joint Stock Company is 20%.

- (ii) As at 25 August 2023, the Company signed a contract to transfer shares of Biwase Quang Binh Joint Stock Company with DNP Water Industry Investment Joint Stock Company based on Board of Directors Resolution No. 55/NQ-HDQT on 20 August 2023. Accordingly, the Company repurchased 2,535,180 shares at a transfer price of VND 10,222/share, equivalent to a total transfer value of VND 25,914,609,960. After the transfer, the Company's voting rate at Biwase Quang Binh Joint Stock Company is 42.25%. As at 6 November 2023, the 2023 Extraordinary General Meeting of Shareholders (3rd time) of Biwase Quang Binh Joint Stock Company issued Resolution No. 6.11/NQ-DHDCD approving the Plan to issue 3,000,000 shares for existing shareholders to increase charter capital (equivalent to 50% of charter capital before issuance). As at 01 November 2023, the Company received Notice of payment for share purchase No. 11/TTr-HDQT dated 08 November 2023 with the number of shares purchased being 1,267,590 shares, purchase price of VND 10,000/share. Payment deadline is divided into 2 installments on 29 December 2023 and 28 April 2024, each payment is 50% of total payment value. On 13 November 2023, the Company paid VND 6,337,950,000 on time for the first payment.
- As at 31 December 2023, the total investment value in Biwase Quang Binh Joint Stock Company is VND 32,252,599,960, equivalent to 3,168,975 shares, accounting for 43.77% of the total shares of the Biwase Quang Binh Joint Stock Company.

- (iii) On 22 March 2023, Gia Tan Water Joint Stock Company ("GIWACO") issued Resolution of the General Meeting of Shareholders No. 01/NQ/DHCD/2023 accordingly approving the proposal to increase by 50% capital to the Company's charter, the number of additional shares issued is 16,750,000 shares equivalent to VND 167,500,000,000. As at 2 November 2023, the Company paid VND 35,000,000,000 to exercise the right to buy 3,500,000 shares of the 2023 stock issuance. In November, the Company continued to pay a total of VND 3,550,000,000 to buy 355,000 surplus shares from GIWACO's 2022 and 2023 share issuances. As of 31 December 2023, the Company has held 10,855,000 shares of GIWACO, accounting for 22.73% of GIWACO's total shares.

Investments in associates and investments in others entities
Details information about associates and other investments during the year:

Other investments

Name	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Associates				
Binh Duong Water - Environment Corporation - Joint Stock Company	Binh Duong	37.42%	37.42%	Producing and supplying water
Water Supply, Sewerage and Environment Consultancy Joint Stock Company	Ho Chi Minh	25.00%	25.00%	Construction consulting
Gia Tan - Cam My Water Joint Stock Company	Dong Nai	20.00%	20.00%	Producing and supplying water
Gia Tan Water Joint Stock Company	Dong Nai	22.73%	22.73%	Producing and supplying water
Biwase Quang Binh Joint Stock Company	Quang Binh	43.77%	43.77%	Producing and supplying water
Other entities				
Dong Nai Water Joint Stock Company	Dong Nai	12.06%	12.06%	Producing and supplying water

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2023		01/01/2023	
	Value VND	Provision VND	Value VND	Provision VND
a) Related parties	16,804,332,049	-	14,197,987,969	-
- Binh Duong Water - Environment Corporation - Joint Stock Company	16,804,332,049	-	14,191,487,969	-
- Water Supply, Sewerage and Environment Consultancy Joint Stock Company	-	-	6,500,000	-
b) Other parties	55,349,391,520	-	24,590,000	-
- Biwase Electric Construction Joint Stock Company	55,349,391,520	-	24,590,000	-
	72,153,723,569	-	14,222,577,969	-

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2023		01/01/2023	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Related parties	-	-	3,692,483,689	-
- Waste Treatment Enterprise - Binh Duong Water - Environment Corporation - Joint Stock Company	-	-	3,567,500,189	-
- Water Supply, Sewerage and Environment Consultancy Joint Stock Company	-	-	124,983,500	-
b) Other parties	81,419,925,204	-	29,613,200,000	-
- Mr. Le Minh Bang (i)	76,900,000,000	-	26,000,000,000	-
- Other parties	4,519,925,204	-	3,613,200,000	-
	<u>81,419,925,204</u>	<u>-</u>	<u>33,305,683,689</u>	<u>-</u>

(i) Implementing Resolution No. 38/NQ-HDQT dated 06 October 2022 on the preparation of the land fund for the expansion of Bau Bang clean water plant, the Company has advanced to Mr. Le Minh Bang under the land use right transfer contract dated 07 October 2022 and Contract addendum dated 01 April 2023. As at 31 December 2023, the total amount the Company has advanced to Mr. Le Minh Bang is VND 76,900,000,000.

