

BENTRE WATER SUPPLY AND SEWERAGE  
JOINT STOCK COMPANY



ANNUAL  
REPORT  
2024

BEWACO





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# 01

## GENERAL INFORMATION


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2. Business lines and locations
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## OVERVIEW INFORMATION

### BEN TRE WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

<b>Company Name:</b>	BEN TRE WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY
<b>English Name:</b>	BEN TRE WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY
<b>Abbreviated Name:</b>	BEWACO
<b>Enterprise registration certificate:</b>	No. 1300107725 issued by the Department of Planning and Investment of Ben Tre Province for the first time on December 14, 2006, changed for the 8th time on January 03, 2023
<b>Charter capital:</b>	VND 294,000,000,000
<b>Owner's capital:</b>	VND 458,012,065,131
<b>Address:</b>	103 Nguyen Hue Street, An Hoi Ward, Ben Tre City, Ben Tre Province
<b>Phone:</b>	(0275) 3811 533 - (0275) 3825 727
<b>Fax:</b>	(0275) 3827 781
<b>Website:</b>	<a href="http://www.capnuocbentre.vn">www.capnuocbentre.vn</a>
<b>Securities code:</b>	NBT
<b>Logo:</b>	





## OVERVIEW INFORMATION

### FORMATION AND DEVELOPMENT PROCESS

## 2015

- On August 14, 2015, the Ben Tre Provincial People's Committee issued Decision No. 1580/QD-UBND approving the equitization plan of Ben Tre Water Supply and Sewerage One Member Limited Liability Company.
- On September 24, 2015, the Company held its Initial Public Offering (IPO) at the Ho Chi Minh City Stock Exchange with an average successful bid price of VND 10,177/share.
- On December 1, 2015, Ben Tre Water Supply and Sewerage One Member Limited Liability Company officially changed its name to Ben Tre Water Supply and Sewerage Joint Stock Company with a charter capital of VND 280,000,000,000.

## 2016

On June 1, 2016, shares of Ben Tre Water Supply and Sewerage Joint Stock Company (ticker symbol: NBT) were officially traded on the UPCoM exchange at the Hanoi Stock Exchange.

## 2020

On March 13, 2020, the Ben Tre Department of Planning and Investment issued the 7th amended Business Registration Certificate for Ben Tre Water Supply and Sewerage Joint Stock Company.

## 2024

In 2024, the Company successfully fulfilled its political mission in responding to saline intrusion, ensuring the supply of clean water with guaranteed quality to meet the production and daily needs of the people. In addition, the Company pays special attention to the sustainable exploitation and management of water resources, with the ultimate goal of providing continuous clean water to the community and contributing to the sustainable development of the entire province.

## 2023

on January 03, 2023, the Ben Tre Department of Planning and Investment issued the 8th amended Business Registration Certificate for Ben Tre Water Supply and Sewerage Joint Stock Company.

## 2019

On January 2, 2019, the Company amended its Business Registration Certificate for the 6th time, issued by the Ben Tre Department of Planning and Investment, increasing the Company's charter capital to VND 294,000,000,000 (an increase of VND 14 billion) through stock dividends, with the State maintaining 64% ownership.

## 2006

On June 1, 2006, the Ben Tre Provincial People's Committee issued Decision No. 1353/QD-UBND approving the plan and transforming Ben Tre Water Supply and Sewerage Company into Ben Tre Water Supply and Sewerage One Member Limited Liability Company. The Company officially operated as a 100% state-owned One Member Limited Liability Company from January 1, 2007.

## 1992

On December 2, 1992, the Ben Tre Provincial People's Committee issued Decision No. 991/QD-UB to establish a state-owned enterprise named Ben Tre Water Supply and Sewerage Company, under the Ben Tre Department of Construction.





## BUSINESS LINES AND LOCATIONS

### BUSINESS FIELD

1. Production and supply of clean water
2. Production and trading of bottled drinking water;
3. Construction of civil works;
4. Construction of industrial projects, construction and installation, water supply and drainage inside and outside the project, technical infrastructure of residential areas and Industrial Park;
5. Mechanical processing and products used for the water industry and construction industry;
6. Production and trading of specialized materials for water supply and drainage;
7. Repair and inspection of cold water meters;
8. Construction and installation of specialized water supply and drainage;
9. Dirty water drainage, dredging and unclogging of sewers;
10. Wastewater drainage and treatment services;
11. Design consultancy, supervision, specialized works for water supply and drainage services;
12. Investment consulting services for construction, project management, preparation of economic and technical reports, preparation of construction investment projects, surveys, design - cost estimates, supervision of specialized works for water supply and drainage.

### SUBSIDIARIES, ASSOCIATED COMPANY

None

### AFFILIATED UNITS

No.	Name of affiliated unit	Address
1	Branch of Ben Tre Water Supply and Sewerage JSC - Construction Enterprise	No. 81A, National Highway 60, Phu Tan Ward, Ben Tre City, Ben Tre Province
2	Branch of Ben Tre Water Supply and Sewerage JSC – Construction Consulting Enterprise	Lot 103, Nguyen Hue Street, An Hoi Ward, Ben Tre City, Ben Tre province
3	Branch of Ben Tre Water Supply and Sewerage JSC – Phu Tan Water Supply	No. 81A, National Highway 60, Phu Tan Ward, Ben Tre City, Ben Tre province.
4	Branch of Ben Tre Water Supply and Sewerage JSC – Giong Trom Water Supply	No. 005, Quarter 3, Giong Trom Town, Giong Trom District, Ben Tre province
5	Branch of Ben Tre Water Supply and Sewerage JSC – Cho Lach Water Supply	Tan Phu Hamlet, Son Dinh Commune, Cho Lach District, Ben Tre Province
6	Branch of Ben Tre Water Supply and Sewerage JSC – Mo Cay Water Supply	My Duc Hamlet, Binh Phu Commune, Ben Tre City, Ben Tre province

### BUSINESS LOCATION

The Company mainly operates in **Ben Tre City**. In addition, the Company is also responsible for providing water supply services in districts such as:

- Chau Thanh district (Son Hoa, Tuong Da, An Hiep, Huu Dinh, Tan Thach communes);
- Giong Trom district (Giong Trom town, My Thanh, Phong Nam, Phong My, Chau Hoa, Luong Hoa, Luong Quoi, Binh Thanh, Binh Hoa, Son Phu, Phuoc Long, Thuan Dien, Tan Thanh, Hung Nhuong communes);
- Mo Cay Nam district (Thanh Tan, Tan Thanh Binh, Dinh Thuy, Phuoc Hiep communes);
- Mo Cay Bac district (Mo Cay Bac town and Thanh An, Tan Phu Tay, Phuoc My Trung communes,...);
- Cho Lach district (Cho Lach town and Son Dinh, Hoa Nghia, Long Thoi, Tan Thien communes,...).

In addition, the company also provides water supply services to industrial zones (Giao Long Industrial Park, An Hiep Industrial Park, Phong Nam Industrial Cluster) located within the service area of the province.



**BEN TRE CITY**



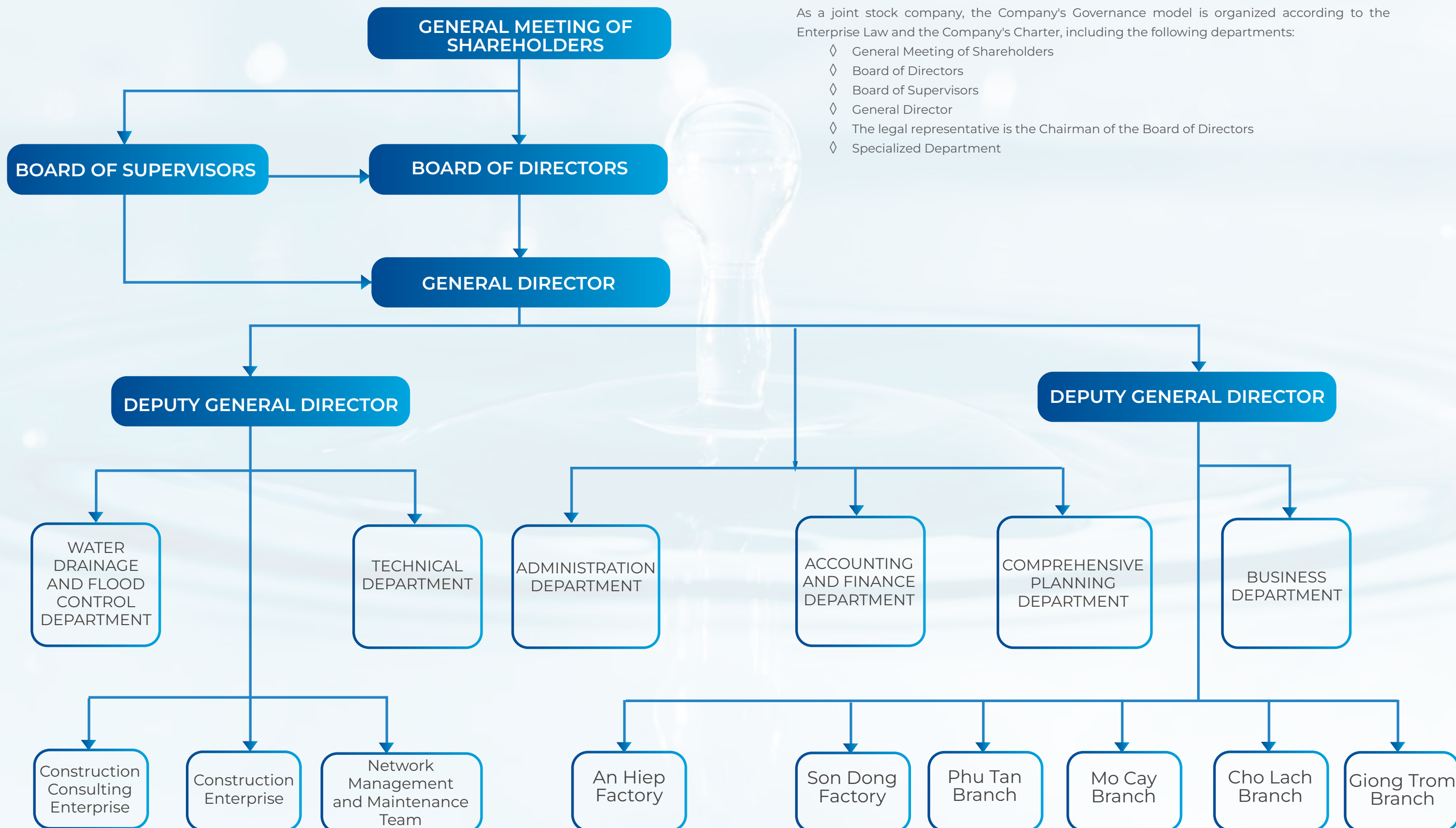


## INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT

### GOVERNANCE MODEL

As a joint stock company, the Company's Governance model is organized according to the Enterprise Law and the Company's Charter, including the following departments:

- ◇ General Meeting of Shareholders
- ◇ Board of Directors
- ◇ Board of Supervisors
- ◇ General Director
- ◇ The legal representative is the Chairman of the Board of Directors
- ◇ Specialized Department







## THE COMPANY'S MAIN GOALS

- Strengthen financial capacity and optimize the use of investment capital to expand the water supply system, upgrade and improve the capacity of factories, and meet the needs of water use in daily life and production.
- Proactively respond to the impacts of saltwater intrusion on an annual cycle, ensuring that the clean water provided by the Company always meets quality standards as prescribed, meets customer needs and maintains stability in business operations.
- Aim to minimize water loss and wastage by enhancing inspection and maintenance of the water supply system, promptly detecting and addressing incidents. The company proactively proposes appropriate repair and replacement solutions to quickly resolve arising issues, thereby reducing the water loss rate.
- Promote the implementation of a cashless payment plan, gradually eliminating direct water bill collection at customers' homes. The company encourages customers to make payments through banks or collection applications, setting a goal to reach over 50% of customers using cashless payment methods by 2025, minimizing the outstanding receivables rate to the lowest possible level.
- Develop human resources in a professional and modern direction, focusing on training and development to build a team of highly specialized management, business, finance, and production staff, meeting the company's development requirements and achieving strategic goals.
- Focus capital resources on investing in and improving equipment and applying advanced technology in clean water production, enhancing management efficiency and business operations. At the same time, the Company continuously increases its ability to stabilize and develop sustainably, ensuring effective market demand fulfillment.
- In addition to its core business of providing clean water, the Company will research and expand into several new industries to diversify operations, create additional economic value, and improve overall operational efficiency.



## MID AND LONG-TERM DEVELOPMENT STRATEGY

- Develop a sustainable business production strategy in the medium and long term, focusing on improving operational efficiency while balancing the interests of shareholders, partners, customers, employees, and the community.
- Orient business growth and development in conjunction with social security goals and community benefits. Promote investment in expanding the water supply system, providing to concentrated residential areas, new roads, as well as industrial zones and clusters, to increase the proportion of customers using metered water.
- Focus on zoning and optimizing the water supply network system; promote solutions to prevent water loss, apply modern technology in detecting pipe leaks, and implement effective management measures to quickly identify leak locations. In addition, the Company develops a plan to replace old pipelines to control water quality, minimize loss, and prevent risks.
- Enhance the leadership capacity of the management team, while focusing on developing highly qualified and experienced human resources through in-depth training and development programs.
- Build a strong corporate culture, continuously improve working methods, encourage employees to contribute initiatives and innovative solutions, contributing to improving operational efficiency and promoting the sustainable development of the Company.







## DEVELOPMENT ORIENTATION

### ENVIRONMENTAL GOALS

- As a clean water production and supply enterprise, the Company is always clearly aware of its responsibility in protecting water resources, protecting the environment, and strictly complying with legal regulations on water resources. The Company's leadership pays special attention to the management and rational use of resources, ensuring the provision of clean water that meets quality standards for people in the service area.
- The company is committed to prioritizing community benefits, without sacrificing water quality and the environment for economic goals. The entire process of production, water supply, and waste treatment is carried out strictly according to regulations, ensuring safety and sustainability in business operations.



### GOALS FOR SOCIETY AND THE COMMUNITY

- The company always cares about protecting the rights of officials and employees, while implementing social responsibility programs to improve the welfare of workers and make positive contributions to the overall development of the community in Ben Tre province.
- In addition, BEWACO is committed to fully fulfilling its tax obligations to the State. The company actively participates in and organizes group activities, volunteer activities as well as social work programs, with the aim of providing practical support, contributing to improving the community's life.





RISK	DETAILS
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**ECONOMIC RISKS**

In 2024, the global economic situation continued to be complex when facing many risks such as escalating war between Russia and Ukraine and trade protection policies between major powers. In addition, the world economy has positive changes as merchandise trade improves and inflation gradually reduces pressure. In Vietnam, Vietnam's economic situation still maintains stability, Vietnam's GDP in 2024 is estimated to increase by 7.09% compared to 2023.

As a business operating in the production and distribution of water, the Company is less affected by macroeconomic factors, because water is an essential commodity associated with the country's development and is always encouraged by the Government to develop. However, macroeconomic factors have a direct impact on the operations of Industrial Park and manufacturing enterprises - a group of customers that account for a large proportion of the Company's revenue structure. In order to ensure stability in production and business activities, the Company constantly improves management and control of operating conditions, ensuring that it achieves the set financial targets. At the same time, the Company always closely monitors general economic developments to proactively offer appropriate solutions, maintaining stability and sustainable development.

In 2024, the economic growth rate (GRDP) of Ben Tre province is estimated to increase by 5.685 compared to the same period. In which, the industrial and construction sector continues to have the highest growth rate, with an increase of 10.59%. In addition, the goal of Ben Tre city towards building a type 1 urban area directly under the province to promote socio-economic development in the area shows the expansion of economic scale as well as the increase in consumption demand, thereby creating positive impacts on the Company's business operations.



RISK	DETAILS
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**LEGAL RISKS**

Like other businesses, the production and business operations of Ben Tre Water Supply and Sewerage Joint Stock Company are also affected by the legal system and sub-law documents such as the Enterprise Law, Securities Law, and Law on Water Resources... Therefore, the adjustment or addition of the legal system is something that can happen to reflect changes in the economy, affecting the Company's operating environment. Therefore, the company always updates and changes to adapt to the domestic legal environment, building business production plans and strategies suitable to the new conditions.

In addition, the expectation that the Law on Water Supply and Drainage will be promulgated soon in 2025 may solve the inadequacies of the water industry, significantly helping to improve the company's operating revenue. Typical examples include water prices that do not fully reflect costs and incurred costs,....



**INPUT PRICE RISK**


Input price risk in the clean water business is a major challenge for BEWACO. Similar to other essential commodities such as gasoline, oil, and electricity, the price of clean water is regulated by the State based on factors such as regional characteristics, fluctuations in production, business, and supply costs. However, input costs such as water treatment materials, electricity prices, and labor costs are trending upward, while retail prices for clean water may not be adjusted in a timely manner to reflect these fluctuations.

To respond to the above risk, BEWACO needs to continuously monitor the situation and develop flexible orientations, proposing appropriate strategies to limit negative impacts. Solutions include optimizing production processes, seeking sources of raw materials and advanced technologies to save costs, and implementing effective risk management measures to ensure stable and sustainable business operations.






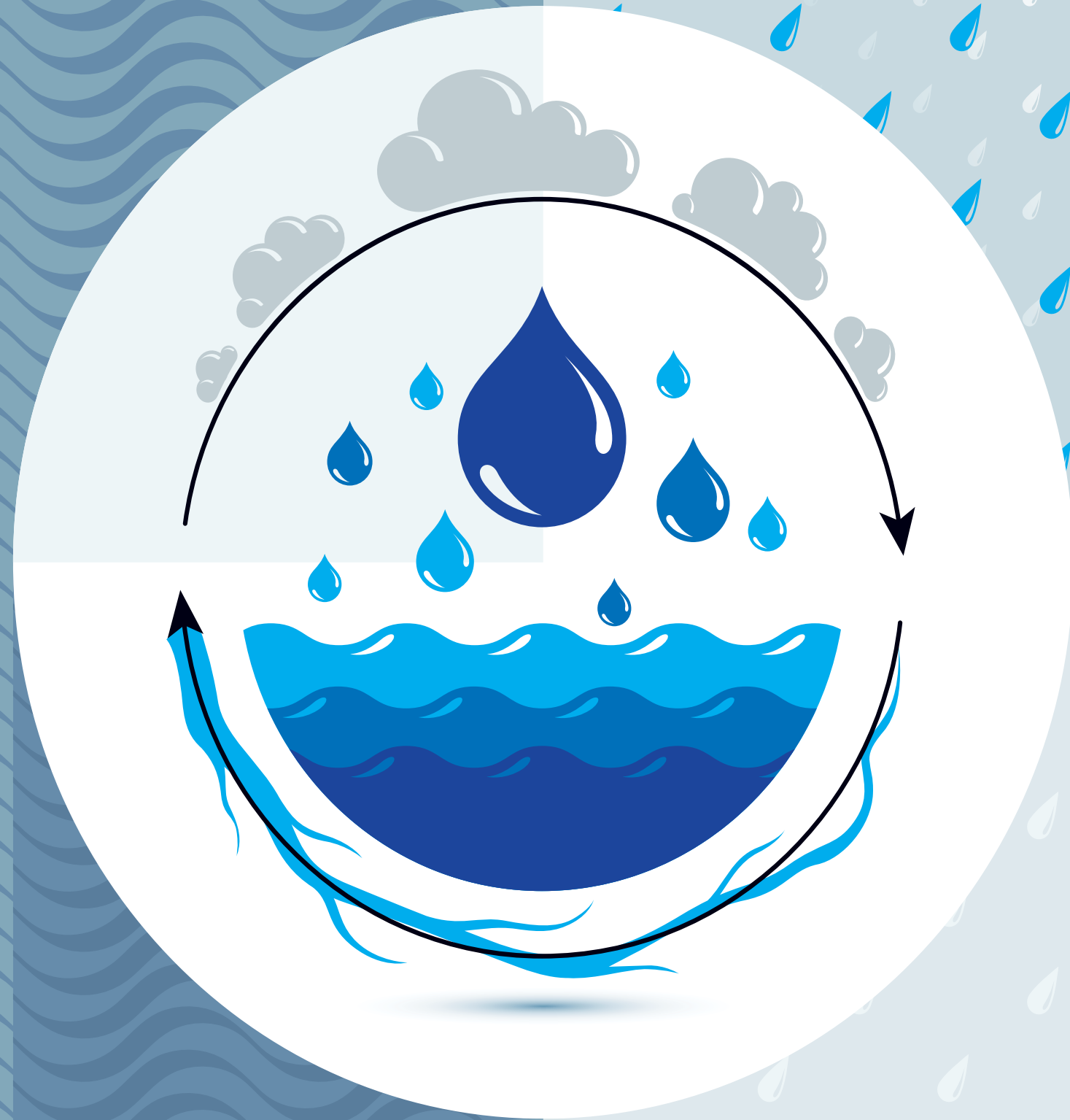
RISK	DETAILS
 <p><b>WATER LOSS AND LEAKAGE RISK</b></p>	<p>Water loss is one of the significant risks that directly affects BEWACO's operational efficiency, which not only affects the company's business production efficiency but also wastes national resources. The causes include leaks in underground pipes, damage during renovation, theft of illegal water use, natural disasters, and environmental incidents, etc</p> <p>To minimize water loss, BEWACO has set a goal to develop a reasonable plan to maintain, repair the water supply system, and replace meters. The company also strengthens the improvement of the quality of the water supply network to minimize losses and increase the efficiency of resource use.</p> <p>In the face of this situation, in order to minimize the risk of water loss, BEWACO always aims to upgrade and renovate the pipeline system, inspect and maintain measuring instruments. In addition, the company also strengthens control and handles violations of illegal water use. These efforts not only help promote sustainable development for the company but also protect national water resources.</p>

 <p><b>OTHER RISKS</b></p>	<p>In addition to the identified risks, the Company also faces force majeure events such as natural disasters, fires, epidemics, and occupational accidents, which may negatively affect production and business operations. To ensure the safety of employees and minimize losses, BEWACO strictly complies with regulations on fire prevention and fighting, rescue and relief, and regularly inspects equipment systems and updates information on weather, hydrology, and social conditions.</p> <p>In addition, the Company proactively implements measures to protect assets and people through the annual signing of insurance contracts, including labor insurance, accident insurance, and property insurance, to minimize risks and ensure stability in business operations.</p>
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RISK	DETAILS
 <p><b>ENVIRONMENTAL RISK</b></p>	<p>Salinity intrusion situation in the early months of the year is a fairly serious risk for the water supply industry in general and Ben Tre Water Supply and Sewerage Joint Stock Company in particular. It stems from seawater intruding deep into the mainland while the amount of fresh water from the upper Mekong River flowing into the Mekong Delta is not enough to neutralize the amount of salt water, climate change leading to hot weather, drought, sea level rise, etc</p> <p>The situation of saline intrusion in Ben Tre province from the dry season of 2023 - 2024 appeared from the end of December, 2023 to May, 2024, the peak of the saline intrusion in March, 2024, at this time, salt intruded into the upstream of the Ba Lai, Ham Luong and Tien rivers, affecting most of BEWACO's raw water stations. This affects the company's business operations, increases water treatment costs and affects the quality of treated water.</p> <p>To cope with the above situation, Ben Tre province has spent more than 10 Billion VND to buy clean water, pump water into water storage basins, and since 2020, Ben Tre province has been supported by the Central Government to invest in and put into operation 64 culvert projects, contributing to reducing the situation of fresh water shortage. At the same time, BEWACO has proactively responded in a timely manner to ensure sufficient flow and pressure of water supplied to the grid with quality within the allowable limits in the served area. In addition, the company also needs to continue to control and assess the impact of production activities on the environment, while maintaining and maintaining technology systems to ensure the production of high-quality clean water.</p>





# 02

## OPERATING SITUATION DURING THE YEAR

1. Production and business operations
2. Organization and personnel
3. Investment and project implementation situation
4. Financial situation
5. Shareholder structure, changes in owner's investment capital
6. Report on the company's environmental and social impacts





PRODUCTION AND BUSINESS OPERATIONS

REVENUE STRUCTURE

Unit: Million VND

No.	Net revenue	2023		2024		Change	
		Value	Proportion	Value	Proportion	Value	Proportion
1	Revenue from clean water supply	222,942	98.75%	240,360	99.18%	17,418	7.81%
2	Revenue from construction of water supply and drainage lines	2,005	0.89%	1,156	0.48%	-849	-42.36%
3	Revenue from environmental protection fee collection activities	648	0.29%	657	0.27%	9	1.39%
4	Revenue from sales of goods and service provision	165	0.07%	164.7	0.07%	-0.3	-0.17%
Total		225,760	100.00%	242,337	100.00%	16,577	7.34%

In 2024, Ben Tre Water Supply and Sewerage Joint Stock Company showed positive signs in its business operations. The Company's total net revenue recorded a growth of 7.34%, reaching 242.34 Billion VND compared to 225.76 Billion VND in 2023.

The main contributor to this growth is the core business - clean water supply. This sector continues to show stability and development, bringing in 240.36 Billion VND in revenue in 2024, an increase of 7.81% compared to the same period last year and accounting for a large proportion of the total revenue in 2024 (99.18%).

Other activities, including construction of water supply and drainage lines, environmental protection fee collection, and sales of goods and services, contribute a very small part to the Company's total revenue. Although revenue from the construction of water supply and drainage lines decreased in 2024, the Company still maintains these activities to support and supplement the main business area. Similarly, revenue from environmental protection fee collection and sales of goods and services has changed insignificantly and is supportive of the Company's general operations.







