

CÔNG TY CỔ PHẦN  
NƯỚC  
THỦ DẦU MỘT  
THU DAU MOT  
WATER

JOINT STOCK COMPANY

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc  
SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

Thủ Dầu Một, ngày 18 tháng 1 năm 2025  
Thu Dau Mot, January 18<sup>th</sup> 2025

Số/No: 07/CBTT/2025

**CÔNG BỐ THÔNG TIN**  
**TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA ỦY BAN CHỨNG KHOÁN**  
**NHÀ NƯỚC VÀ SGDCK TP.HCM**  
**DISCLOSURE OF INFORMATION**  
**ON THE WEB PORTAL OF THE STATE SECURITIES COMMISSION**  
**AND THE HO CHI MINH STOCK EXCHANGE**

Kính gửi/To: - Ủy ban chứng khoán Nhà nước/State Securities Commission  
- Sở Giao dịch Chứng khoán TP. HCM/HCM Stock Exchange

- Tên tổ chức: **CÔNG TY CỔ PHẦN NƯỚC THỦ DẦU MỘT**
  - *Organization name: THU DAU MOT WATER JOINT STOCK COMPANY*
  - Mã chứng khoán: **TDM**
  - *Stock symbol: TDM*
  - Địa chỉ trụ sở chính: Số 11B Ngô Văn Trị, P. Phú Lợi, TP.Thủ Dầu Một, Tỉnh Bình Dương
  - *Head Office Address: No. 11B Ngo Van Tri, Phu Loi Ward, Thu Dau Mot City, Binh Duong Province*
  - Điện thoại/Tel: 0274.3842 255 Fax: 0274.3841 838
  - Người thực hiện công bố thông tin: **Ông Trần Thế Hưng**
  - *Information disclosure person: Mr. Tran The Hung*
- Chức vụ: **TỔNG GIÁM ĐỐC**  
*Position: GENERAL DIRECTOR*



1. Loại thông tin công bố: ☒ định kỳ ☐ bất thường ☐ 24h ☐ theo yêu cầu  
*Types of disclosures: ☒ periodically ☐ irregular ☐ 24 hours ☐ as required*

2. Nội dung thông tin công bố/*Information to be disclosed:*

Báo cáo tài chính quý IV năm 2024 kèm giải trình lợi nhuận.

*Finacial Statements for Quarter 4, 2024; attached profit statement*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 18/01/2025 tại đường dẫn/*This information is disclosed on the company's website on January 18<sup>th</sup>, 2025 at the link: <http://www.TDMWATER.VN>.*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./.

*We hereby declare that all information provided in this announcement is true and accurate. We shall be legally responsible for the accuracy of our information disclosure./.*

**Tài liệu đính  
kèm/Attachments:**

Tài liệu liên quan đến  
nội dung thông tin công  
bố/Documents related to  
the content of the  
disclosed information.

**ĐẠI DIỆN TỔ CHỨC  
NGƯỜI ỦY QUYỀN CÔNG BỐ THÔNG TIN  
ORGANIZATIONAL REPRESENTATIVE  
AUTHORIZED PERSON TO DISCLOSE INFORMATION**



**TỔNG GIÁM ĐỐC/GENERAL DIRECTOR  
Trần Thế Hưng/Tran The Hung**





**CÔNG TY CỔ PHẦN NƯỚC  
THỦ DẦU MỘT  
THU DAU MOT WATER JOINT STOCK  
COMPANY**

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập – Tự do – Hạnh phúc  
THE SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness**

Số/No: 17/CPNTDM-TCKT

V/v: Giải trình lợi nhuận sau thuế quý  
IV năm 2024 tăng 32,4% so với  
quý IV năm 2023

V/v: *Explanation of profit after tax in  
the fourth quarter of 2024  
increased by 32.4% compared to  
the fourth quarter of 2023*

Bình Dương, ngày 17 tháng 01 năm 2025

*Binh Duong, January 17<sup>th</sup> 2025*

**Kính gửi/ To: - Ủy ban Chứng khoán Nhà Nước  
The State Securities Commission**

**- Sở giao dịch chứng khoán Thành phố Hồ Chí Minh  
Hochiminh Stock Exchange**

Công ty Cổ phần Nước Thủ Dầu Một ("TDM") gửi lời chào trân trọng và cảm ơn vì sự quan tâm, giúp đỡ trong suốt thời gian qua của Ủy ban Chứng khoán Nhà nước, Sở Giao dịch chứng khoán Thành phố Hồ Chí Minh.

*Thu Dau Mot Water Joint Stock Company ("TDM") would like to send our sincere greetings and thanks for the attention and support over the past time from the State Securities Commission and Hochiminh Stock Exchange.*

Kết quả sản xuất kinh doanh của Công ty Cổ phần Nước Thủ Dầu Một quý IV năm 2024 tăng 32,4% so với quý IV năm 2023, theo quy định tại Thông tư 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn về việc công bố thông tin trên thị trường chứng khoán, Công ty xin giải trình nguyên nhân lợi nhuận tăng chủ yếu là do các yếu tố theo bảng đính kèm.

*Thu Dau Mot Water Joint Stock Company's production and business results in the fourth quarter of 2024 increased by 32.4% compared to the fourth quarter of 2023. According to Circular 96/2020/TT-BTC dated 16 November 16 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, the Company would like to explain that the reason for the increase in profit is mainly due to the factors in the attached table.*

Tổng hợp các lý do này là nguyên nhân chủ yếu dẫn đến lợi nhuận sau thuế quý IV năm 2024 tăng 32,4% so với quý IV năm 2023.

*The combination of these reasons is the main reason for the 32.4% increase in after-tax profit in the fourth quarter of 2024 compared to the fourth quarter of 2023.*

Công ty Cổ phần Nước Thủ Dầu Một xin cam kết các thông tin trên đây là đúng sự thật và chịu trách nhiệm trước pháp luật về nội dung công bố thông tin này.

*Thu Dau Mot Water Joint Stock Company hereby declare that all information provided in this announcement is true and accurate and we shall take full responsibility before the law for the disclosed information./.*



Chỉ tiêu/ Items	Quý IV/2023 Quarter IV/2023	Quý IV/2024 Quarter IV/2024	Tỷ lệ tăng (+)/giảm (-) Increase (+)/decrease (-) ratio	Ghi chú/ Notes
Lợi nhuận sau thuế/ Profit after corporate income tax	43.494.174.164/ 43,494,174,164	57.589.615.514/ 57,589,615,514	32,4% 32.4%	
Lợi nhuận gộp/ Gross profit	69.853.007.370/ 69,853,007,370	81.748.587.354/ 81,748,587,354	17,0% 17.0%	
Doanh thu cung cấp nước/ Revenue from sale of water	132.356.921.484/ 132,356,921,484	139.559.811.039/ 139,559,811,039	5,4% 5.4%	
Dự phòng giảm giá đầu tư/ Provision for devaluation of investments	18.916.713.735/ 18,916,713,735	15.325.502.922/ 15,325,502,922	-19,0% -19.0%	Dự phòng giảm giá đầu tư quý IV/2023 và quý IV/2024 lần lượt là/ Provision for devaluation of investments for the fourth quarter of 2023 and the fourth quarter of 2024 are respectively: - Công ty Cổ phần Cấp Nước Gia Tân/ Gia Tân Water Joint Stock Company: 13.197.891.331 VND và 7.871.608.848 VND/ VND 13,197,891,331 and VND 7,871,608,848. - Công ty Cổ phần Biwase Quảng Bình/ Biwase Quang Binh Joint Stock Company: 5.718.822.404 VND và 7.453.894.074 VND/ VND 5,718,822,404 and VND 7,453,894,074.
Chi phí lãi vay/ Interest expenses	5.452.021.914/ 5,452,021,914	2.151.972.472/ 2,151,972,472	-60,5% -60.5%	Do dư nợ các khoản vay dài hạn cũ giảm, khoản vay dài hạn công trình tuyến ống chuyển tải nước thô D1600 nhà máy nước Dĩ An trong năm 2024 đang được vốn hóa./ Due to the decrease in outstanding old long-term loans, the long-term loan for the D1600 raw water pipeline project of Di An water plant in 2024 is being capitalized.

Nơi nhận/ Recipients:

- Như trên/ As above;
- Lưu VP/ Archive at Office.

