

No. **0821** /CNBT-KTTC

Ho Chi Minh City, 26 March 2025

Regarding the periodic disclosure of the 2024 reviewed
financial statements and related explanations

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: - Hanoi Stock Exchange;
- The State Securities Commission.

Comply with the provisions of Clause 3, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November, 2020 of the Ministry of Finance guiding information disclosure on the securities market.

Ben Thanh Water Supply Joint Stock Company hereby discloses the 2024 Financial Statements to the Hanoi Stock Exchange as follows:

1. Organisation Name: Ben Thanh Water Supply Joint Stock Company

- Stock code: BTW

- Address: 194 Pasteur, Vo Thi Sau Ward, District 3, Ho Chi Minh City.
HCM

- Phone: (028) 38 297 147 – 38 272 990 - Fax: (028) 38 229 778

- Email: capnuocbenthanh@vnn.vn – Website: www.capnuocbenthanh.com

2. Contents of information to be announced:

- 2024 Reviewed Financial Statements:

☒ Separate financial statements (Listed organization does not have subsidiaries and superior accounting units have affiliated units)

☐ Consolidated financial statements (Listed organization has subsidiaries)

☐ General financial statements (Listed organization has an accounting unit under the organization of its own accounting apparatus)

- Cases subject to explanation of causes:

+ The auditing organization issues an opinion that is not an unqualified opinion on the financial statements (for audited financial statements):

☐ Yes

☒ No

Written explanation in case of accumulation:

☐ Yes

☒ No

+ Profit after tax in the reporting period has a difference of 5% or more between the pre-audit and post-audit figures, changing from a loss to a profit or vice versa (for the audited 2023 financial statements)

☐ Yes

☒ No

Written explanation in case of accumulation:

☐ Yes

☒ No

+ Profit after corporate income tax in the report on production and business results of the reporting period changes by 10% or more compared to the report of the same period of the previous year:

☐ Yes

☒ No

Written explanation in case of accumulation:

☐ Yes

☒ No

+ Profit after tax in the reporting period suffers a loss, transferred from profit in the same reporting period of the previous year to loss in this period or vice versa:

☐ Yes

☒ No

Written explanation in case of accumulation:

☐ Yes

☒ No

This information has been published on the company's website on 26 March 2025 at the link: <https://capnuocbentanh.com/cong-bo-thong-tin/bao-cai-tai-chinh/>

3. Report on transactions with a value of 35% or more of total assets in 2024: None

- Transaction content: no

- Proportion of transaction value/total asset value of the enterprise (%) (based on the latest year's financial statements): no

- Transaction completion date: no

4. Statement explaining profit after tax difference of 10% compared to the same period last year: attached


☐ Yes

☒ No

5. Report on retrospective adjustment of figures at the beginning of the period on the 2024 financial statements: attached

☒ Yes

☐ No

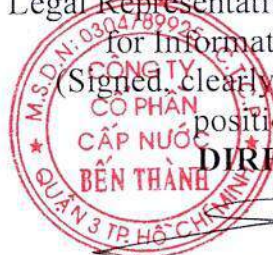
We confirm that the information provided herein is factual and correct, and we bear full legal responsibility for the content of the disclosed information. 

Attachments:

- 2024 Reviewed Financial Statements;
- Explanation Document for Retrospective Adjustment of Beginning Period Data on 2024 Reviewed Financial Statements.

Representative of the organization
Legal Representative/Authorized Person
for Information Disclosure

(Signed, clearly stating full name,
position, seal)



DIRECTOR 

Nguyen Doan Xa

SAIGON WATER SUPPLY CORPORATION
SINGLE-MEMBER LIMITED LIABILITY
BEN THANH WATER SUPPLY JOINT STOCK
COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

*Regarding the Retrospective Adjustment of
Beginning Period Data on the 2024 Audited
Financial Statements*

Ho Chi Minh City, 26 March 2025

To:

- THE STATE SECURITIES COMMISSION;
- HANOI STOCK EXCHANGE.

On December 31, 2024, Ben Thanh Water Supply Joint Stock Company (the Company) issued Official Letter No. 507/CNBT-TCHC to disclose information on the results of the Audit of the 2023 Financial Statements in Notice No. 79/TB-KVIV dated November 11, 2024 of the State Audit of Region IV.

The data after the State Audit concluded that there was a change compared to the 2023 Financial Statement was released and information was disclosed. Therefore, the Company retroactively adjusts the data at the beginning of the period on the 2024 Financial Statements according to the results of the State Audit, specifically as follows:

Items on the Balance Sheet	Codes	As at 31 December 2023 Audit figures VND	Retrospective Adjustment Figures Increase (+) Decrease (-) VND	As at 31 December 2023 Adjusted figures VND	Note
Provision for doubtful short-term receivables	137	(3,346,086,227)	487,954,499	(2,858,131,728)	(1)
Inventories	141	22,221,838,350	1,496,219,522	23,718,057,872	(2)
Short-term prepaid expenses	151	2,736,700,000	815,249,606	3,551,949,606	(3)
Tax and other receivables from the State budget	153	270,561,291	(71,804,750)	198,756,541	(6)
Tangible fixed assets	221	184,867,961,201	1,682,972,087	186,550,933,288	(4)
- Cost	222	448,842,157,683	1,682,972,087	450,525,129,770	(4)
Tax and other payables to the State budget	313	10,745,600,006	1,007,852,339	11,753,452,345	(6)
Payables to employees	314	11,791,694,236	(915,889,735)	10,875,804,501	(5)
Retained earnings	421	51,717,742,466	4,318,628,360	56,036,370,826	(6)
Undistributed earnings current year	421b	43,644,832,172	4,318,628,360	47,963,460,532	(6)

Items on the Income Statement	Notes	Year 2023 (Audited) VND	Retrospective Adjustment Effects VND	Year 2023 (Adjusted figures) VND	Note
Cost of goods sold	11	331,904,597,541	(1,496,219,522)	330,408,378,019	(2)
Selling expenses	25	90,664,484,000	(1,682,972,087)	88,981,511,913	(4)
General and administrative expenses	26	56,058,918,578	(2,219,093,840)	53,839,824,738	(1) (3) (5)
Accounting profit before tax	50	54,732,020,338	5,398,285,449	60,130,305,787	(6)
Current corporate income tax expense	51	11,087,188,166	1,079,657,089	12,166,845,255	(6)
Net profit after tax	60	43,644,832,172	4,318,628,360	47,963,460,532	(6)
Basic earnings per share	70	4,663	(1,032)	3,631	(7)
Diluted earnings per share	71	4,663	(1,032)	3,631	(7)

Items on the Cash Flow Statement	Codes	Year 2023 (Audited)	Retrospective Adjustment Effects	Year 2023 (Adjusted figures)	Note
		VND	VND	VND	
Profit before tax	01	54,732,020,338	5,398,285,449	60,130,305,787	(8)
Provisions	03	694,956,565	(487,954,499)	207,002,066	(8)
(Increase)/decrease in inventories	10	(4,105,531,214)	(1,496,219,522)	(5,601,750,736)	(8)
Increase/(decrease) in payables (excluding interest, corporate income tax)	11	(20,160,257,831)	(1,632,378,283)	(21,792,636,114)	(8)
(Increase)/decrease in prepaid expenses	12	(573,300,000)	(815,249,606)	(1,388,549,606)	(8)
Purchase and construction of fixed assets and other long-term assets	21	(42,647,888,988)	(966,483,539)	(43,614,372,527)	(8)

Details of Retrospective Adjustment Items are as follows:

- (1) Adjusting the reduction of the provision for doubtful debts that are not eligible for provision by VND 487,954,499;
- (2) Adjusting the increase in the unfinished cost at the end of the period to match the amount of VND 1,496,219,522;
- (3) Allocating the cost of tools and equipment related to many accounting periods but fully recorded in the business management expenses in 2023 with the amount of VND 815,249,606;
- (4) Adjusting the increase in the tangible fixed assets of the water pipe renovation project that are eligible to be recorded as fixed assets but the Company recorded in the selling expenses in 2023 with the amount of VND 1,682,972,087;
- (5) Adjust the balance of the salary fund to reduce the amount of wages paid to employees and recorded in the 2023 business management expenses with the amount of VND 915,889,735;
- (6) Adjust the impact corresponding to the adjustments (1), (2), (3), (4) and (5) mentioned above;
- (7) Adjust the impact corresponding to the above adjustments and the Company's deduction of the bonus and welfare fund from the profit of 2023 in 2024 based on the Resolution of the 2024 Annual General Meeting of Shareholders dated April 23, 2024 (Audited basic earnings per share in 2023 excluding the deduction of the bonus and welfare fund from the profit of 2023);
- (8) The indicators on the Balance Sheet and the Income Statement have been adjusted, so the indicators on the Cash Flow Statement are adjusted accordingly.


This is the explanation concerning the retrospective adjustment of opening balance data on the 2024 Financial Statements of Ben Thanh Water Supply Joint Stock Company.

Respect.

Recipient:

- Ditto;

- Save: KTTC, VT


DIRECTOR

Nguyễn Doan Xa

BEN THANH WATER SUPPLY JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024



March, 2025

TABLE OF CONTENTS

CONTENTS	PAGE(S)
STATEMENT OF THE BOARD OF DIRECTORS	2 - 4
INDEPENDENT AUDITORS' REPORT	5 - 6
BALANCE SHEET	7 - 8
INCOME STATEMENT	9
CASH FLOW STATEMENT	10 - 11
NOTES TO THE FINANCIAL STATEMENTS	12 - 44

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Ben Thanh Water Supply Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the Company’s audited financial statements for the financial year ended 31 December 2024 presented from page 07 to page 44 attached.