## PRODUCTION AND BUSINESS OPERATIONS

### IMPLEMENTATION STATUS COMPARED TO PLAN

No.	Indicator	Unit	Actual 2023	Plan 2024	Actual 2024	Actual 2024/ Plan 2024	Actual 2024/ Actual 2023
1	Recorded water production	m <sup>3</sup>	21,446,686	21,758,000	22,939,605	105.43%	106.96%
2	Total revenue	Million VND	227,262	230,000	243,060	105.68%	106.95%
3	Profit before tax	Million VND	66,858	52,000	69,740	134.12%	104.31%
4	Profit after tax	Million VND	55,392	43,000	57,778	134.37%	104.31%
5	State budget payment	Million VND	19,651	18,327	47,027	126.61%	116.55%
5.1	<i>Payment of dividends from state capital</i>	<i>Million VND</i>	<i>20,698</i>	<i>18,816</i>	<i>22,579</i>	<i>120.00%</i>	<i>109.09%</i>
5.2	<i>Payment of taxes and fees</i>	<i>Million VND</i>	<i>19,651</i>	<i>18,327</i>	<i>24,448</i>	<i>133.40%</i>	<i>124.41%</i>
6	Ratio of profit after tax /Charter capital	%	0.19	0.15	0.20	Increase of 0.05%	Increase of 0.01%
7	Water loss rate	%	24	19	17.54	Decrease of 1.46%	Decrease of 6.46%

In early 2024, the salinity intrusion occurred earlier and more severely than in previous years (2021-2023), affecting the raw water sources at the water plants. The Company proactively developed a response plan and organized the implementation of tasks according to the established plan to ensure a supply of fresh water for customers in the service area. The Giong Trom Branch suspended the operation of the Luong Quoi water plant from the end of January 2024 until mid-July 2024 due to the salinity of raw water in the Luong Quoi canal exceeding the regulated threshold. The water supply for the Giong Trom area was primarily sourced from the Hoan Sinh plant and the Che Suy booster station. In the Ben Tre city area, the salinity of surface water outside the river also exceeded allowable levels. The Company

implemented daily salinity measurements to monitor changes in salinity across river branches to manage the opening and closing of sluice gates for water intake. The Company coordinated with Ben Tre Irrigation Works One Member Limited Liability Company to regulate the fresh water supply through the operation of sluice gates and dams. Additionally, two more pumps were installed at the Thanh Trieu bridge, barges were hired for pumping water, and temporary pumping stations were installed at the Thanh Trieu dam. A mobile pumping station was set up at Phu Tan water supply branch to secure low-salinity water for production at the plants. Fresh water was also transported by barge to supplement the Cho Lach water plant during the two peak tide periods of the day (this was done in March and April with a total volume of 14,000 m<sup>3</sup>).



During the dry season of 2024, due to the impact of saltwater intrusion, water usage increased significantly for household and irrigation needs, causing overloading on the system and resulting in localized water shortages in the areas at the end of the water network in Ben Tre city and some communes in Mo Cay Nam and Mo Cay Bac districts. The Company purchased clean water from Mo Cay Water Supply Co., Ltd. through a 50mm main water meter to supplement the pressure for the areas of Dinh Thuy and Phuoc Hiep in Mo Cay Nam district. Trucks were also hired to transport water into storage tanks to improve pressure in areas such as Son Phu, Phuoc Long, and communes in Mo Cay Bac district.

At the end of the dry season 2023 - 2024, the Party Committee and the Board of Management of the Company led the successful completion of political tasks, implementing effective measures to cope with the saltwater intrusion, proactively ensuring the supply of fresh water for production, and providing treated water of the required quality, within the permissible salinity limits, for production and daily consumption by customers in the service area. Notably, the Company provided 8,868 m<sup>3</sup> of free water to units and individuals to transport and support the provision of fresh water to people in areas severely affected by saltwater intrusion in the province.

After the period of saltwater intrusion, the Company's production and business activities continued to be maintained and developed well. Along with responding to saltwater intrusion, the prevention of water loss and revenue loss remained a top priority. With the determination to reduce the overall water loss rate, the Party Committee of the Company, together with the Board of Management, directed the subsidiaries to implement technical solutions for water loss prevention, enhance leak detection, and quickly address pipe breakage issues. Monitoring the water loss rate in regions 2 and 3 in the Ben Tre city area and assessing the causes of water loss in these areas, the Company held regular meetings on water loss prevention and established solutions and practices to reduce water loss in the Ben Tre city area and the entire company. By the end of 2024, the water loss rate for the entire Company was 17.54%, a decrease of 6.46% compared to the end of 2023 (24%).





ORGANIZATION AND PERSONNEL

BOARD OF MANAGEMENT

As of Date December 31, 2024

No.	Member	Position	Ownership representation		Personal ownership	
			Number of shares	Ownership Ratio	Number of shares	Ownership Ratio
1	Tran Thanh Binh	Board member, General Director	3,822,000	13%	6,300	0.021%
2	Phan Thanh Binh	Board member, Deputy General Director	-	-	1,365	0.005%
3	Phan Thanh Nhan	Deputy General Director	-	-	17,115	0.06%
4	Vo Thi Thien Trang	Chief Accountant	-	-	20,865	0.071%

CHANGES IN THE BOARD OF MANAGEMENT IN 2024

None



PROFILE OF THE BOARD OF MANAGEMENT

MR. TRAN THANH BINH  
GENERAL DIRECTOR



Date of birth	29/09/1982
Nationality	Vietnam
Address	Quarter 3, Phu Khuong Ward, Ben Tre City, Ben Tre Province
Qualification	Bachelor of Water Supply and Drainage College; Engineer of construction engineering
Current Position at the Company	Board member, General Director
Current Position in other organizations	<ul style="list-style-type: none"> <li>None</li> </ul>
Work experience	
04/2005 – 12/2010	Staff of the Construction Team – Ben Tre Water Supply and Sewerage One Member Limited Company
01/2011 – 02/2013	Staff of the Construction Enterprise – Ben Tre Water Supply and Sewerage One Member Limited Company
03/2013 – 12/2016	Team Leader of Network Management and Repair Team – Ben Tre Water Supply and Sewerage One Member Limited Company.
01/2017 – 12/2018	Head of Water Loss Prevention Department – Ben Tre Water Supply and Sewerage JSC.
01/2019 – 10/2019	Deputy General Director - Ben Tre Water Supply and Sewerage JSC
11/2018 – 12/2022	Board member – Deputy General Director - Ben Tre Water Supply and Sewerage JSC.
01/2023 – Present	Board member – General Director - Ben Tre Water Supply and Sewerage JSC.

Number of shares held at the present time:

- Personal ownership: 6,300 shares, accounting for 0.021% of Charter capital
- Ownership representative: 3,822,000 shares, accounting for 13% of Charter capital
- Affiliated persons: 0 shares, accounting for 0% of Charter capital





## ORGANIZATION AND PERSONNEL

### PROFILE OF THE BOARD OF MANAGEMENT

#### MR. PHAN THANH BINH DEPUTY GENERAL DIRECTOR



Date of birth	12/04/1985
Nationality	Vietnam
Address	An Hoa hamlet, An Binh Tay commune, Ba Tri district, Ben Tre province
Qualification	Bachelor's degree in Water Supply and Drainage; Bachelor's degree in Business Administration; Engineer of Construction Engineering
Current Position at the Company	Board member, Deputy General Director
Current Position in other organizations	• None
Work experience	
2007 – 2010	Staff of Technical Department – Ben Tre Water Supply and Sewerage One Member Limited Company.
2010 – 2015	Staff of Construction Consulting Enterprise – Ben Tre Water Supply and Sewerage One Member Limited Company
2015 – 2018	Director of Cho Lach Water Supply Branch - Ben Tre Water Supply and Sewerage JSC.
01/2018 – 12/2018	Head of Business Department, Ben Tre Water Supply and Sewerage JSC.
01/2019 – 12/2022	Deputy General Director - Ben Tre Water Supply and Sewerage JSC..
01/2023 - Present	Board member, Deputy General Director - Ben Tre Water Supply and Sewerage JSC..

#### Number of shares held at the present time:

- Personal ownership: 1,365 shares, accounting for 0.005% of Charter capital
- Ownership representative: 0 shares, accounting for 0% of Charter capital
- Affiliated persons: 0 shares, accounting for 0% of Charter capital

### PROFILE OF THE BOARD OF MANAGEMENT

#### MR. PHAN THANH NHAN DEPUTY GENERAL DIRECTOR



Date of birth	20/11/1978
Nationality	Vietnam
Address	87B1, Quarter 1, Ward 8, Ben Tre City, Ben Tre Province
Qualification	Construction Engineer, Master of Business Administration
Current Position at the Company	Deputy General Director
Current Position in other organizations	• None
Work experience	
24/4/2002 - 29/7/2015	Technical Officer, Technical Department - Ben Tre Water Supply and Sewerage One Member Limited Company
30/7/2015 - 26/7/2020	Director of Mo Cay Water Supply Branch - Ben Tre Water Supply and Sewerage JSC.
27/7/2020 - 05/2023	Head of Technical Department - Ben Tre Water Supply and Sewerage JSC.
01/6/2023 - Present	Deputy General Director - Ben Tre Water Supply and Sewerage JSC.

#### Number of shares held at the present time:

- Personal ownership: 17,115 shares, accounting for 0.06% of Charter capital
- Ownership representative: 0 shares, accounting for 0% of Charter capital
- Affiliated persons: 3,360 shares, accounting for 0.01% of Charter capital





## ORGANIZATION AND PERSONNEL

### PROFILE OF THE BOARD OF MANAGEMENT

#### MS. VO THI THIEN TRANG CHIEF ACCOUNTANT



Date of birth	15/03/1973
Nationality	Vietnam
Address	No. 509A/2, Son Dong Commune, Ben Tre City, Ben Tre Province
Qualification	Bachelor of Economics, Master of Accounting
Current Position at the Company	Chief Accountant
Current Position in other organizations	• None
Work experience	
07/1999 – 01/2000	Staff of Business Department - Ben Tre Water Supply and Sewerage One Member Limited Company
02/2000 – 03/2007	General Accountant - Ben Tre Water Supply and Sewerage One Member Limited Company
04/2007 – 11/2015	Deputy Head of Accounting Department cum general accountant - Ben Tre Water Supply and Sewerage One Member Limited Company.
01/12/2015 – Present	Chief Accountant - Ben Tre Water Supply and Sewerage JSC.

#### Number of shares held at the present time:

- Personal ownership: 220,865 shares, accounting for 0.071% of Charter capital
- Ownership representative: 0 shares, accounting for 0% of Charter capital
- Affiliated persons: 0 shares, accounting for 0% of Charter capital

### NUMBER OF EMPLOYEES

Total: 286 employees

As of December 31, 2024

No.	Classification	Quantity (people)	Percentage (%)
I	By level	286	100
1	Postgraduate	05	1.75
2	University, college	105	36.71
3	Vocational college	45	15.73
4	Technical workers	122	42.67
5	Unskilled workers	09	3.14
II	By nature of labor contract	286	100
1	Not subject to signing an employment contract	10	3.5
2	Fixed-term contract	276	96.5
3	Indefinite-term contract	-	-
4	Seasonal contract	-	-
C	By gender	286	100
1	Male	219	76.57
2	Female	67	23.43

### AVERAGE INCOME

Unit: VND/person/month

Indicator	2021	2022	2023	2024
Average income	10,288,301	9,000,799	9,832,621	11,237,000







# ORGANIZATION AND PERSONNEL

## POLICIES FOR EMPLOYEES

### WORKING CONDITIONS AND REGIMES

Ben Tre Water Supply and Sewerage Joint Stock Company always prioritizes creating a safe, friendly working environment and providing optimal conditions for employee development. With modern facilities, advanced machinery, and high-standard protective equipment, BEWACO continuously strives to ensure safety and efficiency in its work. At the same time, the company focuses on implementing flexible work policies, balancing work hours and rest time, in compliance with labor laws. As a result, employees are encouraged not only to maximize their individual abilities but also to enhance their sense of responsibility and teamwork.



### WORKING CONDITIONS AND POLICIES

Ben Tre Water Supply and Sewerage Joint Stock Company always prioritizes creating a safe and comfortable working environment while providing maximum support to its employees. BEWACO not only equips its facilities with modern infrastructure, advanced machinery, and standard protective equipment but also ensures that every employee has the opportunity to fully unleash their potential. In addition, the company implements flexible working and rest policies, strictly complying with labor law regulations, in order to encourage self-discipline, enhance responsibility, and promote teamwork within the organization.



### TRAINING POLICY

The company always focuses on building and maintaining a highly skilled workforce through structured training programs and activities that promote knowledge sharing and experience learning. Additionally, the company regularly organizes training courses to enhance the skills and expertise of workers, helping them familiarize themselves with the latest technologies. As a result, all employees are equipped with the necessary knowledge and skills, contributing to increased labor productivity and fostering the long-term development of the company.



### SALARY, BONUS AND BENEFIT POLICY

The company strictly adheres to current legal regulations and implements a salary, bonus, and benefits system based on work performance and the level of responsibility of each position. Annually, the company conducts a transparent and open evaluation of work results, ensuring fairness for all employees. In addition, the company consistently encourages its workforce to propose initiatives and suggestions to enhance efficiency and labor productivity.

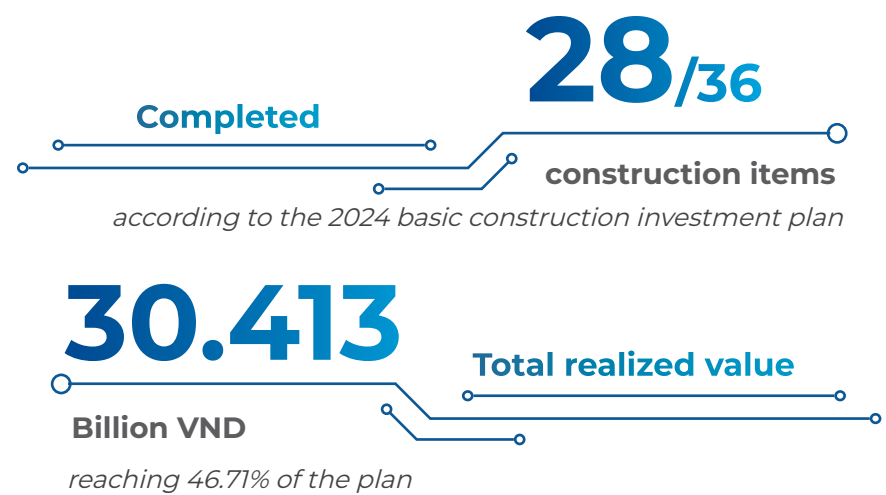




# INVESTMENT AND PROJECT IMPLEMENTATION SITUATION

## MAJOR INVESTMENTS

In 2024, the Board of Management paid attention to directing the effective implementation of basic construction investment.



This has contributed to reducing pressure, improving water quality, and expanding over 22 km of various pipelines in areas such as Ben Tre City, Giong Trom, Mo Cay Nam, Mo Cay Bac, and Cho Lach. Additionally, it has led to the development of 2,700 new customers, helping the company meet the targets assigned by the Provincial People's Committee, as well as other goals set by the company according to the 2024 plan.



# FINANCIAL SITUATION

## FINANCIAL SITUATION

Unit: Million VND

No.	Indicator	2023	2024	% Change
1	Total asset	552,235	548,008	99.23%
2	Net revenue	225,760	242,337	107.34%
3	Profit from business activities	65,598	69,447	105.87%
4	Other profits	1,260	293	23.29%
5	Profit before tax	66,858	69,740	104.31%
6	Profit after tax	55,392	57,778	104.31%
7	Payout ratio	12%	(*)12%	-

(\*) The Payout ratio for 2024 will be submitted to the Annual General Meeting of Shareholders in 2025

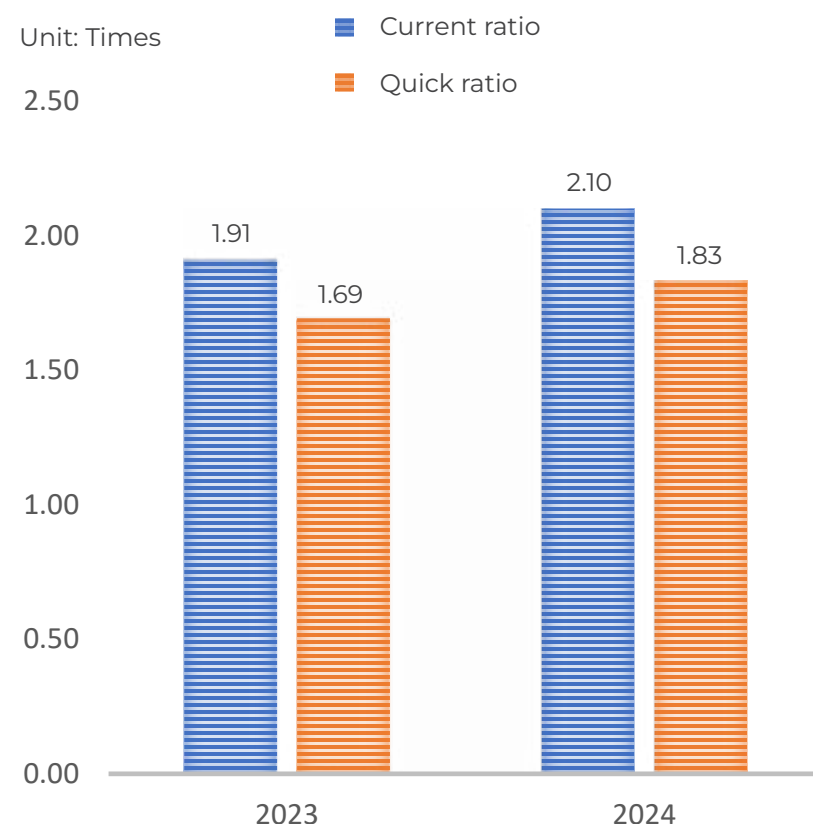
## MAJOR FINANCIAL INDICATORS

Indicator	Unit	2023	2024
<b>Solvency ratio</b>			
Current ratio	Times	1.91	2.10
Quick ratio	Times	1.69	1.83
<b>Capital structure ratio</b>			
Debt/Total assets ratio	%	19.85	16.42
Debt/Owner's Equity ratio	%	24.77	19.65
<b>Operation capability ratio</b>			
Inventory turnover	Times	7.46	7.97
Total asset turnover	Times	0.41	0.44
<b>Profitability ratio</b>			
Profit after tax/ Net revenue ratio (ROS)	%	24.54	23.84
Profit after tax/ total capital ratio (ROE)	%	12.30	12.83
Profit after tax/ Total assets ratio (ROA)	%	10.07	10.50
Profit from business activities/ Net revenue Ratio	%	29.06	28.66



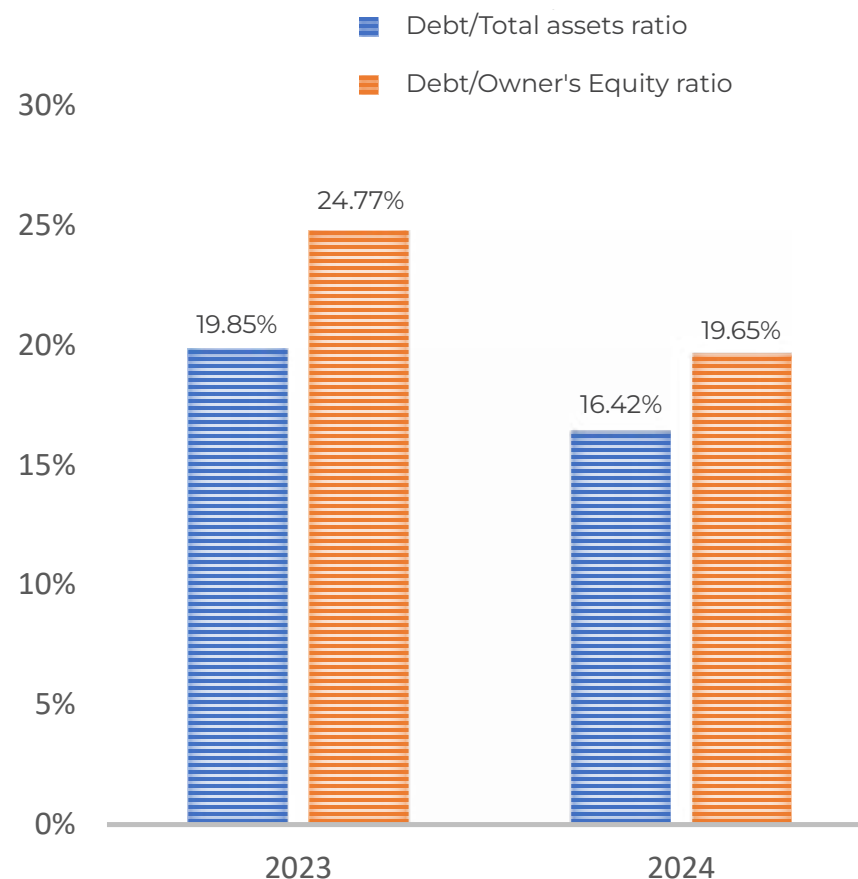
## SOLVENCY RATIO

In 2024, the company's Solvency improved, as reflected in various solvency ratio. Specifically, the current ratio for 2024 reached 2.10 times, compared to 1.91 times at the end of 2023. The quick ratio stood at 1.83 times at the end of 2024, an increase from 1.69 times at the same time last year. This indicates that the company has strong liquidity in meeting short-term liabilities with its current assets. The main reason for this change is the slight increase of 2.06% in current assets and a 7.09% decrease in short-term liabilities compared to the same period last year.



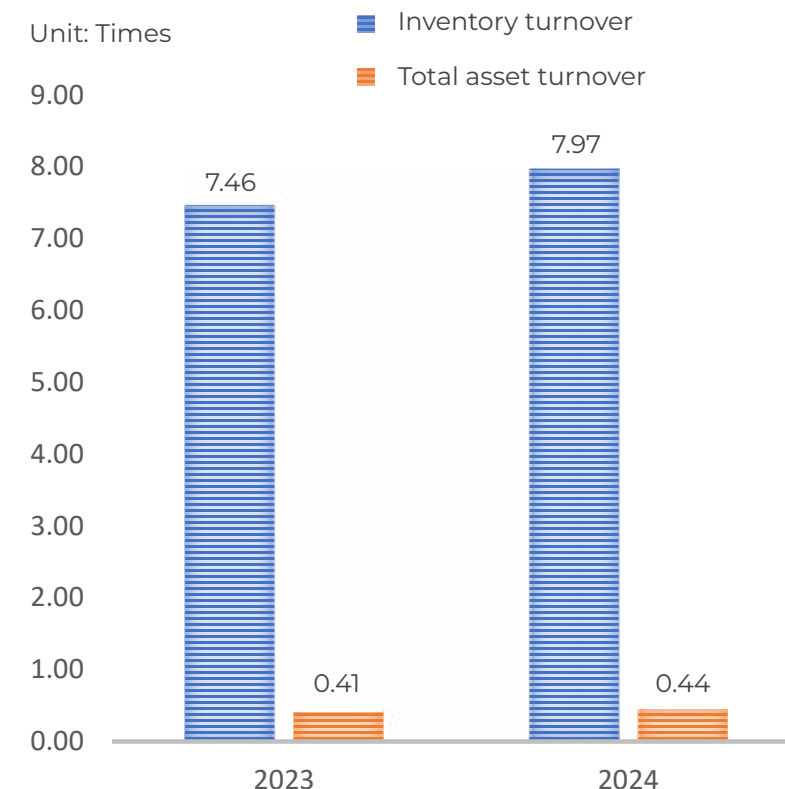
## CAPITAL STRUCTURE RATIO

In terms of capital structure, overall, BEWACO's capital structure in 2024 showed a decrease compared to the same period last year. Specifically, in 2024, the company's total assets decreased slightly by 0.77%, while liabilities decreased significantly by 17.90% (a reduction of approximately 19.62 billion VND compared to the end of 2023), and shareholders' equity increased by a slight 3.48% (equivalent to an increase of about 15.4 billion VND). This resulted in a decrease in BEWACO's debt-to-total-assets ratio from 19.85% to 16.42%, and the debt-to-equity ratio decreased from 24.77% to 19.65% at the end of 2023.

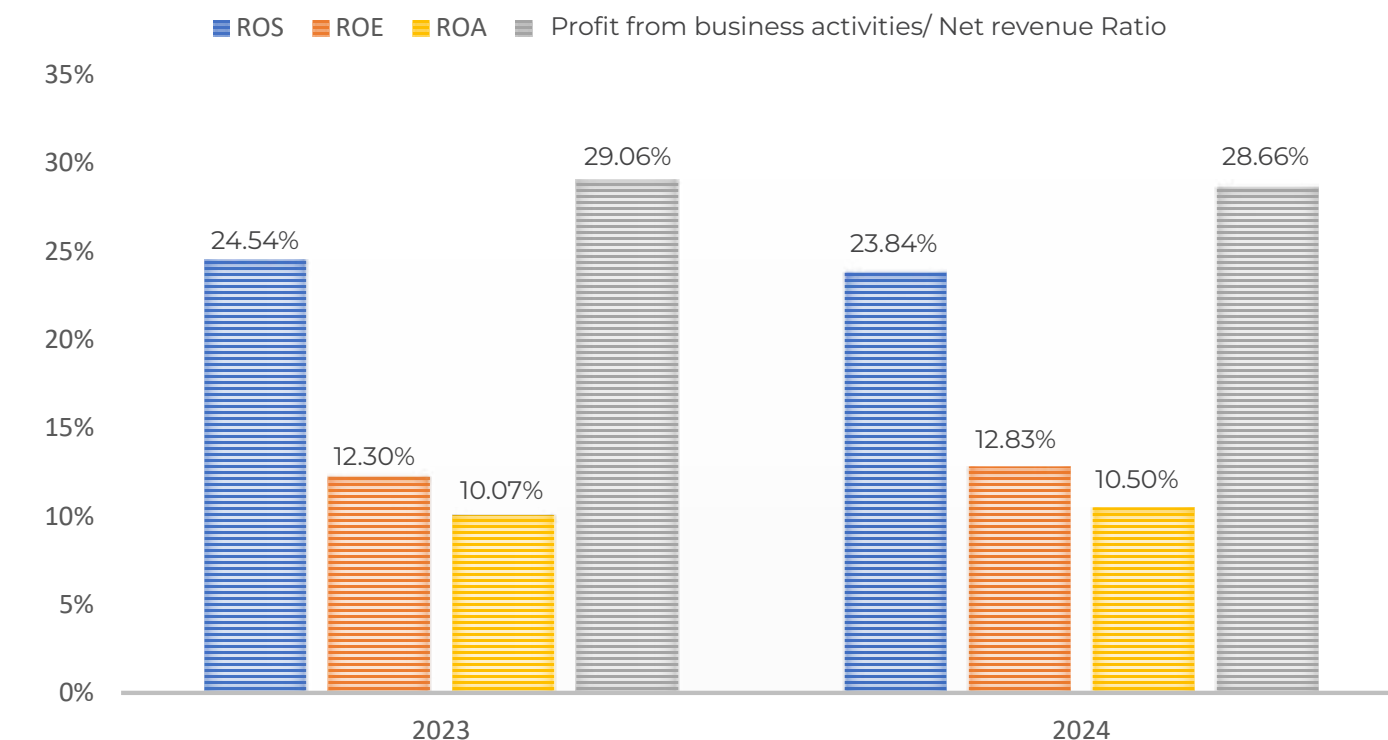


## OPERATION CAPABILITY RATIO

In 2024, BEWACO's inventory turnover ratio increased from 7.46 times to 7.97 times. Specifically, the company's inventory increased by approximately 1.4 billion VND, equivalent to a 13.34% rise. The company mainly increased its inventory of raw materials and equipment related to the water industry (e.g., pipes, water meters) to serve the goal of expanding the clean water supply network. At the same time, the cost of goods sold increased by 6.78%, mainly due to rising input costs for supplying clean water and environmental protection fee collection activities. The total asset turnover ratio remained stable, with the company's net revenue increasing by approximately 7.34%.