TỔNG GIÁM ĐỐC/GENERAL DIRECTOR



Trần Thế Hùng/Tran The Hung



# FINANCIAL STATEMENTS

THU DAU MOT WATER JOINT STOCK COMPANY  
for Quarter 4, 2024



## **CONTENTS**

	<b>Page</b>
Report of the Board of General Directors	02 - 03
Financial Statements	04 - 41
Statement of Financial position	04 - 05
Statement of Income	06 - 07
Statement of Cash flows	08 - 09
Notes to the Financial Statements	10 - 41





## **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 Quarter 4, 2024.

### **THE COMPANY**

Thu Dau Mot Water Joint Stock Company was established and operates under the Business Registration Certificate No. 3702226772 on 07 November 2013 issued by the Department of Planning and Investment of Binh Duong province and the 9th amendment on 15 January 2025.

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	(Appointed on 05 March 2020)
Mr. Vo Van Binh	Member	(Appointed on 05 March 2020)
Mr. Nguyen Thanh Phong	Member	(Appointed on 05 March 2020)
Mr. Nguyen Huu Nghia	Member	(Appointed on 05 March 2020)
Ms. Nguyen Thi Dien	Member	(Appointed on 05 March 2020)

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

Mr. Tran The Hung	General Director	(Re-appointed on 03 January 2025)
Mr. Nguyen Minh Duc	Deputy General Director	
Mr. Nguyen Van Tan	Deputy General Director	

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.

**Thủ Dầu Môt Water Joint Stock Company**

No. 11B, Ngo Van Tri street, Phu Loi ward, Thủ Dầu Môt city, Bình Dương 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 2024, 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.

*Bình Dương, 17 January 2025*

On behalf of the Board of General Directors

General Director



Trần The Hung





## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code ASSETS	Note	31/12/2024 VND	01/01/2024 VND
<b>100 A. CURRENT ASSETS</b>		<b>657,457,769,015</b>	<b>505,343,838,012</b>
<b>110 I. Cash and cash equivalents</b>	<b>3</b>	<b>263,928,635,098</b>	<b>110,009,086,373</b>
111 1. Cash		38,928,635,098	23,733,894,592
112 2. Cash equivalents		225,000,000,000	86,275,191,781
<b>120 II. Short-term investments</b>	<b>4</b>	<b>156,900,000,000</b>	<b>40,000,000,000</b>
123 1. Held-to-maturity investments		156,900,000,000	40,000,000,000
<b>130 III. Short-term receivables</b>		<b>156,450,098,227</b>	<b>351,182,960,475</b>
131 1. Short-term trade receivables	5	24,590,000	72,153,723,569
132 2. Short-term prepayments to suppliers	6	145,851,672,848	81,419,925,204
135 3. Short-term loan receivables	7	5,000,000,000	5,000,000,000
136 4. Other short-term receivables	8	5,573,835,379	192,609,311,702
<b>140 IV. Inventories</b>	<b>9</b>	<b>77,252,978,750</b>	<b>2,056,181,169</b>
141 1. Inventories		77,252,978,750	2,056,181,169
<b>150 V. Other short-term assets</b>		<b>2,926,056,940</b>	<b>2,095,609,995</b>
151 1. Short-term prepaid expenses	13	233,647,463	2,095,609,995
152 2. Deductible VAT		2,472,846,870	-
153 3. Taxes and other receivables from the State budget	16	219,562,607	-
<b>200 B. NON-CURRENT ASSETS</b>		<b>2,366,200,693,071</b>	<b>2,098,123,193,441</b>
<b>220 II. Fixed assets</b>		<b>695,853,408,537</b>	<b>649,690,785,825</b>
221 1. Tangible fixed assets	11	648,512,430,793	600,840,050,277
222 - Historical cost		1,522,643,388,713	1,334,926,244,462
223 - Accumulated depreciation		(874,130,957,920)	(734,086,194,185)
227 2. Intangible fixed assets	12	47,340,977,744	48,850,735,548
228 - Historical cost		59,588,706,493	59,508,706,493
229 - Accumulated amortization		(12,247,728,749)	(10,657,970,945)
<b>240 IV. Long-term assets in progress</b>		<b>7,478,420,305</b>	<b>59,982,479,683</b>
242 1. Construction in progress	10	7,478,420,305	59,982,479,683
<b>250 V. Long-term investments</b>	<b>4</b>	<b>1,662,384,928,737</b>	<b>1,387,437,956,536</b>
252 1. Investments in joint ventures and associates		1,532,190,165,656	1,231,995,919,152
253 2. Equity investments in other entities		196,918,497,495	196,918,497,495
254 3. Provision for devaluation of long-term investments		(66,723,734,414)	(41,476,460,111)
<b>260 VI. Other long-term assets</b>		<b>483,935,492</b>	<b>1,011,971,397</b>
261 1. Long-term prepaid expenses	13	483,935,492	1,011,971,397
<b>270 TOTAL ASSETS</b>		<b>3,023,658,462,086</b>	<b>2,603,467,031,453</b>

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Continued)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		505,444,386,682	566,831,170,775
310	I. Current liabilities		238,256,386,682	514,512,340,320
311	1. Short-term trade payables	15	6,574,116,373	52,441,883,422
313	2. Taxes and other payables to State budget	16	6,764,014,596	7,623,463,344
315	3. Short-term accrued expenses	17	3,218,793,246	3,414,896,928
319	4. Other short-term payables	18	274,951,667	140,179,315,667
320	5. Short-term borrowings and finance lease liabilities	14	112,479,097,295	214,860,913,811
321	6. Provisions for short-term payables	19	1,126,106,550	157,639,717
322	7. Bonus and welfare fund		107,819,306,955	95,834,227,431
330	II. Non-current liabilities		267,188,000,000	52,318,830,455
338	1. Long-term borrowings and finance lease liabilities	14	267,188,000,000	52,318,830,455
400	D. OWNER'S EQUITY		2,518,214,075,404	2,036,635,860,678
410	I. Owner's equity	20	2,518,214,075,404	2,036,635,860,678
411	1. Contributed capital		1,100,000,003,750	1,000,000,003,750
411a	- Ordinary shares with voting rights		1,100,000,003,750	1,000,000,003,750
412	2. Share premium		597,645,660,707	397,799,321,818
418	3. Development and investment funds		447,342,762,916	376,480,297,737
421	4. Retained earnings		373,225,648,031	262,356,237,373
421a	- Retained earnings accumulated till the end of the previous year		168,817,783,337	118,906,376,658
421b	- Retained earnings of the current year		204,407,864,694	143,449,860,715
440	TOTAL CAPITAL		3,023,658,462,086	2,603,467,031,453

Preparer



Dinh Thi Thuy Nga

Chief Accountant



Nguyen Duy Khang

Binh Duong, 17 January 2025

General Director



Tran The Hung



# STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Quarter 4		Accumulated to the end of this quarter	
			Current year	Previous year	Current year	Previous year
			VND	VND	VND	VND
01	1. Revenue from sales of goods and rendering of services	22	144,618,354,694	191,743,104,684	544,406,057,033	532,573,918,480
10	2. Net revenue from sales of goods and rendering of services		144,618,354,694	191,743,104,684	544,406,057,033	532,573,918,480
11	3. Cost of goods sold	23	62,869,767,340	121,890,097,314	286,790,585,123	291,757,350,468
20	4. Gross profit from sales of goods and rendering of services		81,748,587,354	69,853,007,370	257,615,471,910	240,816,568,012
21	5. Financial income	24	4,533,658,398	8,095,957,412	26,933,342,162	123,891,674,783
22	6. Financial expense	25	18,182,916,092	26,232,816,758	45,116,475,140	48,459,836,497
23	- In which: Interest expense		2,151,972,472	5,452,021,914	9,325,942,209	19,733,579,334
26	7. General and administrative expense	26	4,085,102,910	4,141,071,199	14,194,830,163	14,238,153,931
30	8. Net profit from operating activities		64,014,226,750	47,575,076,825	225,237,508,769	302,010,252,367
31	9. Other income	27	67,063,635	197,283,026	268,254,540	439,837,568
32	10. Other expense	28	198,314,171	-	199,822,197	288,172,894
40	11. Other profit		(131,250,536)	197,283,026	68,432,343	151,664,674
50	12. Total net profit before tax		63,882,976,214	47,772,359,851	225,305,941,112	302,161,917,041

STATEMENT OF INCOME

Year 2024

Code ITEMS	Note	Quarter 4		Accumulated to the end of this quarter	
		Current year	Previous year	Current year	Previous year
		VND	VND	VND	VND
51 13. Current corporate income tax expense	29	6,293,360,700	4,278,185,687	20,898,076,418	18,712,056,326
60 14. Profit after corporate income tax		57,589,615,514	43,494,174,164	204,407,864,694	283,449,860,715
70 15. Basic earnings per share	30	482	400	1,741	2,608