COMPANY OVERVIEW

Ben Thanh Water Supply Joint Stock Company is a joint stock company, established from the equitization process of Ben Thanh Water Supply Branch of Saigon Water Supply Corporation - One Member Limited Liability Company under Decision No. 6652/QĐ-UBND dated 30 December 2005 of the People's Committee of Ho Chi Minh City. The company operates under the Business Registration Certificate No. 4103005880, first registered on 8 January 2007, according to the Joint Stock Company Registration Certificate No. 0304789925 (changed from No. 4103005880) registered for the 7th change on 29 December 2021 issued by the Department of Planning and Investment of Ho Chi Minh City.

The head office is located at No. 194 Pasteur, Ward Vo Thi Sau, District 3, Ho Chi Minh City.

During the year, the Company's main production and business activities were: Managing and developing water supply systems, supplying and trading clean water for consumption and production needs; Constructing water supply works; Restoring road surfaces for specialized water supply works and other works.

BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF DIRECTORS

The members of the Board of Management, the Board of Supervisors and the Board of Directors of the Company who held office for the year ended 31 December 2024 and up to the date of this report are as follows:

Board of Management

Mr. Pham Tuan Anh	Chairman	Appointed from 26/09/2024
Ms. Pham Thi Thanh Van	Chairman	Resigned from 01/08/2024
Ms. Nguyen Thi Kieu Nguyet	Member	Perform the duties and powers of the of the Board of Directors from 01 August 2024 to 25 September 2024
Mr. Nguyen Doan Xa	Member	
Ms. Nguyen Thi Bao Chau	Member	
Mr. Tran Quang Phuong	Member	
Mr. Ta Chuong Lam	Member	Submit application for resignation on 21/03/2025
Mr. Ho Le Minh	Member	

Board of Supervisors

Ms. Nguyen Thi Thu Huong	Head of the Board
Ms. Pham Thi Phuong Linh	Member
Mrs. Pham Thien Trinh	Member

STATEMENT OF THE BOARD OF DIRECTORS (CONT'D)

Board of Directors

Mr. Nguyen Doan Xa	Director
Mr. Pham Chi Thien	Deputy Director
Mr. Truong Tan Quoc	Deputy Director

The Chief Accountant of the Company for the year ended 31 December 2024 and to the date of this report is Mr. Nguyen Huu Cuong.

Legal representative

The legal representatives of the Company for the year ended 31 December 2024 and to the date of this report is Mr. Nguyen Doan Xa - Director.

EVENTS AFTER THE BALANCE SHEET DATE

The Company's Board of Directors confirms that no significant events have occurred after the balance sheet date that would materially affect the financial statements, requiring adjustment or disclosure in the accompanying Financial Statements for the financial year ended 31 December 2024.

THE AUDITOR

The accompanying financial statements have been audited by UHY Auditing and Consulting Company Limited - Ho Chi Minh City Branch.

RESPONSIBILITY OF THE BOARD OF DIRECTORS

The Board of Directors of the Company is responsible for preparing the financial statements for the year ended 31 December 2024 that give a true and fair view of the financial position of the Company as at 31 December 2024, as well as its results of operations and its cash flows for the fiscal year then ended. In preparing the financial statements, The Board of Directors is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the financial statements in order to limit risks and frauds.

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, financial position of the Company and to ensure that accounting record of the Company comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing the financial statements.

STATEMENT OF THE BOARD OF DIRECTORS (CONT'D)

OTHER COMMITMENTS

The Board of Directors confirms that the Company has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC, dated 16 November 2020, issued by the Ministry of Finance, concerning information disclosure in the securities market; Circular No 68/2024/TT-BTC dated 18 September 2024 amendments to circulars on securities transactions on securities trading system, clearing and settlement of securities transactions, operations of securities companies, and disclosure of information on securities market; Decree No. 155/2020/ND-CP dated 31 December 2020 issued by the Government, which provides detailed guidance on the implementation of specific provisions of the Securities Law No. 54/2019/QH14 dated 26 November 2019 and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Government guiding the Corporate Governance for public companies.

APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors has approved the financial statements attached hereto. The financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting standards, Vietnamese Corporate Accounting Systems and related legal regulations on preparation and presentation of the financial statements.

For and on behalf of the Board of Directors,



Nguyen Doan Xa

Director

Ho Chi Minh City, 26 March 2025

No: 009 /2025/UHYHCM-BCKTDL

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, The Board of Management and Board of Directors of
Ben Thanh Water Supply Joint Stock Company**

We have audited the accompanying financial statements of Ben Thanh Water Supply Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 26 March 2025 as set out on pages 07 to page 44, which comprise the Balance sheet as at 31 December 2024, the Income Statement and Cash flow Statement for the year then ended and Notes to the financial statements.

The Board of Director's responsibility

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements, and for such internal control that the Board of Directors determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures selected depend on the auditor's judgment, including the assessments of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, we consider internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Director, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Ben Thanh Water Supply Joint Stock Company as at 31 December 2024 and the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the financial statements.

Emphasis of matters

We draw readers' attention to Item 5 of the Notes to the Financial Statements: In the year, the Company made retroactive adjustments in accordance with the Notice of Audit Results at Ben Thanh Water Supply Joint Stock Company No. 79/TB-KVIV dated 11 November 2024 of the State Audit of Region IV. In addition, based on the Resolution of year 2024 Annual General Meeting of Shareholders dated 23 April 2024, the Company has re-appropriated the welfare and reward funds of year 2023. Accordingly, the opening balance of the Financial Statements for the fiscal year ending 31 December 2024 has been restated.

Our opinion is not modified in respected of the matter.

Other Matter

The Company's financial statements for the fiscal year ended 31 December 2023 were audited by another auditing firm and expressed an unqualified opinion on these financial statements, according to Independent Audit Report No. 220324.003/BCTC.FIS1 dated 22 March 2024.



Phan Thanh Dien

Director

Auditor's Practicing Certificate

No. 1496-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED – HO CHI MINH CITY BRANCH

Ho Chi Minh City, 26 March 2025

Ms. Ha Thi Thanh Thuy

Auditor

Auditor's Practicing Certificate

No. 4707-2024-112-1

BALANCE SHEET
As at 31 December 2024

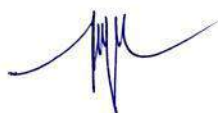
ASSETS	Code	Notes	As at 31/12/2024	As at 01/01/2024 (Re-present)
			VND	VND
CURRENT ASSETS	100		178,097,486,297	178,322,224,365
Cash and cash equivalents	110	6	85,407,192,689	98,272,973,450
Cash	111		80,407,192,689	83,272,973,450
Cash equivalents	112		5,000,000,000	15,000,000,000
Short-term investments	120	7	46,100,000,000	42,100,000,000
Held to maturity investments	123		46,100,000,000	42,100,000,000
Current accounts receivable	130		9,214,343,899	8,690,090,524
Short-term trade receivables	131	8	11,460,895,440	10,706,172,074
Short-term advances to suppliers	132	9	425,076,088	142,650,508
Other short-term receivables	136	10	482,323,508	699,399,670
Provision for doubtful short-term receivables	137	8, 11	(3,153,951,137)	(2,858,131,728)
Inventories	140	12	25,064,720,944	22,857,326,731
Inventories	141		25,064,720,944	23,718,057,872
Provision for devaluation of inventories	149		-	(860,731,141)
Other current assets	150		12,311,228,765	6,401,833,660
Short-term prepaid expenses	151	13	6,990,225,337	3,551,949,606
Value added tax deductible	152		3,968,957,750	2,651,127,513
Tax and other receivables from the State budget	153	19	1,352,045,678	198,756,541
NON-CURRENT ASSETS	200		202,597,603,726	195,467,161,051
Long-term receivables	210		366,696,346	366,696,346
Other long-term receivables	216	10	1,524,665,431	1,524,665,431
Provision for doubtful long-term receivables	219	10, 11	(1,157,969,085)	(1,157,969,085)
Fixed assets	220		196,427,404,258	188,212,008,036
Tangible fixed assets	221	14	194,346,970,559	186,550,933,288
- Cost	222		495,807,472,999	450,525,129,770
- Accumulated depreciation	223		(301,460,502,440)	(263,974,196,482)
Intangible fixed assets	227	15	2,080,433,699	1,661,074,748
- Cost	228		6,592,603,520	5,752,853,520
- Accumulated amortisation	229		(4,512,169,821)	(4,091,778,772)
Long-term assets in progress	240		5,576,579,738	6,888,456,669
Construction in progress	242	16	5,576,579,738	6,888,456,669
Long-term investments	260		226,923,384	-
Long-term prepaid expenses	261	13	226,923,384	-
TOTAL ASSETS	270		380,695,090,023	373,789,385,416

BALANCE SHEET (CONT'D)
As at 31 December 2024

RESOURCES	Code	Notes	As at 31/12/2024	As at 01/01/2024 (Re-present)
			VND	VND
LIABILITIES	300		119,398,565,672	124,874,192,643
Current liabilities	310		113,553,690,951	114,997,874,454
Short-term trade payables	311	17	66,528,204,283	70,849,952,332
Short-term advances from customers	312	18	1,869,994,097	2,868,189,023
Taxes and other payables to the State budget	313	19	14,608,391,079	11,753,452,345
Payables to employees	314		12,531,418,331	10,875,804,501
Short-term accrued expenses	315	21	941,852,070	4,465,420,166
Short-term other payables	319	22	3,852,275,509	2,282,079,831
Short-term loan and finance lease obligations	320	20	4,031,843,468	4,031,843,468
Welfare and reward funds	322		9,189,712,114	7,871,132,788
Non-current liabilities	330		5,844,874,721	9,876,318,189
Long-term loans and finance lease obligations	338	20	5,844,874,721	9,876,318,189
OWNERS' EQUITY	400		261,296,524,351	248,915,192,773
Capital	410	23	261,296,524,351	248,915,192,773
Share capital	411		93,600,000,000	93,600,000,000
- Shares with voting rights	411a		93,600,000,000	93,600,000,000
Investment & development fund	418		99,278,821,947	99,278,821,947
Retained earnings	421		68,417,702,404	56,036,370,826
- Undistributed earnings by the end of prior year	421a		21,358,739,026	8,072,910,294
- Undistributed earnings of the current year	421b		47,058,963,378	47,963,460,532
TOTAL LIABILITIES AND OWNERS' EQUITY	440		380,695,090,023	373,789,385,416