7 . LOAN RECEIVABLES

	31/12/2023		01/01/2023	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Dai Phu Thinh Company Limited (i)	5,000,000,000	-	-	-
	<u>5,000,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

(i) As at 31 December 2023, the loan to Dai Phu Thinh Company Limited according to Loan Agreement No. 002/2023/HDKT dated 11 August 2023 with the amount of VND 5,000,000,000, interest rate 10% /year, loan term until 11 February 2024.

8 . OTHER SHORT-TERM RECEIVABLES

	31/12/2023		01/01/2023	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Details by contents				
- Receivable of the payment to purchase shares (i)	3,000,000,000	-	3,000,000,000	-
- Accrual deposit interest	2,166,721,634	-	27,123,288	-
- Advances (ii)	186,031,651,249	-	143,783,158,285	-
- Other receivables	1,410,938,819	-	916,313,152	-
	<u>192,609,311,702</u>	<u>-</u>	<u>147,726,594,725</u>	<u>-</u>

	31/12/2023		01/01/2023	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b) Details by parties				
<i>Related parties</i>	189,826,910,548	-	147,055,518,482	-
- Binh Duong Water - Enviroment Corporation - Joint Stock Company	638,027,485	-	134,413,622	-
- Gia Tan Water Joint Stock Company (i)	3,000,000,000	-	3,087,509,927	-
- Quynh Phuc Production and Trading Company	296,694,933	-	296,694,933	-
- Mr. Nguyen Minh Duc (ii)	185,892,188,130	-	143,536,900,000	-
<i>Other parties</i>	2,782,401,154	-	671,076,243	-
- Others	2,782,401,154	-	671,076,243	-
	192,609,311,702	-	147,726,594,725	-

(i) As at 14 December 2022, Thu Dau Mot Water Joint Stock Company issued Resolution No. 52/NQ-HDQT to buy an additional 300,000 shares of Gia Tan Water Joint Stock Company (GIWACO) with par value of VND 10,000/share equivalent to a total par value of VND 3,000,000,000 and at the same time paid money to buy shares to GIWACO. On 22 December 2022, the Board of Management of Gia Tan Water Joint Stock Company issued Minutes No. 10/BB-HDQT in which agreed not to allocate 300,000 shares of GIWACO as expected. Due to the difficult financial situation, GIWACO sent official dispatch No. 210/CNGT dated 29 December 2023 about not refunding the amount of VND 3,000,000,000 that the Company paid to buy shares and asking for an extension of the refund time and extended the repayment period for this amount up to 30 June 2024.

(ii) The amount of VND 185,892,188,130 is an advance to Mr. Nguyen Minh Duc to compensate and ground agreement with households whose lands located in the area where the pipeline passes and land for construction of the project "Construction of Tan Ba 2 water collection works - raw water pumping station and the pipeline to convey raw water to Di An clean water plant" according to Resolution No. 18/NQ-HDQT dated 12 April 2022 of the Board of Management of Thu Dau Mot Water Joint Stock Company.

9. INVENTORIES

	31/12/2023		01/01/2023	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	1,965,161,169	-	59,945,772,759	-
Tools, supplies	91,020,000	-	618,360,000	-
	2,056,181,169	-	60,564,132,759	-

31/12/2023	01/01/2023
VND	VND
-	52,716,739,619
57,883,003,945	-
2,099,475,738	105,740,000
59,982,479,683	52,822,479,619

(i) The project D2500 pipeline system of Bau Bang Factory - Phase 2 was completed and put into use on 07 August 2023 with original cost of VND 72,625,264,154.

- *Location* : Thai Hoa Ward - Tan Uyen Town and An Phu Ward - Thuan An City - Binh Duong Province;
- *The purpose of the project*: Expand water supply area and Construction to increase capacity;
- *Investor*: Thu Dau Mot Water Joint Stock Company;
- *Investment funds*: Using owner's capital and bank loans;
- *Project scale*: The project intake water transmission system from Tan Ba to Di An water plant is about 4,390 m long, increasing the capacity scale and expand water supply area;
- *Total expected investment*: VND 276,151,000,000 (VAT included);
- *Project implementation time*: 12 months, The project commenced in the third quarter of 2023;
- *Construction status*: The project has been constructed and installed water pipes.



Thu Dau Mot Water Joint Stock Company

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11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
Original cost						
Beginning balance	617,479,842,167	306,581,569,679	325,336,829,515	802,444,081	10,642,135,220	1,260,842,820,662
- Purchase in the year	317,609,681	-	134,951,529	118,400,000	-	570,961,210
- Completed construction investment (i)	887,198,436	-	72,625,264,154	-	-	73,512,462,590
Ending balance of the year	618,684,650,284	306,581,569,679	398,097,045,198	920,844,081	10,642,135,220	1,334,926,244,462
Accumulated depreciation						
Beginning balance	305,219,272,662	153,870,966,635	124,166,770,836	376,655,617	3,087,430,257	586,721,096,007
- Depreciation in the year	74,437,309,834	40,754,666,259	31,346,753,697	199,450,713	626,917,675	147,365,098,178
Ending balance of the year	379,656,582,496	194,625,632,894	155,513,524,533	576,106,330	3,714,347,932	734,086,194,185
Net carrying amount						
Beginning of the year	312,260,569,505	152,710,603,044	201,170,058,679	425,788,464	7,554,704,963	674,121,724,655
Ending of the year	239,028,067,788	111,955,936,785	242,583,520,665	344,737,751	6,927,787,288	600,840,050,277

- Ending net book value of tangible fixed assets at the end of the year pledged as loan securities is VND 352,942,316,502.

