

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

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

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

Ho Chi Minh City, 26 March 2025

To:

**- THE STATE SECURITIES COMMISSION;
- HANOI STOCK EXCHANGE.**

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

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

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

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

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

Details of Retrospective Adjustment Items are as follows:

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

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

Respect.

Recipient:

- Ditto;
- Save: KTTC, VT



Nguyen Doan Xa