Ho Chi Minh City, 26 March 2025

Preparer



Ta Thi Kieu Van

Chief Accountant



Nguyen Huu Cuong

Director




Nguyen Doan Xa

INCOME STATEMENT
For the year ended 31 December 2024

Items	Code	Notes	Year 2024	Year 2023 (Re-present)
			VND	VND
Revenue from sale of goods and rendering of services	01	24	561,464,712,365	529,806,369,062
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		561,464,712,365	529,806,369,062
Cost of goods sold and services rendered	11	25	344,741,338,039	330,408,378,019
Gross profit from sale of goods and rendering of services	20		216,723,374,326	199,397,991,043
Finance income	21	26	1,921,358,478	4,337,189,507
Finance expenses	22	27	841,437,766	1,396,986,527
<i>In which: Interest expenses</i>	23		841,437,766	1,396,986,527
Selling expenses	25	28	98,134,217,686	88,981,511,913
General and administrative expenses	26	29	60,774,637,590	53,839,824,738
Operating profit	30		58,894,439,762	59,516,857,372
Other income	31	30	126,999,638	1,172,768,572
Other expenses	32	31	3,332,534	559,320,157
Other profit	40		123,667,104	613,448,415
Accounting profit before tax	50		59,018,106,866	60,130,305,787
Current corporate income tax expense	51	32	11,959,143,488	12,166,845,255
Deffered tax expense	52		-	-
Net profit after tax	60		47,058,963,378	47,963,460,532
Basic earnings per share	70	33	5,028	3,631
Diluted earnings per share	71	34	5,028	3,631

Ho Chi Minh City, 26 March 2025

Preparer



Ta Thi Kieu Van

Chief accountant



Nguyen Huu Cuong

Director



Nguyen Doan Xa

CASH FLOW STATEMENT
(Indirect method)
For the year ended 31 December 2024

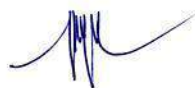
Items	Code	Year 2024	Year 2023 (Re-present)
		VND	VND
Cash flows from operating activities			
Profit before tax	01	59,018,106,866	60,130,305,787
Adjustments for:			
Depreciation and amortization	02	37,906,697,007	36,633,455,575
Provisions	03	(564,911,732)	207,002,066
(Profits)/losses from investing activities	05	(1,921,358,478)	(5,200,549,326)
Interest expenses	06	841,437,766	1,396,986,527
Operating profit before changes in working capital	08	95,279,971,429	93,167,200,629
(Increase)/decrease in receivables	09	(2,104,355,671)	(2,278,063,765)
(Increase)/decrease in inventories	10	(1,346,663,072)	(5,601,750,736)
Increase/(decrease) in payables (excluding interest, corporate income tax)	11	(1,530,691,281)	(21,792,636,114)
(Increase)/Decrease in prepaid expenses	12	(3,665,199,115)	(1,388,549,606)
Interest paid	14	(854,478,973)	(1,413,667,732)
Corporate income tax paid	15	(14,134,867,462)	(15,557,387,933)
Other cash inflows from operating activities	16	100,366,667	102,040,000
Other cash outflows from operating activities	17	(12,755,099,141)	(9,169,678,006)
Net cash flows from operating activities	20	58,988,983,381	36,067,506,737
Cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	(45,060,538,884)	(43,614,372,527)
Proceeds from disposal of fixed assets and other long-term assets	22	-	863,359,819
Loans to other entities and payments for purchase of debt instruments of other entities	23	(27,000,000,000)	(26,000,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	23,000,000,000	45,000,000,000
Interest and dividends received	27	2,021,032,726	4,651,295,259
Net cash flows from investing activities	30	(47,039,506,158)	(19,099,717,449)

CASH FLOW STATEMENT
(Indirect method)
For the year ended 31 December 2024

Items	Code	Notes	Year 2024	Year 2023 (Re-present)
			VND	VND
Cash flows from financing activities				
Repayment of borrowings	34		(4,031,443,468)	(4,031,443,468)
Dividends paid/Profit distributed	36		(20,783,814,516)	(19,995,104,950)
Net cash flows from financing activities	40		(24,815,257,984)	(24,026,548,418)
Net increase/(decrease) in cash for the year	50		(12,865,780,761)	(7,058,759,130)
Cash and cash equivalents at the beginning of the year	60		98,272,973,450	105,331,732,580
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at the end of the year	70		85,407,192,689	98,272,973,450

Ho Chi Minh City, 26 March 2025

Preparer



Ta Thi Kieu Van

Chief Accountant



Nguyen Huu Cuong

Director



Nguyen Doan Xa

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

1. COMPANY OVERVIEW**1.1 OWNERSHIP STRUCTURE**

Ben Thanh Water Supply Joint Stock Company is a joint stock company, established from the equitization process of Ben Thanh Water Supply Branch of Saigon Water Supply Corporation - One Member Limited Liability Company under Decision No. 6652/QĐ-UBND dated 30 December 2005 of the People's Committee of Ho Chi Minh City. The company operates under the Business Registration Certificate No. 4103005880, first registered on 8 January 2007, according to the Joint Stock Company Registration Certificate No. 0304789925 (changed from No. 4103005880) registered for the 7th change on 29 December 2021 issued by the Department of Planning and Investment of Ho Chi Minh City.

The charter capital of the Corporation as stated in the Business Registration Certificate is VND 93,600,000,000 equivalent to 9,3600,000 shares at par value of VND 10,000 per share.

The head office is located at No. 194 Pasteur, Ward Vo Thi Sau, District 3, Ho Chi Minh City.

The total employees of the Company as at 31 December 2024 are 235 employees (234 employees as at 01 January 2024).

1.2 BUSINESS SECTOR

The main business sector of the Company are trade and services.

1.3 PRINCIPAL BUSINESS ACTIVITIES

The Company's principal business activities according to the Business Registration Certificate include:

- Managing and developing water supply systems, supplying and trading clean water for consumption and production needs;
- Constructing water supply works;
- Restoring road surfaces for specialized water supply works and other works;
- Consulting on the construction of water supply works, civil and industrial works;
- Designing and constructing water supply and drainage works;
- Designing and constructing urban technical infrastructure works;
- Establishing projects, managing water supply and drainage works and urban technical infrastructure works;
- Supervising the construction of water supply and drainage works;
- Surveying construction terrain;
- Wholesale of equipment and measuring instruments for the water supply industry;
- Wholesale of materials and installation equipment in construction;
- Real estate business;
- Leasing motor vehicles;
- Leasing construction machinery and equipment.

1.4 NORMAL BUSINESS CYCLE

The Company's primary business activity is the provision of clean water and related services. Consequently, the Company's typical production and business cycle is short-term and highly cyclical, involving frequent and continuous turnover within a month.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

1. COMPANY OVERVIEW (CONT'D)**1.5 COMPANY OPERATIONS DURING THE YEAR IMPACTING THE FINANCIAL STATEMENTS**

The Company's primary business activity is the provision of clean water and related services. Policy factors on water prices, incentive policies of localities and the state change from time to time and have a significant impact on the Company's production and business results.

1.6 COMPANY STRUCTURE

The Company does not have any subsidiaries, joint ventures, associates or other business units.

1.7 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE FINANCIAL STATEMENTS

The comparative figures on the financial statements for the year ended 31 December 2024 are figured in the audited financial statements for the year ended 31 December 2023 and completely comparable.

Some comparative figures has been re-presented in Note No. 05 of the Notes to the financial statements.

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY**2.1 FINANCIAL YEAR**

The financial year of the Company begins on 01 January and ends on 31 December of the calendar year.

2.2 ACCOUNTING CURRENCY

Accounting currency is Viet Nam Dong (VND).

3. APPLIED ACCOUNTING STANDARDS AND REGULATIONS**3.1 APPLIED ACCOUNTING SYSTEM**

The Company applies Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200"); Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular No. 200/2014/TT-BTC.

3.2 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The Company complies with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System, as well as relevant legal regulations, in preparing and presenting these financial statements for the year ended 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 BASIS OF FINANCIAL STATEMENTS PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND NOTES

The financial statements have been prepared on the accrual basis (except for those related to cash flows). The Company's accounting policies used to prepare the financial statements for the year ended 31 December 2024 are applied consistently with those applied in preparing the financial statements for the year ended 31 December 2023.

4.2 ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the the fiscal year. Actual results could differ from those estimates.

4.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, cash at bank, cash in transit, demands deposits with an original maturity of three months or less that are liquidity and readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

4.4 FINANCIAL INVESTMENTS

Held-to-maturity investment

An investment is classified as held-to-maturity when the Company intends and has the ability to hold it until maturity. Held-to-maturity investments include: Term deposits at banks (including treasury bills and promissory notes), bonds and preference shares that the issuer is obliged to repurchase at a specified future date, and loans granted with the intent of earning periodic interest income and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, including purchase price and directly attributable transaction costs. After initial recognition, these investments are recorded at their recoverable amount. Interest income from held-to-maturity investments after acquisition is recognized in the Income Statement on an accrual basis. Interest earned before the Company holds investments is deducted against the cost at the time of acquisition.