## PROFITABILITY RATIO

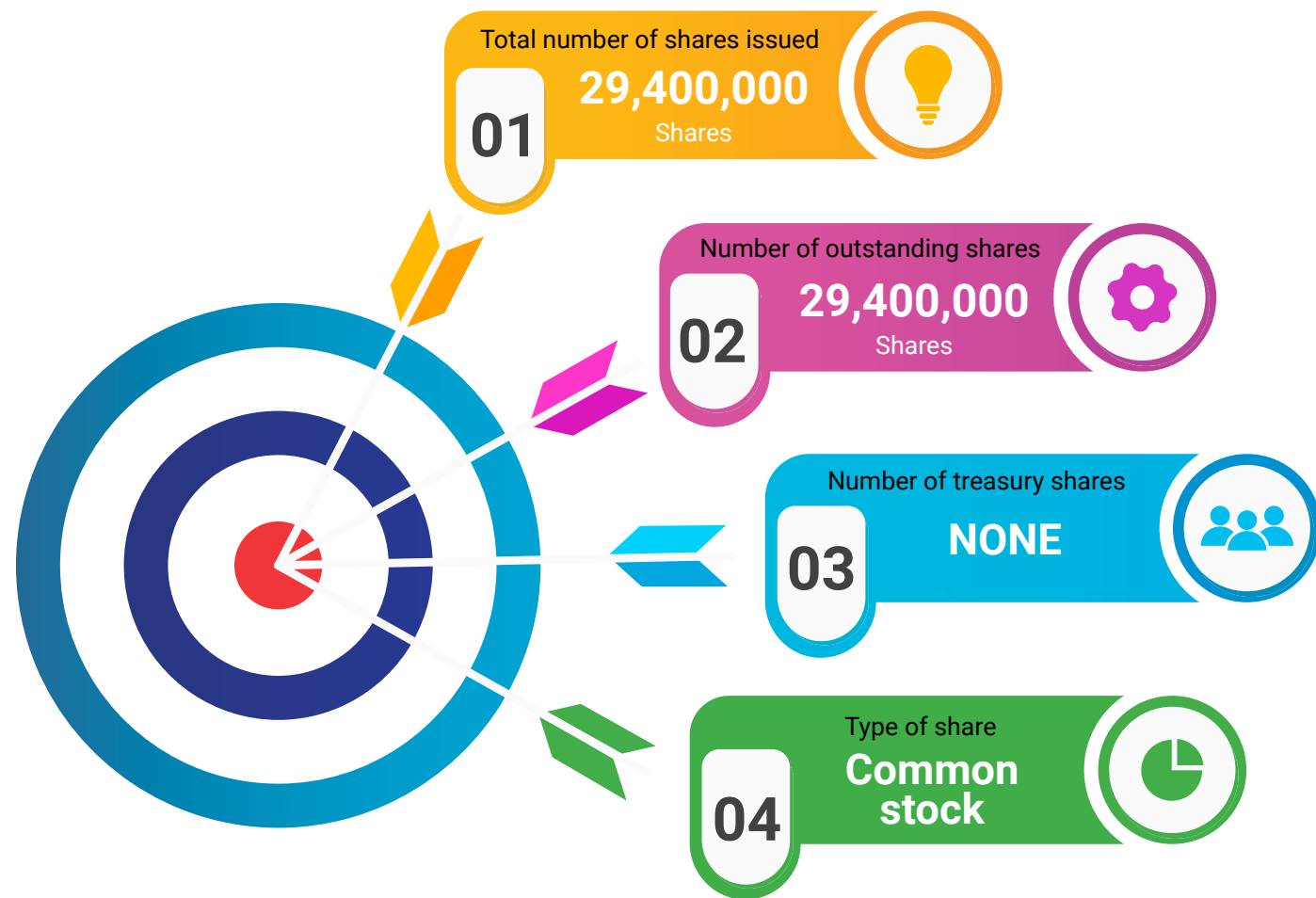


Overall, the profitability indicators for the company in 2024 remained stable. Specifically, the ratio of ROS slightly decreased to 23.84%, while the ratio of ROE increased to 12.83%, and the ratio of ROA rose to 10.50%. Meanwhile, the ratio of Profit from Operating Activities/Net Revenue slightly decreased to 28.66% compared to 2023. This indicates that the company's business operations in the year were relatively strong, reflecting BEWACO's ability to effectively utilize its internal resources to create added value for shareholders.





## SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL



## SHAREHOLDER STRUCTURE

As of January 10, 2025

No.	Type of shareholder	Number of shareholders	Number of shares	Ownership ratio
I	Domestic shareholders	290	29,250,800	99.49%
1	State	1	18,816,000	64.00%
2	Organization	4	9,533,810	32.43%
3	Individual	285	900,990	3.06%
II	Foreign shareholders	9	149,200	0.51%
1	Organization	2	72,500	0.25%
2	Individual	7	76,700	0.26%
Total (I+II)		299	29,400,000	100.00%

Maximum foreign ownership ratio: 50%

## SITUATION OF CHANGES IN OWNER'S CAPITAL

None

## TREASURY SHARE TRANSACTIONS

None

## OTHER SECURITIES

None

## LIST OF MAJOR SHAREHOLDERS

As of January 10, 2025

No.	List of major shareholders over 5%	Number of shares held	Percentage of shares held
1	Ben Tre Province People's Committee	18,816,000	64%
2	Thuy Anh Water Supply Sewerage Joint Stock Company	5,109,510	17.38%
3	Hoan Cau Co., Ltd	4,410,000	15.00%







# REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS

## MANAGEMENT OF RAW AND OTHER MATERIALS

In the production process, the use of chemicals such as chlorine (CLO) and PAC is essential to ensure the quality of water after treatment. To protect the safety and quality of water, Ben Tre Water Supply and Sewerage Joint Stock Company strictly adheres to regulations regarding the dosage and concentration of these chemicals. Additionally, the company focuses on selecting HDPE plastic pipes, conducting regular maintenance and cleaning, frequently inspecting connection points, and replacing old pipelines to minimize water loss risks and maintain clean water quality.

## COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

The company is committed not only to providing safe and high-quality water to consumers but also to being fully aware of its responsibility to protect the environment. The company strictly complies with regulations regarding waste disposal, treatment, and discharge. Additionally, the company actively promotes and raises environmental awareness among all employees, contributing to the creation of a green, clean, and beautiful society.

## 6.6. REPORT ON RESPONSIBILITIES TO THE LOCAL COMMUNITY

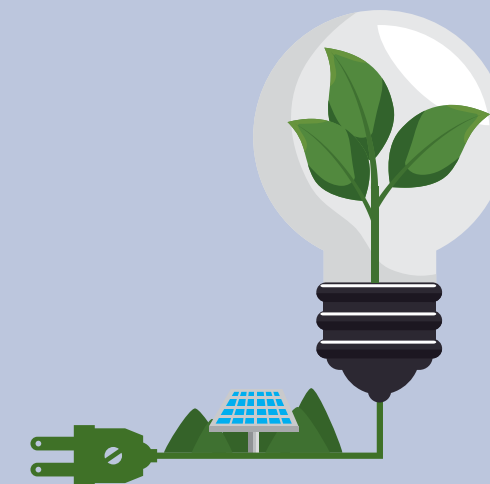
The company collaborates with local authorities to donate charity houses to families facing housing difficulties. Committed to not prioritizing its own economic interests over community benefits, BEWACO actively participates in Corporate Social Responsibility (CSR) activities, supports charitable campaigns, and assists people in need within the region.

The company also encouraged its staff and workers to donate one day's salary to support the people in the northern region who were affected by storm No. 3 (the total amount raised, including part of the company's welfare fund, was 100 million VND).



## ENERGY CONSUMPTION

Electricity is the primary energy source in water production and supply, accounting for a significant portion of costs. To reduce costs and optimize energy use, the company adjusts operating hours and replaces old equipment with energy-efficient devices. Additionally, the company raises awareness among its employees about electricity conservation in their daily work.



## WATER CONSUMPTION

The company is always focused on the sustainable exploitation and use of water resources. In response to issues such as drought, pollution, and salinity intrusion, the company is researching solutions to minimize waste and protect water sources.

## POLICIES RELATED TO EMPLOYEES

Ben Tre Water Supply and Sewerage Joint Stock Company identifies human resources as the foundation for sustainable development. To ensure the success of the business, all employees must have high professional qualifications, a sense of responsibility, and teamwork spirit. Therefore, the company places special emphasis on recruitment, training, and developing a talented workforce to achieve its set goals.

In addition, BEWACO regularly monitors and evaluates the capabilities of its management team and employees, aiming to strengthen and assign tasks appropriately to ensure optimal labor efficiency. The company also ensures the provision of sufficient facilities and equipment, creating favorable conditions for employees to fully unleash their creative potential. The company's salary and bonus policies are developed openly, transparently, and with fairness.





## **REPORT AND ASSESSMENT OF THE BOARD OF GENERAL DIRECTOR**

1. Evaluation of production and business results
2. Financial situation
3. Improvements in organizational structure, policies, and management
4. Development plan in 2025
5. Explanation of the Board of General Director regarding audit opinions

**03**





# EVALUATION OF PRODUCTION AND BUSINESS RESULTS

## OVERVIEW ANALYSIS OF THE COMPANY'S OPERATIONS COMPARED TO THE PLAN/FORECAST AND PREVIOUS PRODUCTION AND BUSINESS RESULTS

### ADVANTAGES

Ben Tre Water Supply and Sewerage Joint Stock Company has received attention, support, and facilitation from government agencies, along with close cooperation from the provincial leadership, the People's Committee, the People's Council, and various departments, agencies, and sectors in Ben Tre Province.

After more than 32 years of operation, BEWACO has built an effective management system and accumulated valuable experience in the water supply industry. The trust from shareholders and its reputation with consumers have created a solid foundation, helping the company drive growth strategies and generate sustainable value for shareholders, employees, and the community.

With the increasing demand for clean water, especially as the quality of life improves, BEWACO has leveraged market advantages. The company focuses on investing in infrastructure and applying advanced technologies to supply high-quality clean water and minimize water loss. This not only enhances product quality but also reduces risks and increases profitability for the business.

BEWACO has built an experienced management team in the industry, along with a professional workforce, all of whom are dedicated and committed to contributing to the development and overall prosperity of the company.

### DIFFICULTIES

Currently, one of the biggest challenges faced by clean water supply companies is the impact of climate change and the El Nino phenomenon, along with unpredictable natural disasters. Salinity intrusion and drought create significant difficulties for leaders in developing strategies and management policies to address these issues. This requires flexibility, creativity in management, as well as investment in technology and infrastructure to improve the ability to respond to environmental challenges.

Managing the cost of clean water production is a major challenge for businesses in the industry. The cost is influenced by many factors, such as raw material costs, infrastructure, and operational expenses. Although the price of clean water must comply with government regulations, the lack of flexibility in adjusting prices sometimes results in delays in reflecting cost fluctuations, which negatively affects the company's profits.

Changes in the institutional framework, policies, and regulations regarding the socialization of the water industry in recent years have not only created opportunities but also posed challenges for BEWACO and other companies in the sector. Adapting to and aligning with the state's overall development goals requires businesses to make significant investments in improving systems, enhancing service quality, and increasing social responsibility.

### THE PROGRESS THE COMPANY HAS MADE

Ben Tre Water Supply and Sewerage Joint Stock Company has invested in upgrading its water supply and drainage system to ensure stable water quality; applied scientific and technological advancements in the management and operation of the system; and enhanced the effectiveness of water loss prevention through monitoring, inspections, and timely repairs or replacements of leaking pipes.

The company has also continued to strengthen efforts to promote cashless water bill payments, helping to reduce the company's outstanding receivables.

The company focuses on improving forecasting effectiveness, enhancing management capacity, ensuring financial health, and optimizing capital usage. At the same time, the company collaborates with the provincial People's Committee and relevant authorities to implement measures and projects to combat salinity intrusion and reduce water pollution.

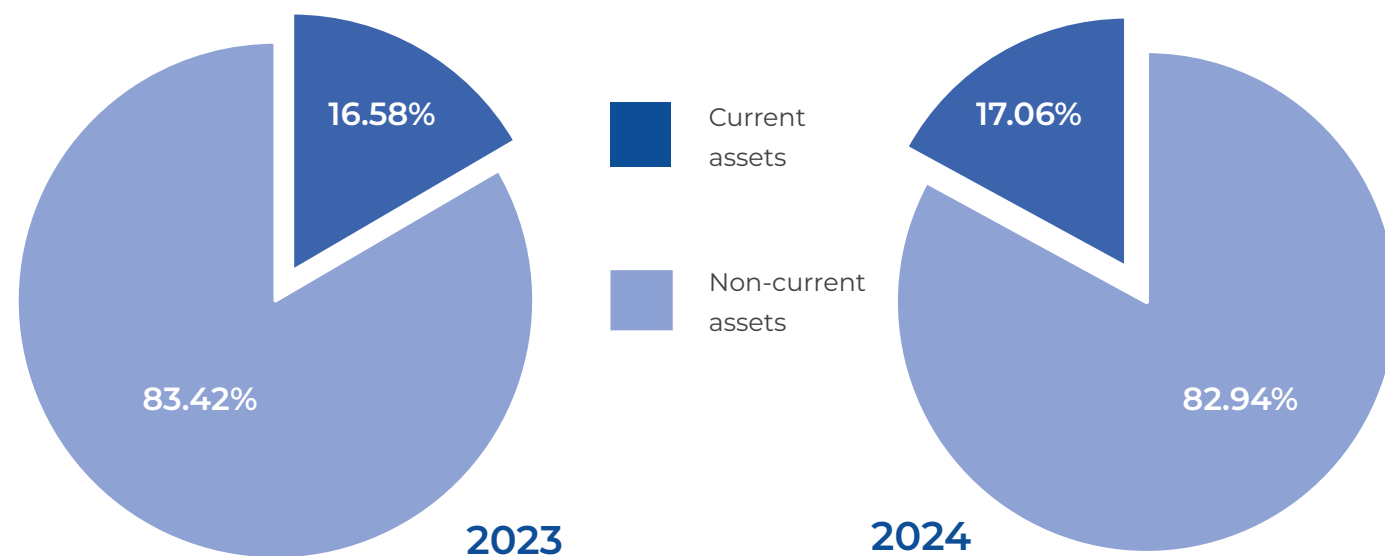
In addition, the company has reviewed and adjusted its organizational structure, authority delegation, and decentralization to allow more autonomy for its departments in managing production operations.



## ASSET SITUATION

Unit: Million VND

No.	Indicator	31/12/2023		31/12/2024		Change	
		Value	Proportion	Value	Proportion	Value	Proportion
1	Current assets	91,584	16.58%	93,471	17.06%	1,888	2.06%
2	Non-current assets	460,652	83.42%	454,537	82.94%	-6,115	-1.33%
<b>Total assets</b>		<b>552,235</b>	<b>100.00%</b>	<b>548,008</b>	<b>100.00%</b>	<b>-4,228</b>	<b>-0.77%</b>



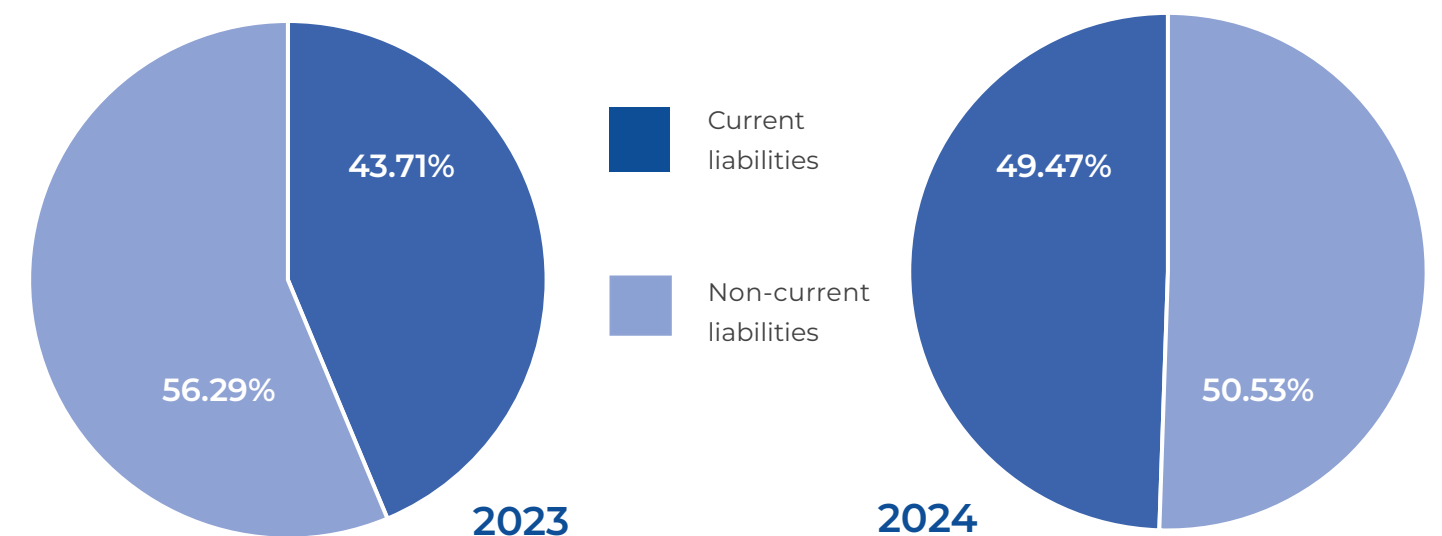
As of the end of 2024, the company's total assets reached VND 548 billion, a slight decrease of VND 4.23 billion, equivalent to a 0.77% decrease compared to 2023. Specifically, current assets amounted to VND 93.47 billion, increasing by 2.06% compared to the previous year, while non-current assets totaled VND 454.54 billion, a decrease of 1.33% compared to the previous year. Although current assets increased slightly during the year, the proportion of non-current assets still predominantly accounted for 82.94%.

At the end of 2024, the company's cash and cash equivalents amounted to over VND 78.28 billion, an increase of approximately VND 15.63 billion, mainly from an increase in the company's non-term bank deposits. Inventory reached VND 11.87 billion, up more than 13%, which corresponds to an increase of about VND 1.4 billion compared to 2023, primarily driven by raw materials for the water industry (pipes, water meters, etc.). Additionally, BEWACO significantly reduced its accounts receivable from customers, dropping from VND 17.12 billion at the end of 2023 to just over VND 2 billion at the end of 2024, a decrease of over VND 15 billion, mainly due to reduced receivables from water bills owed by households.

## LIABILITIES SITUATION

Unit: Million VND

No.	Indicator	31/12/2023		31/12/2024		Change	
		Value	Proportion	Value	Proportion	Value	Proportion
1	Current liabilities	47,917	43.71%	44,520	49.47%	-3,397	-7.09%
2	Non-current liabilities	61,704	56.29%	45,476	50.53%	-16,228	-26.30%
<b>Total liabilities</b>		<b>109,620</b>	<b>100.00%</b>	<b>89,996</b>	<b>100.00%</b>	<b>-19,625</b>	<b>-17.90%</b>



As of December 31, 2024, the company's total liabilities amounted to approximately VND 90 billion, a decrease of 17.90% compared to the end of 2023. In general, both current and non-current liabilities decreased during the year, with current liabilities decreasing by 7.09%, reaching VND 44.52 billion, and non-current liabilities decreasing by 26.30%, reaching VND 45.48 billion compared to the same period last year.

In terms of debt structure, BEWACO's liabilities in 2024 showed a change compared to the previous year. The proportion of short-term debt increased, accounting for 49.47%, while long-term debt decreased in proportion, accounting for 50.53%. During the year, the company paid off long-term loans and financial leases amounting to approximately VND 16.23 billion, primarily paid to the Vietnam Development Bank – Ben Tre Branch.







## IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

In 2024, the Board of Directors and the Board of Management focused on improving administrative procedures, enhancing production management, technical aspects, and product quality, while also improving customer service quality.

The company also intensified its management efforts, applying new technological solutions to minimize material waste, practice efficient cost-saving measures, and enhance competitiveness as well as production efficiency.

The company implemented various measures to prevent water loss, including zoning, network segmentation, and the installation of data loggers to monitor pressure and flow in different areas. The company also regularly inspects the water pipe system, replacing and repairing old, broken, or potentially leaking pipes.

The company continued to refine its organizational structure, implementing staff rotations and appointing personnel in certain positions to improve management efficiency. At the same time, it reviewed and adjusted employee salaries to ensure compliance with the region's minimum wage regulations set by the government.

The company strengthened labor discipline and inspections to promote production development, while also enhancing the morale and responsibility awareness of its staff. The company also reinforced measures to improve the quality of security, ensuring political stability, order, and safety throughout the entire system.



## DEVELOPMENT PLAN IN 2025

### SITUATION FORECAST FOR 2025

2025 is the year of the Party Congresses at all levels leading up to the 14th National Party Congress and the 11th National Patriotic Emulation Congress. It is also the year of many significant events, celebrating major anniversaries of the Party and the nation.

2025 is expected to be an important year marking the completion of many key projects in the province, creating conditions for the breakthrough development of economic and social targets for the 5-year period 2021–2025 and beyond. Additionally, according to forecasts for the 2024–2025 dry season, while salinity intrusion may not be as severe as in the 2023–2024 dry season, it could still develop in a complicated manner, leading to water shortages and deep salinity intrusion into inland areas. This would affect the water supply for production at water plants, as well as the daily water needs of the people and the economic and social development of the locality.

The Ben Tre Provincial Party Committee has required all sectors, levels, agencies, units, and localities to focus on the task of combating drought and salinity intrusion as an urgent and central task. This requires mobilizing resources and implementing the task with the highest political determination, proactively applying water supply solutions to ensure there is no shortage of water for daily use and production, thus safeguarding the health and livelihoods of the people.

Ben Tre Water Supply and Sewerage JSC is determined to complete its political task in responding to drought and salinity intrusion, ensuring the supply of clean water that meets the production and living needs of customers in its service areas. The company is committed to exceeding the planned targets, contributing to the completion of the resolutions of the Ben Tre Water Supply and Sewerage JSC Party Congress for the 2020–2025 term. It will focus on developing a high-quality water supply system, affirming its social responsibility, and contributing to the sustainable development of the province.



Indicator	Unit	Actual 2024	Plan 2025	% Plan 2025/ Actual 2024
Water production volume	m <sup>3</sup>	27,817,392	26,411,765	94.95%
Water recorded volume	m <sup>3</sup>	22,939,605	22,450,000	97.87%
Percentage of water loss	%	17,54	15	Decreased by 2.54%
Total revenue	Million VND	243,060	238,000	97.92%
Total expenses	Million VND	173,320	180,000	103.85%
Profit before tax	Million VND	67,740	58,000	83.17%
Profit after tax	Million VND	57,778	48,000	83.08%





## DEVELOPMENT PLAN IN 2025

### IMPLEMENTATION SOLUTIONS

#### REGARDING FINANCIAL MANAGEMENT

- Proactively develop a detailed financial plan, balance the capital needs to ensure business operations; advise on procedures for commercial loans to invest in construction projects.
- Improve capital usage efficiency by investing in stages according to needs, using depreciation and profit sources for development investment, and maximizing the effectiveness of invested projects.
- Use funds for the intended purpose, balance loan capital from credit institutions flexibly to implement plans and achieve the company's production and business tasks for 2025.
- Effectively manage receivables and payables to prevent capital loss.

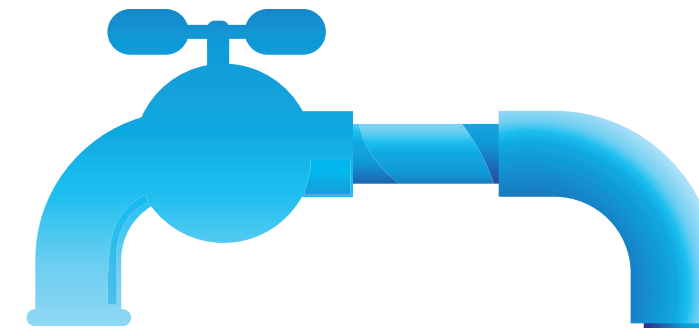
#### REGARDING ORGANIZATION AND PERSONNEL

- Develop a training plan for 2025 according to the requirements of the subsidiaries and the company's general tasks.
- Continue reviewing, organizing, and effectively utilizing the existing workforce of the company; propose recruitment for positions when necessary and take disciplinary actions or terminate employment for employees who lack capability, responsibility, or violate the company's regulations.
- Closely monitor the implementation of internal rules and the company's regulations; plan and implement the full and effective legal compliance activities of the business; continue to train and enhance employees' skills in construction, operation, and customer service.
- Ensure the full implementation of all legal benefits while creating better working conditions and an environment for employees, and build and execute corporate culture.
- Study labor management regulations, salaries, rewards, and bonuses in state-owned enterprises to advise on revising the salary scale and wage fund for the Board of Management and employees.
- Advise the application of the ISO 9001:2015 quality management system for subsidiaries.



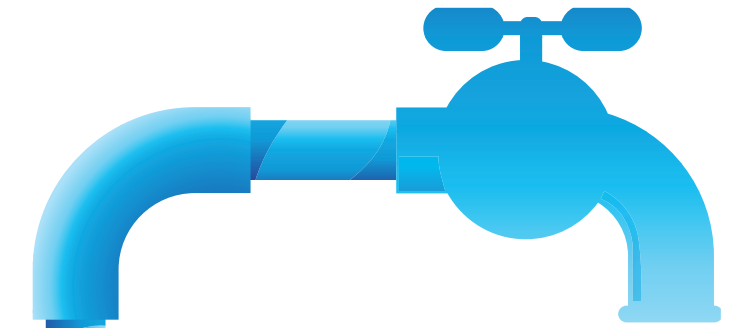
### ASSET AND MATERIAL MANAGEMENT

Comply with the Asset and Material Management Procedure. The management of fixed assets and materials for production must be clear and strict in terms of record-keeping, asset allocation according to relevant documents, and using assets and materials for the intended purpose, while carefully storing materials to avoid loss.