Preparer

Chief Accountant



Dinh Thi Thuy Nga



Nguyen Duy Khang



Tran The Hung



## STATEMENT OF CASH FLOWS

Year 2024  
(Indirect method)

Code	ITEMS	Note	Accumulated to the end of this quarter	
			Current year	Previous year
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profits before tax		225,305,941,112	302,161,917,041
	2. Adjustments for:			
02	- Depreciation and amortization of fixed assets and investment properties		141,634,521,539	148,943,217,098
03	- Provisions		26,215,741,136	23,692,416,221
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		9,168,000,000	-
05	- Gains / loss from investment		(26,933,342,162)	(123,891,674,783)
06	- Interest expense		9,325,942,209	19,733,579,334
08	3. Operating profit before changes in working capital		384,716,803,834	370,639,454,911
09	- Increase/Decrease in receivables		255,594,029,332	(94,585,608,022)
10	- Increase/Decrease in inventories		(75,196,797,581)	58,507,951,590
11	- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)		(5,306,714,539)	51,406,446,079
12	- Increase/Decrease in prepaid expenses		2,289,998,437	(251,483,305)
14	- Interest paid		(9,550,432,072)	(20,176,337,782)
15	- Corporate income tax paid		(18,882,901,405)	(16,975,160,462)
17	- Other payments on operating activities		(10,690,909,333)	(7,778,859,098)
20	Net cash flow from operating activities		522,973,076,673	340,786,403,911
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	2. Purchase or construction of fixed assets and other long-term assets		(242,775,163,188)	(139,345,794,332)
23	2. Loans and purchase of debt instruments from other entities		(116,900,000,000)	(45,000,000,000)
25	3. Equity investments in other entities		(300,094,246,504)	(82,802,559,960)
27	4. Interest and dividend received		27,550,189,826	121,752,076,437
30	Net cash flow from investing activities		(632,219,219,866)	(145,396,277,855)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	2. Proceeds from issuance of shares and receipt of contributed capital		299,846,338,889	-
33	2. Proceeds from borrowings		480,985,620,379	316,688,197,547
34	3. Repayment of principal		(377,666,267,350)	(305,588,963,554)
36	4. Dividends or profits paid to owners		(140,000,000,000)	(130,000,000,000)
40	Net cash flow from financing activities		263,165,691,918	(118,900,766,007)
50	Net cash flows in the period		153,919,548,725	76,489,360,049

## STATEMENT OF CASH FLOWS

Year 2024

(Indirect method)

Code ITEMS	Note	Accumulated to the end of this quarter	
		Current year	Previous year
		VND	VND
60 Cash and cash equivalents at beginning of the period		110,009,086,373	33,519,726,324
70 Cash and cash equivalents at end of the period	3	263,928,635,098	110,009,086,373

Preparer



Dinh Thi Thuy Nga

Chief Accountant



Nguyen Duy Khang

Bình Dương, 17 January 2025

General Director



Tran The Hung



## NOTES TO THE FINANCIAL STATEMENTS

Year 2024

### 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 issued by the Department of Planning and Investment of Binh Duong province and the 9th amendment on 15 January 2025.

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 1,100,000,003,750, (One thousand one hundred billion and three thousand seven hundred and fifty dong), equivalent to 110,000,000 shares, with par value of VND 10,000/share.

As at 31 December 2024, the Company had 24 employees (as at 01 January 2024: 25 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 2024, the water consumption volume increased by 3.6% while water prices remained unchanged compared with the last year. Therefore, revenue from providing clean water and raw water increased by VND 18.4 billion compared to year 2023. Meanwhile, financial income from dividends and distributed profits decreased VND 99.1 billion, due to then dividend in shares from Binh Duong Water - Environment Corporation - Joint Stock Company in 2024 instead of cash on hand in 2023. Combining the above main reasons along with the impact from exchange rate differences and provision for devaluation of investments caused total net profit before tax this year to decrease by VND 76.86 billion compared to the last year.

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.

267  
GTY  
HÂN  
C  
UM  
T-T.BV



## 2.3 . Financial Instruments

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the end of the period and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of General Directors to be reasonable under the circumstances.

## 2.4 . 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.

## 2.5 . Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Financial Statements is determined on the following principles:

- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising from foreign currency transactions during the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the fiscal year.

## 2.6 . 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.



## 2.7 . 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:* If the investment is in listed stocks or the fair value of the investment is reliably determined, the provision is based on the market value of the stock; if the investment's fair value cannot be determined at the time of reporting, the provision is based on the Investee's financial statements at the provisioning date.
- *With regard to investments held to maturity:* the provisions for doubtful debts shall be made according to the recovery under regulatory requirements.

## 2.8 . Receivables

The receivables shall be 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.

## 2.9 . Inventories

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

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.



## 2.10 . 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

## 2.11 . 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.

## 2.12 . Operating lease

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

## 2.13 . 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.

## 2.14 . 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.



### 2.15 . 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

### 2.16 . 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.

### 2.17 . 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.

### 2.18 . 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.

### 2.19 . 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.

### 2.20 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.

Dstock dividends shall not be recognized as income when the right to receive stock dividend is established. Instead, the number of stock dividends will be presented on the related Note to the Financial Statements.

**2.21 . 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.

**2.22 . 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, exchange loss, etc.

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

**2.23 . 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 31/12/2024, 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.



## 2.24 . 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.

## 2.25 . Related Parties

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

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

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

## 2.26 . 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

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	131,045,062	247,995,627
Demand deposits	38,797,590,036	23,485,898,965
Cash equivalents (i)	225,000,000,000	86,275,191,781
	<u>263,928,635,098</u>	<u>110,009,086,373</u>

(i) As at 31 December 2024, cash equivalents are deposits with terms not exceeding 03 months at Joint Stock Commercial Banks with interest rates from 1.5%/year to 4.3%/year. In which, the term deposit at Tien Phong Commercial Joint Stock Bank - Binh Duong Branch amounted to VND 5,000,000,000 and the term deposit at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch amounted to VND 10,000,000,000 as collateral for the loan at the bank.

4 . FINANCIAL INVESTMENTS

a) Held-to-maturity investments

As at 31 December 2024, deposits with terms of 06 months at Joint Stock Commercial Banks with interest rates from 4.00%/year to 6.00%/year.

b) Equity investments in other entities

Stock code	31/12/2024			01/01/2024		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
<b>Investments in associates</b>	<b>1.532.190.165.656</b>			<b>1.231.995.919.152</b>		<b>(41.476.460.111)</b>
Binh Duong Water - BWE	1.061.163.359.192	3.908.953.125.000	-	1.061.163.359.192	2.974.125.000.000	-
Enviroment						
Corporation - Joint						
Stock Company (i)						
Water Supply, Sewerage and	5.480.000.000		-	5.480.000.000		-
Environment Consultancy						
Joint Stock Company						
Gia Tan - Cam My Water	15.000.000.000		-	12.000.000.000		-
Supply Service Joint Stock						
Company (ii)						
Biwase Quang Binh Joint	51.322.809.960		(15.071.400.054)	32.252.559.960		(5.718.822.404)
Stock Company (iii)						
Gia Tan Water Joint	148.237.500.000		(51.652.334.358)	121.100.000.000		(35.757.637.707)
Stock Company (iv)						
Ca Mau Water	55.004.149.200		-	-		-
Supply Joint Stock						
Company (v)						
Can Tho Water	195.982.347.304		-	-		-
Supply - Sewerage						
Joint Stock Company						
<b>Investments in others entities</b>	<b>196.918.497.495</b>			<b>196.918.497.495</b>		
Dong Nai Water	196.918.497.495		-	196.918.497.495		-
Joint Stock Company						
	<b>1.729.108.663.151</b>		<b>(66.723.734.412)</b>	<b>1.428.914.416.647</b>		<b>(41.476.460.111)</b>

THỦ ĐỐC  
ĐẠI



#### 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 29 December 2023 and 31 December 2024.

The Company has not determined the fair value of financial investments in Doang Nai Water Joint Stock Company ("DNNW") and Ca Mau Water Supply Joint Stock Company ("CMW"), 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) As at 20 May 2024, the Company received 10,106,250 shares of Binh Duong Water - Environment Corporation - Joint Stock Company from the stock issuance to pay dividends in 2024 according to the Resolution of the General Meeting of Shareholders No. 17/BWE-DHDCD dated 25 March 2024 and Notice No. 913/TB-SGDHCM dated 4 May 2024 of HSX on announcing information about the results of the share issuance, the dividend payout ratio is 100:14.