If there is objective evidence that all or part of an investment may not be recoverable, and the impairment amount can be reliably estimated, the loss is recognized in financial expenses in the current year and deducted directly from the investment's carrying amount.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.5 RECEIVABLES**

Receivables are presented at carrying value, net of any provision for doubtful debts.

The classification of receivables into trade receivables and other receivables is based on the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Company and independent buyers, including receivables from entrusted export sales made through other entities.
- Other receivables reflect non-commercial receivables that are not related sales transactions.

Allowance for doubtful debts is made for each doubtful debt based on overdue aging of receivables or expected losses as follows:

For overdue receivables:

- 30% of the outstanding value for receivables overdue for more than 6 months but less than 1 year.
- 50% of the outstanding value for receivables overdue for 1 year but less than 2 years.
- 70% of the outstanding value for receivables overdue for 2 years but less than 3 years.
- 100% of the outstanding value for receivables overdue for 3 years or more.

For receivables that are not yet overdue but are unlikely to be recovered: the provision is based on estimated losses.

The increase or decrease in allowance for doubtful debts that must be immediately made for at the year-end is accounted for in administrative expenses in the year.

4.6 INVENTORIES

Inventories are measured at the lower of cost and net realizable value. Cost comprises purchase price, processing cost and other directly attributable costs incurred to bring the inventory to its current location and condition. Net realizable value is defined as the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

The stock-out price of materials is calculated under the weighted average method. Inventories are accounted for under perpetual inventory system.

Provision for devaluation of inventories (if any) of the Company is made when there is certain evidence on impairment of net realizable value over cost of inventories. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. The increase or decrease in provision for devaluation of inventories that must be immediately made for at the year-end is accounted for in cost of goods sold in the year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.7 FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of fixed assets comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use. Subsequent expenditures after initial recognition are only capitalized if it is certain that these expenditures will increase the future economic benefits derived from the asset. Any costs that do not meet this criterion are recognized as expenses in the period incurred.

Fixed assets which have been put into use but not finalized will be added up to the cost of fixed assets and depreciated, and then adjusted upon official finalization.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognized, and any gains or losses arising from the disposal are recognized in profit or loss for the year.

Fixed assets are depreciated using a straight-line method over their estimated useful lives.

The depreciation rates in use are as follows:

Asset Category	Estimated useful life (Years)
Buildings and structures	05 - 25
Machinery and equipment	05 - 06
Vehicles and transmission equipment	06 - 10
Office equipment and management tools	05
Computer software	05

4.8 CONSTRUCTION IN PROGRESS

Construction in progress comprises all assets in the course of investment, acquisition and installation that have been not yet put into use, works in the process of construction but not yet accepted and put into use at the time of reporting date. These assets are recognized at cost, including merchandise cost, service fee payable to contractors, suppliers, related interest expenses and other eligible expenses directly attributable to future asset formation. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

4.9 PREPAID EXPENSES

Prepayment include short-term prepayments or long-term are expenses arisen in the financial year but related to operating results of many accounting periods.

Short-term prepayments include tools and others. These expenditures are allocated to income statement not over 12 months. Life insurance costs are recorded and allocated using the straight-line method based on the contract term.

Long-term prepayments comprise tools and others. These expenditures are allocated to income statement over the period of 12 to 36 months.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.10 PAYABLES AND ACCRUALS

Payables and accruals are recognized for those payable in the future relating to goods and services received. Accruals are recognized based on reasonable estimates of amounts payable.

The classification of payables as trade payables, accruals and other payables is made under the following principle:

- Trade payables reflect commercial payables arising from purchases of goods, services, and assets, where the supplier is an independent entity from the Company.
- Accruals reflect those payable to goods and services received from the seller or provided to the buyer but not yet paid because of not being billed or inadequately supported and other accruals of employees relating to leave salary, other accrued operating expenses.
- Other payables reflect non-commercial payables that are not related to the purchase or sale transaction.

4.11 OWNERS' EQUITY

Owners' equity is recognized as per paid-in capital of owners.

Retained earnings are profit from operations of the Company after deducting (-) adjustments due to retrospective application of changes in accounting policies and retrospective adjustments to material misstatements of the previous years.

Profit after tax is distributed to shareholders after fund deductions under the Company's Charter, laws and approval of the General Meeting of Shareholders.

4.12 RECOGNITION OF REVENUE AND EXPENSE

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. Sales are recognized if they simultaneously meet the following conditions:

Revenue from sales of goods

Revenue from the sale of goods is recognized when all of the following conditions are satisfied:

- The Company has transferred substantially all the risks and rewards of ownership of the goods or products to the buyer;
- The Company no longer retains control over or managerial involvement with the goods as would be the case with ownership;
- The revenue amount can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs associated with the sale transaction can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.12 RECOGNITION OF REVENUE AND EXPENSE (CONT'D)

Revenue from rendering of services

Revenue from the sale of goods is recognized when all of the following conditions are satisfied:

- Revenue is definitely certain;
- The Company gained or will gain economic benefits from providing services;
- The work completed on the balance sheet date can be identified;
- The costs related to transactions can be identified.

When the outcome of a transaction cannot be measured reliably, revenue is recognized by reference to expenses recognized and recoverable.

Finance income

Bank interest is recognized on the accrual basis by reference to the balance of deposits and applicable interest rate for each period. Interest income from investments is recognized when the company has the right to receive the interest income.

Operation cost and cost of goods

Operating expenses is recognized with the prudence principle, recorded for the actual amount incurred, in accordance with revenue generation and estimated in the proper accounting period.

4.13 TAX AND OTHER PAYABLES TO THE STATE BUDGET

Corporate income tax represents the sum of the tax currently payable and deferred tax.

Current corporate income tax expenses are determined based on taxable income during period. Taxable income differs from net profits from operating activities which presented in the Income statement because it does not comprise taxed income or expenses or deductible in other years (including loss carried forward, if any) and does not include non-taxable and non-deductible items. The corporate income tax rate at the end of the accounting period of the Corporation is 20%.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and its ultimate determination depends on the results of tax authorities' examination.

Other taxes are in accordance with the prevailing regulations in Vietnam.

4.14 SEGMENT REPORTING

A segment is a separately identifiable component of the Company that engages in manufacturing or providing an individual product, service or a group of related products or services that is subject to risks and returns that are different from those of other business segments. Accordingly, The Company's primary business activity is the provision of clean water and related services.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.14 SEGMENT REPORTING (CONT'D)**

All activities of the Corporation are implemented in Vietnam. Therefore, there is no geographical difference in all business activities of the Corporation.

Segment reporting includes items directly allocated to a division as well as divisions on a reasonable basis.

4.15 RELATED PARTIES

Parties are considered related if one party has the ability to control or exert significant influence over the other in making financial and operating policy decisions. Related parties include:

- Entities that have control, are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company. This includes the parent company, subsidiaries within the Group, joint ventures, jointly controlled entities, and associates.
- Individuals who, directly or indirectly, hold voting rights in the reporting entities that result in significant influence over such entities. This also includes key management personnel responsible for planning, directing, and controlling the Company's activities, as well as their close family members.
- Entities in which the aforementioned individuals directly or indirectly hold voting rights or have significant influence.

Accordingly, related parties of the Company are Saigon Water Corporation, its subsidiaries, associates, the Board of Directors and the Board of Management of the Company and Shareholders holding a significant number of shares.

5. RETROSPECTIVE ADJUSTMENT

During the year, the Company made retroactive adjustments according to the Notice of Audit Results at Ben Thanh Water Supply Joint Stock Company No. 79/TB-KVIV dated 11 November 2024 of the State Audit Office of Region IV. In addition, based on the Resolution of the 2024 Annual General Meeting of Shareholders dated 23 April 2024, the Company has re-deducted the 2023 bonus and welfare fund. Accordingly, the Company has adjusted the comparative figures for 2023 when calculating basic/diluted earnings per share. Details are as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***5. RETROSPECTIVE ADJUSTMENT (CONT'D)**

Items on the Balance sheet	Code	As at 31/12/2023 (Reported)	Adjustments Increase (+) Decrease (-)	As at 01/01/2024 (Re-present)	Notes
		VND	VND	VND	
Provision for doubtful short-term receivables	137	(3,346,086,227)	487,954,499	(2,858,131,728)	(1)
Inventories	141	22,221,838,350	1,496,219,522	23,718,057,872	(2)
Short-term prepaid expenses	151	2,736,700,000	815,249,606	3,551,949,606	(3)
Tax and other receivables from the State budget	153	270,561,291	(71,804,750)	198,756,541	(6)
Tangible fixed assets	221	184,867,961,201	1,682,972,087	186,550,933,288	(4)
- Cost	222	448,842,157,683	1,682,972,087	450,525,129,770	(4)
Taxes and other payables to the State budget	313	10,745,600,006	1,007,852,339	11,753,452,345	(6)
Payables to employees	314	11,791,694,236	(915,889,735)	10,875,804,501	(5)
Retained earnings	421	51,717,742,466	4,318,628,360	56,036,370,826	(6)
- Undistributed earnings of the current year	421b	43,644,832,172	4,318,628,360	47,963,460,532	(6)

Items on the Income Statement	Code	Year 2023 (Reported)	Adjustments Increase (+) Decrease (-)	Year 2023 (Re-present)	Notes
		VND	VND	VND	
Cost of goods sold and services rendered	11	331,904,597,541	(1,496,219,522)	330,408,378,019	(2)
Selling expenses	25	90,664,484,000	(1,682,972,087)	88,981,511,913	(4)
General and administrative expenses	26	56,058,918,578	(2,219,093,840)	53,839,824,738	(1) (3) (5)
Accounting profit before	50	54,732,020,338	5,398,285,449	60,130,305,787	(6)
Current corporate income tax expense	51	11,087,188,166	1,079,657,089	12,166,845,255	(6)
Net profit after tax	60	43,644,832,172	4,318,628,360	47,963,460,532	(6)
Basic earnings per share	70	4,663	(1,032)	3,631	(7)
Diluted earnings per share	71	4,663	(1,032)	3,631	(7)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

