

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 17 tháng 04 năm 2025
Thu Dau Mot, April 17th 2025

Số/No: 25/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 I năm 2025, đính kèm giải trình lợi nhuận.

Financial statements for quarter I, 2025; with a profit explanation attached.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 17/04/2025 tại đường dẫn/This information is disclosed on the company's website on April 17th, 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: 112/CPNTDM-TCKT

V/v: Giải trình lợi nhuận sau thuế quý I
năm 2025 tăng 283% so với quý I
năm 2024

V/v: *Explanation of profit after tax in the
first quarter of 2025 increased by
283% compared to the first
quarter of 2024*

Bình Dương, ngày 14 tháng 04 năm 2025

Bình Dương, April 14th 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 I năm 2025 tăng 283% so với quý I năm 2024, 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 first quarter of 2025 increased by 283% compared to the first quarter of 2024. According to Circular 96/2020/TT-BTC dated 16 November 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 I năm 2025 tăng 283% so với quý I năm 2024.

The combination of these reasons is the main reason for the 283% increase in after-tax profit in the first quarter of 2025 compared to the first quarter of 2024.

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 I/2025 Quarter I/2025	Quý I/2024 Quarter I/2024	Tỷ lệ tăng (+)/giảm (-) Increase (+)/decrease (-)ratio	Ghi chú/Notes
Lợi nhuận sau thuế <i>Profit after corporate income tax</i>	143.764.651.147 / 143,764,651,147	37.517.196.061/ 37,517,196,061	283,2%	
Doanh thu cung cấp nước <i>Revenue from sale of water</i>	99.618.425.563/ 99,618,425,563	105.665.122.622/ 105,665,122,622	-5,7%	Sản lượng nước bán ra tăng trong khi giá cung cấp nước giảm/ <i>Water supply increased while water supply prices decreased</i>
Cổ tức, lợi nhuận được chia <i>Dividends or profits received</i>	106.981.875.000/ 106,981,875.000			Năm 2025, Công ty CP - Tổng Công ty Nước - Môi trường Bình Dương chi trả cổ bằng tiền thay vì bằng cổ phiếu như năm 2024 <i>In 2025, Binh Duong Water and Environment Corporation will pay dividends in cash instead of in shares as in 2024.</i>
Dự phòng giảm giá đầu tư <i>Provision for devaluation of investments</i>	2.904.975.030/ 2,904,975,030			Dự phòng giảm giá đầu tư tài chính quý I/ 2025 / <i>Provision for devaluation of quarter I/2025:</i> - Công ty Cổ phần Cấp Nước Gia Tân/ Gia Tân Water Joint Stock Company: 1.103.136.442 VND/ VND 1,103,136,442 . - Công ty CP Bivase Quảng Bình / <i>Bivase Quang Binh Joint Stock Company</i> : 1.801.838.588 VND/ VND 1,801,838,588.
Chi phí lãi vay <i>Interest expenses</i>	1.511.714.529/ 1,511,714,529	3.932.305.289/ 3,932,305,289	-61,6%	Chi phí tài chính quý I/2025 giảm do không còn dư nợ khoản vay vốn lưu động 5.000.000 USD Wooribank so với quý I/2024/ <i>Financial expenses in quarter I/2025 decreased due to no outstanding debt on the USD 5,000,000 Wooribank working capital loan compared to quarter I/2024.</i>
Lỗ chênh lệch tỷ giá do đánh giá lại số dư cuối kỳ <i>Unrealised exchange loss</i>	1.512.000.000/ 1,512,000,000			

Nơi nhận/ Recipients:

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

TỔNG GIÁM ĐỐC/GENERAL DIRECTOR



Trần Thế Hưng/Tran The Hung

FINANCIAL STATEMENTS

THU DAU MOT WATER JOINT STOCK COMPANY
for Quarter 1, 2025



CONTENTS

	Page
Report of the Board of General Directors	02 - 03
Financial Statements	04 - 39
Statement of Financial position	04 - 05
Statement of Income	06 - 07
Statement of Cash flows	08 - 09
Notes to the Financial Statements	10 - 39

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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 Quarter 1, 2025.

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 10th amendment on 24 February 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 SUPERVISORY BOARD

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

Mr. Nguyen Van Tri	Chairman	(Re-appointed on 25 March 2025)
Mr. Vo Van Binh	Member	(Dismissed on 25 March 2025)
Mr. Nguyen Thanh Phong	Member	(Re-appointed on 25 March 2025)
Mr. Nguyen Huu Nghia	Member	(Re-appointed on 25 March 2025)
Ms. Nguyen Thi Dien	Member	(Dismissed on 25 March 2025)
Mr. Doan Minh Thien	Member	(Appointed on 25 March 2025)
Mr. Dang Van Phap	Member	(Appointed on 25 March 2025)

The members of the Board of General Directors during the period 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 Ngoc Thanh	Head	(Re-appointed on 25 March 2025)
Ms. Nguyen Thi Mong Thuong	Member	(Dismissed on 25 March 2025)
Ms. Le Bach Lien	Member	(Dismissed on 25 March 2025)
Ms. Nguyen Thi Dien	Member	(Appointed on 25 March 2025)
Mr. Nguyen Dinh Tung	Member	(Appointed on 25 March 2025)

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

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

- Establish and maintain of an internal control system which is determined necessary by the Board of General Directors and Board of Management to ensure the preparation and presentation of 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 and present 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 March 2025, its operation results and cash flows for the six-month period 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 interim 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 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

Binh Duong, 16 April 2025

On behalf of the Board of Directors

General Director



Tran The Hung

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STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