#### CUSTOMER MANAGEMENT

- Improve the company website, provide good customer care services, and manage hotlines to receive and handle customer complaints. Strengthen communication with customers and promptly address low water pressure issues in the network.
- Effectively apply the company's self-developed software for managing network fault resolution and data logger management.
- Implement new customer management software; continue the cashless payment project for water bills and cease water collection at customers' homes in phases from 2023 to 2025.



#### PRODUCTION MANAGEMENT

- Operate production plants well, effectively maintain and regularly check machinery and equipment; regularly inspect safety and hygiene at the plants; provide full safety equipment for operations, chemical leaks; install cameras, and data transmission devices.
- Collect and treat waste to meet environmental standards before discharge; comply with legal regulations on exploitation and discharge, and apply environmental protection measures as per the Water Resources Law.
- Strengthen water protection inspections at extraction points and proactively address causes of water pollution; advise on installing water quality monitoring devices at the Cáy Cỏ raw water pump station, Ba Lai bridge, and Sơn Đông water plant as required by the Water Resources Law.
- Regularly test and manage raw and treated water quality to meet the Ministry of Health's standards, ensuring proper water pressure regulation according to the coordinated operation plans of the plants.
- Strengthen inspections to match water production levels with actual needs; implement solutions to reduce electricity consumption and raw material, chemical use in water treatment to save costs and apply information technology in production process management.





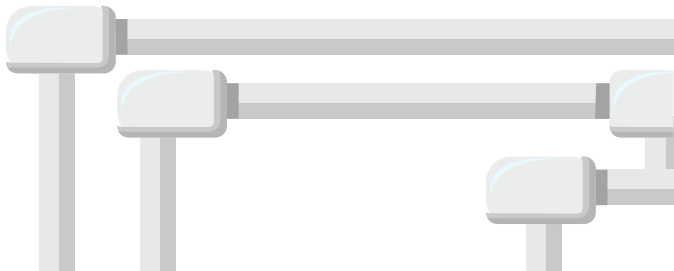


# DEVELOPMENT PLAN IN 2025

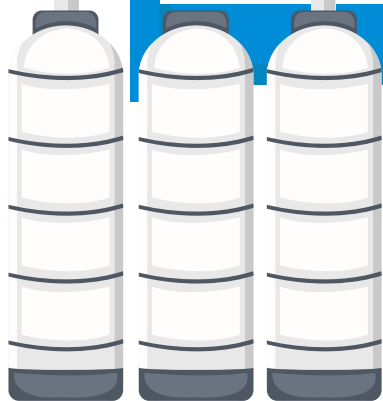
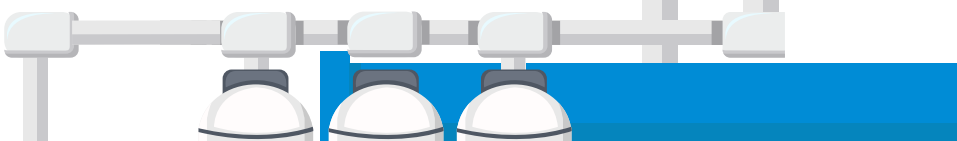
## MANAGEMENT OF THE WATER SUPPLY SYSTEM AND PREVENTION OF WATER LOSS

- Regularly inspect valves and connection points across the entire water supply network to ensure continuous water delivery to customers.
- Propose replacement or renovation of old or deeply buried pipes that often cause problems and are at high risk of water loss.
- Regularly organize meetings to discuss water loss and revenue loss prevention.
- Regularly inspect the quality of materials before use in projects and prioritize using high-quality materials and fittings for construction and water supply system repairs.
- Actively implement water loss and revenue loss prevention measures, such as:

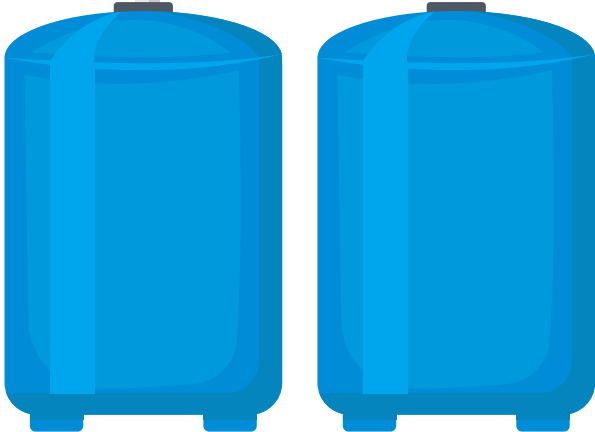
» Strengthening water meter management: periodically replacing and calibrating water meters, regularly checking for losses through customer branch pipes and meters.



- » Proactively propose relocating customer meters to more convenient positions for management and reading.
- » Frequently inspect to detect water usage fraud; propose strict actions for violations of water supply contracts.
- » Conduct network segmentation in high water loss areas to inspect, monitor, and propose solutions.



- » Build a specific water loss prevention plan by quarter and year, with periodic reporting on implementation results.
- » Build a plan to improve the water supply network for each phase: short-term, medium-term, and long-term.
- » Continue updating the water supply network management map across all regions managed by the company.
- » Build a plan to cooperate with residents in protecting the company's pipeline assets.
- » Strengthen responsibility in direct response and troubleshooting to quickly fix issues when notified by residents.



## EXPLANATION OF THE BOARD OF GENERAL DIRECTOR REGARDING AUDIT OPINIONS

None







## **BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE**

1. The Board of Directors' Evaluation of Company Activities
2. Evaluation of the Board of Management's activities
3. Plans and directions of the Board of Directors

**04**





## EVALUATION OF THE COMPANY'S ACTIVITIES



In 2024, Ben Tre Water Supply and Sewerage Joint Stock Company faced many difficulties due to the increasingly severe salinity intrusion and lack of fresh water. However, with the determination and continuous effort from the leadership to all employees, the company not only overcame these challenges but also achieved impressive results, with post-tax profit exceeding 38.5% of the planned target. This success not only affirms the effectiveness of BEWACO's business activities but also demonstrates its flexibility and quick adaptation to market and environmental changes. As a result, the company successfully completed the targets set by the General Meeting of Shareholders.

The company demonstrated effective management of fixed costs, including depreciation, sales, and business administration expenses. Furthermore, significant progress in improving product quality, service capacity, and customer care was also noted. Notably, the company always emphasizes ensuring transparency and accuracy in revenue and cost management, which has improved business efficiency and made company operations more transparent and professional.

Moreover, the company places great importance on caring for and developing its human resources as a key factor. BEWACO continually creates conditions and encourages employees to fully utilize their potential, thus fostering a dynamic and effective work environment. As a result, the company not only maintains a positive working atmosphere but also ensures progress and successfully completes the set objectives.

The achievements from the past year clearly demonstrate the efforts and commitment of Ben Tre Water Supply and Sewerage Joint Stock Company in overcoming challenges and moving towards sustainable development in the clean water supply and environmental protection sector. BEWACO is proud to contribute to improving the quality of life for the community and protecting clean water sources for future generations.



## EVALUATION OF THE BOARD OF MANAGEMENT'S ACTIVITIES

The Chairman of the Board of Directors regularly participates in the monthly briefing meetings organized by the Board of Management. During these meetings, the Chairman provides comments and evaluations regarding the implementation of tasks related to the Resolutions and Decisions of the Board of Directors for the period, while also offering guidance and suggestions for incorporating into the next work plan of the Board of Management. In addition, the Chairman of the Board, along with other Board members, closely monitors and supervises the management and execution of tasks by the Board of Management to ensure that the company's operations remain stable, safe, legally compliant, and meet the requirements for production, business, and financial performance.

The Chairman of the Board regularly oversees and closely monitors the management of production and business activities carried out by the CEO. Furthermore, the Chairman works closely with the Board of Supervisors to ensure full compliance with the provisions of the Enterprise Law, the company's Charter, and other current legal regulations. The Chairman also ensures that the Resolutions of the General Shareholders' Meeting related to production and business targets for 2024 are properly implemented.



## PLANS AND DIRECTIONS OF THE BOARD OF DIRECTORS

The company focuses on establishing and maintaining strong relationships between leadership, departments, and employees. The goal is to build a strong spirit of unity and work together to complete and exceed the objectives set by the General Meeting of Shareholders. Additionally, the company accelerates research and the application of the latest technologies in the water supply and drainage sector. The company is also ready to invest in research and development projects to provide more modern and sustainable solutions for clean water supply and environmental protection.

To enhance business efficiency, the company will undergo organizational restructuring, consolidating and improving departments and branches. The goal is to strengthen advisory and management capacities in production and business activities, ensuring that all requirements and tasks are met according to the company's scope and development scale.

To improve the quality of human resources, the company will implement training programs and evaluate the professional skills of all employees. Along with this, the company will add successor staff for management and operational roles to optimize work efficiency and ensure smooth operations.

Additionally, the company aims to improve customer service quality and apply information technology in customer management. These efforts aim to adapt to the new context, better meet customer needs, and increase their satisfaction. These strategic steps will help the company not only develop sustainably but also build trust and attraction among customers.







# 05

## CORPORATE GOVERNANCE

1. Board of Directors
2. Board of Supervisors
3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors



## COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

As of December 31, 2024

No.	Board Member	Position	Ownership representation		Personal ownership	
			Number of shares	Ownership Ratio	Number of shares	Ownership Ratio
1	Mr. Tran Hung	Chairman	14,994,000	51%	7,770	0.026%
2	Mr. Tran Thanh Binh	Executive members	3,822,000	13%	6,300	0.021%
3	Mr. Phan Dinh Tan	Non-executive members	4,410,000	15%	-	-
4	Mr. Phan Thanh Binh	Board Member, Deputy General Director	-	-	1,365	0.005%
5	Ms. Nguyen Thy Phuong	Non-executive members	5,109,510	17.379%	300	0.001%

**MR. TRAN THANH BINH**  
**BOARD MEMBER, GENERAL DIRECTOR**  
**MR. PHAN THANH BINH**  
**BOARD MEMBER, DEPUTY GENERAL DIRECTOR**

See detailed profile in the Board of Management profile

## SUBCOMMITTEES OF THE BOARD OF DIRECTORS

The Company's Board of Directors has not established any subcommittees

## PROFILE OF THE BOARD OF DIRECTORS

### MR. TRAN HUNG CHAIRMAN OF BOARD OF DIRECTORS



Date of birth	13/12/1972
Nationality	Vietnam
Address	175/2 Cl, Tran Quoc Tuan, Quarter 2, Ward 4, Ben Tre city, Ben Tre province
Qualification	Urban Engineer - specializing in water supply; Bachelor of Laws
Current Position at the Company	Chairman of the Board of Directors
Current Position in other organizations	• None
Work experience	<div>06/1991 - 10/1992</div> <div>Operating worker at Son Dong Water Plant - Ben Tre Water Supply and Sewerage One Member Limited Company</div> <div>11/1992 - 06/1994</div> <div>Cashier at the Sales Department - Ben Tre Water Supply and Sewerage One Member Limited Company</div> <div>07/1994 - 12/1998</div> <div>Operating worker at Son Dong Water Plant - Ben Tre Water Supply and Sewerage One Member Limited Company</div> <div>01/1999 - 01/2002</div> <div>Staff at the Technical Department - Ben Tre Water Supply and Sewerage One Member Limited Company</div> <div>02/2002 - 07/2010</div> <div>Deputy Head of Technical Department - Ben Tre Water Supply and Sewerage One Member Limited Company</div> <div>08/2002 - 11/2015</div> <div>Director of Construction Consulting Enterprise - Ben Tre Water Supply and Sewerage One Member Limited Company</div> <div>12/2015 - 12/2018</div> <div>Deputy General Director - Ben Tre Water Supply and Sewerage JSC.</div> <div>01/2019 - 01/2023</div> <div>General Director - Ben Tre Water Supply and Sewerage JSC.</div> <div>01/2023 - Present</div> <div>Chairman of BOD - Ben Tre Water Supply and Sewerage JSC.</div>

#### Number of shares held at the present time:

- Personal ownership: 7,770 shares, accounting for 0.026% of Charter capital
- Ownership representative: 114,994,000 shares, accounting for 51% of Charter capital (representing the People's Committee of Ben Tre province)
- Affiliated persons: 0 shares, accounting for 0% of Charter capital



## PROFILE OF THE BOARD OF DIRECTORS

### MR. PHAN DINH TAN BOARD MEMBER



Date of birth	10/09/1954
Nationality	Vietnam
Address	27A Ban Co, Ward 3, District 3, Ho Chi Minh City
Qualification	University
Current Position at the Company	Board member
Current Position in other organizations	<ul style="list-style-type: none"> <li>Chairman cum General Director of Hoan Cau Co., Ltd</li> </ul>
Work experience	
1989 - 2000	Deputy Director - Hoan Cau Co., Ltd
2000 - 2016	General Director - Hoan Cau Co., Ltd.
2015 - Present	Board member - Ben Tre Water Supply and Sewerage JSC
2017 - Present	<ul style="list-style-type: none"> <li>Chairman cum General Director - Hoan Cau Co., Ltd</li> </ul>

#### Number of shares held at the present time:

- Personal ownership: 0 shares, accounting for 0% of Charter capital
- Ownership representative: 4,410,000 shares, accounting for 15% of Charter capital (representing Hoan Cau Co., Ltd.)
- Affiliated persons: 0 shares, accounting for 0% of Charter capital

## PROFILE OF THE BOARD OF DIRECTORS

### MS. NGUYEN THY PHUONG NON-EXECUTIVE BOARD MEMBER



Date of birth	1989
Nationality	Vietnam
Address	331/19 Nam Ky Khoi Nghia, Vo Thi Sau Ward, District 3, Ho Chi Minh City
Qualification	Master of Corporate Finance
Current Position at the Company	Non-executive board member
Current Position in other organizations	<ul style="list-style-type: none"> <li>Member of the BOD of Vietnam Hanoi Tourism Joint Stock Company</li> <li>Head of the BOS of Bao Minh Securities Joint Stock Company</li> </ul>
Work experience	
2011 - 2012	Staff - Duy Tan Plastics Manufacturing Corporation
2012 - 2014	Staff - Vietnam Joint Stock Commercial Bank for Industry and Trade
2014- 2018	Staff - Military Commercial Joint Stock Bank
2018 - Present	Staff - Vietnam Royal Investment Group Joint Stock Company

#### Number of shares held at the present time:

- Personal ownership: 300 shares, accounting for 0.001% of Charter capital
- Ownership representative: 5,109,510 shares, accounting for 17.379% of Charter capital
- Affiliated persons: 0 shares, accounting for 0% of Charter capital



## ACTIVITIES OF THE BOARD OF DIRECTORS

### EVALUATION OF THE BOARD OF DIRECTORS' ACTIVITIES DURING THE YEAR

- The Board of Directors (BOD) has fully carried out its functions and duties as stipulated in the company's charter, internal regulations on corporate governance, and legal provisions.
- Through various methods, the BOD has organized regular and ad hoc meetings to perform its supervisory functions and provide direction for the company's activities in accordance with the goals outlined in the 2023 Annual General Meeting of Shareholders' resolutions. 100% of the BOD members participated fully in these meetings, actively providing feedback on the company's operational plans, offering suggestions on the CEO's management, and discussing and agreeing on proposals from the Board of Management to ensure smooth and efficient business operations.
- Each member performed their supervisory duties as required. The Chairman of the Board actively participates in the company's briefing meetings to stay informed about the operations, monitor financial conditions, and oversee investment and development activities. This allows for timely direction to ensure the company operates safely in terms of finance, capital development, and achieves high efficiency in investment activities. Two members of the BOD, the CEO and the Deputy CEO in charge of technical affairs, also facilitate the coordination and management with the BOD.
- The BOD has effectively fulfilled its responsibilities as a large public company, in accordance with regulations

### NUMBER OF BOARD OF DIRECTORS MEETINGS

No.	Board Member	Position	Number of meetings attended	Attendance rate	Reason for Absence
1	Mr. Tran Hung	Chairman	06/06	100%	-
2	Mr. Tran Thanh Binh	Board Member	06/06	100%	-
3	Mr. Phan Dinh Tan	Board Member	06/06	100%	-
4	Mr. Phan Thanh Binh	Board Member	06/06	100%	-
5	Ms. Nguyen Thy Phuong	Board Member	03/06	50%	Absent once due to business trip, authorized Mr. Phan Dinh Tan to attend twice

### RESOLUTIONS

No.	Resolution/Decision	Date	Content	Approval rate
01	50/NQ-HDQT	13/3/2024	Regarding the issuance of the Company's Information Disclosure Regulation	100%
02	51/NQ-HDQT	26/3/2024	Regarding the agreement to extend the Annual General Meeting of Shareholders 2024	100%
03	52/NQ-HDQT	26/3/2024	Resolution of the Board of Directors on the contents of the Board meeting held on 26/3/2024	100%
04	53/NQ-HDQT	10/4/2024	Regarding the change of the last registration date for the list of shareholders attending the 2024 Annual General Meeting and the extension of the meeting time	100%
05	53A/NQ-HDQT	10/4/2024	Regarding the agreement to approve the credit limit	100%
06	54/NQ-HDQT	14/5/2024	Resolution of the Board of Directors on the contents of the Board meeting held on 14/5/2024	100%
07	56/NQ-HDQT	30/07/2024	Resolution on the approval of the salary and remuneration fund for Managers and Employees in 2023	100%
08	57/NQ-HDQT	30/07/2024	Resolution on the approval of the salary and remuneration fund plan for Managers and Employees in 2024	100%
09	58/NQ-HDQT	25/09/2024	Resolution of the Board of Directors on the contents of the Board meeting held on 25/9/2024	100%
10	59/NQ-HDQT	25/12/2024	Resolution of the Board of Directors regarding the contents of the Board meeting in Q3 2024	100%

*290 Decisions approving investments, approving budgets, approving contractor selection plans, approving bidding documents, and selecting contractors for basic construction investment and procurement of materials and goods for business production, etc., within the authority of the Board of Directors (with an attached table)*





## BOARD OF DIRECTORS

### DECISIONS

No.	Resolution/Decision	Date	Content
1	01A/QD-HDQT	05/01/2024	Decision to approve the investment policy for the construction of the Sedimentation Pond at Son Dong Water Treatment Plant
2	01B/QD-HDQT	12/01/2024	Decision to approve the construction design and adjusted budget for the D400 and D315 water pipeline project along Huynh Tan Phat Road and National Road 883, the project of the water pipeline from Huu Dinh Water Treatment Plant to Giao Long Industrial Park
3	01/QD-HDQT	05/01/2024	Decision to approve the contractor selection results for providing water meters DN 15mm for new installations and replacements in January 2024
4	1C/QD-HDQT	13/01/2024	Decision to approve the proposal for preparing the budget for the additional budget of the construction package for Package No. 2 of the project: Water Pipeline from Huu Dinh Water Treatment Plant to Giao Long Industrial Park.
5	1D/QD-HDQT	13/01/2024	Decision to approve price adjustments for various tender packages within the water supply network for Mo Cay Bac District in 2023
6	02A/QD-HDQT	18/01/2024	Decision to approve the contractor selection for preparing the Economic and Technical Report for the Sedimentation Pond at Son Dong Water Treatment Plant
7	02/QD-HDQT	18/01/2024	Decision to approve the results of contractor selection for the consulting package to prepare the economic and technical report under the contractor selection plan for the project: Drainage System in the Inner City of Ben Tre in 2023
8	2B/QD-HDQT	18/01/2024	Decision to approve the adjustment for the project of the water pipeline from Huu Dinh Water Treatment Plant to Giao Long Industrial Park
9	03/QD-HDQT	25/01/2024	Decision to approve the appointment of an audit firm to review the design and cost estimates for the Son Dong Water Treatment Plant's Sedimentation Pond project
10	04/QD-HDQT	26/01/2024	Decision to approve the contractor selection for providing PAC (Poly Aluminium Chloride) used for potable water treatment, with an Al <sub>2</sub> O <sub>3</sub> content of $\geq 30\%$ ;
11	05/QD-HDQT	29/01/2024	Decision on the appointment of a contractor to verify the construction drawing - cost estimate for the project: Renovation, replacement, and upgrading of the Ben Tre city water supply network in 2023
12	5A/QD-HDQT	30/01/2024	Decision to approve the additional cost estimate for the D400 and D315 water supply pipes on Huynh Tan Phat and National Road 883
13	06/QD-HDQT	31/01/2024	Decision on the approval of the list of contractors meeting technical requirements for the supply of water meters as part of the 2024 procurement for new installations and replacements
14	07/QD-HDQT	05/02/2024	Decision to approve the economic and technical report for the Sediment Reservoir at Son Dong Water Plant

### DECISIONS

No.	Resolution/Decision	Date	Content
15	08/QD-HDQT	07/02/2024	Decision on the approval of the contractor selection plan for the Sediment Reservoir at Son Dong Water Plant
16	09/QD-HDQT	15/02/2024	Decision on the appointment of a consultant to prepare tender documents and evaluate bids for the construction of the Sediment Reservoir at Son Dong Water Plant
17	10/QD-HDQT	19/02/2024	Decision to approve the construction drawings and cost estimate for the project: Renovation, replacement, and upgrading of the Ben Tre city water supply network in 2023
18	11/QD-HDQT	20/02/2024	Decision to approve the E-HSMT tender dossier for the construction contract: Sediment Reservoir at Son Dong Water Plant.
19	12/QD-HDQT	21/02/2024	Decision to approve the results of contractor selection for the supply of various water meters
20	13A/QD-HDQT	26/02/2024	Decision to approve the investment policy for the construction of Steel Dam No.1 in Tam Phuoc Commune
21	13B/QD-HDQT	28/02/2024	Decision to approve the investment policy for the construction of a temporary steel dam to prevent salinity on the Cai Co River
22	13/QD-HDQT	26/02/2024	Decision to approve the outline and cost estimate for the inspection and testing of the D400 and D315 water supply pipes on Huynh Tan Phat and National Road 883
23	14A/QD-HDQT	29/02/2024	Decision on the appointment of a contractor to prepare the economic and technical report for the temporary steel dam project to prevent salinity on the Cai Co River
24	14/QD-HDQT	29/02/2024	Decision to approve the investment policy for the construction of an additional pump at the New Ba Lai Bridge Pumping Station
25	15A/QD-HDQT	08/03/2024	Decision on the appointment of a contractor to prepare the economic and technical report for the removal of Steel Dam No.1 in Tam Phuoc Commune
26	15/QD-HDQT	05/03/2024	Decision to approve the contractor selection plan for the renovation, replacement, and upgrading of the Ben Tre city water supply network in 2023
27	16/QD-HDQT	14/03/2024	Decision on the appointment of a contractor to supervise the construction of the renovation, replacement, and upgrading of the Ben Tre city water supply network in 2023
28	17/QD-HDQT	19/03/2024	Decision on the appointment of a contractor to verify the construction drawings and cost estimate for the removal of Steel Dam No.1 in Tam Phuoc Commune
29	18/QD-HDQT	21/03/2024	Decision on the appointment of a contractor to verify the construction drawings and cost estimate for the replacement of water supply pipes on the service road from Ham Luong Bridge to Thanh Tan Roundabout



## DECISIONS

No.	Resolution/ Decision	Date	Content
30	19/QD-HDQT	25/03/2024	Decision on the appointment of a contractor to verify the construction drawings and cost estimate for the 2023 Ben Tre city drainage system project
31	20A/QD-HDQT	25/03/2024	Decision on the appointment of a contractor to verify the construction drawings and cost estimate for the temporary steel dam project to prevent salinity on the Cai Co River.
32	20/QD-HDQT	25/03/2024	Decision on the approval of the contractor selection results for the construction package: Sediment Reservoir at Son Dong Water Plant
33	21A/QD-HDQT	30/03/2024	Decision to approve the investment policy for the construction project: Renovation, replacement, and upgrading of the Ben Tre city water supply network in 2024
34	21/QD-HDQT	26/03/2024	Decision on the appointment of a contractor to supervise the construction of the sediment reservoir at Son Dong Water Plant
35	22A/QD-HDQT	05/04/2024	Decision to approve the estimated value for the additional work on the sediment reservoir at Son Dong Water Plant
36	22/QD-HDQT	04/04/2024	Decision to approve the investment policy for the construction of the water supply system for the Rach Mieu 2 resettlement area (Phase 1)
37	23A/QD-HDQT	06/04/2024	Decision to approve the urgent investment policy for the relocation and installation of the RO desalination system at Luong Quoi Water Plant
38	23C/QD-HDQT	06/04/2024	Decision to approve the adjustment of the cost estimate for the sediment reservoir project at Son Dong Water Plant
39	23/QD-HDQT	05/04/2024	Decision on the appointment of a contractor to verify the construction drawings and cost estimate for the water supply system for the Rach Mieu 2 resettlement area (Phase 1)
40	24A/QD-HDQT	08/04/2024	Decision to approve the adjustment of prices for packages in the contractor selection plan for the sediment reservoir project at Son Dong Water Plant
41	24B/QD-HDQT	11/04/2024	Decision to approve the economic and technical report for the temporary steel dam project to prevent salinity on the Cai Co River
42	24/QD-HDQT	08/04/2024	Decision to approve the economic and technical report for the project of dismantling the steel dam No. 1 in Tam Phuoc Commune
43	25A/QD-HDQT	16/04/2024	Decision to approve the estimated value for additional work on the renovation, replacement, and upgrading of the Ben Tre city water supply network in 2023
44	25/QD-HDQT	12/04/2024	Decision on the approval of the contractor selection plan for the steel dam dismantling project No. 1 in Tam Phuoc Commune
45	26/QD-HDQT	22/04/2024	Decision on the termination of the employment contract of Phan Thi Thuy Hoa

