

Number: **951**/GD-KTTC

Ho Chi Minh City, April **18**, 2025

Re: " Explanation of the first quarter accounting report of 2025 "

To: - **State Securities Commission of Vietnam**
- **Hanoi Stock Exchange**

- Pursuant to Circular No. 96/2020/TT-BTC on November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market and the Regulations on information disclosure at the Hanoi Stock Exchange issued under Decision No. 606/QD-SGDCK Hanoi.

- Accounting Report of the first quarter of 2025 of Gia Dinh Water Supply Joint Stock Company prepared on April 17, 2025. Through the data of the first quarter of 2025 compared to the data of the same period of the first quarter of 2024, because there is a change in profit after corporate income tax of over 10%, the Company explains as follows:

I. Specific data :

Target	The 1 st Quarter of 2025	The 1 st Quarter of 2024	Difference	Rate (% increase/ decrease)
Profit after corporate income tax	700.500.974	6.224.260.582	(5.523.759.608)	(88,75)%

Profit after corporate income tax in the first quarter of 2025 decreased by 5.523.759.608 VND compared to the first quarter of 2024, corresponding to a profit decrease rate of 88,75%.



II. Explanation of some major fluctuation indicators:

Target	The 1 st Quarter of 2025	The 1 st Quarter of 2024	Difference	Rate (% increase /decrease)
Clean water wholesale output (m ³)	14.941.214	14.781.749	159.465	1,08%
Clean water consumption output (m ³)	13.362.726	13.660.147	(297.421)	(2,18)%
Water loss rate (%)	8,73	7,52	Tăng 1,21%	
Wholesale price of clean water (VND/m ³)	6.606,49	6.515,28	91,21	1,40%
Average selling price (VND/m ³)	12.095	11.927	168	1,41%
1. Net revenue	165.401.207.784	163.683.862.301	1.717.345.483	1,05%
2. Cost of goods sold	114.178.094.433	110.322.353.013	3.855.741.420	3,49%
3. Salary costs	23.634.334.887	22.424.294.312	1.210.040.575	5,40%
4. Cost of tank repair, periodic water meter replacement	5.663.044.995	4.621.686.838	1.041.358.157	22,53%
5. Cost of preventing water loss	3.758.300.883	670.301.707	3.087.999.176	46,69%
6. Other costs	6.786.349.939	8.238.081.157	(1.451.731.218)	(17,62)%
7. Corporate Income Tax	214.125.244	1.593.565.145	(1.379.439.901)	(86,56)%

Through the data table, it can be seen that some production and business indicators in the 1st quarter of 2025 have large fluctuations due to :

1. Although the clean water consumption output in the 1st quarter of 2025 decreased compared to the 1st quarter of 2024 by 297.421 m³ however, the average selling price in the first quarter of 2025 increased by 168 VND/m³ compared to the average selling price in the first quarter of 2024, causing revenue to increase by 1.717.345.483 VND, equivalent to an increase of 1,05%.

2. Clean water wholesale output in the 1st quarter of 2025 increased by 159.465 m³ and the wholesale price of clean water increased by 91,21 VND/m³ compared to the 1st quarter of 2024, along with the cost of unfinished products purchased wholesale of clean water of 15.080.440.399 VND (equivalent to 2.279.479 m³ hanging up at December 31, 2024), causing the cost of goods sold in the 1st quarter of 2025 to increase by 3.855.741.420 VND, equivalent to an increase of 3,49 %.

3. Salary costs for employees and managers in the 1st quarter of 2025 increased compared to the 1st quarter of 2024 by: 1.210.040.575 VND, equivalent to an increase of 5,40 %.

4. The cost of tank repair, periodic water meter replacement periodically in the 1st quarter of 2025 increased by 1.041.358.157 VND compared to the first quarter of 2024, corresponding to an increase of 22,53%.

5. Because some water loss prevention works under the 2024 project will be transferred to construction and acceptance for use, and payment will be made in the 1st quarter of 2025, the disbursement cost for water loss prevention work will increase by 3.087.999.176 VND compared to the 1st quarter of 2024, equivalent to an increase of 460,69 %.

6. Other expenses in the 1st quarter of 2025 decreased compared to the 1st quarter of 2024 by 1.451.731.218 VND, equivalent to a decrease of 17,62%.

7. Corporate income tax expense in the 1st quarter of 2025 decreased by 1.379.439.901 VND compared to the 1st quarter of 2024, corresponding to a reduction of 85,71 %.

And some indicators have small fluctuating costs that offset each other.

Shown above are the major fluctuations in the 1st quarter of 2025 compared to the 1st quarter of 2024 that affected after-tax profit as follows:

- Additional revenue: Item (1): 1.717.345.483

- Additional costs: Item (2)+(3)+(4)+(5)+(6)+(7) = 3.855.741.420 + 1.210.040.575 + 1.041.358.157 + 3.087.999.176 + (1.451.731.218) + (1.379.439.901) = 6.363.968.209 VND

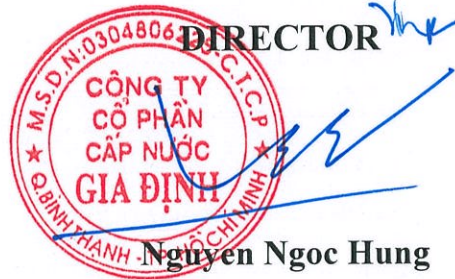
With additional costs of 4.646.622.726 VND (= 6.363.968.209 VND - 1.717.345.483 VND) caused the profit after corporate income tax in the 1st quarter of 2025 to decrease by 5.523.759.608 VND, equivalent to a decrease of 88,75 % compared to the 1st quarter of 2024.

Best regards!

Recipient:

-As above

-Save (CA,FAD)



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