(ii) According to notice No. 05/TB-GTCM dated 30 November 2023 of Gia Tan - Cam My Water Supply Service Joint Stock Company, Thu Dau Mot Water Joint Stock Company registered to buy 300,000 shares, par value of VND 10,000/share equivalent to VND 3,000,000,000. As of 31 December 2024, the Company has made full capital contribution according to the schedule, the Company's voting rate at Gia Tan - Cam My Water Supply Service Joint Stock Company after the parties contributed fully under commitment is 25%.

(iii) As at 18 July 2024, the Company made additional capital contributions to pay for the first phase of share purchase of Biwase Quang Binh Joint Stock Company according to Notice of payment for share purchase No. 01/TTr-HDQT dated 15 July 2024. As at 09 August 2024, the Company had paid additional VND 6,345,000,000 on time for the second payment. As at 31 December 2024, the total investment value in Biwase Quang Binh Joint Stock Company is VND 51,322,809,960, equivalent to 5,076,000 shares, accounting for 42.30% of total shares of Biwase Quang Binh Joint Stock Company.

(iv) As at 12 March 2024, Gia Tan Water Joint Stock Company ("GIWACO") issued Resolution of the General Meeting of Shareholders No. 01/NQ-DHCD/2024 approving the proposal to increase by 25% charter capital, the number of additional shares issued is 12,250,000 shares, equivalent to VND 122,500,000,000. As at 13 May 2024, 09 August 2024 and 31 October 2024, the Company made additional capital contributions to pay for the first phase, the second phase and the third phase of share purchase of Gia Tan Water Joint Stock Company, respectively, with the amounts of VND 9,498,130,000, VND 9,498,130,000 and VND 8,141,240,000 to exercise the right to purchase shares of the 2024 share issuance. As of 31 December 2024, the Company has held 13,568,750 shares of GIWACO, accounting for 23.8% of GIWACO's total shares.

(v) As at 07 May 2024, the Company received share transfer from Ca Mau Water Supply Joint Stock Company based on the Resolution of the General Meeting of Shareholder No. 02/NQ-DHDCD dated 28 March 2024. Accordingly, the Company repurchased 3,789,600 shares at a transfer price of VND 14,500/share, equivalent to a total transfer value of VND 55,004,149,200. After the transfer, the Company's voting rate at Ca Mau Water Supply Joint Stock Company is 24.39%.

(vi) In 2024, the Company conducted a public offering to purchase shares of Can Tho Water Supply and Sewerage Joint Stock Company ("CTW") according to Notice No. 207/TB-CPNTDM dated 06 November 2024. The offering ended on 23 December 2024. According to the Public Offering Results Report dated 27 December 2024, the Company successfully purchased 6,429,900 shares from 05 investors at a purchase price of VND 30,400/share. Accordingly, as of 31 December 2024, the Company is holding 6,429,900 shares of CTW, accounting for 22.96% of the total outstanding shares of CTW.



**Investments in associates and investments in others entities**

Details information about associates and other invesments during the year:

**Other investments**

Name	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
<b>Associates</b>				
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	25.00%	25.00%	Producing and supplying water
Gia Tan Water Joint Stock Company	Dong Nai	23.80%	23.80%	Producing and supplying water
Biwase Quang Binh Joint Stock Company	Quang Binh	42.30%	42.30%	Producing and supplying water
Ca Mau Water Supply Joint Stock Company	Ca Mau	24.39%	24.39%	Producing and supplying water
Can Tho Water Supply - Sewerage Joint Stock Company	Can Tho	22.96%	22.96%	Producing and supplying water
<b>Other entitles</b>				
Dong Nai Water Joint Stock Company	Dong Nai	12.06%	12.06%	Producing and supplying water

**5 . SHORT-TERM TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Related parties	-	-	16,804,332,049	-
- Binh Duong Water - Environment Corporation - Joint Stock Company	-	-	16,804,332,049	-
b) Other parties	24,590,000	-	55,349,391,520	-
- Biwase Electric Construction Joint Stock Company	24,590,000	-	55,349,391,520	-
	<u>24,590,000</u>	<u>-</u>	<u>72,153,723,569</u>	<u>-</u>

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

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Related parties	-	-	-	-
b) Other parties	145,851,672,848	-	81,419,925,204	-
- Mr. Le Minh Bang (i)	76,900,000,000	-	76,900,000,000	-
- Biwase Electric Construction Joint Stock Company	60,000,000,000	-	-	-
- Other parties	8,951,672,848	-	4,519,925,204	-
	<u>145,851,672,848</u>	<u>-</u>	<u>81,419,925,204</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 2024, the total amount the Company has advanced to Mr. Le Minh Bang is VND 76,900,000,000.

**7 . SHORT-TERM LOAN RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Dai Phu Thinh Company Limited (i)	5,000,000,000	-	5,000,000,000	-
	<u>5,000,000,000</u>	<u>-</u>	<u>5,000,000,000</u>	<u>-</u>

(i) As at 31 December 2024, the loan to Dai Phu Thinh Company Limited according to Loan Agreement No. 002/2023/HDKT dated 11 August 2023 and Appendix No. 02 dated 12 August 2024 with amount of VND 5,000,000,000, interest rate of 7% /year, loan term until 11 August 2025.

**8 . OTHER SHORT-TERM RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Details by contents</b>				
- Receivable of the payment to purchase	-	-	3,000,000,000	-
- Accrual deposit interest	1,549,873,970	-	2,166,721,634	-
- Advances	734,341,363	-	186,031,651,249	-
- Other receivables	3,289,620,046	-	1,410,938,819	-
	<u>5,573,835,379</u>	<u>-</u>	<u>192,609,311,702</u>	<u>-</u>
<b>b) Details by parties</b>				
<i>Related parties</i>	<i>1,120,323,781</i>	<i>-</i>	<i>189,958,633,667</i>	<i>-</i>
- Binh Duong Water - Enviroment Corporation - Joint Stock Company	100,027,485	-	638,027,485	-
- Gia Tan Water Joint Stock Company	-	-	3,000,000,000	-
- Quynh Phuc Production and Trading Company Limited	296,694,933	-	296,694,933	-
- Ms. Nguyen Phuoc Nguyen	611,729,513	-	131,723,119	-
- Mr. Nguyen Van Tan	48,000,000	-	-	-
- Mr. Nguyen Minh Duc	63,871,850	-	185,892,188,130	-
<i>Other parties</i>	<i>4,453,511,598</i>	<i>-</i>	<i>2,650,678,035</i>	<i>-</i>
- Yuanta Securities Vietnam Limited Company - Binh Duong Branch	2,135,545,937	-	40,271,549	-
- Others	2,317,965,661	-	2,610,406,486	-
	<u>5,573,835,379</u>	<u>-</u>	<u>192,609,311,702</u>	<u>-</u>

9 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	77,072,848,750	-	1,965,161,169	-
Tools, supplies	180,130,000	-	91,020,000	-
	<u>77,252,978,750</u>	<u>-</u>	<u>2,056,181,169</u>	<u>-</u>

10 . CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
The Project of raw water transmission pipeline system D1600 from Tan Ba to Di An water plant (i)	-	57,883,003,945
Bau Bang area water supply system investment project with capacity of 320,000m3/day and night - Phase 1 (ii)	7,378,620,305	1,993,735,738
Other constructions	99,800,000	105,740,000
	<u>7,478,420,305</u>	<u>59,982,479,683</u>

Detailed information on the large projects

(i) Construction of raw water transmission pipeline D1600 from Tan Ba to Di An water plant was completed and put into use on 06 December 2024 with original cost of VND 183,974,015,497.

(ii) Name of project: Investment in Bau Bang area water supply system with capacity of 320,000m3/day and night - Phase 1: capacity of 100,000m3/day and night:

- *Location*: Bau Bang District - 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*: The Company's own capital and other mobilized capital;
- *Project scale*: Phase 1 capacity is 100,000m3/day and night, divided into 2 divergences, each divergence has a capacity of 50,000m3/day and night.
- *Total expected investment*: Phase 1 is VND 832 billion (including VAT), of which divergence 1 is VND 666 billion, divergence 2 is VND 166 billion;
- *Project implementation time*: Divergence 1: 2024 - 2026; Divergence 2: 2026 - 2028;
- *Construction status as of 31 December 2024*: The project is taking its first steps.