5. RETROSPECTIVE ADJUSTMENT (CONT'D)

Items on the Cash flow statement	Code	Year 2023 (Reported)	Adjustments Increase (+) Decrease (-)	Year 2023 (Re-present)	Notes
		VND	VND	VND	
Profit before tax	01	54,732,020,338	5,398,285,449	60,130,305,787	(8)
Provisions	03	694,956,565	(487,954,499)	207,002,066	(8)
Increase/decrease in	10	(4,105,531,214)	(1,496,219,522)	(5,601,750,736)	(8)
Increase/decrease in payables (excluding interest, corporate income tax)	11	(20,160,257,831)	(1,632,378,283)	(21,792,636,114)	(8)
Increase/Decrease in	12	(573,300,000)	(815,249,606)	(1,388,549,606)	(8)
Purchase and construction of fixed assets and other long-term assets	21	(42,647,888,988)	(966,483,539)	(43,614,372,527)	(8)

Details of the retroactive adjustments are as follows:

- (1) Adjusting the reduction of the provision for doubtful debts that are not eligible for provision by VND 487,954,499;
- (2) Adjust the increase in the year-end unfinished costs appropriately the amount of VND 1,496,219,522;
- (3) Allocating the cost of instrument & tools related to many accounting periods but fully recorded in the General and administrative expenses in 2023 with the amount of VND 815,249,606;
- (4) Adjusting the increase in the tangible fixed assets of the water pipe renovation project that are eligible to be recorded as fixed assets but the Company recorded in the selling expenses in 2023 with the amount of VND 1,682,972,087;
- (5) Adjust the balance of the salary fund to reduce the amount of wages paid to employees and recorded in the 2023 General and administrative expenses with the amount of VND 915,889,735;
- (6) Adjust the impact corresponding to the adjustments (1), (2), (3), (4) and (5) mentioned above;
- (7) Adjust the impact corresponding to the above adjustments and the Company's deduction of the bonus and welfare fund from the profit of 2023 in 2024 based on the Resolution of the 2024 Annual General Meeting of Shareholders dated April 23, 2024 (Audited basic earnings per share in 2023 excluding the deduction of the bonus and welfare fund from the profit of 2023);
- (8) The indicators on the Balance Sheet and the Income Statement have been adjusted, so the indicators on the Cash Flow Statement are adjusted accordingly.

6. CASH AND CASH EQUIVALENTS

	As at 31/12/2024	Tại 01/01/2024
	VND	VND
Cash on hand	130,957,501	82,177,240
Cash in bank	80,276,235,188	83,190,796,210
Cash equivalents (*)	5,000,000,000	15,000,000,000
Total	85,407,192,689	98,272,973,450

(*) Are term deposits with original term of 03 months at Vietnam Joint Stock Commercial Bank for Investment and Development - Cho Lon Branch with interest rate of 3.2%/year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

7. FINANCIAL INVESTMENT

	As at 31/12/2024		As at 01/01/2024	
	Cost	Carrying amount	Cost	Carrying amount
	VND	VND	VND	VND
Held to maturity investments	46,100,000,000	46,100,000,000	42,100,000,000	42,100,000,000
<i>Short-term</i>	<i>46,100,000,000</i>	<i>46,100,000,000</i>	<i>42,100,000,000</i>	<i>42,100,000,000</i>
- Term deposits (*)	46,100,000,000	46,100,000,000	42,100,000,000	42,100,000,000
<i>Long-term</i>	-	-	-	-

(*) These are term deposits with a principal term of 6 to 12 months at the Joint Stock Commercial Bank with interest rates from 3,2%/year to 5,1%/year.

8. TRADE RECEIVABLES

	As at 31/12/2024		As at 01/01/2024 (Re-present)	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Short-term trade receivables	11,460,895,440	(3,153,951,137)	10,706,172,074	(2,858,131,728)
- Customers related to supply services	10,472,559,338	(3,153,951,137)	10,244,339,767	(2,858,131,728)
- Customers related to other services	988,336,102	-	461,832,307	-
Long-term trade receivables	-	-	-	-
Trade receivables are related party	365,352,998	-	365,352,998	-
- Saigon Water Corporation	210,680,993	-	210,680,993	-
- Clean Water Transmission Enterprise	154,672,005	-	154,672,005	-
Branch - Clean Water Transmission Enterprise				

BEN THANH WATER SUPPLY JOINT STOCK COMPANY

No. 194 Pasteur, Ward Vo Thi Sau, District 3, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***9. ADVANCES TO SUPPLIERS**

	As at 31/12/2024		As at 01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Short-term advances to suppliers	425,076,088	-	142,650,508	-
- Thien Phu Water Supply Sewerage Construction Investment Corp.	169,226,100	-	-	-
- Branch of Enterprise Management Software Joint Stock Company in Ho Chi Minh City	75,600,000	-	-	-
- Viet light tst co.,ltd	84,054,000	-	-	-
- Aasc Auditing Firm Company Limited	-	-	35,000,000	-
- Phuoc Huy Construction Design Company Limited	-	-	50,587,000	-
- PTI Business School Company Limited	-	-	30,000,000	-
- Prepayments to other short-term suppliers	96,195,988	-	27,063,508	-
Long-term advances to suppliers	-	-	-	-
Advances to suppliers are related parties	-	-	-	-

10. OTHER RECEIVABLES

	As at 31/12/2024		As at 01/01/2024	
	Cost VND	Provisions VND	Cost VND	Provisions VND
Short-term	482,323,508	-	699,399,670	-
- Accrued interest income on term deposits	481,216,164	-	580,890,412	-
- Undeclared VAT	713,622	-	8,797,707	-
- Others receivables	393,722	-	109,711,551	-
Long-term	1,524,665,431	(1,157,969,085)	1,524,665,431	(1,157,969,085)
- Collateral & deposit	366,696,346	-	366,696,346	-
- Embezzled water bill (*)	1,157,969,085	(1,157,969,085)	1,157,969,085	(1,157,969,085)
Total	2,006,988,939	(1,157,969,085)	2,224,065,101	(1,157,969,085)

(*) The Company has made a 100% provision for the embezzled water bill receivables of Mr. Le Trung Huy since 2013.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***11. BAD DEBT**

	As at 31/12/2024			As at 01/01/2024 (Re-present)		
	Cost	Provision	Recoverable amount	Cost	Provision	Recoverable amount
	VND	VND	VND	VND	VND	VND
Short-term trade receivables that are past due or not yet due but are unlikely to be collected	4,972,303,785	(4,311,920,222)	660,383,563	4,585,490,578	(4,016,100,813)	569,389,765
- <i>Water fee receivables subject to confiscation</i>	1,157,969,085	(1,157,969,085)	-	1,157,969,085	(1,157,969,085)	-
- <i>Doubtful water fee receivables</i>	3,814,334,700	(3,153,951,137)	660,383,563	3,427,521,493	(2,858,131,728)	569,389,765
Total	4,972,303,785	(4,311,920,222)	660,383,563	4,585,490,578	(4,016,100,813)	569,389,765

12. INVENTORIES

	As at 31/12/2024		As at 01/01/2024 (Re-present)	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	15,075,745,726	-	11,321,872,931	(860,731,141)
Instrument & tools	150,564,286	-	-	-
Cost for work in process	9,838,410,932	-	12,396,184,941	-
Total	25,064,720,944	-	23,718,057,872	(860,731,141)

BEN THANH WATER SUPPLY JOINT STOCK COMPANY

No. 194 Pasteur, Ward Vo Thi Sau, District 3, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***13. PREPAID EXPENSES**

	As at 31/12/2024	As at 01/01/2024 (Re-present)
	VND	VND
Short-term	6,990,225,337	3,551,949,606
- Employee life insurance	3,672,700,000	2,736,700,000
- Instrument & tools	1,368,286,750	815,249,606
- Software related costs	67,431,996	-
- Toilet repair costs	1,322,278,115	-
- Electrical system repair costs	559,528,476	-
Total	226,923,384	-
- Software related costs	226,923,384	-
Total	7,217,148,721	3,551,949,606

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

14. TANGIBLE FIXED ASSETS

	Building & structures	Machinery & equipment	Vehicles & transmission equipment (*)	Office equipment & management tools	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2024 (Re-present)	3,842,656,054	10,780,074,485	423,563,892,978	12,338,506,253	450,525,129,770
- Capital construction completed	-	-	37,835,740,502	-	37,835,740,502
- Acquisitions during the year	-	3,556,222,000	2,185,872,727	1,704,508,000	7,446,602,727
As at 31/12/2024	<u>3,842,656,054</u>	<u>14,336,296,485</u>	<u>463,585,506,207</u>	<u>14,043,014,253</u>	<u>495,807,472,999</u>
ACCUMULATED DEPRECIATION					
As at 01/01/2024 (Re-present)	(3,842,656,054)	(8,634,884,928)	(242,371,427,810)	(9,125,227,690)	(263,974,196,482)
- Depreciation expense for the year	-	(691,593,341)	(35,364,331,287)	(1,430,381,330)	(37,486,305,958)
As at 31/12/2024	<u>(3,842,656,054)</u>	<u>(9,326,478,269)</u>	<u>(277,735,759,097)</u>	<u>(10,555,609,020)</u>	<u>(301,460,502,440)</u>
NET BOOK VALUE					
As at 01/01/2024 (Re-present)	-	2,145,189,557	181,192,465,168	3,213,278,563	186,550,933,288
As at 31/12/2024	-	<u>5,009,818,216</u>	<u>185,849,747,110</u>	<u>3,487,405,233</u>	<u>194,346,970,559</u>

(*) The Company retroactively adjusted according to the Notice of Audit Results at Ben Thanh Water Supply Joint Stock Company No. 79/TB-KVIV dated 11 November 2024 of the State Audit Office of Region IV (see more details in Section 5 of the Notes to these Financial Statements).

