



Regarding the explanation of the 10% profit difference compared to the same period last year

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, April 2025

To: Hanoi Stock Exchange.

Pursuant to Circular 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the stock market;

Ben Thanh Water Supply Joint Stock Company explained that the profit after corporate income tax on the Financial Statements of the first quarter of 2025 fluctuated by lower than 10% compared to the first quarter of 2024 as follows:

- Profit after tax in the first quarter of 2024 is: VND 23,918,147,808
- Profit after tax in the first quarter of 2025 is: VND 18,934,992,469

No.	Items	Q1 of 2025	Q1 of 2024	Year-over-year difference
(1)	(2)	(3)	(4)	(5)=(3)-(4)
1	Revenue from sale of goods and rendering of services	134,084,326,985	138,512,335,640	(4,428,008,655)
2	Cost of goods sold and services rendered	77,289,144,457	80,926,953,730	(3,637,809,273)
3	Gross profit/(loss) from sale of goods and rendering of services	56,795,182,528	57,585,381,910	(790,199,382)
4	Finance income	130,810,368	217,289,950	(86,479,582)
5	Finance expenses	131,817,626	229,533,227	(97,715,601)
	<i>In which: Interest expenses</i>	<i>131,817,626</i>	<i>229,533,227</i>	<i>(97,715,601)</i>
6	Selling expenses	17,321,275,711	16,180,174,329	1,141,101,382
7	General and administrative expenses	16,171,346,109	11,534,400,690	4,636,945,419
8	Operating profit/(loss)	23,301,553,450	29,858,563,614	(6,557,010,164)
9	Other income	367,189,386	42,453,679	324,735,707
10	Other expenses	2,250	3,332,534	(3,330,284)
11	Other profit/(loss)	367,187,136	39,121,145	328,065,991
12	Accounting profit/(loss) before tax	23,668,740,586	29,897,684,759	(6,228,944,173)
13	Current corporate income tax expense	4,733,748,117	5,979,536,951	(1,245,788,834)
14	Current corporate income tax expense	18,934,992,469	23,918,147,808	(4,983,155,339)

Profit after tax for the first quarter of 2025 decreased by VND 4,983,155,339 compared to the first quarter of 2024. The main reasons are as follows:

(1)	In Q1 2025, the volume of water consumption decreased by 415,084 m ³ , while the average selling price increased by VND 257.12 compared to Q1 2024, resulting in a decrease in net revenue from sales of goods and services by VND 4,428,008,655.
(2)	Cost of goods sold decreased by VND 3,637,809,273 compared to Q1 2024.
(3)	The rate of decrease in revenue was more than the decrease in costs, resulting in a decrease in gross profit from sales of goods and services by VND 790,199,382.
(4)	Financial income in Q1 2025 decreased by VND 86,479,582 compared to Q1 2024 due to a reduction in term deposit contracts.
(5)	Financial expenses in Q1 2025 decreased by VND 97,715,601 compared to Q1 2024 due to a reduction in the outstanding loan principal of contracts.
(6)	Selling expenses increased by VND 1,141,101,382 due to higher expenses in Q1 2025 for repairing damaged pipelines to prevent water loss...
(7)	General and administrative expenses increased by VND 4,636,945,419 compared to Q1 2024 due to higher costs for outsourced services.
(8)	As a result of the above reasons, the Company's profit from business operations in Q1 2025 decreased by VND 6,557,010,164.
(9)	Other income in Q1 2025 increased by VND 324,735,707 compared to Q1 2024.
(10)	Other expenses decreased by VND 3,330,284 compared to Q1 2024.
(11)	From points (9) and (10), other income increased by VND 328,065,991.
(12)	Profits from business operations decreased by VND 6,557,010,164, while
(13)	other profits increased by VND 328,065,991, resulting in a decrease in
(14)	total accounting profit before tax in Q1 2025 by VND 6,228,944,173 compared to Q1 2024. Consequently, corporate income tax in Q1 2025 decreased by VND 1,245,788,834.

The above are the main reasons affecting the Company's business performance in the first quarter of 2025.

Best regards.

Attachments:

- Financial Statements of the first quarter of 2025

Representative of the organization

Legal Representative/Legal Representative
(Signed, clearly stating full name, position, seal)

DIRECTOR

(SIGNED)

Nguyen Doan Xa