Code ASSETS	Note	31/03/2025 VND	01/01/2025 VND
100 A. CURRENT ASSETS		626,419,249,636	657,457,769,015
110 I. Cash and cash equivalents	3	80,848,354,541	263,928,635,098
111 1. Cash		11,848,354,541	38,928,635,098
112 2. Cash equivalents		69,000,000,000	225,000,000,000
120 II. Short-term investments	4	112,650,000,000	156,900,000,000
123 1. Held-to-maturity investments		112,650,000,000	156,900,000,000
130 III. Short-term receivables		304,647,367,797	156,450,098,227
131 1. Short-term trade receivables	5	35,182,685,856	24,590,000
132 2. Short-term prepayments to suppliers	6	152,637,437,029	145,851,672,848
135 3. Short-term loan receivables		5,000,000,000	5,000,000,000
136 4. Other short-term receivables	8	111,827,244,912	5,573,835,379
140 IV. Inventories	9	123,769,308,248	77,252,978,750
141 1. Inventories		123,769,308,248	77,252,978,750
150 V. Other short-term assets		4,504,219,050	2,926,056,940
151 1. Short-term prepaid expenses	13	304,783,397	233,647,463
152 2. Deductible value added tax		3,982,538,288	2,472,846,870
153 3. Taxes and other receivables from the State budget	16	216,897,365	219,562,607
200 B. NON-CURRENT ASSETS		2,506,697,634,360	2,366,200,693,071
220 II. Fixed assets		667,779,574,401	695,853,408,537
221 1. Tangible fixed assets	11	620,824,709,764	648,512,430,793
222 - Historical cost		1,522,675,155,750	1,522,643,388,713
223 - Accumulated depreciation		(901,850,445,986)	(874,130,957,920)
227 2. Intangible fixed assets	12	46,954,864,637	47,340,977,744
228 - Historical cost		59,588,706,493	59,588,706,493
229 - Accumulated amortization		(12,633,841,856)	(12,247,728,749)
240 IV. Long-term assets in progress		9,530,602,274	7,478,420,305
242 1. Construction in progress	10	9,530,602,274	7,478,420,305
250 V. Long-term investments	4	1,829,058,287,040	1,662,384,928,737
252 1. Investments in joint-ventures, associates		1,532,290,165,656	1,532,190,165,656
253 2. Equity investments in other entities		366,396,830,828	196,918,497,495
254 3. Provision for devaluation of long-term		(69,628,709,444)	(66,723,734,414)
260 VI. Other long-term assets		329,170,645	483,935,492
261 1. Long-term prepaid expenses	13	329,170,645	483,935,492
270 TOTAL ASSETS		<u>3,133,116,883,996</u>	<u>3,023,658,462,086</u>

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

(Continued)

Code	CAPITAL	Note	31/03/2025 VND	01/01/2025 VND
300	C. LIABILITIES		641,490,786,621	505,444,386,682
310	I. Current liabilities		388,346,500,907	238,256,386,682
311	1. Short-term trade payables	15	8,795,455,584	6,574,116,373
313	2. Taxes and other payables to the State budget	16	19,570,415,921	6,764,014,596
315	3. Short-term accrued expenses	17	568,701,274	3,218,793,246
319	4. Other short-term payables	18	154,300,236,667	274,951,667
320	5. Short-term borrowings and finance lease liabilities	14	145,255,161,780	112,479,097,295
321	6. Provisions for short-term payables	19	750,737,550	1,126,106,550
322	7. Bonus and welfare fund		59,105,792,131	107,819,306,955
330	II. Non-current liabilities		253,144,285,714	267,188,000,000
338	1. Long-term borrowings and finance lease liabilities	14	253,144,285,714	267,188,000,000
400	D. OWNER'S EQUITY		2,491,626,097,375	2,518,214,075,404
410	I. Owner's equity	20	2,491,626,097,375	2,518,214,075,404
411	1. Contributed capital		1,100,000,003,750	1,100,000,003,750
411a	- Ordinary shares with voting rights		1,100,000,003,750	1,100,000,003,750
412	2. Share premium		597,645,660,707	597,645,660,707
418	3. Development and investment funds		480,048,021,267	447,342,762,916
421	4. Retained earnings		313,932,411,651	373,225,648,031
421a	- Retained earnings accumulated till the end of the previous year		170,167,760,504	168,817,783,337
421b	- Retained earnings of the current period		143,764,651,147	204,407,864,694
440	TOTAL CAPITAL		3,133,116,883,996	3,023,658,462,086

Preparer

Dinh Thi Thuy Nga

Chief Accountant

Nguyen Duy Khang

Binh Duong, 16 April 2025

General Director



Tran The Hung

STATEMENT OF INCOME

From 01/01/2025 to 31/03/2025

Code ITEMS	Note	Quarter 2		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	100,015,858,363	106,203,122,623	100,015,858,363	106,203,122,623
10 2. Net revenue from sales of goods and rendering of services		100,015,858,363	106,203,122,623	100,015,858,363	106,203,122,623
11 3. Cost of goods sold	23	49,432,784,213	57,323,602,417	49,432,784,213	57,323,602,417
20 4. Gross profit from sales of goods and rendering of services		50,583,074,150	48,879,520,206	50,583,074,150	48,879,520,206
21 5. Financial income	24	108,294,608,136	1,980,810,414	108,294,608,136	1,980,810,414
22 6. Financial expense	25	6,190,368,050	4,858,518,056	6,190,368,050	4,858,518,056
23 - In which: Interest expense		1,511,714,529	3,932,305,289	1,511,714,529	3,932,305,289
26 7. General and administrative expense	26	4,246,580,687	4,197,617,426	4,246,580,687	4,197,617,426
30 8. Net profit from operating activities		148,440,733,549	41,804,195,138	148,440,733,549	41,804,195,138
31 9. Other income		67,099,635	67,063,635	67,099,635	67,063,635
32 10. Other expense		425,212,732	869,015	425,212,732	869,015
40 11. Other profit		(358,113,097)	66,194,620	(358,113,097)	66,194,620
50 12. Total net profit before tax		148,082,620,452	41,870,389,758	148,082,620,452	41,870,389,758

STATEMENT OF INCOME

From 01/01/2025 to 31/03/2025

Code ITEMS	Note	Quarter 2		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	27	4,317,969,305	4,353,193,697	4,317,969,305	4,353,193,697
60 14. Profit after corporate income tax		143,764,651,147	37,517,196,061	143,764,651,147	37,517,196,061
70 15. Basic earnings per share	28	1,202	339	1,202	339