The cost of fixed assets fully depreciated but still in use on 31/12/2024: VND 110,033,234,498 (as at 01/01/2024: VND 110,033,234,498).

The net book value of fixed assets is used as mortgage and collateral for short-term bank loans on 31/12/2024: VND 17,787,940,073 (as at 01/01/2024: VND 23,144,990,713).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

15. INTANGIBLE FIXED ASSETS

	Computer software VND	Total VND
COST		
As at 01/01/2024	5,752,853,520	5,752,853,520
- Acquisitions during the year	839,750,000	839,750,000
As at 31/12/2024	<u>6,592,603,520</u>	<u>6,592,603,520</u>
ACCUMULATED DEPRECIATION		
As at 01/01/2024	(4,091,778,772)	(4,091,778,772)
- Depreciation expense for the year	(420,391,049)	(420,391,049)
As at 31/12/2024	<u>(4,512,169,821)</u>	<u>(4,512,169,821)</u>
NET BOOK VALUE		
As at 01/01/2024	<u>1,661,074,748</u>	<u>1,661,074,748</u>
As at 31/12/2024	<u>2,080,433,699</u>	<u>2,080,433,699</u>

The cost of fixed assets fully depreciated but still in use on 31/12/2024: VND 3,595,423,520 (as at 01/01/2024: VND 3,595,423,520).

16. CONSTRUCTION IN PROGRESS

	As at 31/12/2024 VND	As at 01/01/2024 VND
- Fixed asset purchases	178,000,000	1,277,690,909
- Development and improvement of water supply network	5,202,831,070	5,610,465,760
- Renovation of rooms, warehouses, and fire protection systems	195,748,668	300,000
Total	<u>5,576,579,738</u>	<u>6,888,456,669</u>

BEN THANH WATER SUPPLY JOINT STOCK COMPANY

No. 194 Pasteur, Ward Vo Thi Sau, District 3, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***17. TRADE PAYABLES**

	As at 31/12/2024		As at 01/01/2024	
	Cost	Ability-to-pay	Cost	Ability-to-pay
	VND	amount VND	VND	amount VND
Short-term	66,528,204,283	66,528,204,283	70,849,952,332	70,849,952,332
- Saigon Water Corporation	38,782,809,918	38,782,809,918	48,550,975,087	48,550,975,087
- Others	27,745,394,365	27,745,394,365	22,298,977,245	22,298,977,245
Long-term	-	-	-	-
Overdue debt not paid	-	-	-	-
Trade payables are related parties	38,782,809,918	38,782,809,918	48,550,975,087	48,550,975,087
- Saigon Water Corporation	38,782,809,918	38,782,809,918	48,550,975,087	48,550,975,087

18. ADVANCES FROM CUSTOMERS

	As at 31/12/2024	As at 01/01/2024
	VND	VND
Short-term advances from customers	1,869,994,097	2,868,189,023
- Water bill payment customer not yet resolved	1,692,634,981	1,586,161,900
- Customers pay in advance for services and water meter inspection	128,316,122	189,834,129
- Water bill for poor households waiting to be refunded	49,042,994	49,042,994
- Deposit for water usage, installation, and water meter transfer	-	1,043,150,000
Long-term advances from customers	-	-
Advances from customers are related parties	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

19. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	As at 31/12/2024		In year		As at 01/01/2024	
	Payable amount VND	Receivable VND	Payable amount VND	Paid amount VND	Payable amount VND	Receivable VND
Taxes and other payables to the State budget	1,352,045,678	14,608,391,079	168,457,757,131	166,756,107,534	198,756,541	11,753,452,345
- Value added tax payable	-	-	4,318,272,558	4,318,272,558	-	-
- Corporate Income Tax (*)	1,167,871,635	-	11,959,143,488	14,134,867,462	-	1,007,852,339
- Personal Income Tax (staff and visitors)	-	379,793,426	3,814,885,727	3,499,874,797	-	64,782,496
- Personal Income Tax (Dividend)	-	493,550	126,607,382	126,201,832	-	88,000
- Real estate tax, land rent	-	-	1,959,021,212	1,959,021,212	-	-
- Value added tax on drainage and wastewater treatment services (collected on behalf)	-	963,522,872	10,963,087,459	10,714,665,486	-	715,100,899
- Environmental protection fee	181,174,043	-	17,582,498	-	198,756,541	-
- Drainage and wastewater treatment service prices	-	13,264,581,231	135,296,156,807	131,997,204,187	-	9,965,628,611
- Non-agricultural land use tax	3,000,000	-	3,000,000	6,000,000	-	-

Input VAT deducted in 2024 is VND 23,776,895,347.

(*) The tax payable by the Enterprise has not been finalized by the tax authority. The tax amount presented in the financial statements may be subject to change according to the final decision of the tax authority.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***20. LOANS AND FINANCE LEASE OBLIGATIONS**

	As at 31/12/2024		In year		As at 01/01/2024	
	Cost	Ability-to-pay	Increase	Decrease	Cost	Ability-to-pay
	VND	amount VND	VND	VND	VND	amount VND
Loans, long-term financial leases due for payment	4,031,843,468	4,031,843,468	4,031,443,468	4,031,443,468	4,031,843,468	4,031,843,468
- Vietnam Bank for Agriculture and Rural Development - Cho Lon Branch	4,031,843,468	4,031,843,468	4,031,443,468	4,031,443,468	4,031,843,468	4,031,843,468
Long-term loans and finance lease obligations	5,844,874,721	5,844,874,721	-	4,031,443,468	9,876,318,189	9,876,318,189
- Vietnam Bank for Agriculture and Rural Development - Cho Lon Branch	5,844,874,721	5,844,874,721	-	4,031,443,468	9,876,318,189	9,876,318,189
Total	9,876,718,189	9,876,718,189	4,031,443,468	8,062,886,936	13,908,161,657	13,908,161,657

Credit Agreement : No. 6220-LAV-201700906/HDTD dated 08 August, 2017

Loan amount : VND 9,860,000,000.

Loan period : 9 years from the next day of loan disbursement date. The latest loan disbursement period is 31 December, 2018.

Grace period : Grace period of 1 year from the date of first loan disbursement of the Credit Contract.

Loan interest rate : The loan interest rate for the first 12 months from the first disbursement date of the credit contract is 7.5%/year. The interest rate from the 13th month onwards applies a variable interest rate, adjusted every 6 months or when there is a fluctuation in the loan interest rate on the market according to the regulations of the State Bank of Vietnam and the Bank for Agriculture and Rural Development, equal to the average interest rate of 12-month term residential savings with interest paid later of 4 banks Agribank, Vietcombank, Vietinbank, BIDV at the time of adjustment plus 1.5%/year. The interest rate is based on each debt receipt.

Principal payment period : Pay equally every quarter, the same period as the interest debt, specifically stipulated in each debt receipt.

Interest payment period : 20th of every quarter (January 20, April 20, July 20 and October 20).

Purpose of loan : Construction costs for renovation, replacement, upgrading of water supply network, and prevention of water loss, including 04 component projects with approved technical economic reports.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***20. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

Collateral	: The water supply pipeline system and related assets are financed by Agribank Cho Lon Branch under the Future Asset Mortgage Contract No. 6220-LCL-201700410/HTTL dated 15 June, 2017. The total value of the mortgaged assets is VND 12,817,000,000.
Principal balance as at 31/12/2024	: VND 1,956,583,097.
Principal due in next 12 months	: VND 978,304,000.
Credit Agreement	: No. 6220-LAV-201701301/HĐTD dated 14 December, 2017
Loan amount	: VND 14,700,000,000.
Loan period	: 9 years from the next day of loan disbursement date. The latest loan disbursement period is 31 December, 2019.
Grace period	: Grace period of 1 year from the date of first loan disbursement of the Credit Contract but not more than 24 months from the date of signing the contract.
Loan interest rate	: The loan interest rate for the first 12 months from the first disbursement date of the credit contract is 7.5%/year. The interest rate from the 13th month onwards applies a variable interest rate, adjusted every 6 months or when there is a fluctuation in the loan interest rate on the market according to the regulations of the State Bank of Vietnam and the Bank for Agriculture and Rural Development, equal to the average interest rate of 12-month term residential savings with interest paid later of 4 banks Agribank, Vietcombank, Vietinbank, BIDV at the time of adjustment plus 1.5%/year. The interest rate is based on each debt receipt.
Principal payment period	: Pay equally every quarter, the same period as the interest debt, specifically stipulated in each debt receipt.
Interest payment period	: 20th of every quarter (January 20, April 20, July 20 and October 20).
Purpose of loan	: Construction costs for renovation, replacement, and upgrading of water supply networks and prevention of water loss, including 11 component projects with approved technical economic reports.
Collateral	: The water supply pipeline system and related assets are financed by Agribank Cho Lon Branch under the Future Asset Mortgage Contract No. 6220-LCL-201700918/HTTL. The total value of the mortgaged assets is VND 19,631,000,000.
Principal balance as at 31/12/2024	: VND 2,479,268,423.
Principal due in next 12 months	: VND 1,239,559,468.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

20. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

Credit Agreement	: No. 6220-LAV-201701191/HĐTD dated 25 December, 2018
Loan amount	: 24,900,00,000 VND.
Loan period	: 9 years from the next day of loan disbursement date. The latest loan disbursement period is 31 December, 2019.
Grace period	: Grace period of 1 year from the date of first loan disbursement of the Credit Contract but not more than 24 months from the date of signing the contract.
Loan interest rate	: The loan interest rate for the first 12 months from the first disbursement date of the credit contract is 7.5%/year. The interest rate from the 13th month onwards applies a variable interest rate, adjusted every 6 months or when there is a fluctuation in the loan interest rate on the market according to the regulations of the State Bank of Vietnam and the Bank for Agriculture and Rural Development, equal to the average interest rate of 12-month term residential savings with interest paid later of 4 banks Agribank, Vietcombank, Vietinbank, BIDV at the time of adjustment plus 1.5%/year. The interest rate is based on each debt receipt.
Principal payment period	: Pay equally every quarter, the same period as the interest debt, specifically stipulated in each debt receipt.
Interest payment period	: 20th of every quarter (January 20, April 20, July 20 and October 20).
Purpose of loan	: Construction costs for renovation, replacement, and upgrading of water supply networks and prevention of water loss, including 06 component projects with approved technical economic reports.
Collateral	: The water supply pipeline system and related assets are financed by Agribank Cho Lon Branch under the Future Asset Mortgage Contract No. 6220-LCL-201800649/HTTL. The total value of the mortgaged assets is VND 33,275,000,000.
Principal balance as at 31/12/2024	: VND 5,440,866,669.
Principal due in next 12 months	: VND 1,813,980,000.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

21. ACCRUED EXPENSES

	As at 31/12/2024	As at 01/01/2024
	VND	VND
Short-term	941,852,070	4,465,420,166
- Wholesale cost of clean water	-	3,169,758,437
- Interest expense	18,395,049	31,436,256
- Cost of materials payable	220,070,407	420,330,074
- Environmental Protection Fee retained	637,312,614	484,944,105
- Other expenses	66,074,000	358,951,294
Long-term	-	-
Total	941,852,070	4,465,420,166

22. OTHER PAYABLES

	As at 31/12/2024	As at 01/01/2024
	VND	VND
Short-term	3,852,275,509	2,282,079,831
- Trade union fees	160,288,403	148,198,134
- Deposits received	1,317,150,000	100,000,000
- Dividends payable to shareholders	555,675,444	635,169,960
- Must pay drainage service fee, environmental protection fee	1,582,232,130	1,220,460,060
- Others	236,929,532	178,251,677
Long-term	-	-
Overdue debt not paid	-	-
Total	3,852,275,509	2,282,079,831

23. OWNERS' EQUITY

23.1 DETAILS OF OWNERS' EQUITY

Owners	As at 31/12/2024		As at 01/01/2024	
	Proportion	Amount (VND)	Proportion	Amount (VND)
Saigon Water Corporation	53.15%	49,747,000,000	53.15%	49,747,000,000
East Asia Commercial	10.00%	9,360,000,000	10.00%	9,360,000,000
Joint Stock Bank America LLC	20.42%	19,116,890,000	20.38%	19,074,890,000
Mr. Ho Le Minh	5.13%	4,805,500,000	5.13%	4,805,500,000
Other Shareholders	11.30%	10,570,610,000	11.34%	10,612,610,000
Total	100%	93,600,000,000	100%	93,600,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***23. OWNERS' EQUITY (CONT'D)****23.2 EQUITY TRANSACTIONS WITH OWNERS, DIVIDENDS AND PROFIT DISTRIBUTION**

	Year 2024 VND	Year 2023 VND
Paid-in capital		
- Starting capital	93,600,000,000	93,600,000,000
- Arising capital	-	-
- Loss capital	-	-
- Final capital	93,600,000,000	93,600,000,000
Dividends and profit paid	20,704,320,000	20,124,000,000

23.3 SHARES

	As at 31/12/2024 Share	As at 01/01/2024 Share
- Number of shares registered for issuance	9,360,000	9,360,000
- Number of shares sold to the public	9,360,000	9,360,000
+ <i>Common shares</i>	<i>9,360,000</i>	<i>9,360,000</i>
+ <i>Preferred shares</i>	-	-
- Number of shares bought back	-	-
- Number of shares outstanding	9,360,000	9,360,000
+ <i>Common stocks</i>	<i>9,360,000</i>	<i>9,360,000</i>
+ <i>Preferred shares</i>	-	-
* <i>Share price (VND/Share)</i>	<i>10,000</i>	<i>10,000</i>

BEN THANH WATER SUPPLY JOINT STOCK COMPANY

No. 194 Pasteur, Ward Vo Thi Sau, District 3, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***23. OWNERS' EQUITY (CONT'D)****23.4 CHANGES IN OWNERS' EQUITY**

	Owners' equity	Investment & development funds	Retained earnings	Total
	VND	VND	VND	VND
As at 01/01/2023	93,600,000,000	87,014,264,055	52,119,162,169	232,733,426,224
- Profit for the year	-	-	43,644,832,172	43,644,832,172
- Profit distribution for the year	-	12,264,557,892	(44,046,251,875)	(31,781,693,983)
+ <i>Extract from Development Investment Fund</i>	-	12,264,557,892	(12,264,557,892)	-
+ <i>Extract from Reward Fund</i>	-	-	(5,636,342,400)	(5,636,342,400)
+ <i>From the Welfare Fund</i>	-	-	(5,632,551,583)	(5,632,551,583)
+ <i>Extract from Company Manager Bonus Fund</i>	-	-	(388,800,000)	(388,800,000)
+ <i>Dividends for the year</i>	-	-	(20,124,000,000)	(20,124,000,000)
As at 31/12/2023	93,600,000,000	99,278,821,947	51,717,742,466	244,596,564,413
Adjustment to increase 2023 profit according to Audit Result Notice No. 79/TB-KVIV dated 11 November 2024 of the State Audit	-	-	4,318,628,360	4,318,628,360
As at 01/01/2024	93,600,000,000	99,278,821,947	56,036,370,826	248,915,192,773
- Profit for the year	-	-	47,058,963,378	47,058,963,378
- Profit distribution for the year (*)	-	-	(34,677,631,800)	(34,677,631,800)
+ <i>Extract from Reward Fund</i>	-	-	(6,798,695,400)	(6,798,695,400)
+ <i>From the Welfare Fund</i>	-	-	(6,798,695,400)	(6,798,695,400)
+ <i>Extract from Company Manager Bonus Fund</i>	-	-	(375,921,000)	(375,921,000)
+ <i>Dividends for the year</i>	-	-	(20,704,320,000)	(20,704,320,000)
As at 31/12/2024	93,600,000,000	99,278,821,947	68,417,702,404	261,296,524,351

(*) The Company distribute profits according to Resolution of the 2024 Annual General Meeting of Shareholders dated 23 April 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

24. REVENUE

	Year 2024 VND	Year 2023 VND
Revenue	561,464,712,365	529,806,369,062
- Revenue from clean water supply	558,523,582,250	527,270,742,220
- Revenue from providing other services	2,941,130,115	2,535,626,842
Revenue with related party	-	-

25. COST OF GOODS SOLD

	Year 2024 VND	Year 2023 (Re-present) VND
Cost of clean water supply	344,814,658,715	329,261,746,638
Cost of providing other services	787,410,465	646,988,461
Provision for inventory price decline/(Reversal)	(860,731,141)	499,642,920
Total	344,741,338,039	330,408,378,019

26. FINANCE INCOME

	Year 2024 VND	Year 2023 VND
Interest on deposits	1,921,358,478	4,337,189,507
Total	1,921,358,478	4,337,189,507

27. FINANCE EXPENSES

	Year 2024 VND	Year 2023 VND
Interest expense	841,437,766	1,396,986,527
Total	841,437,766	1,396,986,527

28. SELLING EXPENSES

	Year 2024 VND	Year 2023 (Re-present) VND
Selling expenses	98,134,217,686	88,981,511,913
- Payroll expenses	32,415,499,487	29,856,458,961
- Depreciation cost of fixed assets	36,407,405,841	35,673,636,920
- Cost of repairing rotten pipes	29,299,062,358	23,442,596,032
- Other cash expenses	12,250,000	8,820,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

29. GENERAL AND ADMINISTRATION EXPENSES

	Year 2024	Year 2023
	VND	(Re-present) VND
General and administrative expenses	60,774,637,590	53,839,824,738
- Expenses of administrative staffs	34,694,461,561	28,226,462,030
- Expenses of office requisites	3,689,441,490	2,829,408,229
- Depreciation expenses of fixed assets	1,532,000,844	959,818,655
- Tax, duties, fees	1,962,021,212	2,031,621,222
- Provision/(Reversal) for bad debt provision	295,819,409	(292,640,854)
- Expenses of outsourced services	7,523,678,780	9,247,124,706
- Other cash expenses	11,077,214,294	10,838,030,750

30. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Income from disposal of fixed assets	-	863,359,819
Income from liquidation of materials	-	170,000,000
Compensation for relocation of water supply system	58,674,387	86,120,938
Income from bad debt collection that has been written off	68,234,065	53,287,815
Other income	91,186	-
Total	126,999,638	1,172,768,572

31. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Late tax payment fees, invalid invoices	-	4,770,428
Cost of liquidation of materials	-	521,078,982
Other expenses	3,332,534	33,470,747
Total	3,332,534	559,320,157

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

32. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023 (Re-present)
	VND	VND
Profit before tax	59,018,106,866	60,130,305,787
Adjustments to increase or decrease accounting profits to determine taxable income	777,610,573	703,920,490
Adjustments increase	777,610,573	703,920,490
- Non-deductible expenses	777,610,573	703,920,490
Reduced adjustments	-	-
Total CIT	59,795,717,439	60,834,226,277
Tax rates for other business activities	20%	20%
Current corporate income tax expenses	11,959,143,488	12,166,845,255

33. BASIC EARNINGS PER SHARE

	Year 2024	Year 2023 (Re-present)
Profit after corporate income tax (VND)	47,058,963,378	47,963,460,532
Deduction to reward and welfare fund (VND) (*)	-	(13,973,311,800)
Profit or loss attributable to ordinary shareholders (VND)	47,058,963,378	33,990,148,732
Weighted average number of shares outstanding during the year (Share)	9,360,000	9,360,000
Earnings per share (VND/Share)	5,028	3,631

(*) The Company has made provisions for the 2023 bonus and welfare fund based on Resolution dated 23 April, 2024 of the 2024 Annual General Meeting of Shareholders. Therefore, the Company has adjusted the amount of bonus and welfare fund allocation for 2023 when calculating basic earnings per share (see item 5 of the Notes to the Financial Statements).