**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 Quarter 4, 2024

**11 . TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
<b>Original cost</b>						
Beginning balance	618.684.650.284	306.581.569.679	398.097.045.198	920.844.081	10.642.135.220	1.334.926.244.462
- Purchase in the year	1.148.601.787	2.286.656.125	-	-	307.870.842	3.743.128.754
- Completed construction investment (i)	-	-	183.974.015.497	-	-	183.974.015.497
<b>Ending balance of the year</b>	<b>619.833.252.071</b>	<b>308.868.225.804</b>	<b>582.071.060.695</b>	<b>920.844.081</b>	<b>10.950.006.062</b>	<b>1.522.643.388.713</b>
<b>Accumulated depreciation</b>						
Beginning balance	379.656.582.496	194.625.632.894	155.513.524.533	576.106.330	3.714.347.932	734.086.194.185
- Depreciation in the year	70.900.138.906	32.403.005.848	35.935.639.777	163.489.697	642.489.507	140.044.763.735
<b>Ending balance of the year</b>	<b>450.556.721.402</b>	<b>227.028.638.742</b>	<b>191.449.164.310</b>	<b>739.596.027</b>	<b>4.356.837.439</b>	<b>874.130.957.920</b>
<b>Net carrying amount</b>						
Beginning 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
<b>Ending of the year</b>	<b>169.276.530.669</b>	<b>81.839.587.062</b>	<b>390.621.896.385</b>	<b>181.248.054</b>	<b>6.593.168.623</b>	<b>648.512.430.793</b>

- Ending net book value of tangible fixed assets at the end of the year pledged as loan securities is VND 291,555,124,897.

- Cost of fully depreciated tangible fixed assets at the end of the year but still in use is VND 432,148,145,179.

(i) Construction of raw water transmission pipeline D1600 from Tan Ba to Di An water plant was completed and put into use on 06 December 2024 with original cost of VND 183,974,015,497.

12 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
<b>Original cost</b>			
Beginning balance	58,816,676,675	692,029,818	59,508,706,493
- Purchase in the year	-	80,000,000	80,000,000
<b>Ending balance of the year</b>	<b>58,816,676,675</b>	<b>772,029,818</b>	<b>59,588,706,493</b>
<b>Accumulated amortization</b>			
Beginning balance	10,033,468,723	624,502,222	10,657,970,945
- Amortization in the year	1,504,452,432	85,305,372	1,589,757,804
<b>Ending balance of the year</b>	<b>11,537,921,155</b>	<b>709,807,594</b>	<b>12,247,728,749</b>
<b>Net carrying amount</b>			
Beginning of the year	48,783,207,952	67,527,596	48,850,735,548
<b>Ending of the year</b>	<b>47,278,755,520</b>	<b>62,222,224</b>	<b>47,340,977,744</b>

- As at 31 December 2024, 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 692,029,818.

13 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
Dispatched tools and supplies	73,902,195	118,300,987
Maintenance and repair costs	92,346,343	1,832,552,075
Others	67,398,925	144,756,933
	<b>233,647,463</b>	<b>2,095,609,995</b>
<b>b) Long-term</b>		
Asset repair and maintenance costs	471,472,347	979,348,878
Others	12,463,145	32,622,519
	<b>483,935,492</b>	<b>1,011,971,397</b>



**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 Quarter 4, 2024

**14 . BORROWINGS**

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
Short-term loans debts	153.350.310.059	153.350.310.059	215.745.620.379	300.639.757.978	68.456.172.460	68.456.172.460
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	-	-	80.099.658.216	32.199.366.983	47.900.291.233	47.900.291.233
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	36.650.310.059	36.650.310.059	131.511.353.176	149.707.453.217	18.454.210.018	18.454.210.018
- Tien Phong Commercial Joint Stock Bank - Binh Duong Branch	-	-	4.134.608.987	2.032.937.778	2.101.671.209	2.101.671.209
- Woori Bank - Dubai Branch	116.700.000.000	116.700.000.000	-	116.700.000.000	-	-
Current portion of long-term debts	61.510.603.752	61.510.603.752	49.525.575.773	67.013.254.690	44.022.924.835	44.022.924.835
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	-	-	17.500.000.000	3.500.000.000	14.000.000.000	14.000.000.000
- Binh Duong Development Investment Fund	53.500.000.000	53.500.000.000	30.022.924.835	53.500.000.000	30.022.924.835	30.022.924.835
- Shinhan Bank Viet Nam Limited - Head Office	8.010.603.752	8.010.603.752	2.002.650.938	10.013.254.690	-	-
	<u>214.860.913.811</u>	<u>214.860.913.811</u>	<u>265.271.196.152</u>	<u>367.653.012.668</u>	<u>112.479.097.295</u>	<u>112.479.097.295</u>
<b>b) Long-term borrowings</b>						
Long-term debts	113.829.434.207	113.829.434.207	274.408.000.000	77.026.509.372	311.210.924.835	311.210.924.835
- Binh Duong Development Investment Fund	93.802.924.835	93.802.924.835	-	53.500.000.000	40.302.924.835	40.302.924.835
- Woori Bank - Dubai Branch	-	-	204.408.000.000	-	204.408.000.000	204.408.000.000
- Shinhan Bank Viet Nam Limited - Head Office	20.026.509.372	20.026.509.372	-	20.026.509.372	-	-
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	-	-	70.000.000.000	3.500.000.000	66.500.000.000	66.500.000.000
	<u>113.829.434.207</u>	<u>113.829.434.207</u>	<u>274.408.000.000</u>	<u>77.026.509.372</u>	<u>311.210.924.835</u>	<u>311.210.924.835</u>
Amount due for settlement within 12 months	(61.510.603.752)	(61.510.603.752)	(49.525.575.773)	(67.013.254.690)	(44.022.924.835)	(44.022.924.835)
Amount due for settlement after 12 months	<u>52.318.830.455</u>	<u>52.318.830.455</u>			<u>267.188.000.000</u>	<u>267.188.000.000</u>





**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 Quarter 4, 2024

**Detailed information on Short-term borrowings:**

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

	Currency	Interest rate	Maturity	Year maturity	Loan purpose	Guarantee	31/12/2024	01/01/2024
							VND	VND
<b>Other parties</b>								
- Joint Stock Commercial Bank-for Foreign Trade of Vietnam - Binh Duong Branch (i)	VND	Floating	12 months	14/08/2025	supplement working	Deposit contract	47.900.291.233	-
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch (ii)	VND	Floating	12 months	27/02/2025	supplement working	Stock	18.454.210.018	36.650.310.059
- Tien Phong Commercial Joint Stock Bank - Binh Duong Branch (iii)	VND	Floating	12 months	31/05/2025	supplement working	Deposit contract and stock	2.101.671.209	-
- Woori Bank - Dubai Branch	USD	3M term SOFR + 1.35%	12 months	21/03/2024	Supplement working capital	Deposit contract	-	116.700.000.000
							<u>68.456.172.460</u>	<u>153.350.310.059</u>

(i) As at 31 December 2024, the borrowing from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch under Credit contract No. 067K24-NTDM dated 15 August 2024 with the credit limited of VND 100,000,000,000 the term of the credit is 12 months, the term the borrowing of each debt is 06 months from the day following the borrowing disbursement date. The collateral is the deposit contract. The borrowing aims to serve the demand of working capital of the Company.

(ii) As at 31 December 2024, loans from Vietnam International Commercial Joint Stock Bank - Sai Gon Branch under Credit contract No. 4406291.24 dated 27 February 2024 with the credit limited of VND 150,000,000,000, 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) As at 31 December 2024, the borrowing from Tien Phong Commercial Joint Stock Bank - Binh Duong Branch according to credit contract No. 69/2024/HDTD/BDG dated 31 May 2024 with the credit limited of VND 200,000,000,000 the term of the credit is 12 months, the term the borrowing of each debt is 06 months from the day following the borrowing disbursement date. The collateral is the deposit contract and 14,475,399 shares of Dong Nai Water Joint Stock Company owned by the Company. The borrowing aims to serve the demand of working capital of the Company.