## DECISIONS

No.	Resolution/ Decision	Date	Content
46	27/QD-HDQT	22/04/2024	Decision on the termination of the employment contract of Nguyen Van Dong
47	28/QD-HDQT	24/04/2024	Decision on the appointment of a contractor for the construction of the asphalt concrete repaving for the water pipeline project along Doan Hoang Minh Road
48	29/QD-HDQT	25/04/2024	Decision on the termination of the employment contract with Mr. Hoang Ngoc Son
49	30/QD-HDQT	26/04/2024	Decision on the appointment of a consulting contractor for the audit service package for the water pipeline project from Huu Dinh Water Plant to Giao Long Industrial Park
50	31/QD-HDQT	26/04/2024	Decision to approve the economic and technical report for the water supply system project for the Rach Mieu 2 resettlement area (Phase 1)
51	32/QD-HDQT	03/05/2024	Decision to approve the economic and technical report for the replacement of water pipes for the residential pipeline section from Ham Luong Bridge to Thanh Tan Roundabout
52	33/QD-HDQT	06/05/2024	Decision to approve the investment policy for the renovation of the water supply network in Giong Trom District in 2024
53	34/QD-HDQT	07/05/2024	Decision to approve the investment policy for the water supply pipeline of the East-West Avenue (Phase 2)
54	35/QD-HDQT	08/05/2024	Decision on the approval of the contractor selection plan for the water supply system project for the Rach Mieu 2 resettlement area
55	36/QD-HDQT	08/05/2024	Decision on the appointment of a contractor for the construction of the steel dam dismantling project No. 1 in Tam Phuoc Commune
56	37/QD-HDQT	08/05/2024	Decision on the appointment of a contractor for supervising the construction of the steel dam dismantling project No. 1 in Tam Phuoc Commune
57	38/QD-HDQT	08/05/2024	Decision to approve the investment policy for the construction of the Huu Dinh Water Plant emergency Pump Station (Phase 1) in 2024
58	39/QD-HDQT	10/05/2024	Decision on the appointment of a contractor for supervising the construction of the water supply system for the Rach Mieu 2 resettlement area (Phase 1)
59	40/QD-HDQT	11/05/2024	Decision on the appointment of a contractor to review the construction drawing and estimation documents for the water supply pipeline project along the East-West Avenue (Phase 2)
60	41A/QD-HDQT	14/05/2024	Decision on the appointment of a contractor to prepare the economic and technical report for the relocation and installation of the RO desalination system at the Luong Quoi Water Plant



**DECISIONS**

No.	Resolution/Decision	Date	Content
61	41/QD-HDQT	13/05/2024	Decision to approve the investment policy for the construction of the sludge reservoir at the Cho Lach water station
62	42A/QD-HDQT	14/05/2024	Decision to request approval for the procurement budget for horizontal split-case centrifugal pumps for the emergency pump station at Huu Dinh Water Plant in 2024
63	42/QD-HDQT	13/05/2024	Decision on the appointment of a contractor to prepare the economic and technical report for the sludge reservoir at the Cho Lach water station
64	43/QD-HDQT	14/05/2024	Decision to approve the procurement budget for horizontal split-case centrifugal pumps for the emergency pump station at Huu Dinh Water Plant in 2024
65	44/QD-HDQT	20/05/2024	Decision on the appointment of a contractor to review the construction drawing and estimation documents for the sludge reservoir at the Cho Lach water station
66	45/QD-HDQT	22/05/2024	Decision to terminate the labor contract with Mr. Nguyen Thanh Chien
67	46/QD-HDQT	22/05/2024	Decision to approve the contractor selection plan for the water pipeline replacement project along the local road from Ham Luong Bridge to Thanh Tan Roundabout
68	47/QD-HDQT	22/05/2024	Decision on the appointment of a contractor to review the construction drawing and estimation documents (additional increase) for the renovation, replacement, and upgrade of the water supply network in Ben Tre City in 2023
69	48A/QD-HDQT	24/05/2024	Decision to approve the additional budget for the water supply system in the Rach Mieu 2 resettlement area (Phase 1)
70	48B/QD-HDQT	24/05/2024	Decision to approve the adjustment of the budget for the water supply system in the Rach Mieu 2 resettlement area (Phase 1)
71	48/QD-HDQT	23/05/2024	Decision to approve the procurement budget for horizontal split-case centrifugal pumps
72	49A/QD-HDQT	24/05/2024	Decision on appointing a contractor to prepare the economic and technical report for the water supply network renovation project in Giong Trom District in 2024
73	49/QD-HDQT	27/05/2024	Decision to approve the contractor selection plan for the procurement of centrifugal horizontal split-case pumps for the emergency pump station at Huu Dinh Water Plant in 2024
74	50/QD-HDQT	27/05/2024	Decision on terminating the labor contract with Mrs. Tran Thi My Ha
75	51A/QD-HDQT	28/05/2024	Decision to approve the price adjustment for the tender packages under the contractor selection plan for the water supply system in the Rach Mieu 2 resettlement area (Phase 1)

**DECISIONS**

No.	Resolution/Decision	Date	Content
76	51/QD-HDQT	28/05/2024	Decision to approve the result of the contractor selection for the procurement of centrifugal horizontal split-case pumps for the emergency pump station at Huu Dinh Water Plant in 2024
77	52A/QD-HDQT	29/05/2024	Decision to approve the economic and technical report for the project of the removal of Steel Dam No. 1 in Tam Phuoc Commune
78	52/QD-HDQT	28/05/2024	Decision on appointing a contractor to supervise the construction of the water pipeline replacement project along the service road from Ham Luong Bridge to Thanh Tan Roundabout
79	53A/QD-HDQT	29/05/2024	Decision to approve the adjustment of the budget for the project on removing the steel dam No. 1 in Tam Phuoc Commune
80	53/QD-HDQT	29/05/2024	Decision to approve the contractor selection plan for the procurement of centrifugal horizontal split-case pumps (split casing type)
81	54A/QD-HDQT	30/05/2024	Decision to approve the price adjustment for the tender packages under the contractor selection plan for the steel dam removal project in Tam Phuoc Commune
82	54B/QD-HDQT	30/05/2024	Decision to approve the additional budget for the water pipeline replacement project along the service road from Ham Luong Bridge to Thanh Tan Roundabout
83	54C/QD-HDQT	31/05/2024	Decision to approve the adjustment of the budget for the water pipeline replacement project along the service road from Ham Luong Bridge to Thanh Tan Roundabout
84	54/QD-HDQT	30/05/2024	Decision to approve the additional budget for the renovation, replacement, and upgrade of the water supply network in Ben Tre City in 2023
85	55A/QD-HDQT	04/06/2024	Decision to approve the investment policy for the construction of a 5,000 m <sup>3</sup> /day wastewater treatment plant in 2024 - Phu Tan Water Branch
86	55/QD-HDQT	04/06/2024	Decision to approve the economic and technical report for the water pipeline project on Dong Tay Avenue (Phase 2)
87	56/QD-HDQT	07/06/2024	Decision on appointing a contractor to review the construction drawings and cost estimate for the water supply network renovation project in Giong Trom District in 2024
88	57A/QD-HDQT	10/06/2024	Decision to approve the adjustment of the budget for the renovation, replacement, and upgrade of the water supply network in Ben Tre City in 2023
89	57/QD-HDQT	07/06/2024	Decision on appointing a contractor to review the construction drawings and cost estimate for the relocation and installation of the RO saltwater filtration system at Luong Quoi Water Plant



## DECISIONS

No.	Resolution/Decision	Date	Content
90	58/QD-HDQT	13/06/2024	Decision to approve the contractor selection plan for the water pipeline project on Dong Tay Avenue (Phase 2)
91	59/QD-HDQT	14/06/2024	Decision to approve the investment policy for the construction of the No. 2 filter repair - 3.600 m <sup>3</sup> /day steel filter cluster
92	60/QD-HDQT	18/06/2024	Decision to approve the economic and technical report for the project: relocation and installation of the RO saltwater filtration system at Luong Quoi Water Plant
93	61/QD-HDQT	20/06/2024	Decision to approve the contractor selection plan for the project: relocation and installation of the RO saltwater filtration system at Luong Quoi Water Plant
94	62/QD-HDQT	20/06/2024	Decision to appoint a contractor to supervise the construction of the water pipeline project on Dong Tay Avenue (Phase 2)
95	63/QD-HDQT	21/06/2024	Decision to approve the economic and technical report for the project: Renovation of the water supply network in Giong Trom District in 2024
96	64/QD-HDQT	21/06/2024	Decision to appoint a contractor to supervise the construction of the relocation and installation of the RO saltwater filtration system at Luong Quoi Water Plant
97	65/QD-HDQT	24/06/2024	Decision to approve the economic and technical report for the project: Mud reservoir at Cho Lach water plant
98	66A/QD-HDQT	25/06/2024	Decision to approve the investment policy for the construction of the Mud Reservoir at Luong Quoi Water Plant
99	66/QD-HDQT	25/06/2024	Decision to approve the bidding documents for the procurement of horizontal split-case centrifugal pumps (split casing) via online competitive bidding
100	67/QD-HDQT	26/06/2024	Decision to appoint a contractor to construct and install the RO saltwater filtration system at Luong Quoi Water Plant
101	68/QD-HDQT	28/06/2024	Decision to approve the contractor selection plan for the Mud Reservoir project at Cho Lach Water Plant
102	69/QD-HDQT	28/06/2024	Decision to approve the contractor selection plan for the renovation of the water supply network in Giong Trom District in 2024
103	70A/QD-HDQT	01/07/2024	Decision to establish a Bid Evaluation Team for the bidding documents and contractor selection results for consulting services, construction packages, and procurement of goods for the Ben Tre Water Supply & Sewerage Joint Stock Company
104	70B/QD-HDQT	02/07/2024	Decision to approve the additional budget for the renovation of the water supply network in Giong Trom District in 2024

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No.	Resolution/Decision	Date	Content
105	70/QD-HDQT	29/06/2024	Decision to appoint a contractor to supervise the construction of the renovation of the water supply network in Giong Trom District in 2024
106	71/QD-HDQT	04/07/2024	Decision to appoint a contractor to prepare the economic and technical report for the installation of an additional pump at the Ba Lai New Pumping Station (Phase I)
107	72/QD-HDQT	04/07/2024	Decision to approve the investment policy for the renovation of the water supply network in Luong Hoa Commune in 2024
108	73/QD-HDQT	04/07/2024	Decision to appoint a contractor to review the construction drawings and cost estimate for the repair of filter tank No. 2 at the 3.600 m <sup>3</sup> /day steel filter cluster
109	74/QD-HDQT	08/07/2024	Decision to appoint a contractor to review the construction drawings and cost estimate for the renovation of the water supply network in Luong Hoa Commune in 2024
110	75A/QD-HDQT	08/07/2024	Decision to approve the adjustment of the budget for the renovation of the water supply network in Giong Trom District in 2024
111	75/QD-HDQT	08/07/2024	Decision to issue the Procurement and Asset Management Regulations for materials and supplies serving production and business activities
112	76/QD-HDQT	09/07/2024	Decision to appoint a contractor to review the construction drawings and cost estimate for the Mud Reservoir project at Luong Quoi Water Plant
113	78/QD-HDQT	09/07/2024	Decision to approve the investment policy for the construction of the 22kV power line and 560kVA transformer station repair at Son Dong Water Plant
114	79/QD-HDQT	10/07/2024	Decision to approve the investment policy for the construction project: Upgrading the transformer station from 250kVA to 630kVA at the Ba Lai New Bridge site in Chau Thanh District
115	80/QD-HDQT	15/07/2024	Decision to approve the contractor selection results for the procurement of HDPE pipes D160 for the water pipeline project on Dong Tay Avenue (Phase 2)
116	81A/QD-HDQT	25/07/2024	Decision to approve the investment policy for the construction of the water supply network in Ben Tre City, Phase 1/2024
117	81/QD-HDQT	15/07/2024	Decision to approve the contractor selection results for the procurement of cast iron spare parts for the water pipeline project on Dong Tay Avenue (Phase 2)
118	82A/QD-HDQT	26/07/2024	Decision to appoint a contractor to prepare the economic and technical report for the 22kV power line repair and 560kVA transformer station project at Son Dong Water Plant
119	82/QD-HDQT	26/07/2024	Decision to terminate the labor contract with Mr. Le Xuan An





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### DECISIONS

No.	Resolution/ Decision	Date	Content
120	84A/QD-HDQT	31/07/2024	Decision to approve the adjustment of the investment policy for the construction of the Emergency Pumping Station at Huu Dinh Water Plant in 2024
121	84/QD-HDQT	31/07/2024	Decision to approve the investment policy for the construction of the water supply network in Cho Lach in 2024
122	85/QD-HDQT	31/07/2024	Decision to approve the contractor selection results for the supply of horizontal split casing centrifugal pumps for the project: Installation of additional pumps - Ba Lai New Pumping Station
123	86/QD-HDQT	01/08/2024	Decision to appoint a contractor to prepare the economic and technical report for the project: 5,000 m <sup>3</sup> /day water treatment unit - Phu Tan Branch in 2024
124	87A/QD-HDQT	02/08/2024	Decision to approve the investment policy for the construction of the water pipeline from Ben Tre Bridge to An Thuan Bridge
125	87B/QD-HDQT	02/08/2024	Decision to appoint a contractor to prepare the economic and technical report for the Emergency Pumping Station at Huu Dinh Water Plant in 2024
126	87/QD-HDQT	01/08/2024	Decision to appoint a contractor to prepare the economic and technical report for the water supply network in Cho Lach in 2024
127	88A/QD-HDQT	06/08/2024	Decision to appoint a contractor to prepare the economic and technical report for the water pipeline from Ben Tre Bridge to An Thuan Bridge
128	88/QD-HDQT	05/08/2024	Decision to approve the procurement budget for PAC (Poly Aluminium Chloride) for the water treatment process in the second half of 2024
129	89A/QD-HDQT	07/08/2024	Decision to approve the investment policy for the construction of the water supply network in Giong Trom District in 2024
130	89/QD-HDQT	07/08/2024	Decision to appoint a contractor for the construction of the Mud Reservoir at Cho Lach Water Plant.
131	90/QD-HDQT	08/08/2024	Decision to approve the economic and technical report for the Mud Reservoir project at Luong Quoi Water Plant
132	91/QD-HDQT	08/08/2024	Decision to approve the economic and technical report for the repair of filter tank No. 2 - 3.600 m <sup>3</sup> /day steel filter cluster
133	92/QD-HDQT	08/08/2024	Decision to appoint a contractor to review the construction drawings and cost estimate for the water supply network in Ben Tre City, Phase 1/2024
134	93/QD-HDQT	08/08/2024	Decision to terminate the labor contract with Mr. Tran Huu Duc
135	94/QD-HDQT	10/08/2024	Decision to appoint a contractor to review the construction drawings and cost estimate for the Emergency Pumping Station at Huu Dinh Water Plant in 2024

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No.	Resolution/ Decision	Date	Content
136	95A/QD-HDQT	12/08/2024	Decision to appoint a contractor to prepare the economic and technical report for the water supply network in Giong Trom District in 2024
137	95/QD-HDQT	12/08/2024	Decision to approve the contractor selection plan for the supply of PAC for the water treatment process in the second half of 2024
138	96/QD-HDQT	12/08/2024	Decision to approve the contractor selection plan for the Mud Reservoir project at Luong Quoi Water Plant
139	97/QD-HDQT	12/08/2024	Decision to approve the contractor selection plan for the repair of filter tank No. 2 - 3.600 m <sup>3</sup> /day steel filter cluster
140	98/QD-HDQT	14/08/2024	Decision to approve the economic and technical report for the renovation of the water supply network in Luong Hoa Commune in 2024
141	100/QD-HDQT	19/08/2024	Decision to appoint a contractor to review the construction drawings and cost estimate for the water supply network in Cho Lach in 2024
142	101/QD-HDQT	19/08/2024	Decision to appoint a contractor to supervise the construction of the Mud Reservoir at Cho Lach Water Plant
143	102A/QD-HDQT	20/08/2024	Decision to approve the investment policy for the construction of the water supply network in Mo Cay District in 2024.
144	102/QD-HDQT	20/08/2024	Decision to approve the competitive online bidding documents for the supply of PAC (Poly Aluminium Chloride) with Al <sub>2</sub> O <sub>3</sub> content >= 30% for drinking water treatment.
145	103/QD-HDQT	22/08/2024	Decision to appoint a contractor for the construction of the repair of filter tank No. 2 - 3.600 m <sup>3</sup> /day steel filter cluster
146	104/QD-HDQT	23/08/2024	Decision to appoint a contractor to review the construction drawings and cost estimate for the water pipeline from Ben Tre Bridge to An Thuan Bridge
147	105/QD-HDQT	23/08/2024	Decision to approve the contractor selection plan for the renovation of the water supply network in Luong Hoa Commune in 2024
148	106/QD-HDQT	23/08/2024	Decision to terminate the labor contract with Mr. Do Thanh Thang
149	107/QD-HDQT	23/08/2024	Decision to appoint a contractor to supervise the construction of the repair of filter tank No. 2 - 3.600 m <sup>3</sup> /day steel filter cluster.
150	108/QD-HDQT	23/08/2024	Decision to approve the economic and technical report for the project: Repair of the 22kV power line and 560kVA transformer station at Son Dong Water Plant
151	109/QD-HDQT	26/08/2024	Decision to appoint the contractor to supervise the construction of the Mud Reservoir at Luong Quoi Water Plant
152	110/QD-HDQT	27/08/2024	Decision to approve the economic and technical report for the water supply network in Ben Tre City, Phase 1, 2024



**DECISIONS**

No.	Resolution/ Decision	Date	Content
153	111/QD-HDQT	27/08/2024	Decision to approve the contractor selection plan for the repair of the 22kV power line and 560kVA transformer station at Son Dong Water Plant
154	112/QD-HDQT	28/08/2024	Decision to appoint the contractor to supervise the construction of the water supply network renovation project in Luong Hoa Commune in 2024
155	113/QD-HDQT	28/08/2024	Decision to approve the budget for purchasing a 1,5-ton truck for production and business purposes
156	114/QD-HDQT	29/08/2024	Decision to appoint the contractor to verify the construction drawings and cost estimates for the water supply network in Giong Trom District in 2024
157	115/QD-HDQT	29/08/2024	Decision to appoint the contractor to carry out the construction for the Mud Reservoir at Luong Quoi Water Plant
158	116/QD-HDQT	30/08/2024	Decision to appoint the contractor to prepare the economic and technical report for the water supply network in Mo Cay District in 2024
159	117/QD-HDQT	30/08/2024	Decision to approve the contractor selection plan for the water supply network in Ben Tre City, Phase 1, 2024
160	118/QD-HDQT	06/09/2024	Decision to appoint the contractor to verify the construction drawings and cost estimates for the 5.000 m <sup>3</sup> /day treatment cluster in Phu Tan Branch in 2024
161	119/QD-HDQT	06/09/2024	Decision to approve the contractor selection plan for the purchase of a 1,5-ton truck for production and business purposes
162	120A/QD-HDQT	09/09/2024	Decision to approve the investment policy for the construction of a new fence at Phu Tan Water Branch
163	120/QD-HDQT	09/09/2024	Decision to approve the economic and technical report for the water pipeline from Ben Tre Bridge to An Thuan Bridge
164	121A/QD-HDQT	09/09/2024	Decision to approve the adjustment of the investment policy for the Mud Reservoir project at Cho Lach Water Plant
165	121/QD-HDQT	09/09/2024	Decision to approve the economic and technical report for the Temporary Pumping Station at Son Dong Water Plant, 2024
166	122/QD-HDQT	11/09/2024	Decision to appoint the contractor to verify the cost estimate (increased) for the water pipeline project along Doan Hoang Minh Street
167	123/QD-HDQT	13/09/2024	Decision to appoint the consultant to invite bids and evaluate tender documents for the water pipeline construction project for Ben Tre City Water Network, Phase 1/2024
168	123-1/QD-HDQT	16/09/2024	Decision to approve the contractor selection results for supplying PAC (Poly Aluminium Chloride) ≥ 30% for drinking water treatment in the second half of 2024

**DECISIONS**

No.	Resolution/ Decision	Date	Content
169	124/QD-HDQT	16/09/2024	Decision to approve the contractor selection plan for the Temporary Pumping Station at Son Dong Water Plant, 2024
170	125/QD-HDQT	16/09/2024	Decision to approve the contractor selection plan for the water pipeline project from Ben Tre Bridge to An Thuan Bridge
171	126/QD-HDQT	17/09/2024	Decision to approve the contractor selection results for supplying HDPE D63 pipes for the water supply network renovation in Luong Hoa Commune, 2024
172	127/QD-HDQT	18/09/2024	Decision to appoint the contractor to carry out the construction for the 22kV power line and 560kVA transformer station repair at Son Dong Water Plant
173	128/QD-HDQT	18/09/2024	Decision to appoint the contractor to supervise the construction of the 22kV power line and 560kVA transformer station repair at Son Dong Water Plant
174	129A/QD-HDQT	20/09/2024	Decision to approve the investment policy for the construction of a warehouse for Luong Quoi Water Plant
175	129/QD-HDQT	19/09/2024	Decision to appoint the contractor to supervise the construction of the Temporary Pumping Station at Son Dong Water Plant, 2024
176	130A/QD-HDQT	23/09/2024	Decision to appoint the contractor to prepare the economic and technical report for the warehouse construction at Luong Quoi Water Plant
177	130/QD-HDQT	23/09/2024	Decision to approve the supplementary budget for the water pipeline along Doan Hoang Minh Street
178	131/QD-HDQT	23/09/2024	Decision to retire Mr. Diep Van Sua to enjoy social insurance benefits
179	132/QD-HDQT	24/09/2024	Decision to appoint the contractor to prepare the economic and technical report for the project of upgrading the transformer capacity from 250kVA to 630kVA at the new Ba Lai Bridge in Chau Thanh District
180	133/QD-HDQT	24/09/2024	Decision to approve the bidding documents for the direct contractor selection of the 1.5-ton truck procurement contract
181	134/QD-HDQT	25/09/2024	Decision to approve the investment policy for the construction of the Chau Thanh Well Plugging Project
182	135/QD-HDQT	26/09/2024	Decision to approve the economic and technical report for the water supply network project in Giong Trom District in 2024
183	136/QD-HDQT	26/09/2024	Decision to approve the budget for procuring electromagnetic flow meters DN300 with a battery source for the installation of DN300 meters at Ben Tre Bridge



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No.	Resolution/ Decision	Date	Content
184	137A/QD-HDQT	27/09/2024	Decision to appoint the contractor for preparing the economic and technical report for the construction of a new fence for Phu Tan Water Branch
185	137/QD-HDQT	27/09/2024	Decision to approve the economic and technical report for the water supply network in Cho Lach in 2024
186	138/QD-HDQT	27/09/2024	Decision to appoint the contractor for the construction of the water pipeline from Ben Tre Bridge to An Thuan Bridge
187	139/QD-HDQT	27/09/2024	Decision to appoint the contractor to supervise the construction of the water pipeline from Ben Tre Bridge to An Thuan Bridge
188	140/QD-HDQT	27/09/2024	Decision to approve the budget for procuring a soundproofing machine for noise reduction
189	141A/QD-HDQT	30/09/2024	Decision to approve the investment policy for the construction of the water supply network in Chau Thanh District in 2024
190	141/QD-HDQT	30/09/2024	Decision to approve the contractor selection plan for the electromagnetic flow meters DN300 with a battery source for the installation of DN300 meters at Ben Tre Bridge
191	142/QD-HDQT	30/09/2024	Decision to appoint the contractor to verify the construction drawings and cost estimates for the water supply network in Mo Cay District in 2024
192	143/QD-HDQT	30/09/2024	Decision to approve the e-tender documents for the water supply network project in Ben Tre City, Phase 1, 2024
193	144A/QD-HDQT	01/10/2024	Decision to appoint the contractor to verify the construction drawings and cost estimates for the construction of a warehouse for Luong Quoi Water Plant
194	144B/QD-HDQT	02/10/2024	Decision to approve the investment policy for the construction of the Ben Tre Water Supply Network and surrounding areas in 2024
195	144/QD-HDQT	30/09/2024	Decision to approve the contractor selection results for the 1,5-ton truck procurement contract for business operations
196	145/QD-HDQT	03/10/2024	Decision to approve the contractor selection plan for the water supply network project in Giong Trom District in 2024
197	146/QD-HDQT	03/10/2024	Decision to approve the contractor selection plan for the water supply network project in Cho Lach in 2024
198	147/QD-HDQT	04/10/2024	Decision to approve the economic and technical report for the 5.000 m <sup>3</sup> /day water treatment plant in Phu Tan Branch in 2024
199	148/QD-HDQT	07/10/2024	Decision to appoint the contractor to supervise the construction of the water supply network in Giong Trom District in 2024

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No.	Resolution/ Decision	Date	Content
200	149/QD-HDQT	08/10/2024	Decision to approve the bidding documents for the electromagnetic flow meters DN300 with a battery source
201	150/QD-HDQT	09/10/2024	Decision to appoint the consultant to invite bids and evaluate the bidding documents for the Cho Lach water supply network project in 2024
202	151/QD-HDQT	11/10/2024	Decision to appoint the contractor to verify the construction drawings and cost estimates for the water supply network project in Ben Tre City and surrounding areas in 2024
203	152A/QD-HDQT	12/10/2024	Decision to approve the additional budget for the water pipeline project from Ben Tre Bridge to An Thuan Bridge, HDPE D225 pipes
204	152/QD-HDQT	11/10/2024	Decision to approve the economic and technical report for the construction of a warehouse for Luong Quoi Water Plant
205	153/QD-HDQT	14/10/2024	Decision to approve the contractor selection plan for the construction of a warehouse for Luong Quoi Water Plant
206	154A/QD-HDQT	14/10/2024	Decision to approve the adjustment of the budget for the water pipeline project from Ben Tre Bridge to An Thuan Bridge, HDPE D225 pipes
207	155/QD-HDQT	14/10/2024	Decision to approve the contractor selection results for the electromagnetic flow meters DN300 with a battery source
208	156A/QD-HDQT	15/10/2024	Decision to approve the adjustment of the prices for the bids under the contractor selection plan for the water pipeline project from Ben Tre Bridge to An Thuan Bridge, HDPE D225 pipes
209	156/QD-HDQT	14/10/2024	Decision to terminate the labor contract with Mrs. Pham Thanh Hang
210	157/QD-HDQT	16/10/2024	Decision to appoint the contractor to construct the warehouse for Luong Quoi Water Plant
211	158/QD-HDQT	16/10/2024	Decision to appoint the contractor to supervise the construction of the warehouse for Luong Quoi Water Plant
212	159/QD-HDQT	17/10/2024	Decision to approve the adjustment of the budget for the water pipeline project along Doan Hoang Minh Street
213	160/QD-HDQT	21/10/2024	Decision to approve the economic and technical report for the project: upgrading the transformer capacity from 250kVA to 630kVA
214	161/QD-HDQT	21/10/2024	Decision on the approval of price adjustments for bidding packages under the contractor selection plan for the water pipeline project along Doan Hoang Minh Street
215	162/QD-HDQT	22/10/2024	Decision to appoint the contractor for preparing the economic and technical report for the Chau Thanh Well Plugging Project