Preparer

Chief Accountant

Binh Duong, 16 April 2025
General Director



Dinh Thi Thuy Nga



Nguyen Duy Khang



STATEMENT OF CASH FLOWS

From 01/01/2025 to 31/03/2025

(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		148,082,620,452	41,870,389,758
	2. Adjustments for:			
02	- Depreciation and amortization of fixed assets and investment properties		28,105,601,173	36,529,774,867
03	- Provisions		2,529,606,030	-
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		1,512,000,000	-
05	- Gains / loss from investment		(108,294,608,136)	(1,980,810,414)
06	- Interest expense		1,511,714,529	3,932,305,289
08	3. Operating profit before changes in working capital		73,446,934,048	80,351,659,500
09	- Increase/Decrease in receivables		(36,920,576,206)	(11,171,084,285)
10	- Increase/Decrease in inventories		(46,516,329,498)	(83,523,627,132)
11	- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)		16,961,628,739	(6,353,538,701)
12	- Increase/Decrease in prepaid expenses		83,628,913	782,853,358
14	- Interest paid		(2,428,573,680)	(5,073,654,303)
15	- Corporate income tax paid		(6,293,360,700)	(4,278,185,687)
17	- Other payments on operating activities		(65,066,144,000)	(9,553,949,333)
20	Net cash flow from operating activities		(66,732,792,384)	(38,819,526,583)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	2. Purchase or construction of fixed assets and other long-term assets		(10,714,029,956)	(38,058,661,938)
24	2. Collection of loans and resale of debt instrument of other entities		44,250,000,000	40,000,000,000
25	3. Equity investments in other entities		(169,578,333,333)	(9,338,500,000)
27	4. Interest and dividend received		2,474,524,917	4,147,532,048
30	Net cash flow from investing activities		(133,567,838,372)	(3,249,629,890)
	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		55,353,435,823	301,172,512,375
34	3. Repayment of principal		(38,133,085,624)	(157,024,571,614)
40	Net cash flow from financing activities		17,220,350,199	443,994,279,650
50	Net cash flows in the period		(183,080,280,557)	401,925,123,177

STATEMENT OF CASH FLOWS

From 01/01/2025 to 31/03/2025

(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		263,928,635,098	110,009,086,373
70 Cash and cash equivalents at end of the period	3	80,848,354,541	511,934,209,550

Preparer


Dinh Thi Thuy Nga

Chief Accountant


Nguyen Duy Khang

Binh Duong, 16 April 2025

General Director




Tran The Hung

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VIỆT NAM

NOTES TO THE FINANCIAL STATEMENTS

From 01/01/2025 to 31/03/2025

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 10th amendment on 24 February 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 March 2025, the Company had 24 employees (as at 1 January 2025: 24 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 period that affects the Financial Statements

In the first quarter of 2025, water consumption volume increased by 2.59%; however, the water selling price decreased. As a result, revenue from sales and service provision in Q1 2025 decreased by VND 6.18 billion compared to the same period last year. Nevertheless, in 2025, the Company recorded financial income from dividends and profit distributions amounting to VND 106.981 billion. In contrast, no such income was recorded in 2024. Other indicators showed insignificant changes. The combination of the key factors mentioned above led to an increase in profit before tax in Q1 2025 by VND 106.212 billion compared to the same period of the previous year.

Information of associated companies 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, other receivables and long-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include loans, 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 periodically and other 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 are made at the end of the period 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:* the provisions for doubtful debts shall be made according to the recovery under regulatory requirements.

2.6 . Receivables

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

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

2.7 . Inventories

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

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

2.8 . Fixed assets

Tangible fixed assets and intangible fixed assets are initially stated at the historical cost. During the using time, tangible fixed assets and intangible fixed assets 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
- Transportation equipment	06 - 20 years
- Management equipment	03 - 06 years
- Other 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 recognised 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 periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period 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 recognition are fixed assets according to current regulations. Cost of tools and instruments is amortized on a straight-line not over than 36 month;
- Expenses for major repair of fixed assets incurred once are amortized for a period not exceeding 36 months;
- Others prepaid expenses are stated at cost and amortized using the straight-line method over their useful lives.

2.12 . Payables

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

2.13 . Borrowings and finance lease liabilities

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

2.14 . 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 period.

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

2.16 . Provision for payables

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

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

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

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

2.17 . Owner's equity

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

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

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

Dividends to be paid to shareholders are recognised 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 Revenues

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

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

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

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

2.19 . Costs of good sold

Cost of goods sold is cost of finished goods, merchandises, materials sold during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, 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 period even when products and goods have not been determined as sold.

2.20 . Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the kỳ 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 period, 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

d) Current corporate income tax rate

For Quarter 1, 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.

2.22 . 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 period.

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 activity of the Company are exploiting, treating and supplying water and it was 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

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	474,018,562	131,045,062
Demand deposits	11,374,335,979	38,797,590,036
Cash equivalents (*)	69,000,000,000	225,000,000,000
Total	80,848,354,541	263,928,635,098

(*) As at 31 March 2025, the cash equivalents is term deposits 01 month and 03 month deposited at Bank with interest rate from 1.5% /year to 4.3%/year.

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 1, 2025

4 . FINANCIAL INVESTMENTS

a) Held-to-maturity investments

As at 31 March 2025, deposits with terms of 06 months at Joint Stock Commercial Banks with a total balance of VND 112,650,000,000, with interest rates from 4.00%/year to 6.00%/year.