- Cost of fully depreciated tangible fixed assets at the end of the year but still in use is VND 45,146,712,480.

(i) The Water pipeline system from Phuoc Hoa Canal to raw water pumping station - Raw water pipeline D2500 was accepted and put into use from 07 August 2023 with original cost of VND 72,625,264,154.

12 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
Original cost			
Beginning balance	58,816,676,675	692,029,818	59,508,706,493
Ending balance of the year	58,816,676,675	692,029,818	59,508,706,493
Accumulated amortisation			
Beginning balance	8,529,016,291	550,835,734	9,079,852,025
- Amortisation in the year	1,504,452,432	73,666,488	1,578,118,920
Ending balance of the year	10,033,468,723	624,502,222	10,657,970,945
Net carrying amount			
Beginning of the year	50,287,660,384	141,194,084	50,428,854,468
Ending of the year	48,783,207,952	67,527,596	48,850,735,548

- As at 31 December 2023, there were no intangible fixed assets used as collateral for loans.
- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 105,000,000.

13 . PREPAID EXPENSES

	31/12/2023	01/01/2023
	VND	VND
a) Short-term		
Dispatched tools and supplies	118,300,987	33,667,209
Maintenance and repair costs	1,832,552,075	342,808,134
Others	144,756,933	200,178,534
	2,095,609,995	576,653,877
b) Long-term		
Asset repair and maintenance costs	979,348,878	2,006,423,338
Others	32,622,519	273,020,872
	1,011,971,397	2,279,444,210

Thu Dau Mot Water Joint Stock Company

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14 . BORROWINGS

	01/01/2023		During the year		31/12/2023	
	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 loans debts	43,184,472,314	43,184,472,314	316,688,197,547	206,522,359,802	153,350,310,059	153,350,310,059
- Standard Chartered Bank (Vietnam)	21,999,995,160	21,999,995,160	117,700,000,000	139,699,995,160	-	-
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	21,184,477,154	21,184,477,154	78,141,390,147	62,675,557,242	36,650,310,059	36,650,310,059
- Tien Phong Commercial Joint Stock Bank - Binh Duong Branch	-	-	4,146,807,400	4,146,807,400	-	-
- Woori Bank Viet Nam - Dubai Branch	-	-	116,700,000,000	-	116,700,000,000	116,700,000,000
Current portion of long-term debts	99,066,603,752	99,066,603,752	61,510,603,752	99,066,603,752	61,510,603,752	61,510,603,752
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	4,056,000,000	4,056,000,000	-	4,056,000,000	-	-
- Binh Duong Development Investment Fund	87,000,000,000	87,000,000,000	53,500,000,000	87,000,000,000	53,500,000,000	53,500,000,000
- Shinhan Bank Viet Nam Limited - Head Office	8,010,603,752	8,010,603,752	8,010,603,752	8,010,603,752	8,010,603,752	8,010,603,752
	<u>142,251,076,066</u>	<u>142,251,076,066</u>	<u>378,198,801,299</u>	<u>305,588,963,554</u>	<u>214,860,913,811</u>	<u>214,860,913,811</u>
b) Long-term borrowings						
Long-term debts	212,896,037,959	212,896,037,959	-	99,066,603,752	113,829,434,207	113,829,434,207
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	4,056,000,000	4,056,000,000	-	4,056,000,000	-	-
- Binh Duong Development Investment Fund	180,802,924,835	180,802,924,835	-	87,000,000,000	93,802,924,835	93,802,924,835
- Shinhan Bank Viet Nam Limited - Head Office	28,037,113,124	28,037,113,124	-	8,010,603,752	20,026,509,372	20,026,509,372
	<u>212,896,037,959</u>	<u>212,896,037,959</u>	<u>-</u>	<u>99,066,603,752</u>	<u>113,829,434,207</u>	<u>113,829,434,207</u>
Amount due for settlement within 12 months	(99,066,603,752)	(99,066,603,752)	(61,510,603,752)	(99,066,603,752)	(61,510,603,752)	(61,510,603,752)
Amount due for settlement after 12 months	<u>113,829,434,207</u>	<u>113,829,434,207</u>			<u>52,318,830,455</u>	<u>52,318,830,455</u>

Thu Dau Mot Water Joint Stock Company

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Detailed information on Short-term borrowings:

Detailed information on Short-term borrowings from banks and credit institutions is as follows:

Other parties	Currency	Interest rate	Maturity	Year maturity	Loan purpose	Guarantee	VND	
- Standard Chartered Bank (Vietnam)	VND	6.6%	12 months	12/04/2023	supplement working capital	Stock	-	21,999,995,160
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch (i)	VND	Floating	12 months	01/05/2024	supplement working capital	Stock	36,650,310,059	21,184,477,154
- Woori Bank Viet Nam - Dubai Branch (ii)	VND	3M term SOFR + 1.35%	12 months	21/03/2024	supplement working capital	Deposit contract	116,700,000,000	-
							<u>153,350,310,059</u>	<u>43,184,472,314</u>

(i) As at 31 December 2023, the borrowing from Vietnam International Commercial Joint Stock Bank - Sai Gon Branch under Credit contract No. 5421611.23 dated 18 August 2023 with the credit limited of VND 100,000,000,000, the term of the credit is 12 months from the date of signing the Credit Contract. The borrowing aims to serve the demand of working capital of the Company and is secured by 4,437,500 shares of Binh Duong Water - Environment Corporation - Joint Stock Company (BWE) owned by the Company.

(iii) The borrowing from Woori Bank - Dubai Branch under Credit Contract number AI/4092467_1 dated 23 March 2023 with loan amount of USD 5,000,000, the term of the credit is 12 months from the date of signing Credit Contract. The borrowing aims to serve the demand of working capital of the Company. As of 31 December 2023, the disbursed loan is secured by deposits at Woori Bank Vietnam Limited - Binh Duong Branch.

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Detailed information on Long-term borrowings:

Terms and conditions of long-term borrowings are as follows:

	Currency	Interest rate	Year maturity	Guarantee	31/12/2023	
					Long-term loans	In which, current portion of long-term loans
					VND	VND
Others						VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch						
- Contract No. 017D18 dated 19 November 2018	VND	Floating	2023		113,829,434,207	61,510,603,752
Binh Duong Development Investment Fund						
- Contract No. 06/2017/HDTD-TDH dated 01 June 2017	VND	7.00%	2024	(1a)	93,802,924,835	53,500,000,000
- Contract No. 14/2017/HDQT-TDH dated 29 November 2017	VND	7.00%	2023	(1a)	4,500,000,000	4,500,000,000
- Contract No. 05A/2019/HDTD-TDH dated 30 December 2019	VND	7.00%	2025	(1a)	61,022,924,835	40,000,000,000
- Contract No. 13/2020/HDTD-TDH dated 15 October 2020	VND	6.50%	2027	(1b)	28,280,000,000	9,000,000,000
Shinhan Bank Viet Nam Limited – Head Office						
- Contract No. SHBVN/CMC/07/2021/HDTD/TDMW dated 15 April 2021	VND	6.80%	2026	(2)	20,026,509,372	8,010,603,752
					<u>113,829,434,207</u>	<u>61,510,603,752</u>
					(61,510,603,752)	(99,066,603,752)
					<u>52,318,830,455</u>	<u>113,829,434,207</u>

Amount due for settlement within 12 months

Amount due for settlement after 12 months

(1a) Loans from Binh Duong Development Investment Fund to implement construction works, to purchase machinery and equipment for Bau Bang water plant. Loans are secured by assets formed from borrowings capital, rights of collecting water bills; 30,000,000 shares of Binh Duong Water - Environment Corporation - Joint Stock Company (BWE) and 200,000 shares of Water Supply, Sewerage and Environment Consultancy Joint Stock Company owned by the Company.

(1b) Loan from Binh Duong Development Investment Fund to pay the investment cost in water supply system in Bau Bang area phase II - capacity of 15,000 m3/day. Loan are mortgaged with assets formed from loans under the Credit Contract No. 13/2020/HDTD-TDH and secured assets for loans under Credit Contract No. 06/2017/HDTD-TDH dated 01 June 2017; Credit contract for investment and development No. 14/2017/HDTD-TDH dated 29 November 2017.

(2) Loan from Shinhan Bank Viet Nam Limited - Head Office to sponsor the water system from Phuoc Hoa Canal to raw water pumping station - Raw water pipeline D2500 under Bau Bang area water supply system project. Collateral is 3,000,000 listed shares of Binh Duong Water - Environment Corporation - Joint Stock Company (BWE) owned by Thu Dau Mot Water Joint Stock Company.