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No.	Resolution/ Decision	Date	Content
216	163/QD-HDQT	22/10/2024	Decision to approve the contractor selection plan for the 5.000 m <sup>3</sup> /day water treatment facility project in 2024 - Phu Tan Water Branch
217	164/QD-HDQT	22/10/2024	Decision to approve the e-tender documents for the water supply network project in Cho Lach in 2024
218	165/QD-HDQT	22/10/2024	Decision to appoint the contractor for reviewing the construction drawings and cost estimates for the new fence project at Phu Tan Water Branch
219	166/QD-HDQT	22/10/2024	Decision to approve the results of the contractor selection for supplying HDPE D63 pipes for the water supply network project in Giong Trom in 2024
220	167/QD-HDQT	23/10/2024	Decision to appoint the contractor for consulting on inviting bids and evaluating the tender documents for the 5.000 m <sup>3</sup> /day water treatment facility project at Phu Tan Water Branch
221	168/QD-HDQT	23/10/2024	Decision to approve the budget for procuring DN15mm water meters (Class 2, remote data reading)
222	169/QD-HDQT	23/10/2024	Decision to appoint the contractor for constructing the asphalt concrete re-payment for the water pipeline project along Doan Hoang Minh Street
223	170/QD-HDQT	25/10/2024	Decision to approve the contractor selection results for supplying HDPE D250 pipes for the water pipeline project along Doan Hoang Minh Street
224	171/QD-HDQT	26/10/2024	Decision to approve the contractor selection plan for increasing the transformer capacity from 250kVA to 630kVA
225	172/QD-HDQT	30/10/2024	Decision to approve the contractor selection plan for procuring sound detection devices with noise filtering functions
226	173/QD-HDQT	01/11/2024	Decision to approve the budget for procuring Mikron3 wireless acoustic leak detection devices
227	174/QD-HDQT	01/11/2024	Decision to approve the contractor selection results for the water supply network project in Ben Tre City, Phase 1, 2024
228	175/QD-HDQT	04/11/2024	Decision to appoint the contractor for supervising the construction of the 5.000 m <sup>3</sup> /day water treatment facility project in 2024 - Phu Tan Water Branch
229	176/QD-HDQT	04/11/2024	Decision to approve the investment policy for the construction of the additional pump installation at the Ba Lai new pump station
230	177/QD-HDQT	04/11/2024	Decision to approve the economic and technical report for the water supply network in Ben Tre City and surrounding areas in 2024
231	178/QD-HDQT	05/11/2024	Decision to approve the contractor selection documents for the procurement of sound detection devices with noise filtering functions

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No.	Resolution/ Decision	Date	Content
232	179/QD-HDQT	05/11/2024	Decision to approve the contractor selection plan for procuring Mikron3 wireless acoustic leak detection devices
233	180A/QD-HDQT	11/11/2024	Decision to appoint the contractor for preparing the economic and technical report for the water supply network project in Chau Thanh in 2024
234	180/QD-HDQT	11/11/2024	Decision to appoint the contractor for reviewing the construction drawings and cost estimates for the additional pump installation project at Ba Lai new pump station
235	181A/QD-HDQT	12/11/2024	Decision to approve the contractor selection documents for the procurement of Mikron3 wireless acoustic leak detection devices
236	181/QD-HDQT	11/11/2024	Decision to request approval for the budget for procuring Cyble RF-Radio sensor equipment and BT RF Master handheld readers
237	182/QD-HDQT	14/11/2024	Decision to approve the budget for procuring DN15mm water meters (Class 2, remote data reading)
238	183/QD-HDQT	15/11/2024	Decision to establish a consulting team for reviewing and agreeing on the content of the draft construction contract for the remuneration system for management staff and employees
239	184/QD-HDQT	16/11/2024	Decision to approve the contractor selection results for the procurement of sound detection devices with noise filtering functions
240	185/QD-HDQT	16/11/2024	Decision to appoint the contractor for supervising the construction of the water supply network project in Cho Lach in 2024
241	186/QD-HDQT	18/11/2024	Decision to appoint the contractor for reviewing the construction drawings and cost estimates for the water supply network project in Chau Thanh in 2024
242	187/QD-HDQT	18/11/2024	Decision to approve the contractor selection plan for procuring Cyble RF-Radio sensor equipment and BT RF Master handheld readers
243	188/QD-HDQT	19/11/2024	Decision to approve the e-tender documents for the 5.000 m <sup>3</sup> /day water treatment facility project
244	189/QD-HDQT	19/11/2024	Decision to appoint the contractor for reviewing the construction drawings and cost estimates for the (adjusted) sludge storage tank construction project at Cho Lach Water Plant
245	190/QD-HDQT	19/11/2024	Decision to approve the adjustment of the starting time for the contractor selection of bidding packages under the contractor selection plan for the water supply network project in Ben Tre City, Phase 1/2024
246	191/QD-HDQT	19/11/2024	Decision to approve the contractor selection results for the supply of Mikron 3 wireless acoustic leak detection devices



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No.	Resolution/Decision	Date	Content
247	192/QD-HDQT	21/11/2024	Decision to appoint the contractor for supervising the construction of the water supply network in Ben Tre City, Phase 1/2024
248	193A/QD-HDQT	21/11/2024	Decision to approve the tender documents for the procurement of sensors (Model Cyble RF-Radio) and handheld devices (Model BT RF Master) through regular tendering procedures
249	193/QD-HDQT	21/11/2024	Decision to approve the economic and technical report for the water supply network project in Mo Cay District in 2024
250	194/QD-HDQT	25/11/2024	Decision to approve the contractor selection plan for supplying DN15mm water meters (Class 2, remote data reading)
251	195/QD-HDQT	25/11/2024	Decision to approve the contractor selection plan for the water supply network project in Mo Cay District in 2024
252	196/QD-HDQT	25/11/2024	Decision to approve the economic and technical report for the construction of the new fence at Phu Tan Water Branch
253	197/QD-HDQT	26/11/2024	Decision to approve the contractor selection results for the construction of various types of pipes under the Cho Lach water supply project in 2024
254	198/QD-HDQT	26/11/2024	Decision to appoint the contractor for reviewing the construction drawings and cost estimates for the renovation, replacement, and upgrading of Ben Tre City's water supply network in 2024
255	199/QD-HDQT	26/11/2024	Decision to approve the adjustment of the budget for the water supply network project in Mo Cay District in 2024
256	200/QD-HDQT	29/11/2024	Decision to appoint the contractor for supervising the construction of the transformer capacity upgrade project from 250kVA to 630kVA
257	201/QD-HDQT	29/11/2024	Decision to approve the adjustment of the budget for the sludge storage tank construction project at Cho Lach water plant
258	202/QD-HDQT	29/11/2024	Decision to approve the price adjustment for the bidding packages under the contractor selection plan for the water supply network project in Mo Cay District in 2024
259	203/QD-HDQT	29/11/2024	Decision to approve the contractor selection results for the supply of sensors and handheld devices
260	204/QD-HDQT	30/11/2024	Decision to approve the contractor selection plan for the construction of the new fence at Phu Tan Water Branch
261	205/QD-HDQT	02/12/2024	Decision to appoint the contractor for consulting and evaluating the tender documents for the construction of various types of pipes for the water supply network project in Mo Cay District in 2024
262	206/QD-HDQT	03/12/2024	Decision to appoint the contractor for reviewing the construction drawings and cost estimates for the well-plugging project at Chau Thanh (G1, G3, G5, G7, G8, G9, G10, G11, and G13)

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No.	Resolution/Decision	Date	Content
263	207/QD-HDQT	03/12/2024	Decision to approve the E-HSMT tender documents for the public procurement of DN15mm water meters (Class 2, remote data reading)
264	208/QD-HDQT	03/12/2024	Decision to approve the price adjustment for the bidding packages under the contractor selection plan for the sludge storage tank project at Cho Lach water plant
265	209/QD-HDQT	04/12/2024	Decision to appoint the contractor for the construction of the transformer capacity upgrade project from 250kVA to 630kVA
266	211/QD-HDQT	06/12/2024	Decision to appoint the contractor for supervising the construction of the new fence at Phu Tan Water Branch
267	212/QD-HDQT	06/12/2024	Decision to approve the economic and technical report for the additional pump installation at Ba Lai new pump station
268	215/QD-HDQT	09/12/2024	Decision to establish the Award and Reward Council
269	216/QD-HDQT	09/12/2024	Decision to approve the contractor selection plan for supplying DN15mm water meters (Class 2, volume measuring chamber type)
270	217/QD-HDQT	12/12/2024	Decision to approve the economic and technical report for the water supply network project in Chau Thanh District in 2024
271	218/QD-HDQT	12/12/2024	Decision to approve the investment policy for the construction of the Hàm Luông River Crossing Pipeline project
272	219/QD-HDQT	14/12/2024	Decision to approve the E-HSMT tender documents for the procurement of DN15mm water meters (Class 2, volume measuring chamber type)
273	220/QD-HDQT	14/12/2024	Decision to approve the contractor selection plan for the water supply network project in Chau Thanh District in 2024
274	221/QD-HDQT	16/12/2024	Decision to appoint the contractor for constructing the new fence at Phu Tan Water Branch
275	222/QD-HDQT	18/12/2024	Decision to approve the E-HSMT tender documents for the pipe supply package under the contractor selection plan for the water supply network project in Mo Cay District, 2024
276	223/QD-HDQT	23/12/2024	Decision to establish the Asset and Material Inventory Council as of 00:00 AM, January 1, 2025
277	224/QD-HDQT	24/12/2024	Decision to approve the contractor selection plan for the additional pump installation project at Ba Lai New Pump Station
278	225/QD-HDQT	24/12/2024	Decision to approve the economic and technical report for the well plugging project at Chau Thanh (9 wells: G1, G3, G5, G7, G8, G9, G10, G11, G13)





## BOARD OF DIRECTORS

### DECISIONS

No.	Resolution/ Decision	Date	Content
279	226/QD-HDQT	24/12/2024	Decision to approve the contractor selection plan for the water supply network project in Ben Tre City and surrounding areas, 2024
280	227/QD-HDQT	25/12/2024	Decision to approve the budget and contractor selection plan for the preparation phase of the Ha Luong River Crossing Pipeline project
281	228/QD-HDQT	25/12/2024	Decision to appoint the contractor for preparing the economic and technical report for the Ha Luong River Crossing Pipeline project
282	229/QD-HDQT	26/12/2024	Decision to terminate the labor contract with Mr. Nguyen Quoc Thong
283	230/QD-HDQT	26/12/2024	Decision to appoint the contractor for supervising the construction of the water supply network project in Mo Cay District, 2024.
284	231/QD-HDQT	26/12/2024	Decision to approve the contractor selection plan for the well plugging project at Chau Thanh (9 wells)
285	232/QD-HDQT	30/12/2024	Decision to approve the economic and technical report for the renovation, replacement, and upgrading of the water supply network in Ben Tre City, 2024
286	233/QD-HDQT	30/12/2024	Decision to approve the budget adjustment for the emergency pump station project at Huu Dinh Water Plant, 2024
287	234/QD-HDQT	30/12/2024	Decision to approve the price adjustment for the bidding packages under the contractor selection plan for the emergency pump station project at Huu Dinh Water Plant, 2024
288	235/QD-HDQT	12/30/2024	Decision to approve the budget adjustment for the Dong Tay Avenue Water Supply Pipeline project, Phase 2
289	236/QD-HDQT	12/30/2024	Decision to approve the price adjustment for the bidding packages under the contractor selection plan for the Dong Tay Avenue Water Supply Pipeline project, Phase 2
290	237/QD-HDQT	31/12/2024	Decision to approve the contractor selection plan for the renovation, replacement, and upgrading of the water supply network in Ben Tre City, 2024

### ACTIVITIES OF INDEPENDENT BOARD MEMBERS

Currently, the company does not have any independent members on the Board of Directors.

### LIST OF BOARD MEMBERS WITH CORPORATE GOVERNANCE TRAINING CERTIFICATES

Training Courses on Corporate Governance attended by members of the Board of Directors, members of the Board of Supervisors, the CEO (General Director), other management personnel, and the Company Secretary, as required by the regulations on corporate governance:

- Attended **the conference organized by the State Securities Commission and the Vietnam Association of Certified Public Accountants (VACPA)** on June 28, 2024, on “Key Issues in Complying with Securities Law and Securities Market Regulations for Public Companies and Listed Companies; Errors in the Preparation and Presentation of Financial Statements for Public Companies and Listed Companies.”;
- Attended the seminar on “Legal Regulations on Corporate Governance, Disclosure Obligations, and the Importance of IR for Public Companies” organized by **the State Securities Commission** on August 21, 2024;
- Attended the online seminar on “Enhancing Effectiveness in Corporate Governance for Public Companies through Internal Regulations” organized by **FPT Securities Joint Stock Company, Ho Chi Minh City Branch** on September 13, 2024;
- Attended the training course on “Disclosure and Corporate Governance on the Securities Market” organized by **the Hanoi Stock Exchange** on September 27, 2024.







## BOARD OF SUPERVISORS

### MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

As of December 31, 2024

No.	Member	Position	Ownership representation		Personal ownership	
			Number of shares	Ownership Ratio	Number of shares	Ownership Ratio
1	Mr. Le Van Phong	Head of BOS	-	-	13,230	0.045%
2	Mr. Nguyen Dinh Huan	Member	-	-	-	-
3	Ms. Ngo Thi Hong Van	Member	-	-	-	-

### ACTIVITIES OF THE BOARD OF SUPERVISORS

#### NUMBER OF BOARD OF SUPERVISORS MEETINGS

No.	Member	Position	Number of meetings attended	Attendance rate	Reason for Absence
1	Mr. Le Van Phong	Head of BOS	02/02	100%	-
2	Mr. Nguyen Dinh Huan	Member	02/02	100%	-
3	Ms. Ngo Thi Hong Van	Member	02/02	100%	-

#### THE COORDINATION AMONG THE BOARD OF SUPERVISORS, AUDIT COMMITTEE, THE BOARD OF MANAGEMENT, BOARD OF DIRECTORS AND OTHER MANAGERS

In 2024, the coordination between the Board of Supervisors, the Board of Directors, and the Board of Management in various operational activities was very effective. The Board of Directors and the Board of Management regularly provided information on the company's production and business activities, along with monthly reports on the execution of production and business tasks, and other relevant documents to the Board of Supervisors, in accordance with regulations. The heads of the departments within the company's management and operations executed the company's charter and the internal governance regulations effectively.

### SUPERVISING BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SHAREHOLDERS BY BOARD OF SUPERVISORS

- The Head of the Board of Supervisors regularly monitors the activities of the Board of Directors and the Board of Management. This includes overseeing the implementation of the company's charter, corporate governance regulations, the preparation process for the 2024 Annual General Meeting of Shareholders and the execution of the resolutions of the AGM and other resolutions passed by the Board of Directors. The Head of the Board of Supervisors also monitors compliance with disclosure regulations.
- Additionally, the Head of the Board of Supervisors supervises the accounting records and documents within the company, reviews the financial indicators in the published financial reports, and examines relevant documents and records in the company's activities as per the authority of the Board of Supervisors. The Head of the Board also tracks the execution of the production and business plan for 2024 by the Board of Management.
- Furthermore, the Head of the Board of Supervisors participates in BOD meetings, briefing meetings, meetings on important tasks, contractor selection meetings for investment in construction and procurement, and project acceptance meetings.



### TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

#### SALARIES, BONUSES, REMUNERATION, AND BENEFITS

No.	Name	Position	Salary	Remuneration	Other benefits
1	Tran Hung	Chairman of BOD	616,556,160	-	9,324,000
2	Tran Thanh Binh	Board member, General Director	583,228,800	-	7,560,000
3	Phan Thanh Binh	Board members, Deputy General Director	520,164,384	-	1,638,000
4	Phan Dinh Tan	Board members	-	60,000,000	-
5	Nguyen Thy Phuong	Board members	-	60,000,000	-
6	Le Van Phong	Head of BOS	520,164,384	-	15,876,000
7	Nguyen Dinh Huan	Member of BOS	-	54,000,000	-
8	Ngo Thi Hong Van	Member of BOS	-	54,000,000	-
9	Phan Thanh Nhan	Deputy General Director	520,164,384	-	20,538,000
10	Vo Thi Thien Trang	Chief Accountant	474,932,711	-	25,038,000
11	Nguyen Trung Hieu	Secretary	-	42,000,000	-
12	Le Thi Hong Tham	Secretary	-	42,000,000	-





## TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

### SHARE TRANSACTIONS BY INTERNAL SHAREHOLDERS

None

### CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

No.	Organization name	Transaction value	Pursuant to Decision/ Resolution
<b>Dividend payment</b>			
1	Ben Tre Province People's Committee	22,579,200,000	Resolution No. 55/NQ-DHDCD of the 2024 Annual General Meeting of Shareholders ngày June 27, 2024
2	Thuy Anh Water Supply Sewerage Joint Stock Company	6,131,412,000	
3	Hoan Cau Co., Ltd.	5,292,000,000	



## ASSESSING THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

Ben Tre Water Supply and Sewerage Joint Stock Company always complies with and adheres to the legal regulations and internal corporate governance regulations. The company continuously reviews corporate governance practices to ensure they are aligned with the business and result in effective operations.

The company consistently updates and implements the regulations issued by the State Securities Commission, the Hanoi Stock Exchange, and strictly applies them to its internal governance practices. The company's charter and internal governance regulations have been issued and adjusted in accordance with current legal provisions and are aligned with best practices in corporate governance.





# 06



## FINANCIAL STATEMENTS

1. Audit opinion
2. Audited financial statements



No.: 2218/25/BCKT/AUD-VVALUES

## INDEPENDENT AUDITOR'S REPORT

To: **SHAREHOLDERS, THE BOARD OF MANAGEMENT AND  
THE BOARD OF DIRECTORS  
BEN TRE WATER SUPPLY AND SEWERAGE JSC**

We have audited the accompanying financial statements of Ben Tre Water Supply and Sewerage Joint Stock Company (hereafter, referred to as "the Company"), prepared on 27<sup>th</sup> March 2025 (from page 07 to page 33), which comprise the Balance Sheet as at 31<sup>st</sup> December 2024, the Income Statement, the Statement of Cash Flows for the fiscal year then ended and the Notes to the Financial Statements.

### The Board of Directors' responsibility

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting standards, Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and presentation of financial statements and for such internal control the Board of Directors determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 Directors, 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 audit opinion.

### Auditor's opinion

In our opinion, the financial statements referred to above give a true and fair view, in all material respects, of the financial position of Ben Tre Water Supply and Sewerage Joint Stock Company as at 31<sup>st</sup> December 2024, the business results and the cash flows for the fiscal year then ended of the Company in conformity with the accounting standards, the prevailing Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and presentation of the financial statements.

Ho Chi Minh city, 27<sup>th</sup> March 2025  
**VIETVALUES** Audit & Consulting Co., Ltd.



**Tran Van Hiep – Deputy General Director**  
Certificate of registration for  
practicing audit No. 2141-2023-071-1  
Authorized signature

**Nguyen Thi Tuyet Van – Auditor**  
Certificate of registration for  
practicing audit No. 2839-2025-071-1

### File:

- As above.
- **VIETVALUES**



**BALANCE SHEET**  
As at 31st December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
1	2	3	4	5
100	<b>A. CURRENT ASSETS AND SHORT-TERM INVESTMENTS</b>		93,471,161,810	91,583,643,410
110	<b>I. Cash and cash equivalents</b>	V.1	78,282,679,032	62,657,030,841
111	1. Cash		76,282,679,032	60,657,030,841
112	2. Cash equivalents		2,000,000,000	2,000,000,000
120	<b>II. Short-term financial investments</b>		-	-
130	<b>III. Accounts receivable</b>		2,022,302,613	17,119,705,617
131	1. Short-term trade receivables	V.2	989,383,616	15,490,859,950
132	2. Short-term advance payments to suppliers	V.3	857,814,887	1,442,632,295
136	3. Other short-term receivables		175,104,110	186,213,372
137	4. Provisions for doubtful debts		-	-
140	<b>IV. Inventories</b>	V.4	11,866,755,877	10,469,922,656
141	1. Inventories		11,866,755,877	10,469,922,656
149	2. Provision for obsolete inventory		-	-
150	<b>V. Other current assets</b>		1,299,424,288	1,336,984,296
151	1. Short-term prepaid expenses	V.5a	1,299,348,763	1,264,138,830
152	2. VAT deductible		-	-
153	3. Tax receivables	V.11	75,525	72,845,466
200	<b>B. FIXED ASSETS AND LONG-TERM INVESTMENTS</b>		454,536,579,086	460,651,830,230
210	<b>I. Long-term receivables</b>		-	-
220	<b>II. Fixed assets</b>		425,477,388,338	416,114,551,915
221	1. Tangible fixed assets	V.6	425,312,036,740	416,072,885,248
222	- Historical cost		971,457,139,945	923,584,894,919
223	- Accumulated depreciation		(546,145,103,205)	(507,512,009,671)
227	2. Intangible fixed assets	V.7	165,351,598	41,666,667
228	- Historical cost		1,513,000,000	1,338,000,000
229	- Accumulated amortization		(1,347,648,402)	(1,296,333,333)
240	<b>IV. Non-current unfinished assets</b>		5,987,654,595	25,475,279,246
242	1. Construction-in-progress	V.8	5,987,654,595	25,475,279,246
250	<b>V. Long-term financial investments</b>		-	-
260	<b>VI. Other non-current assets</b>		23,071,536,153	19,061,999,069
261	1. Long-term prepaid expenses	V.5b	23,071,536,153	19,061,999,069
270	<b>TOTAL ASSETS</b>		548,007,740,896	552,235,473,640

Code	RESOURCES	Notes	Ending balance	Beginning balance
1	2	3	4	5
300	<b>C. LIABILITIES</b>		89,995,675,765	109,620,342,008
310	<b>I. Current liabilities</b>		44,520,157,483	47,916,790,489
311	1. Short-term trade payables	V.9	2,331,857,315	3,949,425,299
312	2. Short-term advance payments from customers	V.10	176,567,899	160,203,930
313	3. Taxes and statutory obligations	V.11	3,046,633,594	3,489,725,843
314	4. Payables to employees	V.12	7,085,049,374	5,726,798,357
315	5. Short-term accruals	V.13	323,788,525	461,509,896
319	6. Other short-term payables	V.14	696,455,982	2,989,470,918
320	7. Short-term finance lease loans and liabilities	V.15a	27,135,100,000	25,707,428,000
322	8. Bonus and welfare funds	V.16	3,724,704,794	5,432,228,246
330	<b>II. Non-current liabilities</b>		45,475,518,282	61,703,551,519
337	1. Other long-term payables		-	-
338	2. Long-term finance lease loans and liabilities	V.15b	45,475,518,282	61,703,551,519
400	<b>D. OWNERS' EQUITY</b>	V.17	458,012,065,131	442,615,131,632
410	<b>I. Capital of the owner</b>		458,012,065,131	442,615,131,632
411	1. Owners' invested equity		294,000,000,000	294,000,000,000
411a	- Common stocks with voting rights		294,000,000,000	294,000,000,000
418	2. Development and investment funds		111,014,528,469	95,062,767,223
421	3. Undistributed earnings after tax		52,997,536,662	53,552,364,409
421a	- Accumulated undistributed earnings after tax to the end of previous year		11,760,000,000	14,700,000,000
421b	- Accumulated undistributed earnings after tax in current year		41,237,536,662	38,852,364,409
430	<b>II. Other capital, funds</b>		-	-
440	<b>TOTAL RESOURCES</b>		548,007,740,896	552,235,473,640

Prepared by

NGUYEN DUY HIEN

Chief Accountant

VO THI THIEN TRANG

Ben Tre province, 27th March 2025  
Chairperson  
CÔNG TY  
CỔ PHẦN  
CẤP THOÁT NƯỚC  
BẾN TRE  
TP BẾN TRE - T. BẾN TRE  
TRAN HUNG



## INCOME STATEMENT

For the fiscal year ended 31st December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
1	2	3	4	5
01	1. Revenues from sale of goods and rendering of services	VI.1	242,337,437,045	225,759,833,952
02	2. Revenue deductions		633,947	157,775
10	3. Net revenues from sale of goods and rendering of services		242,336,803,098	225,759,676,177
11	4. Cost of goods sold	VI.2	89,020,344,930	83,367,601,027
20	5. Gross profit from sale of goods and rendering of services		153,316,458,168	142,392,075,150
21	6. Income from financial activities	VI.3	202,454,954	187,373,810
22	7. Expenses from financial activities	VI.4	6,481,983,465	4,455,696,082
23	- In which: Interest expenses		6,481,983,465	4,455,696,082
25	8. Selling expenses	VI.5	56,058,073,943	53,188,481,427
26	9. General & administration expenses	VI.6	21,532,161,686	19,337,190,501
30	10. Net profit/(loss) from operating activities		69,446,694,028	65,598,080,950
31	11. Other income	VI.7	521,038,297	1,315,103,015
32	12. Other expenses		227,659,809	55,551,641
40	13. Other profit		293,378,488	1,259,551,374
50	14. Total pre-tax accounting profit		69,740,072,516	66,857,632,324
51	15. Current Corporate Income tax expenses	VI.8	11,962,535,854	11,465,267,915
52	16. Deferred Corporate Income tax expenses		-	-
60	17. Profit/(loss) after corporate income tax		57,777,536,662	55,392,364,409
70	18. Gains on stock	VI.9	1,764	1,626
71	19. Diluted gains on stock	VI.10	1,764	1,626

Ben Tre province, 27th March 2025

Prepared by

Chief Accountant

Chairperson

NGUYEN DUY HIEN

VO THI THIEN TRANG

TRAN HUNG



## STATEMENT OF CASH FLOWS

(As per Direct Method)  
For the fiscal year ended 31st December 2024

Currency: VND

Code	Items	Notes	Current year	Previous year
1	2	3	4	5
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Revenues from sale of goods and rendering of services		275,289,310,500	243,295,920,173
02	2. Payments for goods/services provider		(101,369,242,799)	(84,671,839,136)
03	3. Payments for employees		(38,317,760,086)	(37,989,759,766)
04	4. Interest paid		(6,619,704,836)	(4,595,057,133)
05	5. Corporate income tax paid	V.11	(12,399,217,077)	(10,479,988,488)
06	6. Other cash inflows from operating activities		1,501,999,432	1,576,074,726
07	7. Other cash outflows from operating activities		(26,373,688,516)	(23,599,352,171)
20	Net cash inflows/(outflows) from operating activities		91,711,696,618	83,535,998,205
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase of fixed assets and other long-term assets		(26,005,687,190)	(42,998,062,929)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	1,163,244,000
23	3. Loans to other entities and payments for purchase of debt instruments of other entities		-	-
24	4. Repayments from borrowers and proceeds from sales of debt instruments of other entities		-	-
25	5. Payments for investments in other entities		-	-
26	6. Proceeds from sales of investments in other entities		-	-
27	7. Interest and dividends received		-	-
30	Net cash inflows/(outflows) from investing activities		(26,005,687,190)	(41,834,818,929)
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	1. Capital contribution		-	-
32	2. Capital redemption		-	-
33	3. Long-and short-term borrowings	V.15	11,070,276,763	45,193,979,519
34	4. Loan repayment	V.15	(25,870,638,000)	(20,095,000,000)
35	5. Financial lease principal paid		-	-
36	6. Dividend paid	V.17c	(35,280,000,000)	(27,136,962,875)
40	Net cash inflows/(outflows) from financing activities		(50,080,361,237)	(2,037,983,356)
50	Net cash inflows/(outflows) (50=20+30+40)		15,625,648,191	39,663,195,920
60	Cash and cash equivalents at the beginning of the year		62,657,030,841	22,993,834,921
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of the year (70=50+60+61)	V.1	78,282,679,032	62,657,030,841

Prepared by

Chief Accountant

Chairperson

NGUYEN DUY HIEN

VO THI THIEN TRANG

TRAN HUNG





## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31<sup>st</sup> December 2024

These notes form an integral part of and should be read in conjunction with the Financial Statements for the fiscal year ended 31<sup>st</sup> December 2024 of Ben Tre Water Supply and Sewerage Joint Stock Company (hereafter, referred to as "the Company").