Equity investments in other entities

Stock	31/03/2025				01/01/2025	
	Original cost VND	Fair value VND	Provision VND	Original cost VND	Fair value VND	Provision VND
Investments in subsidiaries						
- Binh Duong Water - BWE Environment	1,532,290,165,656 1,061,163,359,192	3,579,778,125,000 3,579,778,125,000	(69,628,709,444) -	1,532,190,165,656 1,061,163,359,192	3,908,953,125,000 3,908,953,125,000	(66,723,734,414) -
Corporation - Joint						
- Water Supply, Sewerage and Environment	5,480,000,000	-	-	5,480,000,000	-	-
- Gia Tan - Cam My Water Supply Service Joint Stock Company	15,000,000,000	-	-	15,000,000,000	-	-
- Biwase Quang Binh Joint Stock Company	51,322,809,960	-	(16,873,238,642)	51,322,809,960	-	(15,071,400,054)
- Gia Tan Water Joint Stock Company	148,237,500,000	-	(52,755,470,802)	148,237,500,000	-	(51,652,334,360)
- Ca Mau Water Supply Joint Stock Company	55,004,149,200	-	-	55,004,149,200	-	-
- Can Tho Water Supply - CTW Sewerage Joint Stock	196,082,347,304	-	-	195,982,347,304	-	-
Investments in others entities						
- Dong Nai Water Joint Stock Company	366,396,830,828 196,918,497,495	- -	- -	196,918,497,495 196,918,497,495	- -	- -
- Phu My Vinh Investment and Construction Joint	169,478,333,333	-	-	-	-	-
	<u>1,898,686,996,484</u>	<u>3,579,778,125,000</u>	<u>(69,628,709,444)</u>	<u>1,729,108,663,151</u>	<u>3,908,953,125,000</u>	<u>(66,723,734,414)</u>



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 31 December 2024 and 31 March 2025.

The Company has not determined the fair value of financial investments in Dong Nai Water Joint Stock Company ("DNW") 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, Biwase Quang Binh Joint Stock Company and Phu My Vinh Investment and Construction Joint Stock Company because Vietnamese Accounting Standards, Vietnamese Corporate Accounting System has not guided in detail on the determination of the fair value.

(i) In 2025, the Company acquired shares of Phu My Vinh Investment and Construction Joint Stock Company from individual investors pursuant to the Board of Directors' Resolution No. 13/NQ-HDQT dated 14 January 2025. Accordingly, the Company acquired 4,910,000 shares at a transfer price of VND 34,500 per share, equivalent to a total transfer value of VND 169,395,000,000. After the transaction, the Company holds 10% of the voting rights in Phu My Vinh Investment and Construction Joint Stock Company.

Investments in associates and investments in others entities

Detail information on the Company's associates and others entities as at 31 March 2024 as follows:

<u>Name of joint ventures, associates</u>	<u>Place of establishment and operation</u>	<u>Rate of interest</u>	<u>Rate of voting rights</u>	<u>Principle activities</u>
<i>Associates</i>				
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	23.02%	23.02%	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
<i>Other entities</i>				
Dong Nai Water Joint Stock Company	Dong Nai	12.06%	12.06%	Producing and supplying water
Phu My Vinh Investment and Construction Joint Stock Company	Long An	10.00%	10.00%	Producing and supplying water

5 . SHORT-TERM TRADE RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	35,182,685,856	-	-	-
- Binh Duong Water - Environment Corporation - Joint Stock Company	34,647,149,776	-	-	-
- Biwase Electric Construction Joint Stock Company	535,536,080	-	-	-
b) Other parties	-	-	24,590,000	-
- Biwase Electric Construction Joint Stock Company	-	-	24,590,000	-
Tổng	35,182,685,856	-	24,590,000	-

6 . SHORT-TERM PREPAYMENTS TO SUPPLIES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Related parties	65,104,836,321	-	-	-
- Biwase Electric Construction Joint Stock Company	65,000,000,000	-	-	-
- Biwase Environment - Technology - Science Complex One Member Limited Company	104,836,321	-	-	-
b) Other parties	87,532,600,708	-	145,851,672,848	-
- 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	10,632,600,708	-	8,951,672,848	-
Tổng	152,637,437,029	-	145,851,672,848	-

(i) Implementing Resolution No. 38/NQ-HĐQT 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 March 2025, the total amount the Company has advanced to Mr. Le Minh Bang is VND 76,900,000,000.

7 . LOAN RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Dai Phu Thinh Company Limited (i)	5,000,000,000	-	5,000,000,000	-
Tổng	5,000,000,000	-	5,000,000,000	-

(i) As at 31 March 2025, 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

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Details by contents				
Dividends, and profits receivables (i)	106,981,875,000	-	-	-
Accrual deposit interest	388,082,189	-	1,549,873,970	-
Advances	524,574,369	-	734,341,363	-
Mortgages	668,160,000	-	-	-
Other receivables	3,264,553,354	-	3,289,620,046	-
Tổng	111,827,244,912	-	5,573,835,379	-

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b) Details by parties				
<i>Related parties</i>	107,865,205,267	-	1,120,323,781	-
- Binh Duong Water - Environment Corporation - Joint Stock Company	107,081,902,485	-	100,027,485	-
- Quynh Phuc Production and Trading Company Limited	296,694,933	-	296,694,933	-
- Ms. Nguyen Phuoc Nguyen	49,022,449	-	611,729,513	-
- Mr. Nguyen Van Tan	177,585,400	-	48,000,000	-
- Mr. Nguyen Minh Duc	260,000,000	-	63,871,850	-
<i>Other parties</i>	3,962,039,645	-	4,453,511,598	-
Other receivables	3,962,039,645	-	4,453,511,598	-
Tổng	111,827,244,912	-	5,573,835,379	-

9 . INVENTORIES

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	123,589,178,248	-	77,072,848,750	-
Tools, supplies	180,130,000	-	180,130,000	-
Tổng	123,769,308,248	-	77,252,978,750	-

10 . CONSTRUCTION IN PROGRESS

	31/03/2025	01/01/2025
	VND	VND
Bau Bang area water supply system investment project with capacity of 320,000m3/day and night - Phase 1 (i)	9,430,802,274	7,378,620,305
Other constructions	99,800,000	99,800,000
Tổng	9,530,602,274	7,478,420,305

(i) **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 March 2025*: 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 I, 2025

11 . TANGIBLE FIXED ASSETS

	Buildings	Machine, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Original cost						
Beginning balance	619,833,252,071	308,868,225,804	582,071,060,695	920,844,081	10,950,006,062	1,522,643,388,713
- Purchase in the period	-	-	-	-	31,767,037	31,767,037
Ending balance of the period	619,833,252,071	308,868,225,804	582,071,060,695	920,844,081	10,981,773,099	1,522,675,155,750
Accumulated depreciation						
Beginning balance	450,556,721,402	227,028,638,742	191,449,164,310	739,596,027	4,356,837,439	874,130,957,920
- Depreciation for the period	11,053,760,217	6,178,104,201	10,300,299,540	15,097,868	172,226,240	27,719,488,066
Ending balance of the period	461,610,481,619	233,206,742,943	201,749,463,850	754,693,895	4,529,063,679	901,850,445,986
Net carrying amount						
Beginning of the period	169,276,530,669	81,839,587,062	390,621,896,385	181,248,054	6,593,168,623	648,512,430,793
Ending of the period	158,222,770,452	75,661,482,861	380,321,596,845	166,150,186	6,452,709,420	620,824,709,764

