

**REGULAR DISCLOSURE OF INFORMATION ON FINANCIAL
REPORTS**

To: The Hanoi Stock Exchange (HNX)

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Ben Tre Water Supply And Sewerage JSC would like to disclose the Audited Financial Reports of the year 2024 with Hanoi Stock Exchange as follows:

1. Name of Organization: BEN TRE WATER SUPPLY AND SEWERAGE JSC

- Stock code: NBT
- Address: 103 Nguyen Hue Street, An Hoi Ward, Ben Tre City, Ben Tre Province
- Telephone: (0275) 3.825.727 Fax: (0275) 3.827.781
- Email: capnuocbentre@yahoo.com Website: www.bewaco.vn

2. Content of information disclosure:

- Audited Financial Reports of the year 2024
☒ Separate Financial Statements (Listed organizations has no subsidiaries and superior accounting units have affiliated units);

☐ Consolidated Financial Statements (Listed organizations have subsidiaries);

☐ Combined Financial Statements (Listed organizations has an accounting units directly under its own accounting system)..

- Cases in which the cause must be explained:

+ The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements:

☐ Yes

☒ No

Explanatory documents in case of a "Yes" answer:

☐ Yes

☐ No

+ Profit after tax in the reporting period has a difference before and after the audit of 5% or more, converted from loss to profit or vice versa:

☐ Yes

☒ No

Explanatory documents in case of a "Yes" answer:

☐ Yes

☐ No

+ The profit after corporate income tax in the business performance statement of the reporting period changes by 10% or more compared to the same period of the previous year:

☐ Yes

☒ No

Explanatory documents in case of a "Yes" answer:

☐ Yes

☐ No

+ The profit after tax in the reporting period suffered a loss, converted from profit in the same period last year to a loss in this period or vice versa:

☐ Yes

☒ No

Explanatory documents in case of a "Yes" answer:

☐ Yes

☐ No

This information was published on the Company's website on: 29. March 2025 at the link: <https://bewaco.vn/quan-he-co-dong/>

Attached Document:

- Audited Financial Reports
of the year 2024

Organization Representative

Legal Representative/ Persons

Authorized To Disclose Information

(Sign, Full Name, Title, and Seal)



Trần Hùng



INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31ST DECEMBER 2024

BEN TRE WATER SUPPLY AND SEWERAGE JSC

CONTENTS

Contents	Page
1. Report of the Board of Management	02 - 04
2. Independent Auditor's Report	05 - 06
3. Balance Sheet as at 31 st December 2024	07 - 08
4. Income Statement for the fiscal year ended 31 st December 2024	09
5. Statement of Cash Flows for the fiscal year ended 31 st December 2024	10
6. Notes to the Financial Statements for the fiscal year ended 31 st December 2024	11 - 32
7. Appendix 01: The movement on Owners' equity	33



REPORT OF THE BOARD OF MANAGEMENT

1. General information of the Company

Ben Tre Water Supply and Sewerage Joint Stock Company (abbreviated name: BEWACO) is set up in the form of changing from Ben Tre Water Supply and Sewerage Company Limited into joint stock company in accordance with the Decision No. 1580/QĐ-UBND dated 14th August 2015 issued by the People's Committee of Ben Tre province. The Company operates in conformity with the Vietnamese Enterprise Law.

The Company's operation is in accordance with the initial Business Registration Certificate No. 1300107725 dated 14th December 2006 issued by the Department of Planning and Investment of Ben Tre province (form of a one-member limited liability company) and the 4th amendment Business Registration Certificate No. 1300107725 dated 01st December 2015 (officially converted to joint stock company), the 8th amendment registration dated 03rd January 2023 issued by the Department of Planning and Investment of Ben Tre province.

Charter capital : VND 294,000,000,000 (Vietnam Dong Twenty Hundred Ninety Four Billion Only).

The Company is listed on the Unlisted Public Company Market (UPCoM) with the NBT stock code.

2. Registered office

▪ Head office

- Address : No. 103 Nguyen Hue street, An Hoi ward, Ben Tre city, Ben Tre province.
- Tel : +84 (275) 382 5727
- Fax : +84 (275) 382 7781
- Tax code : 1300107725

▪ 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
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

3. Business functions

- 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. The Board of Management, the Supervisory Board and the Board of Directors

Members of the Board of Management, the Supervisory Board and the Board of Directors of the Company during year and as at the date of this report include:

4.1 The Board of Management

Full name	Position	Appointed date	Dismissed date
Mr. Tran Hung	Chairperson	01 st January 2023	-
Mr. Tran Thanh Binh	Member	20 th November 2020	-
Mr. Phan Thanh Binh	Member	01 st January 2023	-
Mr. Phan Dinh Tan	Member	20 th November 2020	-
Ms Nguyen Thy Phuong	Member	24 th June 2023	-

4.2 The Supervisory Board

Full name	Position	Appointed date	Dismissed date
Mr. Le Van Phong	Head of board	20 th November 2020	-
Mr. Nguyen Dinh Huan	Member	20 th November 2020	-
Ms Ngo Thi Hong Van	Member	20 th November 2020	-

4.3 The Board of Directors

Full name	Position	Appointed date	Dismissed date
Mr. Tran Thanh Binh	General Director	01 st January 2023	-
Mr. Phan Thanh Binh	Deputy General Director	01 st January 2019	-
Mr. Phan Thanh Nhan	Deputy General Director	01 st June 2023	-

5. Legal representative

Legal representative of the Company during year and as of the date of this report is Mr. Tran Hung (Chairperson of the Board of Management).