### I. OPERATION FEATURES

#### 1. Forms of ownership

Ben Tre Water Supply and Sewerage Joint Stock Company is set up in the form of changing from Ben Tre Water Supply and Sewerage Company Limited, with the State holding over 50% of charter capital.

#### 2. Business sector

The Company's business sector is water production and project construction.

#### 3. Business scopes

- Water exploitation, treatment and supply. Details: Production and distribution of clean water;
- Construction of other civil engineering projects. Details: Industrial construction. Construction and installation of water supply and drainage inside and outside the project, technical infrastructure of residential areas and industrial parks.

#### 4. Normal business and production cycle

The Company's normal business and production cycle is within 12 months.

#### 5. The Company's operations in year affect the financial statements

In 2024, due to certain reasons such as intense hot weather, saltwater intrusion, ... but thanks to the response plan and synchronous implementation, it has been highly effective, providing clean water to ensure safety and quality. Since then, water consumption has increased sharply compared to previous year. This year's revenue increased by 7.34%, cost of goods sold increased by 6.78%, leading to net profit from operating activities increased by 5.87% compared to previous year.

#### 6. Structure of the Company

##### Information about branches

Branches with dependent accounting.

No.	Branch name and business location	Address	Tax code
1	Branch of Ben Tre Water Supply and Sewerage JSC - Construction Enterprise.	No. 81A, Hamlet 1, National Highway 60, Huu Dinh commune, Chau Thanh district, Ben Tre province.	1300107725-002
2	Branch of Ben Tre Water Supply and Sewerage JSC - Construction Consulting Enterprise.	No. 103 Nguyen Hue street, An Hoi ward, Ben Tre city, Ben Tre province.	1300107725-003
3	Branch of Ben Tre Water Supply and Sewerage JSC - Giong Trom Water Supply.	No. 005, Quarter 3, Giong Trom town, Giong Trom district, Ben Tre province.	1300107725-004
4	Branch of Ben Tre Water Supply and Sewerage JSC - Cho Lach Water Supply.	Tan Phu hamlet, Son Dinh commune, Cho Lach district, Ben Tre province.	1300107725-005

No.	Branch name and business location	Address	Tax code
5	Branch of Ben Tre Water Supply and Sewerage JSC - Mo Cay Water Supply.	My Duc hamlet, My Thanh commune, Ben Tre city, Ben Tre province.	1300107725-006
6	Branch of Ben Tre Water Supply and Sewerage JSC - Phu Tan Water Supply.	No. 81A, National Highway 60, Quarter 1, Phu Tan ward, Ben Tre city, Ben Tre province	1300107725-007

#### 7. Employees

As at the accounting period ended, there are 284 employees who are working at the Company (there are 286 employees at the beginning of year).

### II. ACCOUNTING PERIOD, AND REPORTING CURRENCY

#### 1. The fiscal year

The Company's fiscal year starts on 01<sup>st</sup> January and ends on 31<sup>st</sup> December of each calendar year.

#### 2. Reporting currency

The standard currency unit used is Vietnam Dong (VND) because the Company uses the main accounting currency unit which is Vietnam Dong (VND) for receipts and payments.

### III. ADOPTED ACCOUNTING REGIME AND STANDARDS

#### 1. Applicable accounting regime

The Company has applied the Accounting Standards and the Vietnamese Corporate Accounting System in accordance with the Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014 and the Circular No. 53/2016/TT-BTC dated 21<sup>st</sup> March 2016 of the Ministry of Finance on amending and supplementing a number articles of the Circular No. 200/2014/TT-BTC as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the Financial statements.

#### 2. Statement on the compliance with the Vietnamese accounting regime and standards

The Board of Directors ensure to follow all the requirements of the accounting standards and the Vietnamese Corporate accounting system promulgating together with the Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014 and the Circular No. 53/2016/TT-BTC dated 21<sup>st</sup> March 2016 of the Ministry of Finance on amending and supplementing a number articles of the Circular No. 200/2014/TT-BTC as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the Financial statements.

#### 3. Registered accounting documentation system: General journal recording on computer.

### IV. APPLIED ACCOUNTING POLICIES

#### 1. Basic for preparing the Financial statements

The Financial statements are prepared based on accrual accounting (excluding information related to the cash flows).

#### 2. Cash and cash equivalents

Cash includes cash on hand and call deposits.

Cash equivalents is the short-term securities of which the due dates can not exceed 3 (three) months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash.



### 3. Receivables

Doubtful receivables are presented by book value subtracting the provisions for doubtful receivables. Receivables are classified as trade receivables and other receivables comply with the following principles:

- Trade receivables reflect the commercial elements arising from selling - purchasing transactions between the Company and the buyer is an independent entity, include receivables from export sales under entrusted others.
- Other receivables reflect the non-commercial elements, unrelated to selling - purchasing transactions.

Provision for doubtful receivables: are prepared for each doubtful debt based on the overdue debts or the estimated losses which may arise.

Increase/Decrease in the balance of provisions for doubtful receivables must be make as at the accounting period ended and are recognized in the general & administration expenses.

### 4. Inventories

Inventories are recognized at the lower of their historical costs or their net realizable values.

Historical costs of inventories are determined as follows:

- Raw materials, merchandises: including the acquisition cost and other direct related expenses arising to obtain inventory in current status and place.
- Work-in-progress: including only the costs of main raw materials, direct labor and relevant general production costs.

Net realizable values is the estimated selling price of inventory in normal operating cycle except for the estimated costs to complete and necessary to consume them.

The value of inventories are recognized at the weighted average method and recorded at the perpetual method.

Provision for devaluation of inventory is made for each item based on their costs is higher than their net realizable values. Increase/Decrease in the balance of provision for devaluation of inventory must be made as at the end of the accounting period and are recognized in the cost of goods sold.

### 5. Prepaid expenses

Prepaid expenses include the actual arising costs but related to the operating results of numerous accounting periods. The Company's prepaid expenses include:

#### Tools

Expenses on tools being put into use are allocated into expenses in accordance with the straight line method for the maximum period of 36 months.

#### Repair costs of fixed assets

Repair costs of assets arising once have great value are allocated into expenses in accordance with the straight line method for the maximum period of 36 months.

### 6. Tangible fixed assets

Tangible fixed assets are determined by the historical costs less (-) accumulated depreciation. Historical costs of tangible fixed assets include all the expenses of the company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses during the period.

When tangible fixed assets are disposed or liquidated, their historical costs and accumulated depreciation are written off, then any profit (or loss) generated from the liquidation is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in line with straight-line method to gradually write off the historical costs of fixed assets over their estimated useful lives. The depreciation years of tangible fixed assets applied are as follows:

Kinds of fixed assets	Years
Building and structures	10 – 30
Machineries and equipments	05 – 20
Vehicles, transmissons	10 – 25
Management equipment and tools	05 – 10

### 7. Intangible fixed assets

Intangible fixed assets are determined by the historical costs less (-) accumulated amortization.

Historical costs of intangible fixed assets include all the expenses of the company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in expenses during the period only if they attached to the specific intangible fixed asset and bring more economic benefits thanks to the use of these assets.

When intangible fixed assets are disposed or liquidated, their historical costs and accumulated amortization are written off, then any profit (or loss) generated from the liquidation is included in the income or the expenses during the period.

The Company's intangible fixed assets include:

#### Software programs

Costs related to computer software programs is not an integral part of the related hardware is capitalized. Historical costs of computer software include all the expenses of the Company to pay until the date the software is put into use. The Company's accounting software is amortized in line with straight-line method in 03 years.

### 8. Construction-in-progress

Construction-in-progress reflects the direct cost (include relevant interest expenses in accordance with accounting policies of the Company) related to the assets are being built, machineries and equipments are being installed for the purpose of manufacturing, leasing and management, as well as expenses related to the repair of fixed assets which are being implemented. Those assets are recorded at their historical cost and not to be depreciated.

### 9. Wage fund

The wage fund for employees and managers in 2024 is temporarily deducted according to the Resolution No. 57/NQ-HĐQT dated 30<sup>th</sup> July 2024 of Ben Tre Water Supply and Sewerage Joint Stock Company on determining the planned salary fund for Managers and Employees in 2024.

As at 31<sup>st</sup> December 2024, the implemented wage fund for employees and managers in 2024 was allocated in according to the Official Dispatch No. 1791/UBND-TH dated 21<sup>th</sup> March 2025 issued by the People's Committee of Ben Tre Province regarding the approval of the actual salary and remuneration fund for managers, controllers, and employees of the company in 2024.

### 10. Liabilities and accruals

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

Payables are classified as trade payables, accruals and other payables comply with the following principles:

- Trade payables reflect the commercial elements arising from purchasing transactions of goods, services, assets and the seller is an independent entity, include payables from import by a trustee.



- Accruals reflect the payables to the received goods and services from seller or provided to buyer but not yet paid due to do not have invoice or insufficient accounting records and vouchers and payable to employees on sabbatical salary, operating costs must be accrued.
- Other payables reflect the non-commercial elements, unrelated to selling - purchasing transactions, rendering of services.

#### 11. Owners' equity

##### *Owners's invested equity*

Owner's invested equity is recognized according to the shareholders' actual capital.

#### 12. Profit distribution

Profit after corporate income tax is temporarily appropriated for funds in accordance with the Resolution of the General Meeting of Shareholders.

#### 13. Recognition of revenues and expenses

Revenues are recognized when the Company may get economic benefits that can be determined reliably. Revenues are measured at the fair value of received or receivable accounts after deducting trade discounts, sales discounts and sales returns.

##### *Revenues from sale of merchandises, finished goods: materials, finished clean water products*

Revenues from sale of goods are recognized when satisfying the following conditions at the same time:

- Most of risk and benefits associated with the goods ownership are transferred to customers;
- There are no rights to manage or to control the goods;
- Revenues can be determined reliably;
- Getting or will get reliable economic benefits from providing service;
- Expenses related to providing and completing service can be determined.

##### *Construction revenue*

When the results of contract performance are reliably estimated:

- For the construction contracts stipulating that the contractors are paid according to the planned progress, the result of construction contracts can be estimated reliably, revenue and expenses related to these contracts are recognized correlatively to the works already completed as determined by the Company itself as at the financial statements date.
- For the construction contracts stipulating that the contractors are paid according to the works actually done, the result of construction contracts can be estimated reliably and confirmed by the customers and depending on the invoice issued.

Increase/Decrease in construction volume, compensation and other revenues are only recorded as revenue when agreed with customers.

When the results of contract performance cannot be reliably estimated:

- Revenue is only recognized to the extent of contract costs incurred for which reimbursement is relatively certain.
- Contract costs are only recognized as expenses when incurred..

The difference between the total accumulated revenue of the recorded construction contract and the accumulated amount recorded on the payment invoice according to the contract's planned progress is recorded as a receivable or payable according to the planned progress of the construction contracts.

##### *Interest*

Interest is recognized on an accrual basis, and determined on balance of savings accounts and the actual interest rates for each period.

#### 14. Cost of goods sold

Cost of goods sold is total cost of merchandises, finished goods and expenses directly of volume of construction activities provided, other expenses are included or recorded reducing in the cost of goods.

#### 15. Expenses from financial activities

Expenses from financial activities are the costs related to financial activities include interest expenses and exchange rate differences. Borrowing costs is recognized in expenses when incurred.

#### 16. Selling expenses and General & administration expenses

Selling expenses and General & administration expenses are all costs related to the process of selling products, goods, rendering of services and general administration expenses of the Company.

#### 17. Borrowing costs

Borrowing costs include interest and other costs incurred directly related to loans.

Borrowing costs will be capitalized when they are directly related to the construction or the production of an asset in progress, which has taken a substantial period of time (over 12 months) to get ready for intended use or sales of the asset. Otherwise, the borrowing costs will be recognized into expenses during the period. For private loans serve the construction of fixed assets, investment properties, interest is capitalized even if the construction period of less than 12 months. The income arising from the temporary investment of loans is recorded reducing the historical cost of the relevant assets.

In the event of general borrowings which are partly used for acquiring, constructing or producing an asset in progress, the costs eligible for capitalization will be determined according to the capitalization rates applied to average accumulated expenditure on that asset. The capitalization rates are computed at the average interest rates on the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

#### 18. Corporate income tax (CIT)

##### *Current corporate income tax*

Current corporate income tax expense is recognized based on taxable income. Taxable income is different from accounting profit due to the adjustments of differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Corporate income tax (CIT) rate of 20%

The Company is entitled to corporate income tax incentives for the An Hiep Water Plant Investment Project and the Clean Water Distribution System Project in Mo Cay Bac and Mo Cay Nam districts (CIT exemption for 4 years from 2017 and 50% reduction for the next 9 years, from 2021).

#### 19. Related parties

A party is considered a related party of the company in case that party is able to control the company or to cause material effects on the financial decisions as well as the operations of the company. A party also is considered a related party of the company in case that party is under common control or significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

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V. ADDITION INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET (Currency: VND)

1. Cash and cash equivalents

	Ending balance	Beginning balance
- Cash on hand	1,849,796	7,812,723
- Call deposits	76,280,829,236	60,649,218,118
- Cash equivalents (*)	2,000,000,000	2,000,000,000
<b>Total</b>	<b>78,282,679,032</b>	<b>62,657,030,841</b>

(\*) Cash equivalents:

This is the deposit with a term of less than 3 months.

Details:	Ending balance	Beginning balance
- Term deposit at Nam A Commercial JS Bank (Nam A Bank)	2,000,000,000	2,000,000,000
<b>Total</b>	<b>2,000,000,000</b>	<b>2,000,000,000</b>

2. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	-	-
<i>Receivables from other customers</i>	<i>989,383,616</i>	<i>15,490,859,950</i>
- Water charges receivable from households	605,759,597	15,107,235,931
- Land Fund Development Center of Ben Tre province	267,155,947	267,155,947
- Project Management Board of Investment Projects for Construction of Agricultural Works and Rural Development of Ben Tre province	116,468,072	116,468,072
<b>Total</b>	<b>989,383,616</b>	<b>15,490,859,950</b>

(\*) As at 31<sup>st</sup> December 2024, the overdue debts with amount of VND 436,625,666.

3. Short-term advance payments to suppliers

	Ending balance	Beginning balance
<i>Advance payments to related parties</i>	-	-
<i>Advance payments to other organizations and individuals</i>	<i>857,814,887</i>	<i>1,442,632,295</i>
- Wacom Construction JSC	521,542,275	-
- Ben Tre – Cho Lach Department of Natural Resources and Environment (*)	205,472,612	271,322,154
- Other suppliers	130,800,000	1,171,310,141
<b>Total</b>	<b>857,814,887</b>	<b>1,442,632,295</b>

(\*) This is the environmental protection fee payable for industrial wastewater.

4. Inventories

	Ending balance		Beginning balance	
	Historical cost	Provision	Historical cost	Provision
Raw materials and supplies (*)	11,847,627,291	-	10,453,709,258	-
Tools	17,128,586	-	16,213,398	-
Work-in-process	2,000,000	-	-	-
<b>Total</b>	<b>11,866,755,877</b>	<b>-</b>	<b>10,469,922,656</b>	<b>-</b>

(\*) Raw materials and supplies are mainly water industry equipment (water pipes, hydrometers,...).

5. Prepaid expenses

5a. Short-term prepaid expenses

This item is mainly the cost of purchasing insurance.

5b. Long-term prepaid expenses

	Ending balance	Beginning balance
- Cost of meter installation and replacement of hydrometer	17,255,489,729	13,857,556,265
- Other long-term prepaid expenses	5,816,046,424	5,204,442,804
<b>Total</b>	<b>23,071,536,153</b>	<b>19,061,999,069</b>

The movement on long-term prepaid expenses:

	Current year	Previous year
Beginning balance	19,061,999,069	20,307,871,861
Increase during year	18,555,828,956	11,976,218,664
Allocation during year	(14,546,291,872)	(13,222,091,456)
<b>Ending balance</b>	<b>23,071,536,153</b>	<b>19,061,999,069</b>

6. Tangible fixed assets

	Buildings and structures	Machineries and equipments	Vehicles, transmissions	Management equipment and tools	Total
Historical cost					
Beginning balance	218,734,093,762	81,429,410,022	616,878,975,977	6,542,415,158	923,584,894,919
Increase during year	2,637,254,914	3,456,965,469	43,504,969,020	77,272,727	49,676,462,130
- Completed construction	2,600,139,713	2,903,501,833	43,093,086,724	-	48,596,728,270
- Procurement during year	37,115,201	553,463,636	411,882,296	77,272,727	1,079,733,860
Decrease during year	(997,641,965)	(306,632,715)	(357,442,424)	(142,500,000)	(1,804,217,104)
- Other decrease	(997,641,965)	(306,632,715)	(357,442,424)	(142,500,000)	(1,804,217,104)
<b>Ending balance</b>	<b>220,373,706,711</b>	<b>84,579,742,776</b>	<b>660,026,502,573</b>	<b>6,477,187,885</b>	<b>971,457,139,945</b>

In which:



	Buildings and structures	Machineries and equipments	Vehicles, transmissions	Management equipment and tools	Total
fully-depreciated but still be used	50,566,283,868	16,543,113,383	180,411,062,321	655,494,546	248,175,954,118
<b>Depreciation</b>					
Beginning balance	110,931,524,470	44,628,156,132	348,655,983,917	3,296,345,152	507,512,009,671
Increase during year	7,694,001,790	6,536,990,063	24,507,285,576	740,166,344	39,478,443,773
- Depreciation	7,694,001,790	6,536,990,063	24,507,285,576	740,166,344	39,478,443,773
Decrease during year	(636,938,547)	(35,963,781)	(115,794,266)	(56,653,645)	(845,350,239)
- Other decrease	(636,938,547)	(35,963,781)	(115,794,266)	(56,653,645)	(845,350,239)
Ending balance	117,988,587,713	51,129,182,414	373,047,475,227	3,979,857,851	546,145,103,205
<b>Net book value</b>					
Beginning balance	107,802,569,292	36,801,253,890	268,222,992,060	3,246,070,006	416,072,885,248
Ending balance	102,385,118,998	33,450,560,362	286,979,027,346	2,497,330,034	425,312,036,740
Residual value of collaterals (refer to the Notes No. V,15)	54,658,216,350	3,871,276,859	131,835,413,910	-	190,364,907,119

#### 7. Intangible fixed assets

	Software programs	Total
<b>Historical cost</b>		
Beginning balance	1,338,000,000	1,338,000,000
Increase during year	175,000,000	175,000,000
Decrease during year	-	-
Ending balance	1,513,000,000	1,513,000,000
<b>In which:</b>		
fully-amortized but still be used	1,338,000,000	1,338,000,000
<b>Amortization</b>		
Beginning balance	1,296,333,333	1,296,333,333
Amortization during year	51,315,069	51,315,069
Decrease during year	-	-
Ending balance	1,347,648,402	1,347,648,402
<b>Net book value</b>		
Beginning balance	41,666,667	41,666,667
Ending balance	165,351,598	165,351,598

#### 8. Construction-in-progress

	Beginning balance	Arising during year	Transferred into fixed assets during year	Other decrease	Ending balance
Procurement of fixed assets	10,000,000	834,787,114	(829,082,296)	(15,704,818)	-
Construction-in-progress	24,535,240,660	27,629,758,411	(46,174,047,354)	(93,699,462)	5,897,252,255
- Water supply pipeline from Huu Dinh Water Plant to Giao Long Industrial Park	22,686,266,658	12,041,922,232	(34,071,063,145)	-	657,125,745
- Other constructions	1,848,974,002	15,587,836,179	(12,102,984,209)	(93,699,462)	5,240,126,510
Overhaul of fixed assets	930,038,586	4,347,771,161	(2,422,680,916)	(2,764,726,491)	90,402,340
Total	25,475,279,246	32,812,316,686	(49,425,810,566)	(2,874,130,771)	5,987,654,595

#### 9. Short-term trade payables

	Ending balance	Beginning balance
Payables to related parties	-	-
Payables to other suppliers	2,331,857,315	3,949,425,299
- Ben Tre Construction Consultant JSC	575,519,935	-
- Quang Phuoc Pumps and Equipment JSC	260,625,600	-
- Other suppliers	1,495,711,780	3,949,425,299
Total (*)	2,331,857,315	3,949,425,299

(\*) As at 31<sup>st</sup> December 2024, the Company has no overdue debts.

#### 10. Short-term advance payments from customers

These are advance payments for clean water supply in districts.

#### 11. Tax and statutory obligations

	Beginning balance		Arising during year		Ending balance	
	Payable	Receivable	Payable	Already paid	Payable	Receivable
- Output Value Added Tax (VAT)	278,370,154	-	3,876,775,569	(3,907,512,639)	247,633,084	-
- Corporate Income Tax (CIT)	2,470,224,352	-	11,962,535,854	(12,399,217,077)	2,033,543,129	-
- Personal Income Tax (PIT)	64,846,100	-	343,168,658	(370,463,452)	37,551,306	-
- Resource tax	144,529,754	-	869,672,006	(935,055,134)	79,146,626	-
- License tax	-	-	9,000,000	(9,000,000)	-	-
- Environmental protection fee	531,755,483	-	6,383,178,241	(6,405,118,007)	509,815,717	-
- Property tax, Land rent	-	72,845,466	266,870,779	(194,100,838)	-	75,525
- Other taxes	-	-	366,807,150	(227,863,418)	138,943,732	-
Total	3,489,725,843	72,845,466	24,078,008,257	(24,448,330,565)	3,046,633,594	75,525

These notes form an integral part of the Financial Statements.



11a. Value added tax (VAT)

The Company pay value added tax (VAT) in accordance with deduction method.

11b. Corporate income tax ("CIT")

The Company must pay corporate income tax on taxed income at the rate of 20%.

Estimated corporate income tax (CIT) payable during the year is as follows:

Details	Current year	Previous year
Total pre-tax accounting profit	69,740,072,516	66,857,632,324
Increase/ Decrease adjustments of accounting profit to determine profit subject to corporate income tax:		
- Increase adjustments	228,372,189	799,986,216
- Decrease adjustments	-	-
Taxable income	69,968,444,705	67,657,618,540
Tax-incentive income (*)	20,311,530,865	20,662,557,932
+ Income is reduced by 50% tax	20,311,530,865	20,662,557,932
Corporate income tax (CIT) rate	20%	20%
Corporate income tax (CIT) payable under ordinary tax rate	13,993,688,941	13,531,523,708
Corporate income tax (CIT) is exempted/reduced (*)	(2,031,153,087)	(2,066,255,793)
<b>Total Corporate income tax (CIT) payable</b>	<b>11,962,535,854</b>	<b>11,465,267,915</b>

(\*) The Company is entitled to corporate income tax incentives when implementing investment projects in tax-incentive fields and areas of Ben Tre province, including: the An Hiep Water Plant Investment Project and the Clean Water Distribution System Project in Mo Cay Bac and Mo Cay Nam districts (CIT exemption for 4 years from 2017 and 50% reduction for the next 9 years, from 2021).

12. Payables to employees

This is the salary fund payable to managers and employees.

	Ending balance	Beginning balance
Salary payable	1,413,638,593	1,435,962,690
Salary reserve fund	5,671,410,781	4,290,835,667
<b>Total</b>	<b>7,085,049,374</b>	<b>5,726,798,357</b>

13. Short-term accruals

This is the accruals of interest expenses payable by banks.