**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 Quarter 4, 2024

**Detailed information on Long-term borrowings:**

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

	Currency	Interest rate	Year maturity	Guarantee	31/12/2024		01/01/2024
					Long-term loans	In which, current portion of long-term loans	
					VND	VND	VND
<b>Others</b>							
<b>Binh Duong Development Investment Fund</b>							
- Contract No. 06/2017/HDTD-TDH dated 01 June 2017	VND	7,00%	2024	(1a)	311.210.924.835	44.022.924.835	113.829.434.207
- Contract No. 05A/2019/HDTD-TDH dated 30 December 2019	VND	7,00%	2025	(1a)	40.302.924.835	30.022.924.835	93.802.924.835
- Contract No. 13/2020/HDTD-TDH dated 15 October 2020	VND	6,50%	2027	(1b)	21.022.924.835	21.022.924.835	4.500.000.000
					19.280.000.000	9.000.000.000	61.022.924.835
							28.280.000.000
<b>Shinhan Bank Viet Nam Limited – Head Office</b>							
- Contract No. SHB VN/CMC/07/2021/HDTD/TDMW dated 15 April 2021	VND	6,80%	2026	(2)	-	-	20.026.509.372
							20.026.509.372
<b>Woori Bank - Dubai Branch</b>							
- Contract No. AI/4092467_1 dated 04 January 2024	USD	3M term SOFR +	2031	(2)	204.408.000.000	-	-
					204.408.000.000	-	-
<b>Vietnam International Commercial Joint Stock Bank - Sai Gon Branch</b>							
- Contract No. 1005850.24 dated 12 September 2024	VND	Floating	2029	(3)	66.500.000.000	14.000.000.000	-
					66.500.000.000	14.000.000.000	-
					<u>311.210.924.835</u>	<u>44.022.924.835</u>	<u>113.829.434.207</u>
Amount due for settlement within 12 months					(44.022.924.835)		(61.510.603.752)
Amount due for settlement after 12 months					<u>267.188.000.000</u>		<u>52.318.830.455</u>

(1a) Loan from Binh Duong Development Consulting Fund to carry out consulting on expanding Di An Water Plant to increase capacity of 100,000 m3/day. Loan are secured by 5,000,000 shares of Binh Duong Water - Environment Corporation - Joint Stock Company (BWE).

(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. The loan is collateralized by assets including water plants attached to land and machinery and equipment formed from the Bau Bang area water supply system investment project phases I and II.

(2) Loan from Woori Bank - Dubai Branch to implement the Project of pipeline raw water transmission system D1600 from Tan Ba to Di An water plant. The borrowing aims to serve the demand of working capital of the Company and is secured by 10,000,000 shares of Binh Duong Water - Environment Corporation - Joint Stock Company (BWE).

(3) Loan from Vietnam International Commercial Joint Stock Bank - Sai Gon Branch to offset investment costs in land fund preparing to server the Bau Bang Water Treatment Plant expansion project. The loan is secured by 6,437,5000 shares of Binh Duong Water - Environment Corporation. - Joint Stock Company (BWE), including 4,437,500 shares (BWE) mortgaged in credit contract No. 4406291.24 dated 27 February 2024.



15 . TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding	Amount can	Outstanding	Amount can
	balance	be paid	balance	be paid
	VND	VND	VND	VND
<b>a) Related parties</b>	<b>3,777,685,977</b>	<b>3,777,685,977</b>	<b>5,104,861,973</b>	<b>5,104,861,973</b>
- Binh Duong Water - Enviroment Corporation - Joint Stock Company	3,777,685,977	3,777,685,977	4,513,061,973	4,513,061,973
- N.T.P Trading Company Limited	-	-	591,800,000	591,800,000
<b>b) Other parties</b>	<b>2,796,430,396</b>	<b>2,796,430,396</b>	<b>47,337,021,449</b>	<b>47,337,021,449</b>
- Biwase Electric Construction Joint Stock Company	123,423,160	123,423,160	44,848,376,585	44,848,376,585
- Southern Irrigation Management one member	1,593,830,196	1,593,830,196	1,437,599,664	1,437,599,664
- Bien Hoa Chemical Plant - The Branch of South Basic Chemicals Joint Stock	98,668,800	98,668,800	923,691,600	923,691,600
- Others	980,508,240	980,508,240	127,353,600	127,353,600
	<b><u>6,574,116,373</u></b>	<b><u>6,574,116,373</u></b>	<b><u>52,441,883,422</u></b>	<b><u>52,441,883,422</u></b>



**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 Quarter 4, 2024**

**16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	-	2.997.418.296	15.131.677.152	18.345.301.856	216.206.408	-
Corporate income tax	-	4.278.185.687	20.898.076.418	18.882.901.405	-	6.293.360.700
Personal income tax	-	66.187.333	6.947.940.704	6.832.617.193	-	181.510.844
Natural resource tax	-	281.672.028	2.523.774.440	2.516.303.416	-	289.143.052
Other taxes	-	-	-	3.356.199	3.356.199	-
Fees, charges and other payables	-	-	3.336.472.000	3.336.472.000	-	-
	-	7.623.463.344	48.837.940.714	49.916.952.069	219.562.607	6.764.014.596

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

	31/12/2024	01/01/2024
	VND	VND
Cost of electricity to produce water	635,489,466	561,325,610
Cost of interest paybles	2,583,303,780	1,141,349,014
Cost of interest paybles	-	1,712,222,304
	<b>3,218,793,246</b>	<b>3,414,896,928</b>

18 . OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
<b>a) Details by contents</b>	<b>274,951,667</b>	<b>140,179,315,667</b>
Funding of trade union	249,374,000	153,774,000
Dividends or profits payables	-	140,000,000,000
Other payables	25,577,667	25,541,667
	<b>274,951,667</b>	<b>140,179,315,667</b>
<b>b) Details by parties</b>	<b>274,951,667</b>	<b>140,179,315,667</b>
<i>Related parties</i>	-	<b>31,529,718,000</b>
- Vietcap Securities Joint Stock Company	-	6,227,900,000
- 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>	<b>274,951,667</b>	<b>108,649,597,667</b>
- Others	274,951,667	108,649,597,667
	<b>274,951,667</b>	<b>140,179,315,667</b>

19 . PROVISIONS FOR PAYABLES SHORT-TERM

	31/12/2024	01/01/2024
	VND	VND
Provision for salaries	1,126,106,550	157,639,717
	<b>1,126,106,550</b>	<b>157,639,717</b>

**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 Quarter 4, 2024**

**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
<b>Beginning balance of previous year</b>	<b>1.000.000.003.750</b>	<b>397.799.321.818</b>	<b>321.382.552.246</b>	<b>321.635.400.706</b>	<b>2.040.817.278.520</b>
Profit of the previous year	-	-	-	283.449.860.715	283.449.860.715
Dividend advance of 2023	-	-	-	(140.000.000.000)	(140.000.000.000)
Dividend payment of 2022	-	-	-	(130.000.000.000)	(130.000.000.000)
Earnings distribution of 2022	-	-	55.097.745.491	(72.729.024.048)	(17.631.278.557)
<b>Ending balance of previous year</b>	<b>1.000.000.003.750</b>	<b>397.799.321.818</b>	<b>376.480.297.737</b>	<b>262.356.237.373</b>	<b>2.036.635.860.678</b>
Increase in capital of this year (ii)	100.000.000.000	199.846.338.889	-	-	299.846.338.889
Profit in the year	-	-	-	204.407.864.694	204.407.864.694
Earnings distribution of 2023 (i)	-	-	70.862.465.179	(93.538.454.036)	(22.675.988.857)
<b>Ending balance of current year</b>	<b>1.100.000.003.750</b>	<b>597.645.660.707</b>	<b>447.342.762.916</b>	<b>373.225.648.031</b>	<b>2.518.214.075.404</b>



(i) According to Resolution No. 02/NQ-DHDCD dated 28 March 2024 issued by General Meeting of shareholders, the Company announced its profit distribution of 2023 as follows:

	According to Resolution No. 02/NQ-DHDCD VND	Temporary distribution in 2023 VND	Additional distribution in this period VND
Retained earning in 2021	101,244,418,744		
Retained earning in 2022	17,661,957,914		
Profit after corporate income tax in 2023	283,449,860,715		
<b>Total profit distributable</b>	<b>402,356,237,373</b>		
<b>Profit distribution in 2023</b>			
- Development and investment fund	70,862,465,179	-	70,862,465,179
- Dividend payment of 14% of chartered capital ( <i>equivalent to VND 1,400/share</i> )	140,000,000,000	140,000,000,000	140,000,000,000
- Bonus fund	11,337,994,429	-	11,337,994,429
- Welfare fund	2,834,498,607	-	2,834,498,607
- Bonus fund for Executive Board	8,503,495,821	-	8,503,495,821
	<b>233,538,454,036</b>	<b>140,000,000,000</b>	<b>233,538,454,036</b>
<b>Retained earnings</b>	<b>168,817,783,337</b>		

(ii) In this year, the Company issued shares to increase capital as follows:

- Number of additional issued shares: 10,000,000 shares;
- Issuance method, issuance rate: 10:1. At the time of closing the list of shareholders to exercise their rights, a shareholder who owns 1 (one) share will receive 1 (one) purchasing right and for every 10 (ten) purchasing rights, he or she will be entitled to purchase 1 (one) issued share;
- Objects to be distributed: Existing shareholders whose names are on the list of shareholders at the last registration date to finalize the list of shareholders to exercise the right to buy shares;
- Completion date: 28 February 2024.