- Ending net book value of tangible fixed assets at the end of the period pledged as loan securities is VND 276.352.312.705

- Cost of fully depreciated tangible fixed assets at the end of the period but still in use is VND 432.593.833.994

12 . INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
Original cost			
Beginning balance	58,816,676,675	772,029,818	59,588,706,493
Ending balance of the period	<u>58,816,676,675</u>	<u>772,029,818</u>	<u>59,588,706,493</u>
Accumulated amortisation			
Beginning balance	11,537,921,155	709,807,594	12,247,728,749
- Amortisation in the period	376,113,108	9,999,999	386,113,107
Ending balance of the period	<u>11,914,034,263</u>	<u>719,807,593</u>	<u>12,633,841,856</u>
Net carrying amount			
Beginning of the period	47,278,755,520	62,222,224	47,340,977,744
Ending of the period	<u>46,902,642,412</u>	<u>52,222,225</u>	<u>46,954,864,637</u>

- As at 31 March 2025, there were no intangible fixed assets used as collateral for loans.
- Cost of fully depreciated intangible fixed assets at the end of the period but still in use is VND 692,029,818.

13 . PREPAID EXPENSES

	31/03/2025 VND	01/01/2025 VND
a) Short-term		
Dispatched tools and supplies	80,795,806	73,902,195
Maintenance and repair costs	195,292,189	92,346,343
Others	28,695,402	67,398,925
Tổng	<u>304,783,397</u>	<u>233,647,463</u>
b) Long-term		
Dispatched tools and supplies	7,464,007	-
Asset repair and maintenance costs	321,706,638	471,472,347
Others	-	12,463,145
Tổng	<u>329,170,645</u>	<u>483,935,492</u>

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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 1, 2025

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	31/03/2025	01/01/2025
							VND	VND
Other parties								
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch (i)	VND	Floating	12 months	14/08/2025	supplement working capital	Stock	34,291,284,046	47,900,291,233
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch (ii)	VND	Floating	12 months	05/03/2026	supplement working capital	Stock	68,544,828,392	18,454,210,018
- Tien Phong Commercial Joint Stock Bank - Binh Duong Branch (iii)	VND	Floating	12 months	31/05/2025	supplement working capital	Deposit contract	590,410,221	2,101,671,209
							<u>103,426,522,659</u>	<u>68,456,172,460</u>

(i) As at 31 March 2025, 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 March 2025, loans from Vietnam International Commercial Joint Stock Bank - Sai Gon Branch under Credit contract No. 102144925 dated 05 March 2025 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 6,437,500 shares of Binh Duong Water - Environment Corporation - Joint Stock Company (BWE) owned by the Company.

(iii) As at 31 March 2025, 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



Detailed information on Long-term borrowings:

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

	Currency	Interest rate	Year maturity	Guarantee	31/03/2025		01/01/2025
					Long-term loans	In which, current portion of long-term	
					VND	VND	VND
Binh Duong Development Investment Fund							
- Contract No. 05A/2019/HDTD-TDH dated 30 December 2019	VND	7.00%	2025	(1a)	26,052,924,835	18,022,924,835	40,302,924,835
- Contract No. 13/2020/HDTD-TDH dated 15 October 2020	VND	6.50%	2027	(1b)	9,022,924,835	9,022,924,835	21,022,924,835
Vietnam International Commercial Joint Stock Bank - Sai Gon Branch							
- Contract No. 1005850.24 dated 12 September 2024	VND	Floating	2029	(2)	17,030,000,000	9,000,000,000	19,280,000,000
Woori bank - Dubai Branch							
- Contract No. AI/4092467_1 dated 01 January 2024	USD	3M term SOFR + 1.41%	2031	(3)	63,000,000,000	14,000,000,000	66,500,000,000
					205,920,000,000	9,805,714,286	204,408,000,000
					205,920,000,000	9,805,714,286	204,408,000,000
Amount due for settlement within 12 months					294,972,924,835	41,828,639,121	311,210,924,835
Amount due for settlement after 12 months					(41,828,639,121)		(44,022,924,835)
					253,144,285,714		267,188,000,000

(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 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 6,437,500 shares (BWE) mortgaged in credit contract No. 112144925 dated 05 March 2025.

(3) Loan from Woori Bank - Dubai Branch to implement the Project of pipeline raw water transmission system DI1600 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) owned by the Company.

15 . SHORT-TERM TRADE PAYABLES

	31/03/2025		01/01/2025	
	Outstanding	Amount can	Outstanding	Amount can
	balance	be paid	balance	be paid
	VND	VND	VND	VND
a) Related parties	6,808,143,484	6,808,143,484	3,777,685,977	3,777,685,977
- Binh Duong Water - Enviroment Corporation - Joint Stock Company	2,950,166,218	2,950,166,218	3,777,685,977	3,777,685,977
- Biwase Electric Construction Joint Stock Company	3,857,977,266	3,857,977,266	-	-
b) Other parties	1,987,312,100	1,987,312,100	2,796,430,396	2,796,430,396
- Biwase Electric Construction Joint Stock Company	-	-	123,423,160	123,423,160
- Southern Irrigation Management one member	1,133,842,860	1,133,842,860	1,593,830,196	1,593,830,196
- Bien Hoa Chemical Plant - The Branch of South Basic Chemicals Joint Stock Company	122,580,000	122,580,000	98,668,800	98,668,800
- Others	730,889,240	730,889,240	980,508,240	980,508,240
Tổng	8,795,455,584	8,795,455,584	6,574,116,373	6,574,116,373