14. Other short-term payables

	Ending balance	Beginning balance
Payables to related parties	-	-
Payables to other organizations and individuals	696,455,982	2,989,470,918
- Short-term deposits, mortgages	97,146,732	65,000,000
- Other short-term payables	599,309,250	2,924,470,918
<b>Total</b>	<b>696,455,982</b>	<b>2,989,470,918</b>

15. Short-term / Long-term finance lease loans and liabilities

15a. Short-term finance lease loans and liabilities

Details	Ending balance		Beginning balance	
	Amount	Ability to repay	Amount	Ability to repay
Short-term loans payable to related parties	-	-	-	-
Short-term loans payable to other organizations and individuals	-	-	-	-
<b>Current portion of long-term liabilities</b>	<b>27,135,100,000</b>	<b>27,135,100,000</b>	<b>25,707,428,000</b>	<b>25,707,428,000</b>
- Vietnam Development Bank (VDB) - Ben Tre branch <sup>(1)</sup>	18,512,000,000	18,512,000,000	18,512,000,000	18,512,000,000
- Vietnam JS Commercial Bank for Industry and Trade (VietinBank) - Ben Tre branch <sup>(2)</sup>	5,087,100,000	5,087,100,000	4,543,428,000	4,543,428,000
JS Commercial Bank for Investment and Development of Vietnam (BIDV) - Ben Tre branch <sup>(3)</sup>	3,536,000,000	3,536,000,000	2,652,000,000	2,652,000,000
<b>Total</b>	<b>27,135,100,000</b>	<b>27,135,100,000</b>	<b>25,707,428,000</b>	<b>25,707,428,000</b>

Details of short-term loans during year are as follows:

	Beginning balance	Amount incurred during year	Transferring from long-term loan	Amount already paid during year	Ending balance
Current portion of long-term liabilities	25,707,428,000	-	27,298,310,000	(25,870,638,000)	27,135,100,000
<b>Total</b>	<b>25,707,428,000</b>	<b>-</b>	<b>27,298,310,000</b>	<b>(25,870,638,000)</b>	<b>27,135,100,000</b>

15b. Long-term finance lease loans and liabilities

	Ending balance		Beginning balance	
	Amount	Ability to repay	Amount	Ability to repay
Long-term loans payable to related parties	-	-	-	-
Long-term loans payable to other organizations and individuals	45,475,518,282	45,475,518,282	61,703,551,519	61,703,551,519
- Vietnam Development Bank (VDB) - Ben Tre branch <sup>(1)</sup>	6,608,000,000	6,608,000,000	25,120,000,000	25,120,000,000
- Vietnam JS Commercial Bank for Industry and Trade (VietinBank) - Ben Tre branch <sup>(2)</sup>	23,281,262,000	23,281,262,000	24,788,572,000	24,788,572,000
JS Commercial Bank for Investment and Development of Vietnam (BIDV) - Ben Tre branch <sup>(3)</sup>	15,586,256,282	15,586,256,282	11,794,979,519	11,794,979,519
<b>Total</b>	<b>45,475,518,282</b>	<b>45,475,518,282</b>	<b>61,703,551,519</b>	<b>61,703,551,519</b>



(1) This is the loan according to the following contracts:

- a) This is the ODA loan under the Subordinated Loan Agreement signed by the Ministry of Finance (on behalf of the Socialist Republic of Vietnam) and Ben Tre Water Supply and Sewerage JSC dated 28<sup>th</sup> August 1997 and the Amendment to the Subordinated Loan Agreement dated 28<sup>th</sup> April 2008,
- Limit: VND 64,836,778,484;
  - Loan term: 25 years (5-year grace period from the first withdrawal date of the subordinated loan);
  - Interest rate: 5%/year;
  - Collateral: according to the Mortgage Contract No, 03/2010/HĐCTS-NHPT-PC dated 06<sup>th</sup> September 2010 including assets to be formed in the future and working headquarters, Refer to the Notes No, V,6 – Tangible fixed assets;
  - Principal balance as at 31<sup>st</sup> December 2024 is VND 6,480,000,000; of which the loan due within 12 months of 2025 is VND 4,322,000,000;
- b) The ODA loan is funded by the French Development Agency (AFD) according to the Contract No, 01/2013/HĐODA-NHPTVN dated 23<sup>rd</sup> April 2013, the Amendment contract No, 01A/2013/HĐODA-NHPTVN dated 19<sup>th</sup> June 2013, the Contract Appendix No, 01/2013/PLHĐODA-NHPTVN dated 18<sup>th</sup> April 2014, the Amendment contract No, 02A/2013/HĐODA-NHPTVN dated 02<sup>nd</sup> July 2014,
- Limit: VND 177,360,000,000;
  - Loan term: 15 years (2,5 year grace period from first disbursement date);
  - Interest rate: 5%/year (within term), 7,5%/year (overdue);
  - Loan purpose: Investment in construction of An Hiep Water Plant in Chau Thanh district, phase 1, capacity of 15,000 m<sup>3</sup>/day;
  - Collateral: assets to be formed in the future, Refer to the Notes No, V,6 – Tangible fixed assets;
  - Principal balance as at 31<sup>st</sup> December 2024 is VND 18,640,000,000; of which the loan due within 12 months of 2025 is VND 14,190,000,000;

(2) This is the loan according to the following contracts:

- a) The loan by investment project from Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Ben Tre branch according to the Contract No, 27873,069/2022-HĐCVDADT/NHCT780005-BEWACO dated 30<sup>th</sup> December 2022,
- Limit: VND 16,500,000,000;
  - Loan term: 84 months;
  - Interest rate: 13%/year (within term), 150% of interest rate within term (overdue);
  - Loan purpose: Offset loan;
  - Collateral: assets to be formed in the future, Refer to the Notes No, V,6 – Tangible fixed assets;
  - Principal balance as at 31<sup>st</sup> December 2024 is VND 12,360,000,000; of which the loan due within 12 months of 2025 is VND 2,472,000,000;
- b) The loan by investment project from Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Ben Tre branch according to the Contract No, 38670,084/2023-HĐCVDADT/NHCT78005-BEWACO dated 29<sup>th</sup> December 2023,
- Limit: VND 25,000,000,000;
  - Loan term: 84 months;
  - Interest rate: 9%/year (within term), 150% of interest rate within term (overdue);
  - Loan purpose: Offset loan;
  - Collateral: assets to be formed in the future, Refer to the Notes No, V,6 – Tangible fixed assets;
  - Principal balance as at 31<sup>st</sup> December 2024 is VND 12,428,572,000; of which the loan due within 12 months of 2025 is VND 2,071,428,000;

- c) The loan by investment project from Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Ben Tre branch according to the Contract No, 14911,028/2024-HĐCVDADT/NHCT78005-BEWACO dated 02<sup>nd</sup> August 2024,
- Limit: VND 3,743,000,000;
  - Loan term: 84 months;
  - Interest rate: 9%/year (within term), 150% of interest rate within term (overdue);
  - Loan purpose: Offset loan;
  - Collateral: assets to be formed in the future from projects, Refer to the Notes No, V,6 – Tangible fixed assets;
  - Principal balance as at 31<sup>st</sup> December 2024 is VND 3,579,790,000; of which the loan due within 12 months of 2025 is VND 543,672,000;
- (3) The loan by investment project from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Ben Tre branch according to the Contract No, 01/2023/7928997/HĐTD dated 20<sup>th</sup> June 2023,
- Limit: VND 23,000,000,000;
  - Loan term: 84 months;
  - Interest rate: 9,4%/year (within term), 150% of interest rate within term (overdue);
  - Loan purpose: Construction of Package 2: D400 and D315 pipes - Project: Water supply pipeline from Huu Dinh Water Plant to Giao Long Industrial Park;
  - Collateral: assets to be formed in the future, Refer to the Notes No, V,6 – Tangible fixed assets;
  - Principal balance as at 31<sup>st</sup> December 2024 is VND 19,122,256,282; of which the loan due within 12 months of 2025 is VND 3,536,000,000;

Details of long-term loans during year as follows:

	Beginning balance	Amount incurred during year	Transferring to current portion of short-term liabilities	Amount already paid during year	Ending balance
Long-term loans	61,703,551,519	11,070,276,763	(27,298,310,000)	-	45,475,518,282
<b>Total</b>	<b>61,703,551,519</b>	<b>11,070,276,763</b>	<b>(27,298,310,000)</b>	<b>-</b>	<b>45,475,518,282</b>

#### 16. Bonus and welfare funds

	Beginning balance	Increase due to make appropriation from profit	Other increase	Spending during year	Ending balance
Bonus and welfare funds	5,314,728,246	6,716,002,379	6,980,000	(8,423,005,831)	3,614,704,794
Bonus fund for the Management Board	117,500,000	384,600,784	-	(392,100,784)	110,000,000
<b>Total</b>	<b>5,432,228,246</b>	<b>7,100,603,163</b>	<b>6,980,000</b>	<b>(8,815,106,615)</b>	<b>3,724,704,794</b>

#### 17. Owners' equity

- 17a. The movement on owners' equity  
Details refer to the Appendix 01.



17b. Details of the owners' invested equity are as follows:

Details	Ending balance		Beginning balance	
	Common stock capital	Proportion (%)	Common stock capital	Proportion (%)
- People's Committee of Ben Tre province	188,160,000,000	64.00	188,160,000,000	64.00
- Thuy Anh Water Supply Sewerage JSC	51,095,100,000	17.38	51,095,100,000	17.38
- Hoan Cau Co., Ltd,	44,100,000,000	15.00	44,100,000,000	15.00
- Others	10,644,900,000	3.62	10,644,900,000	3.62
<b>Total</b>	<b>294,000,000,000</b>	<b>100</b>	<b>294,000,000,000</b>	<b>100</b>

Details of the charter capital contribution are as follows:

	According to the Business Registration Certificate	Contributed charter capital	The remaining charter capital
	294,000,000,000	294,000,000,000	-
<b>Total</b>	<b>294,000,000,000</b>	<b>294,000,000,000</b>	<b>-</b>

17c. Transactions on capital with owners and distribution of dividends and profit

	Current year	Previous year
- Owners' invested equity	-	-
+ Beginning balance	294,000,000,000	294,000,000,000
+ Increase in year	-	-
+ Decrease in year	-	-
+ Ending balance	294,000,000,000	294,000,000,000
- Dividends and profit already divided	35,280,000,000	17,640,000,000
- Dividends and profit already paid	(35,280,000,000)	(27,136,962,875)
- Dividends and profit still to be paid	-	-

17d. Stocks

	Ending balance	Beginning balance
Number of stocks being registered to issue	-	-
Number of stocks already issued / public offering	29,400,000	29,400,000
- Common stocks	29,400,000	29,400,000
- Preferred stocks	-	-
Number of buy-back stocks	-	-
- Common stocks	-	-
- Preferred stocks	-	-
Number of outstanding stocks	29,400,000	29,400,000
- Common stocks	29,400,000	29,400,000
- Preferred stocks	-	-
Nominal value of outstanding stocks: 10,000VND/stock		

17e. Funds of the Company

Development and investment fund has been used to invest in expanding business activities or intensive investment of the Company.

17f. Profit distribution

In year, the Company has distributed profit from 2023 business results according to the Resolution No. 55/NQ-ĐHĐCĐ dated 27<sup>th</sup> June 2024.

• Dividend distribution from profit in 2023	:	35,280,000,000
• Appropriation of Bonus and welfare funds in 2023	:	1,016,002,379
• Appropriation of Bonus fund for the Board of Management in 2023	:	164,600,784
• Appropriation of Development and investment funds in 2023	:	5,331,761,246
<b>Total</b>		<b>41,792,364,409</b>

In year, the Company has temporarily distributed profit from business results of the fiscal year ended 31<sup>st</sup> December 2024 according to the Resolution No. 55/NQ-ĐHĐCĐ dated 27<sup>th</sup> June 2024.

• Appropriation of Bonus and welfare funds in 2024	:	5,700,000,000
• Appropriation of Bonus fund for the Board of Management in 2024	:	220,000,000
• Appropriation of Development and investment funds in 2024	:	10,620,000,000
<b>Total</b>		<b>16,540,000,000</b>

18. Off-balance sheet items

18a. Assets held under trust

	Ending balance	Beginning balance
- Historical cost of assets held under trust (*)	15,258,623,359	15,258,623,359

(\*) For projects funded by budget, the People's Committee of Ben Tre province handed over to the Company for custody.

18b. Bad debts written off

	Ending balance	Beginning balance
- Bad debts written off	809,432,679	810,230,621

VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENTS (Currency: VND)

1. Revenues from sale of goods and rendering of services

1a. Total revenues

	Current year	Previous year
- Clean water supply	240,359,840,976	222,942,092,471
- Construction of water supply and sewerage lines	1,155,510,286	2,004,839,529
- Environmental protection fee collection	656,705,580	647,718,422
- Sale of goods and rendering of services	164,746,256	165,025,755
<b>Total</b>	<b>242,336,803,098</b>	<b>225,759,676,177</b>

1b. Revenues from related parties

In year, the Company has not incurred revenues from related parties.



2. Cost of goods sold

	Current year	Previous year
- Clean water supply	87,296,343,555	80,870,011,661
- Construction of water supply and sewerage lines	1,149,344,779	1,956,555,606
- Environmental protection fee collection	416,106,878	381,847,751
- Sale of goods and rendering of services	158,549,718	159,186,009
<b>Total</b>	<b>89,020,344,930</b>	<b>83,367,601,027</b>

3. Income from financial activities

Total is interest on bank deposits,

4. Expenses from financial activities

Total is Interest expenses from banks,

5. Selling expenses

	Current year	Previous year
- Wages and salary	11,459,748,085	11,472,622,094
- Materials and tools	16,797,251,759	14,738,114,845
- Depreciation/Amortization of fixed assets	26,146,226,835	25,218,715,246
- Outsourcing expenses	190,821,487	127,487,618
- Others	1,464,025,777	1,631,541,624
<b>Total</b>	<b>56,058,073,943</b>	<b>53,188,481,427</b>

6. General & administration expenses

	Current year	Previous year
- Wages and salary	12,840,902,712	11,645,036,979
- Depreciation/Amortization of fixed assets	1,465,103,131	1,437,165,521
- Allocation	2,813,119,287	2,538,249,238
- Taxes and duties	33,304,309	33,379,832
- Outsourcing expenses	890,748,869	289,952,422
- Others	3,488,983,378	3,393,406,509
<b>Total</b>	<b>21,532,161,686</b>	<b>19,337,190,501</b>

7. Other income

	Current year	Previous year
- Fines collected	450,000,000	-
- Liquidation of assets - materials	-	1,305,117,553
- Others	71,038,297	9,985,462
<b>Total</b>	<b>521,038,297</b>	<b>1,315,103,015</b>

8. Current Corporate Income Tax expenses

	Current year	Previous year
- Corporate income tax expense calculated on current year taxable income	11,962,535,854	11,465,267,915
<b>Total current Corporate Income Tax expenses</b>	<b>11,962,535,854</b>	<b>11,465,267,915</b>

9. Gains on stock

Gains on stock	Current year	Previous year
Accounting profit after corporate income tax	57,777,536,662	55,392,364,409
Increase/decrease adjustments accounting profit to determine profit/loss is distributed to shareholders who own common stocks:	(5,920,000,000)	(7,600,603,163)
- Increase adjustments	-	-
- Decrease adjustments	(5,920,000,000)	(7,600,603,163)
+ Appropriation of bonus and welfare funds, Bonus fund for the Management Board <sup>(*)</sup>	(5,920,000,000)	(7,600,603,163)
Profit/loss is distributed to shareholders who own common stocks	51,857,536,662	47,791,761,246
Average outstanding common stocks during year (stock)	29,400,000	29,400,000
<b>Gains on stock (VND/stock)</b>	<b>1,764</b>	<b>1,626</b>

<sup>(\*)</sup> Bonus and welfare funds, Bonus fund for the Management Board is the temporary ratio according to the Resolution No. 55/NQ-ĐHĐCĐ dated 27<sup>th</sup> June 2024. This may be changed and adjusted upon the Decision of the Company's General Meeting of Shareholders.

10. Diluted gains on stock

Diluted gains on stock	Current year	Previous year
Accounting profit after corporate income tax	57,777,536,662	55,392,364,409
Increase/decrease adjustments accounting profit to determine profit/loss is distributed to shareholders who own common stocks:	(5,920,000,000)	(7,600,603,163)
- Increase adjustments	-	-
- Decrease adjustments	(5,920,000,000)	(7,600,603,163)
+ Appropriation of bonus and welfare funds, Bonus fund for the Management Board <sup>(*)</sup>	(5,920,000,000)	(7,600,603,163)
Profit/loss is distributed to shareholders who own common stocks	51,857,536,662	47,791,761,246
Average outstanding common stocks during year (stock) <sup>(**)</sup>	29,400,000	29,400,000
Additional common stock expected to be issued (stock)	-	-
<b>Diluted gains on stock (VND/stock)</b>	<b>1,764</b>	<b>1,626</b>

<sup>(\*)</sup> Bonus and welfare funds, Bonus fund for the Management Board is the temporary ratio according to the Resolution No. 55/NQ-ĐHĐCĐ dated 27<sup>th</sup> June 2024. This may be changed and adjusted upon the Decision of the Company's General Meeting of Shareholders.

<sup>(\*\*)</sup> Average outstanding common stocks during year (stock) are calculated as follows:

Items	Current year
Beginning balance of outstanding common stock	29,400,000
- Effect of additional common stock issued	-
- Effect of buy-back common stock	-
<b>Average outstanding common stocks during year</b>	<b>29,400,000</b>



11. Expenses from operating activities by nature

Details	Current year	Previous year
- Materials and supplies	49,851,316,955	46,130,609,964
- Wages and salary	42,019,526,714	40,270,725,849
- Depreciation/Amortization of fixed assets	39,529,758,842	39,055,556,723
- Outsourcing expenses	7,818,924,372	4,143,042,289
- Others	27,391,053,676	26,293,338,130
<b>Total</b>	<b>166,610,580,559</b>	<b>155,893,272,955</b>

VII. OTHER INFORMATION (Currency: VND)

1. Contingent assets

The Company has not incurred contingent assets would affect the financial statements, which need any adjustments to the figures or disclosures in the financial statements.

2. Contingent liabilities

The Company has not incurred contingent liabilities would affect the financial statements, which need any adjustments to the figures or disclosures in the financial statements.

3. Transactions and balances with related parties

The Company's related parties include: members of key management, individuals related to members of key management and other related parties.

3a. Transactions and balances with members of key management, individuals related to members of key management (including the Board of Management, the Supervisory Board and the Board of Directors)

The Company has not incurred transactions on sale of goods and rendering of services with members of key management.

Income of members of key management:

Wage and salary	Position	Current year	Previous year
Tran Hung	Chairperson	616,556,160	627,478,560
Tran Thanh Binh	Member of Board of Management, General Director	583,228,800	593,560,800
Phan Thanh Binh	Member of Board of Management, Deputy General Director	520,164,384	529,397,076
Phan Thanh Nhan	Deputy General Director	520,164,384	308,814,961
Le Van Phong	Head of the Supervisory Board	520,164,384	529,397,076
Vo Thi Thien Trang	Chief Accountant	474,932,711	488,157,797
<b>Total</b>		<b>3,235,210,823</b>	<b>3,076,806,270</b>

Remuneration	Position	Current year	Previous year
Phan Dinh Tan	Member of Board of Management	60,000,000	60,000,000
Nguyen Thi Kim Phuong	Member of Board of Management	-	30,000,000
Nguyen Thy Phuong	Member of Board of Management	60,000,000	30,000,000
Nguyen Dinh Huan	Member of Supervisory Board	54,000,000	54,000,000
Ngo Thi Hong Van	Member of Supervisory Board	54,000,000	54,000,000
Nguyen Trung Hieu	Secretary	42,000,000	42,000,000
Le Thi Hong Tham	Secretary	42,000,000	42,000,000
<b>Total</b>		<b>312,000,000</b>	<b>312,000,000</b>

Dividends	Position	Current year	Previous year
Tran Hung	Chairperson	9,324,000	8,547,000
Tran Thanh Binh	Member of Board of Management, General Director	7,560,000	6,930,000
Phan Thanh Binh	Deputy General Director	1,638,000	1,501,500
Phan Thanh Nhan	Deputy General Director	20,538,000	18,826,500
Le Van Phong	Head of Supervisory Board	15,876,000	14,553,000
Vo Thi Thien Trang	Chief Accountant	25,038,000	22,951,500
<b>Total</b>		<b>79,974,000</b>	<b>73,309,500</b>

3b. Transactions and balances with other related parties

The Company's other related parties include:

Other related parties	Relationship
- People's Committee of Ben Tre province	Shareholder holding 64.00% of shares
- Thuy Anh Water Supply Sewerage JSC	Shareholder holding 17.38% of shares
- Hoan Cau Co., Ltd,	Shareholder holding 15.00% of shares

Transactions with other related parties during year include:

	Current year	Previous year
<b>People's Committee of Ben Tre province</b>		
- Pay dividends	22,579,200,000	20,697,600,000
<b>Thuy Anh Water Supply Sewerage JSC</b>		
- Pay dividends	6,131,412,000	5,620,461,000
<b>Hoan Cau Co., Ltd,</b>		
- Pay dividends	5,292,000,000	4,851,000,000



#### 4. Segment reporting

The company selected the business segment reporting as the primary reporting due to the risk and profitability ratios are affected primarily by differences in products and services provided by the Company. The geographical segment reporting is as the secondary reporting. The Company's operating activities are organized and managed according to characteristics of the products and services provided by the Company with each department is a strategic business unit providing different products to serve the various markets.

##### 4a. Segment reporting is presented according to the business field

The Company has main business lines as follows:

- Clean water supply;
- Construction of water supply and sewerage lines;
- Sale of goods and rendering of services.

	Clean water supply	Construction of water supply and sewerage lines	Environmental protection fee collection	Sale of goods and rendering of services	Total
<b>Current year</b>					
Net revenues from sale of goods and rendering of services	240,359,840,976	1,155,510,286	656,705,580	164,746,256	242,336,803,098
Cost of goods sold	87,296,343,555	1,149,344,779	416,106,878	158,549,718	89,020,344,930
Gross profit	153,063,497,421	6,165,507	240,598,702	6,196,538	153,316,458,168
Gross profit ratio	63.68%	0.53%	36.64%	3.76%	63.27%
<b>Previous year</b>					
Net revenues from sale of goods and rendering of services	222,942,092,471	2,004,839,529	647,718,422	165,025,755	225,759,676,177
Cost of goods sold	80,870,011,661	1,956,555,606	381,847,751	159,186,009	83,367,601,027
Gross profit	142,072,080,810	48,283,923	265,870,671	5,839,746	142,392,075,150
Gross profit ratio	63.73%	2.41%	41.05%	3.54%	63.07%

##### 4b. Segment reporting is presented according to geography

During year, whole activities of the Company take place within the territory of Vietnam.

#### 5. Comparative figures

	Code	Before adjustments	Adjustments	After adjustments
	(1)	(2)	(3)	(2)+(3)
<b>Income Statement</b>				
- Gains on stock	70	1,666	(40)	1,626
- Diluted gains on stock	71	1,666	(40)	1,626

Figures of Gains on stock and Diluted gains on stock in previous year are temporarily appropriated, 2023 profit is actually distributed according to the Resolution No, 55/NQ-ĐHĐCĐ dated 27th June 2024.

#### 6. Collateral

The Company did not hold the collateral of the other entities as at 01<sup>st</sup> January 2024 and as at 31<sup>st</sup> December 2024.

#### 7. Going-concern assumption

As at the date of the financial statements, there is not any factor which affect the going-concern assumption of the Company. Therefore, the financial statements for the fiscal year ended 31<sup>st</sup> December 2024 are prepared on the basis of the going-concern assumption.

#### 8. Subsequent events

The Company has not arisen other events after the accounting period ended 31<sup>st</sup> December 2024 which need any adjustments to the figures or disclosures in the financial statements.

Ben Tre province, 27<sup>th</sup> March 2025

Prepared by

NGUYEN DUY HIEN

Chief Accountant

VO THI THIEN TRANG

Chairperson



TRAN HUNG



APPENDIX NO. 01: THE MOVEMENT ON THE OWNERS' EQUITY

Items	Owners' invested equity	Development and investment funds	Undistributed earnings after tax	Total
A	1	2	3	4
For the fiscal year ended 31st December 2023				
Balance as at 01st January 2023	294,000,000,000	82,003,265,065	35,379,502,158	411,382,767,223
Increase in year	-	13,059,502,158	55,392,364,409	68,451,866,567
- Supplement from profit	-	13,059,502,158	-	13,059,502,158
- Profit in year	-	-	55,392,364,409	55,392,364,409
Decrease in year	-	-	(37,119,502,158)	(37,119,502,158)
- Appropriation of Development and investment funds according to profit distribution in 2022	-	-	(2,939,502,158)	(2,939,502,158)
- Dividend distribution from remaining profits of 2022	-	-	(17,640,000,000)	(17,640,000,000)
- Appropriation of Bonus and welfare funds in 2023	-	-	(6,200,000,000)	(6,200,000,000)
- Appropriation of Bonus to the Management Board in 2023	-	-	(220,000,000)	(220,000,000)
- Appropriation of Development and investment funds in 2023	-	-	(10,120,000,000)	(10,120,000,000)
Balance as at 31st December 2023	294,000,000,000	95,062,767,223	53,552,364,409	442,615,131,632
For the fiscal year ended 31st December 2024				
Balance as at 01st January 2024	294,000,000,000	95,062,767,223	53,552,364,409	442,615,131,632
Increase in year	-	15,951,761,246	57,777,536,662	73,729,297,908
- Supplement from profit	-	15,951,761,246	-	15,951,761,246
- Profit in year	-	-	57,777,536,662	57,777,536,662
Decrease in year	-	-	(58,332,364,409)	(58,332,364,409)
- Appropriation of Development and investment funds according to profit distribution in 2023	-	-	(5,331,761,246)	(5,331,761,246)
- Appropriation of Bonus and welfare funds in 2023	-	-	(1,016,002,379)	(1,016,002,379)
- Appropriation of Bonus to the Management Board in 2023	-	-	(164,600,784)	(164,600,784)
- Dividend distribution from remaining profits of 2023	-	-	(35,280,000,000)	(35,280,000,000)
- Appropriation of Bonus and welfare funds in 2024	-	-	(5,700,000,000)	(5,700,000,000)
- Appropriation of Bonus to the Management Board in 2024	-	-	(220,000,000)	(220,000,000)
- Appropriation of Development and investment funds in 2024	-	-	(10,620,000,000)	(10,620,000,000)
Balance as at 31st December 2024	294,000,000,000	111,014,528,469	53,220,000,000	458,012,065,131

Prepared by

NGUYEN DUY HIEN

Chief Accountant

VO THI THIEN TRANG

For the fiscal year ended 27th March 2025

Chairperson

TRAN HUNG

These notes form an integral part of the Financial Statements

## ANNUAL REPORT 2024

### BEN TRE WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

Ben Tre, April 18, 2025

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

CHAIRMAN OF THE BOARD OF DIRECTOR



TRAN HUNG





A photograph of a small, dark object floating on the surface of blue water, with a soft, hazy sky in the background.

BEN TRE WATER SUPPLY AND SEWERAGE  
JOINT STOCK COMPANY