**b) Details of Contributed capital**

	31/12/2024 VND	Rate %	01/01/2024 VND	Rate %
Vietcap Securities Joint Stock Company	155,100,000,000	14.10	44,485,000,000	4.45
Quynh Phuc Production and Trading Company Limited	77,799,990,000	7.07	70,727,270,000	7.07
N.T.P Trading Company Limited	46,000,000,000	4.18	60,000,000,000	6.00
Mr. Pham Van Chien	55,000,000,000	5.00	50,000,000,000	5.00
Others	766,100,013,750	69.65	774,787,733,750	77.48
	<b>1,100,000,003,750</b>	<b>100.00</b>	<b>1,000,000,003,750</b>	<b>100.00</b>

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

	Year 2024 VND	Year 2023 VND
<i>Owner's invested capital</i>		
- At the beginning of the year	1,000,000,003,750	1,000,000,003,750
- Increase in the year	100,000,000,000	-
- <b>At the end of the year</b>	<b>1,100,000,003,750</b>	<b>1,000,000,003,750</b>

	Year 2024 VND	Year 2023 VND
<i>Dividends and profit</i>		
- Dividend payable at the beginning of the year	140,000,000,000	-
- Dividend payable in the year	-	270,000,000,000
+ <i>Dividends distributed on last year profit</i>	-	130,000,000,000
+ <i>Estimated dividends distributed on this year profit</i>	-	140,000,000,000
- Dividend paidt in cash in the year	140,000,000,000	130,000,000,000
+ <i>Dividends distributed on last year profit</i>	140,000,000,000	130,000,000,000
- <b>Dividend payable at the end of the year</b>	<b>-</b>	<b>140,000,000,000</b>

**d) Share**

	31/12/2024	01/01/2024
Quantity of authorized issuing shares	110,000,000	100,000,000
Quantity of issued shares	110,000,000	100,000,000
- <i>Common shares</i>	110,000,000	100,000,000
Quantity of outstanding shares in circulation	110,000,000	100,000,000
- <i>Common shares</i>	110,000,000	100,000,000
Par value per share: VND 10,000 /stock		

**e) Company's funds**

	31/12/2024 VND	01/01/2024 VND
Development and investment funds	447,342,762,916	376,480,297,737
	<b>447,342,762,916</b>	<b>376,480,297,737</b>

**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 2024, total future minimum lease income under operating lease contracts are presented as follows:

	31/12/2024 VND	01/01/2024 VND
- <i>Not later than 1 year</i>	295,080,000	295,080,000
- <i>Later than 1 year and not later than 5 years</i>	1,180,320,000	1,180,320,000
- <i>Later than 5 years</i>	3,516,370,000	3,811,450,000

**b) Operating leased assets**

The Company leases the office of Binh Duong Water - Enviroment 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 2024 VND	Year 2023 VND
Revenue from sale of clean water	486,101,907,948	466,370,475,776
Revenue from sale of raw water	5,494,596,930	6,817,259,504
Revenue from sale of materials	52,809,552,155	59,386,183,200
	<b>544,406,057,033</b>	<b>532,573,918,480</b>
<b>In which: Revenue from relevant parties</b> (Detail in Note No. 35)	<b>491,596,504,878</b>	<b>473,187,735,280</b>

**23 . COST OF GOODS SOLD**

	Year 2024 VND	Year 2023 VND
Cost of clean water	226,107,476,941	225,135,653,122
Cost of raw water	8,898,488,777	8,399,949,162
Cost of selling materials	51,784,619,405	58,221,748,184
	<b>286,790,585,123</b>	<b>291,757,350,468</b>
<b>In which: Purchasing from relevant parties</b> (Detail in Note No. 35)	<b>32,365,014,806</b>	<b>28,817,652,542</b>

**24 . FINANCIAL INCOME**

	Year 2024 VND	Year 2023 VND
Interest income	7,215,008,962	5,039,746,483
Dividends or profits received	19,718,333,200	118,851,928,300
	<b>26,933,342,162</b>	<b>123,891,674,783</b>
<b>In which: Financial income from related parties</b> (Detail in Note No. 35)	<b>19,718,333,200</b>	<b>94,243,750,000</b>

**25 . FINANCIAL EXPENSES**

	Year 2024 VND	Year 2023 VND
Interest expenses	9,325,942,209	19,733,579,334
Unrealised exchange loss	9,168,000,000	-
Provision for devaluation of investments	25,247,274,303	23,534,776,504
Other financial expenses	1,375,258,628	5,191,480,659
	<b>45,116,475,140</b>	<b>48,459,836,497</b>
<b>In which: Financial expenses to related parties</b> (Detail in Note No. 35)	<b>25,247,274,303</b>	<b>23,534,776,504</b>

**26 . GENERAL AND ADMINISTRATIVE EXPENSE**

	Year 2024 VND	Year 2023 VND
Raw materials	160,760,954	87,281,435
Labour expenses	8,298,955,642	7,134,392,435
Depreciation expenses	722,194,111	671,066,515
Tax, charge, fee	139,345,782	164,923,583
Expenses of outsourcing services	2,279,306,804	1,868,317,230
Other expenses in cash	2,594,266,870	4,312,172,733
	<b>14,194,830,163</b>	<b>14,238,153,931</b>

**27 . OTHER INCOME**

	Year 2024 VND	Year 2023 VND
Others	268,254,540	439,837,568
	<b>268,254,540</b>	<b>439,837,568</b>

**28 . OTHER EXPENSES**

	Year 2024 VND	Year 2023 VND
Others	199,822,197	288,172,894
	<b>199,822,197</b>	<b>288,172,894</b>

**29 CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2024 VND	Year 2023 VND
Total profit before tax	225,305,941,112	302,161,917,041
Increase	3,393,156,265	3,810,574,515
- <i>Ineligible expenses</i>	3,393,156,265	3,810,574,515
Decrease	(19,718,333,200)	(118,851,928,300)
- <i>Dividend payment</i>	(19,718,333,200)	(118,851,928,300)
Taxable income	208,980,764,177	187,120,563,256
- <i>Taxed income with tax rate of 10%</i>	226,627,356,826	210,215,047,703
- <i>Taxed income with tax rate of 20%</i>	(17,646,592,649)	(23,094,484,447)
Corporate income tax payables	20,898,076,418	18,712,056,326
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>20,898,076,418</b>	<b>18,712,056,326</b>
Tax payable at the beginning of the year	4,278,185,687	2,541,289,823
Tax paid in the year	(18,882,901,405)	(16,975,160,462)
<b>Corporate income tax payable at the end of the year</b>	<b>6,293,360,700</b>	<b>4,278,185,687</b>



### 30 . BASIC EARNING PER SHARE

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

	Year 2024	Year 2023
	VND	VND
Net profit after tax	204,407,864,694	283,449,860,715
Adjustments:	(16,352,629,176)	(22,675,988,857)
- Bonus and welfare fund is distributed from the profit after tax (i)	(16,352,629,176)	(22,675,988,857)
Profit distributed for common shares	188,055,235,518	260,773,871,858
Average number of outstanding common shares in circulation in the year	108,000,000	100,000,000
<b>Basic earnings per share</b>	<b>1,741</b>	<b>2,608</b>

(i) According to the Resolution No. 02/NQ-DHDCD dated 28 March 2024, the Company plans to appropriate bonus and welfare funds and Reward fund for executive management at the rate of 8% of the profit after tax in

As at 31 December 2024, the Company did not have shares with dilutive potential for earnings per share.