15 . TRADE PAYABLES

	31/12/2023		01/01/2023	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Related parties	5,104,861,973	5,104,861,973	10,311,476,073	10,311,476,073
- Binh Duong Water - Enviroment Corporation - Joint Stock Company	4,513,061,973	4,513,061,973	9,719,676,073	9,719,676,073
- N.T.P Trading Company Limited	591,800,000	591,800,000	591,800,000	591,800,000
b) Other parties	47,337,021,449	47,337,021,449	3,567,450,514	3,567,450,514
- Biwase Electric Construction Joint Stock Company	44,848,376,585	44,848,376,585	3,460,768,914	3,460,768,914
- Southern Irrigation Management one member limited liability Company	1,437,599,664	1,437,599,664	-	-
- Bien Hoa Chemical Plant - The Branch of South Basic Chemicals Joint Stock Company	923,691,600	923,691,600	2,592,000	2,592,000
- Others	127,353,600	127,353,600	104,089,600	104,089,600
	52,441,883,422	52,441,883,422	13,878,926,587	13,878,926,587

16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	At the beginning of the year	Tax payable in the year	Tax paid in the year	At the end of the year
	VND	VND	VND	VND
Value-added tax	-	9,371,775,242	6,374,356,946	2,997,418,296
Corporate income tax	2,541,289,823	18,712,056,326	16,975,160,462	4,278,185,687
Personal income tax	80,519,350	5,696,873,992	5,711,206,009	66,187,333
Natural resource tax	236,860,260	2,534,366,472	2,489,554,704	281,672,028
Business-license tax	-	3,000,000	3,000,000	-
Fees, charges and other payables	-	3,333,472,000	3,333,472,000	-
	2,858,669,433	39,651,544,032	34,886,750,121	7,623,463,344

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 financial statements could be changed at a later date upon final determination by the tax authorities.

17 . SHORT-TERM ACCRUED EXPENSES

	31/12/2023	01/01/2023
	VND	VND
Cost of purchasing raw water	-	915,120,900
Cost of electricity to produce water	561,325,610	492,774,170
Cost of interest paybles	2,853,571,318	3,296,329,766
	3,414,896,928	4,704,224,836

18 . OTHER SHORT-TERM PAYABLES

	31/12/2023	01/01/2023
	VND	VND
a) Details by contents	140,179,315,667	108,009,167
Funding of trade union	153,774,000	66,484,000
Dividends or profits payables	140,000,000,000	-
Other payables	25,541,667	41,525,167
	140,179,315,667	108,009,167
b) Details by parties	140,179,315,667	108,009,167
<i>Related parties</i>	25,301,818,000	-
- Quynh Phuc Production and Trading Company Limited	9,901,818,000	-
- N.T.P Trading Company Limited	8,400,000,000	-
- Mr. Pham Van Chien	7,000,000,000	-
<i>Other parties</i>	114,877,497,667	108,009,167
- Others	114,877,497,667	108,009,167
	140,179,315,667	108,009,167

19 . PROVISIONS FOR PAYABLES SHORT-TERM

	31/12/2023	01/01/2023
	VND	VND
Provision for salaries	157,639,717	-
	157,639,717	-

Thu Dau Mot Water Joint Stock Company

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

Financial Statements

for the fiscal year ended as at 31 December 2023

20 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	1,000,000,003,750	397,799,321,818	239,227,691,627	209,688,834,761	1,846,715,851,956
Profit of the previous year	-	-	-	220,390,981,962	220,390,981,962
Earnings distribution of 2021	-	-	82,154,860,619	(108,444,416,017)	(26,289,555,398)
Ending balance of previous year	1,000,000,003,750	397,799,321,818	321,382,552,246	321,635,400,706	2,040,817,278,520
Profit in the year	-	-	-	283,449,860,715	283,449,860,715
Dividend payment of 2022	-	-	-	(130,000,000,000)	(130,000,000,000)
Dividend advance of 2023 (i)	-	-	-	(140,000,000,000)	(140,000,000,000)
Earnings distribution of 2022 (ii)	-	-	55,097,745,491	(72,729,024,048)	(17,631,278,557)
Ending balance of current year	1,000,000,003,750	397,799,321,818	376,480,297,737	262,356,237,373	2,036,635,860,678

(i) The Company will advance the 2023 dividend in cash according to Board of Directors Resolution No. 72/NQ-HDQT dated 14 December 2023 and Notice No. 2017/TB-SGDHCM dated 21 December 2023 of Ho Chi Minh City Stock Exchange with the temporary dividend ratio of VND 1,400/stock.

According to Resolution No. 02/NQ-DHDCD dated 28 March 2023 issued by General Meeting of shareholders, the Company announced its profit distribution of 2022 as follows:

	Amount VND
Retained earning in 2021	101,244,418,744
Profit after corporate income tax in 2022	220,390,981,962
Total profit distributable	321,635,400,706
Profit distribution in 2022	
- Development and investment fund	55,097,745,491
- Dividend payment of 13% of chartered capital (equivalent to VND 1,300 per share)	130,000,000,000
- Bonus fund	8,815,639,278
- Welfare fund	2,203,909,820
- Bonus fund for Executive Board	6,611,729,459
	202,729,024,048
Retained earnings	118,906,376,658

b) Details of Contributed capital

	31/12/2023 VND	Rate %	01/01/2023 VND	Rate %
Quynh Phuc Production and Trading Company Limited	70,727,270,000	7.07	70,727,270,000	7.07
N.T.P Trading Company Limited	60,000,000,000	6.00	60,000,000,000	6.00
Mr. Pham Van Chien	50,000,000,000	5.00	50,000,000,000	5.00
Others	819,272,733,750	81.93	819,272,733,750	81.93
	1,000,000,003,750	100.00	1,000,000,003,750	100.00