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16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at beginning of period	Tax payable at beginning of period	Tax payable in the period	Tax paid in the period	Tax receivable end of the period	Tax payable end of the period
	VND	VND	VND	VND	VND	VND
Value-added tax	216,206,408	-	4,097,647,108	4,097,647,108	216,206,408	-
Corporate income tax	-	6,293,360,700	4,317,969,305	6,293,360,700	-	4,317,969,305
Personal income tax	-	181,510,844	16,272,777,658	2,252,190,682	-	14,202,097,820
Natural resource tax	-	289,143,052	557,770,840	629,934,096	-	216,979,796
Other taxes	3,356,199	-	2,793,872	128,630	690,957	-
Fees, charges and other payables	-	-	836,369,000	3,000,000	-	833,369,000
	<u>219,562,607</u>	<u>6,764,014,596</u>	<u>26,085,327,783</u>	<u>13,276,261,216</u>	<u>216,897,365</u>	<u>19,570,415,921</u>

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

17 . SHORT-TERM ACCRUED EXPENSES

	31/03/2025 VND	01/01/2025 VND
Cost of interest paybles	-	2,583,303,780
Cost of electricity to produce water	568,701,274	635,489,466
Tổng	568,701,274	3,218,793,246

18 . OTHER SHORT-TERM PAYABLES

	31/03/2025 VND	01/01/2025 VND
a) Details by contents	154,300,236,667	274,951,667
Funding of trade union	274,695,000	249,374,000
Dividends or profits payables	154,000,000,000	-
Other payables	25,541,667	25,577,667
Tổng	154,300,236,667	274,951,667
b) Details by parties		
<i>Related parties</i>	46,745,998,600	-
- Vietcap Securities Joint Stock Company	21,714,000,000	-
- Quynh Phuc Production and Trading Company Limited	10,891,998,600	-
- N.T.P Trading Company Limited	6,440,000,000	-
- Mr. Pham Van Chien	7,700,000,000	-
<i>Other parties</i>	107,554,238,067	274,951,667
- Others	107,554,238,067	274,951,667
Tổng	154,300,236,667	274,951,667

19 . PROVISIONS FOR PAYABLES SHORT-TERM

	31/03/2025 VND	01/01/2025 VND
Provision for salaries	750,737,550	1,126,106,550
Tổng	750,737,550	1,126,106,550

20 . INCREASE AND DECREASE IN OWNER'S EQUITY

	Contributed capital VND	Share premium VND	Investment and development fund VND	Retained earnings VND	Total VND
Beginning balance of previous period	1,000,000,003,750	397,799,321,818	376,480,297,737	262,356,237,373	2,036,635,860,678
Increase in capital	100,000,000,000	199,846,338,889	-	-	299,846,338,889
Profit of the previous period	-	-	-	37,517,196,061	37,517,196,061
Earnings distribution of 2023	-	-	70,862,465,179	(93,538,454,036)	(22,675,988,857)
Ending balance of previous period	1,100,000,003,750	597,645,660,707	447,342,762,916	206,334,979,398	2,351,323,406,771
Beginning balance of this period	1,100,000,003,750	597,645,660,707	447,342,762,916	373,225,648,031	2,518,214,075,404
Profit of the current period	-	-	-	143,764,651,147	143,764,651,147
Dividend distribution of 2024 (i)	-	-	-	(154,000,000,000)	(154,000,000,000)
Earnings distribution of 2024 (ii)	-	-	32,705,258,351	(49,057,887,527)	(16,352,629,176)
Ending balance of current period	1,100,000,003,750	597,645,660,707	480,048,021,267	313,932,411,651	2,491,626,097,375

(i) The Company will advance the 2024 dividend in cash according to Board of Directors Resolution No. 02/NQ-HDQT dated 25 March 2025, at a dividend rate of VND 1,400 per share.

a) Changes in owner's equity

(ii) According to Resolution No. 02/NQ-DHDCD dated 25 March 2025 issued by General Meeting of shareholders, the Company announced its profit distribution plan of 2024 as follows:

	Amount VND
Retained earning in 2023	168,817,783,337
Profit after corporate income tax in 2024	204,407,864,694
Total profit distributable	373,225,648,031
Profit distribution of 2024	
- Development and investment fund	32,705,258,351
- Dividend payment of 14% of chartered capital (<i>equivalent to VND 1.400 per share</i>)	154,000,000,000
- Bonus fund	8,176,314,588
- Welfare fund	2,044,078,647
- Bonus fund for Executive Board	6,132,235,941
	203,057,887,527
Retained earnings	170,167,760,504

b) Details of Contributed capital

	31/03/2025 VND	Rate %	01/01/2025 VND	Rate %
Vietcap Securities Joint Stock Company	155,100,000,000	14.10	155,100,000,000	14.10
Quynh Phuc Production and Trading Company Limited	77,799,990,000	7.07	77,799,990,000	7.07
N.T.P Trading Company Limited	46,010,000,000	4.18	46,000,000,000	4.18
Mr. Pham Van Chien	55,000,000,000	5.00	55,000,000,000	5.00
Others	766,090,013,750	69.65	766,100,013,750	69.65
Total	1,100,000,003,750	100.00	1,100,000,003,750	100.00

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

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2025 to 31/03/2025 VND
Owner's invested capital		
- At the beginning of the period	1,100,000,003,750	1,000,000,003,750
- Increase in the period	-	100,000,000,000
- At the end of the period	1,100,000,003,750	1,100,000,003,750
Dividends and profit		
- Dividend payable at the beginning of the period	154,000,000,000	140,000,000,000
- Dividend payable at the end of the period	154,000,000,000	140,000,000,000

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d) Share

	31/03/2025	01/01/2025
Quantity of authorized issuing shares	110,000,000	110,000,000
Quantity of issued shares	110,000,000	110,000,000
- Common shares	110,000,000	110,000,000
Quantity of circulated shares	110,000,000	110,000,000
- Common shares	110,000,000	110,000,000
Par value per stock: VND 10000. / stock	110,000,000	110,000,000

e) Company's funds

	31/03/2025	01/01/2025
	VND	VND
Development investment funds	480,048,021,267	447,342,762,916
	<u>480,048,021,267</u>	<u>447,342,762,916</u>

21 . OFF STATEMENT OF FINANCIAL POSITION ITEMS

a) Operating asset for leasing

The Company is the lessor under operating lease contracts. As at 31 March 2024, total future minimum lease income under operating lease contracts are presented as follows:

	31/03/2025	01/01/2025
	VND	VND
- Not later than 1 year	295,080,000	295,080,000
- Later than 1 year and not later than 5 years	1,180,320,000	1,180,320,000
- Later than 5 years	3,442,600,000	3,516,370,000

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

	From 01/01/2025 to 31/03/2025	From 01/01/2025 to 31/03/2025
	VND	VND
Revenue from sale of clean water	98,450,375,868	104,126,170,568
Revenue from sale of raw water	1,168,049,695	1,538,952,055
Revenue from sale of materials	397,432,800	538,000,000
Tổng	<u>100,015,858,363</u>	<u>106,203,122,623</u>
In which: Revenue from relevant parties (Detailed as in Notes No. 33)	<u>100,015,858,363</u>	<u>106,203,122,623</u>

23 . COST OF GOODS SOLD

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2025 to 31/03/2025 VND
Cost of clean water	46,904,087,640	55,832,434,954
Cost of raw water	2,139,056,573	953,167,463
Cost of services rendered	389,640,000	538,000,000
Tổng	49,432,784,213	57,323,602,417
In which: Purchasing from relevant parties (Detailed as in Notes No. 33)	6,696,416,621	7,075,839,025

24 . FINANCIAL INCOME

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2025 to 31/03/2025 VND
Interest income	1,312,733,136	1,980,810,414
Dividends or profits received	106,981,875,000	-
Total	108,294,608,136	1,980,810,414
In which: Financial income received from related parties (Detailed as in Notes No. 33)	106,981,875,000	-

25 . FINANCIAL EXPENSES

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2025 to 31/03/2025 VND
Interest expenses	1,511,714,529	3,932,305,289
Unrealised exchange loss	1,512,000,000	-
Provision for devaluation of investments	2,904,975,030	-
Other financial expenses	261,678,491	926,212,767
Total	6,190,368,050	4,858,518,056

26 . GENERAL AND ADMINISTRATIVE EXPENSE

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2025 to 31/03/2025 VND
Raw materials	43,801,409	24,349,890
Labour expenses	1,743,251,637	1,865,038,546
Depreciation expenses	190,136,425	184,045,801
Tax, charge, fee	37,412,879	19,747,615
Expenses of outsourcing services	816,499,878	726,591,791
Other expenses in cash	1,415,478,459	1,377,843,783
	4,246,580,687	4,197,617,426

27 CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2025 to 31/03/2025 VND
Total profit before tax	148,082,620,452	41,870,389,758
Increase	2,078,947,599	837,390,032
- <i>Ineligible expenses</i>	2,078,947,599	837,390,032
Decrease	(106,981,875,000)	-
- <i>Dividends, profits received</i>	(106,981,875,000)	-
Taxed income	43,179,693,051	42,707,779,790
- <i>Taxed income with tax rate of 10%</i>	44,796,664,963	41,883,622,607
- <i>Taxed income with tax rate of 20%</i>	(1,616,971,912)	824,157,183
Corporate income tax payables	4,317,969,305	4,353,193,697
Current corporate income tax expense	4,317,969,305	4,353,193,697
Tax payable at the beginning of period	6,293,360,700	4,278,185,687
Tax paid in the period	(6,293,360,700)	(4,278,185,687)
Corporate income tax payable at the end of the period	4,317,969,305	4,353,193,697

28 . BASIC EARNING PER SHARE

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

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2025 to 31/03/2025 VND
Undistributed earnings	143,764,651,147	37,517,196,061
Adjustments:	(11,501,172,092)	(3,001,375,685)
- <i>Bonus and welfare fund is distributed from the profit after tax</i>	(11,501,172,092)	(3,001,375,685)
Profit distributed for common shares	132,263,479,055	34,515,820,376
Average circulated common shares in the period	110,000,000	101,888,889
Basic earnings per share	1,202	339

(i) According to the Resolution No. 02/NQ-DHDCD dated 25 March 2025, the Company plans to appropriate bonus and welfare funds and Reward fund for executive management at the rate of 8% of profit in 2025.

As at 31 March 2025, the Company did not have shares with dilutive potential for earnings per share.

29 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2025 to 31/03/2025 VND
Raw materials	2,322,855,898	2,797,121,501
Labour expenses	4,007,997,874	3,434,594,490
Depreciation expenses	28,105,601,173	36,529,774,867
Expenses of outsourcing services	14,968,424,953	15,068,076,472
Other expenses in cash	3,884,845,002	3,153,652,513
Tổng	53,289,724,900	60,983,219,843

30 . 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 VND	Total VND
As at 31/03/2025		
Long-term investments	366,396,830,828	366,396,830,828
Total	366,396,830,828	366,396,830,828
As at 01/01/2025		
Long-term investments	196,918,497,495	196,918,497,495
Total	196,918,497,495	196,918,497,495

Interest rate risk:

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

Credit Risk

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

	Up to 1 year VND	From over 1 year to 5 years VND	Total VND
As at 31/03/2025			
Cash and cash equivalents	80,374,335,979	-	80,374,335,979
Trade and other receivables	147,009,930,768	-	147,009,930,768
Total	227,384,266,747	-	227,384,266,747
As at 01/01/2025			
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
Total	431,296,015,415	-	431,296,015,415

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	From over 1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 31/03/2025				
Borrowings	145,255,161,780	213,921,698,576	39,222,587,138	398,399,447,494
Trade and other payables	163,095,692,251	-	-	163,095,692,251
Accrued expenses	568,701,274	-	-	568,701,274
Total	308,919,555,305	213,921,698,576	39,222,587,138	562,063,841,019
As at 01/01/2025				
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
Total	122,546,958,581	218,519,428,576	48,668,571,424	389,734,958,581

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

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

a) Proceeds from borrowings during the period

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2025 to 31/03/2025 VND
Proceeds from ordinary contracts	55,353,435,823	301,172,512,375

d) Actual repayments on principal during the period

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2025 to 31/03/2025 VND
Repayment on principal from ordinary contracts	38,133,085,624	157,024,571,614