### 31 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	14,151,500,539	13,444,453,617
Labour expenses	11,086,937,566	9,409,281,702
Depreciation expenses	141,621,872,207	148,943,217,098
Expenses of outsourcing services	72,811,064,177	64,271,164,787
Other expenses in cash	9,529,421,392	11,705,639,011
	<b>249,200,795,881</b>	<b>247,773,756,215</b>

### 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	Total
	VND	VND
<b>As at 31/12/2024</b>		
Long-term investments	196,918,497,495	196,918,497,495
	<b>196,918,497,495</b>	<b>196,918,497,495</b>
<b>As at 01/01/2024</b>		
Long-term investments	196,918,497,495	196,918,497,495
	<b>196,918,497,495</b>	<b>196,918,497,495</b>

**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
<b>As at 31/12/2024</b>		
Cash and cash equivalents	263,797,590,036	263,797,590,036
Trade and other receivables	5,598,425,379	5,598,425,379
Loans	161,900,000,000	161,900,000,000
	<b>431,296,015,415</b>	<b>431,296,015,415</b>
<b>As at 01/01/2024</b>		
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
	<b>419,524,126,017</b>	<b>419,524,126,017</b>

**Liquidity Risk**

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

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

	Up to 1 year VND	From over 1 year to 5 years VND	From over 5 years VND	Total VND
<b>As at 31/12/2024</b>				
Borrowings	112,479,097,295	218,519,428,576	48,668,571,424	379,667,097,295
Trade and other payables	6,849,068,040	-	-	6,849,068,040
Accrued expenses	3,218,793,246	-	-	3,218,793,246
	<b>122,546,958,581</b>	<b>218,519,428,576</b>	<b>48,668,571,424</b>	<b>389,734,958,581</b>
<b>As at 01/01/2024</b>				
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
	<b>410,897,009,828</b>	<b>52,318,830,455</b>	<b>-</b>	<b>463,215,840,283</b>

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 2024 VND	Year 2023 VND
Proceeds from ordinary contracts	480,985,620,379	316,688,197,547

b) Actual repayments on principal during the year

	Year 2024 VND	Year 2023 VND
Repayment on principal from ordinary contracts	377,666,267,350	305,588,963,554

34 . 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.

35 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
<b>Major shareholder</b>	
- Vietcap Securities Joint Stock Company	Major shareholder
- Quynh Phuc Production and Trading Company Limited	Major shareholder
- Mr. Pham Van Chien	Major shareholder
<b>Associate</b>	
- 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
- Ca Mau Water Supply Joint Stock Company	Associate
- Can Tho Water Supply - Sewerage Joint Stock Company	Associate
<b>Other related parties</b>	
- International Investment And Water Technology Joint Stock Company	Mr. Vo Van Binh - member of the Company's Board of Management is also Director of this Company
- D&B Technical Service Trading Company Limited	Mr. Vo Van Binh - member of the Company's Board of Management is also Director of this Company
- Chau Duc Water Supply Shareholding Company	Mr. Vo Van Binh - member of the Company's Board of Management is also member of the Board of
- BaRia - VungTau Water Supply Joint Stock Company	Mr. Vo Van Binh - member of the Company's Board of Management is also member of the Board of
- Dong Nai Water Joint Stock Company	Mr. Vo Van Binh - member of the Company's Board of Management is also member of the Board of



Related parties	Relation
<b>Other related parties</b>	
- N.T.P Trading Company Limited	Mr. Nguyen Thanh Phong - member of the Company's Board of Management is also Director of this
- Cho Lon Water Supply Joint Stock Company	Mr. Nguyen Thanh Phong - member of the Company's Board of Management is also member of the Board of
- Trung An Water Supply Joint Stock Company	Mr. Nguyen Thanh Phong - member of the Company's Board of Management is also member of the Board of
- Phu An Water Joint Stock Company	Mr. Nguyen Thanh Phong - member of the Company's Board of Management is also chairnman of the Board
- Kien An Water Joint Stock Company	Mr. Nguyen Thanh Phong - member of the Company's Board of Management is also chairnman of the Board
- Tan Thanh Joint Stock Company	Mr. Nguyen Huu Nghia - member of the Company's Board of Management is Deputy Director of this
- Chanh Phu Hoa Joint Stock Construction And Investment Company	Ms. Nguyen Thi Dien - member of the Company's Board of Management is Head of Supervisory Board
- Phu Hoa Construcion Design Investment Trading Joint Stock Company	Mr. Tran The Hung - the Company's General Director is also member of the Board of Management of this
- Thu Dau Mot Development Investment Company Limited	Mr. Tran The Hung - the Company's General Director is also Director of this Company
- Anh Huy Water Supply and Sewerage - Trade Construction Consulting Limited Company	Husband of Ms. Duong Anh Thu is Director of this Company
- Sai Gon - Can Tho Water Joint Stock Company	Mr. Nguyen Duy Khang - Chief Accountant of the Company is Head of Supervisory Board of this Company
- Biwase Environment - Technology - Science Complex One Member Limited Company	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company
- Biwase Production - Trading - Service One Member Limited Company	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company
- Biwase - Long An Water Joint - Stock Company	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company
- Biwase Binh Phuoc Water One Member Company Limited	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company
- Biwase Consulting One Member Company Limited	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company
- Bang Tam Water And Environment Corporation	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company
- Can Giuoc Urban Project Joint Stock Company	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company
- Chau Thanh Urban Project Joint Stock Company	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company
- Ms. Nguyen Phuoc Nguyen	Person in charge of Company administation
- Board of Management, Supervisory Board and Board of General Directors	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 2024	Year 2023
	VND	VND
<b>Revenue from sale of clean water and raw water</b>	<b>491.596.504.878</b>	<b>473.187.735.280</b>
- Binh Duong Water - Enviroment Corporation - Joint Stock Company	491.596.504.878	473.187.735.280



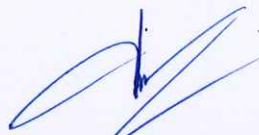
		Year 2024	Year 2023
		VND	VND
<b>Purchase of goods, services</b>		<b>37.964.374.925</b>	<b>49.298.332.664</b>
- Binh Duong Water - Enviroment Corporation - Joint Stock Company		36.377.505.222	49.298.332.664
- Vietcap Securities Joint Stock Company		553.387.304	-
- N.T.P Trading Company Limited		899.280.000	-
- Biwase Production - Trading - Service One Member Limited Company		100.780.399	-
- Biwase Environment - Technology - Science Complex One Member Limited Company		33.422.000	-
<b>Cost of good sold</b>		<b>32.365.014.806</b>	<b>28.817.652.542</b>
- Binh Duong Water - Enviroment Corporation - Joint Stock Company		32.331.592.806	28.817.652.542
- Biwase Environment - Technology - Science Complex One Member Limited Company		33.422.000	-
<b>Dividends, profits received</b>		<b>19.718.333.200</b>	<b>94.243.750.000</b>
- 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
- Ca Mau Water Supply Joint Stock Company		1.947.854.400	-
- Dong Nai Water Joint Stock Company		17.370.478.800	-
<b>Remuneration of members of the Board of Management and Supervisory Board</b>			
		Year 2024	Year 2023
		VND	VND
Mr. Nguyen Van Tri	Chairman of the Board of Management	1.176.000.000	1.138.000.000
Mr. Vo Van Binh	Member of the Board of Management	168.000.000	167.000.000
Mr. Nguyen Thanh Phong	Member of the Board of Management	168.000.000	167.000.000
Mr. Nguyen Huu Nghia	Member of the Board of Management	168.000.000	167.000.000
Ms. Nguyen Thi Dien	Member of the Board of Management	168.000.000	167.000.000
Ms. Nguyen Thi Ngoc Thanh	Head of the Supervisory Board	708.000.000	687.000.000
Ms. Nguyen Thi Mong Thuong	Member of the Supervisory Board	84.000.000	83.000.000
Ms. Le Bach Lien	Member of the Supervisory Board	84.000.000	83.000.000
		<b>2.724.000.000</b>	<b>2.659.000.000</b>
<b>Salary of General Director and other managers:</b>			
		Year 2024	Year 2023
		VND	VND
Mr. Tran The Hung	General Director	840.918.366	778.555.556
Mr. Nguyen Minh Duc	Deputy General Director	631.122.339	582.325.758
Mr. Nguyen Van Tan	Deputy General Director	439.247.447	331.760.000
		<b>1.911.288.152</b>	<b>1.692.641.314</b>

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.

36 . CORRESPONDING FIGURES

The corresponding figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2023, which were audited by AASC Auditing Firm Company Limited.

Preparer



Dinh Thi Thuy Nga

Chief Accountant



Nguyen Duy Khang

Binh Duong, 17 January 2025

General Director



Trần The Hung

C.P.  
DƯƠNG