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

	Year 2023 VND	Year 2022 VND
<i>Owner's invested capital</i>		
- At the beginning of the year	1,000,000,003,750	1,000,000,003,750
- At the end of the year	1,000,000,003,750	1,000,000,003,750
<i>Dividends and profit</i>		
- Dividend payable in the year	270,000,000,000	120,000,000,000
+ Dividends distributed on last year profit	130,000,000,000	120,000,000,000
+ Estimated dividends distributed on this year profit	140,000,000,000	-
- Dividend paid in cash in the year	130,000,000,000	120,000,000,000
+ Dividends distributed on last year profit	130,000,000,000	120,000,000,000
- Dividend payable at the end of the year	140,000,000,000	-

d) Share

	31/12/2023	01/01/2023
Quantity of authorized issuing shares	100,000,000	100,000,000
Quantity of issued shares	100,000,000	100,000,000
- Common shares	100,000,000	100,000,000
Quantity of outstanding shares in circulation	100,000,000	100,000,000
- Common shares	100,000,000	100,000,000
Par value per share: VND 10,000 /stock		

e) Company's funds

	31/12/2023	01/01/2023
	VND	VND
Development and investment funds	376,480,297,737	321,382,552,246
	376,480,297,737	321,382,552,246

21 . OFF STATEMENT OF FINANCIAL POSITION ITEMS

a) Operating asset for leasing

The Company is the lessor under operating lease contracts. As at 31 December 2023, total future minimum lease income under operating lease contracts are presented as follows:

	31/12/2023	01/01/2023
	VND	VND
- Not later than 1 year	295,080,000	373,080,000
- Later than 1 year and not later than 5 years	1,180,320,000	1,180,320,000
- Later than 5 years	3,811,450,000	4,106,530,000

b) Operating leased assets

The Company leases the office of Binh Duong Water - Environment Corporation - Joint Stock Company under a 05 year operating lease. The contract of office lease signed on 01 January 2020, the lease term is from 01 January 2020 to 31 December 2025; rental price of VND 53,865,000 per month (VAT included).

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

	Year 2023	Year 2022
	VND	VND
Revenue from sale of clean water	466,370,475,776	471,052,781,744
Revenue from sale of raw water	6,817,259,504	7,863,186,901
Revenue from sale of materials	59,386,183,200	-
	532,573,918,480	478,915,968,645
In which: Revenue from relevant parties (Detail in Note No. 36)	473,187,735,280	478,915,968,645

23 . COST OF GOODS SOLD

	Year 2023 VND	Year 2022 VND
Cost of clean water	225,135,653,122	221,629,449,427
Cost of raw water	8,399,949,162	8,354,338,259
Cost of selling materials	58,221,748,184	-
	291,757,350,468	229,983,787,686
In which: Purchasing from relevant parties <i>(Detail in Note No. 36)</i>	28,817,652,542	28,745,021,373

24 . FINANCIAL INCOME

	Year 2023 VND	Year 2022 VND
Interest income	5,039,746,483	1,908,841,608
Dividends or profits received	118,851,928,300	22,113,098,500
	123,891,674,783	24,021,940,108
In which: Financial income from related parties <i>(Detail in Note No. 36)</i>	94,243,750,000	400,000,000

25 . FINANCIAL EXPENSES

	Year 2023 VND	Year 2022 VND
Interest expenses	19,733,579,334	21,401,478,712
Provision for devaluation of investments	23,534,776,504	7,578,442,191
Other financial expenses	5,191,480,659	3,594,244,935
	48,459,836,497	32,574,165,838
In which: Financial expenses to related parties <i>(Detail in Note No. 36)</i>	23,534,776,504	7,578,442,191

26 . GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2023 VND	Year 2022 VND
Raw materials	87,281,435	240,583,680
Labour expenses	7,134,392,435	4,773,183,436
Depreciation expenses	671,066,515	648,174,012
Tax, charge, fee	164,923,583	141,509,452
Expenses of outsourcing services	1,868,317,230	1,798,662,000
Other expenses in cash	4,312,172,733	2,675,094,728
	14,238,153,931	10,277,207,308

27 . OTHER INCOME

	Year 2023	Year 2022
	VND	VND
Gain from liquidation, disposal of fixed assets	-	350,880,909
Others	439,837,568	569,450,507
	439,837,568	920,331,416

28 . OTHER EXPENSES

	Year 2023	Year 2022
	VND	VND
Others	288,172,894	71,905,650
	288,172,894	71,905,650