In addition, in 2024, the profit used to calculate basic earnings per share has not deducted the bonus and welfare fund because the Company does not have information on the allocation rate of this fund in 2024. The amount allocated to this bonus and welfare fund will be approved by the 2025 Annual General Meeting of Shareholders.

34. DILUTED EARNINGS PER SHARE

The Company has no dilutive potential ordinary shares, so diluted earnings per share are calculated using basic earnings per share.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***35. SEGMENT REPORTING****A business field-based segment:****Year 2024**

Gross profit from sale of goods and rendering of services

Cost of parts

Business results by division

Selling, general and administrative expenses

Operating profit

Finance income

Finance expenses

Other income

Other expenses

Accounting profit before tax

Current corporate income tax expense

Net profit after tax**Total Assets****Total Liabilities**

Provide clean water	Other services	Total
VND	VND	VND
558,523,582,250	2,941,130,115	561,464,712,365
(343,953,927,574)	(787,410,465)	(344,741,338,039)
214,569,654,676	2,153,719,650	216,723,374,326
		(158,908,855,276)
		57,814,519,050
		1,921,358,478
		(841,437,766)
		126,999,638
		(3,332,534)
		59,018,106,866
		(11,959,143,488)
		47,058,963,378
		380,695,090,023
		119,398,565,672

BEN THANH WATER SUPPLY JOINT STOCK COMPANY

No. 194 Pasteur, Ward Vo Thi Sau, District 3, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***35. SEGMENT REPORTING (CONT'D)****A business field-based segment (Cont'd):****Year 2023 (Re-present)**

	Provide clean water VND	Other services VND	Total VND
Gross profit from sale of goods and rendering of services	527,270,742,220	2,535,626,842	529,806,369,062
Cost of parts	(329,761,389,558)	(646,988,461)	(330,408,378,019)
Business results by division	197,509,352,662	1,888,638,381	199,397,991,043
Selling, general and administrative expenses			(142,821,336,651)
Operating profit			56,576,654,392
Finance income			4,337,189,507
Finance expenses			(1,396,986,527)
Other income			1,172,768,572
Other expenses			(559,320,157)
Accounting profit before tax			60,130,305,787
Current corporate income tax expense			(12,166,845,255)
Net profit after tax			47,963,460,532
Total Assets			373,789,385,416
Total Liabilities			124,874,192,643

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

36. OTHER INFORMATION

36.1 RELATED PARTIES INFORMATION

Relationship with related parties

Related Parties	Relationship
- Saigon Water Corporation	Parent company
- Wameco.J.S.C.	Group companies
- Nha Be Water Supply Joint Stock Company	Group companies
- Sai Gon Ground Water Company Limited	Group companies
- Saigon Water Corporation Branch - Clean Water Transmission Factory	Group companies
- N.T.P Trading Company Limited	Shareholder

Transactions with related parties

	Year 2024	Year 2023
	VND	VND
1. Saigon Water Corporation		
- Buy clean water	296,811,499,808	290,299,089,730
- Lease fixed assets	1,001,033,470	1,001,033,470
- Buy goods and services	170,459,194	101,036,364
- Dividends	11,004,036,400	10,695,605,000
2. Wameco.J.S.C.		
- Buy goods and services	280,000,000	379,227,000
3. Nha Be Water Supply Joint Stock Company		
- Buy goods and services	-	16,465,880
4. Sai Gon Ground Water Company Limited		
- Buy goods and services	-	131,800,000
5. N.T.P Trading Company Limited		
- Buy goods and services	718,425,000	420,676,000

Ending balances with related parties

	As at 31/12/2024	As at 01/01/2024
	VND	VND
1. Saigon Water Corporation		
- Trade accounts payable	38,782,809,918	48,550,975,087
- Wholesale water purchase cost to pay	-	3,169,758,437
- Trade accounts receivable	210,680,993	210,680,993
2. Saigon Water Corporation Branch - Clean Water Transmission Factory		
- Trade accounts receivable	154,672,005	154,672,005

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

36. OTHER INFORMATION (CONT'D)

36.1 RELATED PARTIES INFORMATION (CONT'D)

Key Management Members' Income

Name	Title	Year 2024 VND	Year 2023 VND
- Pham Tuan Anh	Chairman of the Board of Management	151,366,408	-
- Pham Thi Thanh Van (Resigned)	Chairman of the Board of Management	664,948,950	777,262,896
- Ta Chuong Lam	Member of the Board of Management	117,379,131	138,091,136
- Nguyen Thi Bao Chau	Member of the Board of Management	127,458,142	149,454,848
- Tran Quang Phuong	Member of the Board of Management	127,699,842	134,303,232
- Nguyen Thi Kieu Nguyet	Member of the Board of Management	117,137,431	126,727,424
- Ho Le Minh	Member of the Board of Management	127,699,842	134,303,232
- Nguyen Doan Xa	Member of the Board of Management Director	927,334,941	811,824,977
- Nguyen Thanh Tung (Resigned)	Member of the Board of Management	-	15,151,616
- Huynh Duc Thanh (Resigned)	Member of the Board of Management	-	11,363,712
- Truong Tan Quoc	Deputy Director	756,064,035	631,138,854
- Nguyen Muoi (Resigned)	Deputy Director	-	17,380,293

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***36. OTHER INFORMATION (CONT'D)****36.1 RELATED PARTIES INFORMATION (CONT'D)****Key Management Members' Income (cont'd)**

Name	Title	Year 2024 VND	Year 2023 VND
- Pham Hong Thang (Resigned)	Deputy Director	-	69,504,064
- Pham Chi Thien	Deputy Director	737,362,382	585,447,490
- Nguyen Thi Thu Huong	Chief Supervisor	731,723,411	654,235,392
- Pham Thien Trinh	Member of the Board Of Supervisor	66,381,066	73,363,712
- Pham Thi Phuong Linh	Member of the Board Of Supervisor	66,381,066	79,045,569
- Thach Duong Kim An (Resigned)	Member of the Board Of Supervisor	-	5,681,856
Total		4,718,936,647	4,414,280,303

36.2 COMMITMENTS

According to the operating asset lease contract No. 2403/HD-TCT-KTTC dated 23 April 2024, the Company leases assets which are the water supply network invested by Saigon Water Corporation Limited for the purpose of providing clean water in the Company's area, with the total original price of the leased assets being VND 10,010,334,699, the lease term is from 1 January 2024 to 31 December 2024.

In addition, the Company also leases some premises for the purpose of using as the Company's office and warehouse, specifically:

- According to Land Lease Contract No. 4659/HD-TNMT-DKKTD dated 1 July 2009, the Company signed a land lease contract with the People's Committee of Ho Chi Minh City and paid annual rent at plot No. 03, map sheet No. 11, Department of Land Administration, Ward 1, District 3 at Lot H Nguyen Thien Thuat Apartment, Ward 1, District 3, Ho Chi Minh City for use as a water pumping station, the land area is 77 m2.

- According to Land Lease Contract No. 4660/HD-TNMT-DKKTD dated 1 July 2009, the Company signed a land lease contract with the People's Committee of Ho Chi Minh City and paid annual rent at plot No. 11, map sheet No. 18, Department of Land Administration, Ward 1, District 3 at Lot A Nguyen Thien Thuat Apartment, Ward 1, District 3, Ho Chi Minh City for use as a water pumping station, the land area is 70 m2.

- According to Land Lease Contract No. 4765/HD-TNMT-QLSDD dated 9 July 2015, the Company signed a land lease contract with the People's Committee of Ho Chi Minh City and paid annual rent at plot No. 18, map sheet No. 5, Department of Land Administration, Ward 6, District 3 at No. 194 Pasteur, Ward 6, District 3, Ho Chi Minh City for office use, the land area is 973.8 m2.

- The Company signed a Land Use Rights Lease Contract with Mr. Ho Quoc Hai and Ms. Tran Thi Kim Lien and paid monthly rent according to the Land Use Rights Lease Contract dated 21 February 2023. The Company leases the entire land plot No. 602-1048, map sheet No. 01_(TL 02) and land plot No. 602 - 1049, map sheet No. 1_(TL 02), located in Binh Hung Commune, Binh Chanh District, Ho Chi Minh City for use as the Company's warehouse. Lease term: 05 years, starting from 1 March 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***36. OTHER INFORMATION (CONT'D)****36.3 CONTINGENT LIABILITIES**

No contingent liabilities arising from events have occurred that could affect the information presented in the financial statements over which the Company has no control or has not been recorded.

36.4 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No events have arisen that may affect the information presented in the financial statements nor have or may significantly impact the Company's operations.

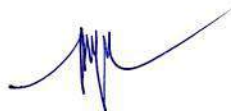
36.5 INFORMATION ON GOING CONCERN

No event of any kind casts great doubt on its ability to continue operations and the Company does not intend to, nor be forced to, cease operations, or significantly scale back its operations.

40. COMPARATIVE FIGURES

The comparative figures are from audited financial statements for the year ended 31/12/2023.

Some items have been re-presented in item No.05 of the Notes to the financial statements.

Preparer

Ta Thi Kieu Van**Chief Accountant**

Nguyen Huu Cuong**Director****Nguyen Doan Xa**

Ho Chi Minh City, 26 March 2025