32 . EVENTS AFTER THE REPORTING PERIOD

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

33 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Major shareholder	
- Vietcap Securities Joint Stock Company	Major shareholder
- Quynh Phuc Production and Trading Company Limited	Major shareholder
- Mr. Pham Van Chien	Major shareholder
Associate	
- 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	Associate
Other related parties	
- N.T.P Trading Company Limited	Mr. Nguyen Thanh Phong - member of the Company's Board of Management is also Director of this Company
- 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 Management of this Company
- 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 Management of this Company
- Phu An Water Joint Stock Company	Mr. Nguyen Thanh Phong - member of the Company's Board of Management is also chairman of the Board of Management of this Company
- Kien An Water Joint Stock Company	Mr. Nguyen Thanh Phong - member of the Company's Board of Management is also chairman of the Board of Management of this Company
- Tan Thanh Joint Stock Company	Mr. Nguyen Huu Nghia - member of the Company's Board of Management is Deputy Director of this Company
- 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 of this Company
- 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 Company
- 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
- Biwase - Can Tho Water Joint - Stock Company	Mr. Nguyen Duy Khang - Chief Accountant of the Company is Head of Supervisory Board of this Company

Related parties	Relation
Other related parties	
- Dong Nai Water Joint Stock Company	Mr. Nguyen Duy Khang - Chief Accountant of the Company is Member 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 Company Limited	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
- Biwase Electric Construction Joint Stock Company	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company
- Lothamilk Joint Stock Company	Mr. Doan Minh Thien - member of the Company's Board of Management is Head of Supervisory Board of this Company
- Ms. Nguyen Phuoc Nguyen	Person in charge of Company administration
- Ms. Duong Anh Thu	Secretary of the Board of Management
- Board of Management, Supervisory Board and Board of General Directors	Key management personnel

The Company has the transactions during the period and balances with related parties as follows:

Transactions during the period:

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2025 to 31/03/2025 VND
Revenue from sale of clean water and raw water	100,082,921,998	106,203,122,623
- Binh Duong Water - Enviroment Corporation - Joint Stock Company	99,618,425,563	105,665,122,623
- N.T.P Trading Company Limited	-	538,000,000
- Biwase Electric Construction Joint Stock Company	464,496,435	-
Cost of sold	6,696,416,621	7,075,839,025
- Binh Duong Water - Enviroment Corporation - Joint Stock Company	6,696,416,621	7,075,839,025
Purchase of goods, services	13,210,538,167	-
- Binh Duong Water - Enviroment Corporation - Joint Stock Company	7,974,529,557	-
- Biwase Electric Construction Joint Stock Company	4,637,428,094	-
- Vietcap Securities Joint Stock Company	104,230,014	-
- Biwase Environment - Technology - Science Complex One Member Limited Company	2,040,000	-
- Biwase Production - Trading - Service One Member Company Limited	62,670,502	-
- N.T.P Trading Company Limited	429,640,000	-

	From 01/01/2025 to 31/03/2025	From 01/01/2025 to 31/03/2025
	VND	VND
Dividends, profits received	106,981,875,000	-
- Binh Duong Water Environment Joint Stock Company	106,981,875,000	-
Dividends or profits payables	46,745,998,600	-
- Vietcap Securities Joint Stock Company	21,714,000,000	-
- Quynh Phuc Production and Trading Company Limited	10,891,998,600	-
- N.T.P Trading Company Limited	6,440,000,000	-
- Mr. Pham Van Chien	7,700,000,000	-
Transactions with other related parties:		

Remuneration to members of Board of Management:

No.	Name	Title	From 01/01/2025 to 31/03/2025	From 01/01/2025 to 31/03/2025
			VND	VND
1	Mr. Nguyen Van Tri (Re-appointed on 25 March 2025)	Chairman	294,000,000	294,000,000
2	Mr. Vo Van Binh (Dismissed on 25 March 2025)	Member	42,000,000	42,000,000
3	Mr. Nguyen Thanh Phong (Re-appointed on 25 March 2025)	Member	42,000,000	42,000,000
4	Mr. Nguyen Huu Nghia (Re-appointed on 25 March 2025)	Member	42,000,000	42,000,000
5	Ms. Nguyen Thi Dien (Dismissed on 25 March 2025)	Member	42,000,000	42,000,000
6	Mr. Doan Minh Thien (Appointed on 25 March 2025)	Member	-	-
7	Mr. Dang Van Phap (Appointed on 25 March 2025)	Member	-	-
Total			462,000,000	462,000,000

No.	Name	Title	From 01/01/2025 to 31/03/2025	From 01/01/2025 to 31/03/2025
			VND	VND
1	Ms. Nguyen Thi Ngoc Thanh (Re-appointed on 25 March 2025)	Head	177,000,000	177,000,000
2	Ms. Nguyen Thi Mong Thuong (Dismissed on 25 March 2025)	Member	21,000,000	21,000,000
3	Ms. Le Bach Lien (Dismissed on 25 March 2025)	Member	21,000,000	21,000,000
4	Ms. Nguyen Thi Dien (Appointed on 25 March 2025)	Member	-	-
5	Ms. Trinh Dinh Tung (Appointed on 25 March 2025)	Member	-	-
Total			219,000,000	219,000,000

Salary of General Director and other managers:

No.	Name	Tittle	From 01/01/2025 to 31/03/2025 VND	From 01/01/2025 to 31/03/2025 VND
1	Mr. Tran The Hung	General Director	236,800,000	210,918,366
2	Mr. Nguyen Minh Duc	Deputy General Director	175,272,728	171,000,000
3	Mr. Nguyen Van Tan	Deputy General Director	124,190,910	111,122,448
Total			<u>536,263,638</u>	<u>493,040,814</u>

34 . CORRESPONDING FIGURES

The comparative figures on the Statement of financial position and Notes are taken from the for the fiscal year ended as at 31 December 2023 which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Statement of income, Statement of Cash flows and Notes are taken from the Financial Statements for the Quarter 1 of 2024, which has been prepared and disclosed by the Company.

Preparer



Dinh Thi Thuy Nga

Chief Accountant



Nguyen Duy Khang

Binh Duong, 16 April 2025

General Director



Tran The Hung