29 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2023	Year 2022
	VND	VND
Total profit before tax	302,161,917,041	230,951,173,687
Increase	3,810,574,515	2,365,759,305
- <i>Ineligible expenses</i>	3,810,574,515	2,365,759,305
Decrease	(118,851,928,300)	(22,113,098,500)
- <i>Dividend payment</i>	(118,851,928,300)	(22,113,098,500)
Taxable income	187,120,563,256	211,203,834,492
- <i>Taxed income with tax rate of 10%</i>	210,215,047,703	224,060,882,753
- <i>Taxed income with tax rate of 20%</i>	(23,094,484,447)	(12,857,048,261)
Corporate income tax payables	18,712,056,326	21,120,383,449
Exempted corporate income tax	-	(10,560,191,724)
Current corporate income tax expense (tax rate 20%)	18,712,056,326	10,560,191,725
Tax payable at the beginning of the year	2,541,289,823	1,941,801,287
Tax paid in the year	(16,975,160,462)	(9,960,703,189)
Corporate income tax payable at the end of the year	4,278,185,687	2,541,289,823

30 . BASIC EARNING PER SHARE

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

	Year 2023	Year 2022
	VND	VND
Net profit after tax	283,449,860,715	220,390,981,962
Adjustments:	(22,675,988,857)	(17,631,278,557)
- <i>Bonus and welfare fund is distributed from the profit after tax (i)</i>	(22,675,988,857)	(17,631,278,557)
Profit distributed for common shares	260,773,871,858	202,759,703,405
Average number of outstanding common shares in circulation in the year	100,000,000	100,000,000
Basic earnings per share	2,608	2,028

(i) According to the Resolution No. 02/NQ-DHDCD dated 28 March 2023, the Company plans to appropriate bonus and welfare funds and Reward fund for executive management at the rate of 8% of profit in 2023.

As at 31 December 2023, the Company did not have shares with dilutive potential for earnings per share.

31 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2023 VND	Year 2022 VND
Raw materials	13,444,453,617	14,194,693,053
Labour expenses	9,409,281,702	6,522,175,283
Depreciation expenses	148,943,217,098	145,364,012,654
Expenses of outsourcing services	64,271,164,787	63,878,432,792
Other expenses in cash	11,705,639,011	10,301,681,212
	247,773,756,215	240,260,994,994

32 . FINANCIAL INSTRUMENTS

Financial risk management

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

Market risk

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

Price Risk:

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

	More than 5 years VND	Total VND
As at 31/12/2023		
Long-term investments	393,296,590,830	393,296,590,830
	393,296,590,830	393,296,590,830
As at 01/01/2023		
Long-term investments	385,045,613,400	385,045,613,400
	385,045,613,400	385,045,613,400

Interest rate risk:

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

Credit Risk

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

	Up to 1 year VND	Total VND
As at 31/12/2023		
Cash and cash equivalents	109,761,090,746	109,761,090,746
Trade and other receivables	264,763,035,271	264,763,035,271
Loans	45,000,000,000	45,000,000,000
	419,524,126,017	419,524,126,017
As at 01/01/2023		
Cash and cash equivalents	33,254,724,476	33,254,724,476
Trade and other receivables	161,949,172,694	161,949,172,694
	195,203,897,170	195,203,897,170

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	Total VND
As at 31/12/2023			
Borrowings	214,860,913,811	52,318,830,455	267,179,744,266
Trade and other payables	192,621,199,089	-	192,621,199,089
Accrued expenses	3,414,896,928	-	3,414,896,928
	410,897,009,828	52,318,830,455	463,215,840,283
As at 01/01/2023			
Borrowings	142,251,076,066	113,829,434,207	256,080,510,273
Trade and other payables	13,986,935,754	-	13,986,935,754
Accrued expenses	4,704,224,836	-	4,704,224,836
	160,942,236,656	113,829,434,207	274,771,670,863

The Company believes that risk level of loan repayment 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.

33. ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

a) Proceeds from borrowings during the year

	Year 2023 VND	Year 2022 VND
Proceeds from ordinary contracts	316,688,197,547	109,184,457,794

b) Actual repayments on principal during the year

	Year 2023 VND	Year 2022 VND
Repayment on principal from ordinary contracts	305,588,963,554	219,805,287,356

