

**VIWACO JOINT STOCK COMPANY**

No: 948 /CV-VIWACO-TCKH

Ha Noi, April 20, 2025

*Regarding the explanation of the differences in  
business results for the first quarter of 2025  
compared to the report for the same period of the  
previous year*

**To:**

- **The State Securities Commission;**
- **The Ho Chi Minh City Stock Exchange**

Name of company: **Viwaco Joint Stock Company**

Stock code: **VAV**

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In accordance with the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, Viwaco Joint Stock Company hereby provides an explanation regarding the business results for the first quarter of 2025: The after-tax profit increased by 36% compared to the report for the same period of the previous year due to the following reasons:

- Revenue increased by 6% compared to the same period in 2024 because the adjusted water price was fully recorded in the revenue of the whole quarter, while in the first quarter of the previous year, the adjusted water price only affected revenue from February 2024.
- Financial income increased by 70% compared to the same period last year due to an increase in cash and cash equivalents. Financial expenses, specifically interest expenses, decreased by 34% compared to the same period last year as both loan interest rates and outstanding debts declined. As a result, financial activities recorded a net profit of VND 3.2 billion, while the same period last year reported a net profit of VND 467 million.
- Selling expense decreased by 18% compared to the same period last year due to lower provisions for salary expenses than the same period in 2024.

Viwaco Joint Stock Company commits that the reasons stated in the report are reasonable and takes full responsibility for the explanation provided. This information has also been disclosed on the Company's website on April 20, 2025.

Sincerely thanks.

Respectfully./.

REPRESENTATIVE OF THE COMPANY

Authorized person to disclose information

**To:**

- As above
- Save: Administrative organization,  
Planning organization



KẾ TOÁN TRƯỞNG  
*Đinh Mạnh Hùng*