34 . OTHER INFORMATION

- As at 12 June 2023, the Board of Management of Thu Dau Mot Water Joint Stock Company (TDMWATER) approved Resolution No. 37/NQ-HDQT to sign a principle contract to purchase shares at Ca Mau Water Supply Joint Stock Company (CAWACO). Accordingly, the number of shares transferred is 3,789,700 shares, the transfer price is VND 14,300/share equivalent to the total value of VND 54,192,710,000, the ownership rate of TDMWATER in CAWACO after receiving the transfer is 24.39%.
- As at 16 June 2023, the Board of Management of Thu Dau Mot Water Joint Stock Company (TDMWATER) approved Resolution No. 39/NQ-HDQT to implement the plan to offer additional shares to the public for existing shareholders according to the Resolution of the 2023 Annual General Meeting of Shareholders No. 02/NQ-DHDCD dated 28 March 2023. As at 31 August 2023, the Company's Board of Directors approved Resolution No. 58/NQ-HDQT adjusting some implementation contents according to Resolution No. 39/NQ-HDQT. As at 11 December 2023, the State Security Commission issued Certificate No. 426/GCN-UBCK on the registration for the Company's public stock sale. As at 14 December 2023, the Company approved Resolution No. 72/NQ-HDQT deciding on closing the list of shareholders who exercise the right to buy shares of existing shareholders and the time to exercise the right to buy shares. Accordingly, the Company will issue an additional 10,000,000 shares by way of offering additional shares to existing shareholders through the exercise of stock purchase rights with the share price of VND 30,000/share, the offering period is from 9 January 2024 to 7 February 2024.

35 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

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

36 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

Related parties	Relation
- Binh Duong Water - Environment Corporation - Joint Stock Company	Associate
- Water Supply, Sewerage and Environment Consultancy Joint Stock Company	Associate
- Gia Tan - Cam My Water Supply Service Joint Stock Company	Associate
- Biwase Quang Binh Joint Stock Company	Associate
- Gia Tan Water Joint Stock Company	Associate
- N.T.P Trading Company Limited	Major shareholder
- Quynh Phuc Production and Trading Company Limited	Major shareholder
- Mr. Pham Van Chien	Major shareholder
- Mr. Nguyen Minh Duc	Deputy General Director
- Board of Management, Supervisory Board and General Director	Key management personnel

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

	Year 2023 VND	Year 2022 VND
Revenue from sale of clean water and raw water	473,187,735,280	478,915,968,645
- Binh Duong Water - Environment Corporation - Joint Stock Company	473,187,735,280	478,915,968,645

	Year 2023	Year 2022
	VND	VND
Purchase of goods, services	49,298,332,664	37,044,233,823
- Binh Duong Water - Enviroment Corporation - Joint Stock Company	49,298,332,664	37,044,233,823
Cost of good sold	28,817,652,542	28,745,021,373
- Binh Duong Water - Enviroment Corporation - Joint Stock Company	28,817,652,542	28,745,021,373
Dividends, profits received	94,243,750,000	400,000,000
- Binh Duong Water - Enviroment Corporation - Joint Stock Company	93,843,750,000	-
- Water Supply, Sewerage and Environment Consultancy Joint Stock Company	400,000,000	400,000,000
Dividend Payment	23,494,545,100	21,687,272,400
- N.T.P Trading Company Limited	7,800,000,000	7,200,000,000
- Quynh Phuc Production and Trading Company Limited	9,194,545,100	8,487,272,400
- Mr. Pham Van Chien	6,500,000,000	6,000,000,000
Advances	42,355,288,130	143,518,900,000
- Mr. Nguyen Minh Duc	42,355,288,130	143,518,900,000

Remuneration to members of Board of Management:

No.	Name	Tittle	Year 2023	Year 2022
			VND	VND
1	Mr. Nguyen Van Tri	Chairman	1,138,000,000	720,000,000
2	Mr. Vo Van Binh	Member	167,000,000	156,000,000
3	Mr. Nguyen Thanh Phong	Member	167,000,000	156,000,000
4	Mr. Nguyen Huu Nghia	Member	167,000,000	156,000,000
5	Ms. Nguyen Thi Dien	Member	167,000,000	156,000,000
Total			1,806,000,000	1,344,000,000

Remuneration to members of Supervisory Board

No.	Name	Tittle	Year 2023	Year 2022
			VND	VND
1	Ms. Nguyen Thi Ngoc Thanh	Head	687,000,000	456,000,000
2	Ms. Nguyen Thi Mong Thuong	Member	83,000,000	72,000,000
3	Ms. Le Bach Lien	Member	83,000,000	72,000,000
Total			853,000,000	600,000,000

Salary of General Director and other managers:

No.	Name	Title	Year 2023 VND	Year 2022 VND
1	Mr. Tran The Hung	General Director	1,586,868,056	1,147,710,785
2	Mr. Nguyen Minh Duc	Deputy General Director	994,304,925	713,517,157
3	Mr. Nguyen Van Tan (Appointed on 21 March 2023)	Deputy General Director	378,072,500	-
Total			2,959,245,481	1,861,227,942

In addition to the transactions with related parties mentioned above, other related parties had no transactions during the year and had no balance at the end of the fiscal year with the Company.

37 . CORRESPONDING FIGURES

The corresponding figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2022, which were audited by AASC Auditing Firm Company Limited.

Preparer



Dinh Thi Thuy Nga

Chief Accountant



Nguyen Duy Khang

Binh Duong, 29 February 2024

General Director



Tran The Hung