6. Business results

The financial position and the business results for the year ended 31st December 2024 of Ben Tre Water Supply and Sewerage Joint Stock Company have been expressed in the Financial Statements attached to this Report from page 07 to page 33.

7. Subsequent events

In the opinion of the Board of Management, the Company's business results expressed in this report for the fiscal year ended 31st December 2024 would not be seriously affected by any important items, transactions, or any extraordinary events from 31st December 2024 to the date of this report, which would require any adjustments to the figures or disclosures in the Financial Statements.

8. **Auditors**

VIETVALUES Audit and Consulting Co., Ltd. has been assigned to perform the audit on the Company's Financial Statements for the fiscal year ended 31st December 2024.

9. **Responsibilities of the Board of Directors**

The Board of Directors of the Company is responsible for the preparation of the financial statements to give a true and fair view on the financial position, the business results and the cash flows of the Company for each fiscal year. In order to prepare these financial statements, the Board of Directors must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- Announce the accounting standards to be followed for the material issues to be disclosed and explained in the financial statements;
- Prepare the financial statements of the Company on the basis of the going-concern assumption except for the cases that the going-concern assumption is considered inappropriate;
- Design and implementation of internal control systems effectively for the purpose of preparing and presenting the financial statements reasonably in order to minimize risk and fraud.

The Board of Directors ensure that all the relevant accounting books have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all accounting books have been prepared in compliance with the adopted accounting regime. The Board of Directors of the Company is also responsible for protecting the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and legal regulations related to the preparation and presentation of the financial statements.

The Board of Directors hereby ensure to comply with all the requirements above in the preparation of the financial statements.

10. **Approving the financial statements**

We, members of the Board of Management of the Company, confirm that all the accompanying financial statements and the notes to the financial statements have been properly prepared and give a true and fair view of the financial position as at 31st December 2024, the business results and the cash flows for the fiscal year then ended of the Company, in compliance 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.

For and on behalf of the Board of Management



The stamp is a red circular seal. The outer ring contains the text 'M.S.D.N. 0010279 - C.T.C.P.' at the top and 'T.P. BẾN TRE - T. BẾN TRE' at the bottom. The inner circle contains the text 'CÔNG TY CỔ PHẦN' at the top, 'CẤP THOÁT NƯỚC' in the middle, and 'BẾN TRE' at the bottom, flanked by two stars.

Mr. TRAN HUNG
Chairperson

Ben Tre province, 27th March 2025



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 27th March 2025 (from page 07 to page 33), which comprise the Balance Sheet as at 31st 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 31st 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, 27th 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**

75-9
TỶ
HỮU H
TƯ V
VIỆT
10
88-0

BEN TRE WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

Address: No. 103 Nguyen Hue street, An Hoi ward, Ben Tre city, Ben Tre province.

Balance Sheet

As at 31st December 2024

BALANCE SHEET

As at 31st December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
1	2	3	4	5
100	A. CURRENT ASSETS AND SHORT-TERM INVESTMENTS		93,471,161,810	91,583,643,410
110	I. Cash and cash equivalents	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	II. Short-term financial investments		-	-
130	III. Accounts receivable		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	IV. Inventories	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	V. Other current assets		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. FIXED ASSETS AND LONG-TERM INVESTMENTS		454,536,579,086	460,651,830,230
210	I. Long-term receivables		-	-
220	II. Fixed assets		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	IV. Non-current unfinished assets		5,987,654,595	25,475,279,246
242	1. Construction-in-progress	V.8	5,987,654,595	25,475,279,246
250	V. Long-term financial investments		-	-
260	VI. Other non-current assets		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	TOTAL ASSETS		548,007,740,896	552,235,473,640

BEN TRE WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

Address: No. 103 Nguyen Hue street, An Hoi ward, Ben Tre city, Ben Tre province.

Balance Sheet (cont.)

As at 31st December 2024

Code	RESOURCES	Notes	Ending balance	Beginning balance
1	2	3	4	5
300	C. LIABILITIES		89,995,675,765	109,620,342,008
310	I. Current liabilities		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	II. Non-current liabilities		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	D. OWNERS' EQUITY	V.17	458,012,065,131	442,615,131,632
410	I. Capital of the owner		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	II. Other capital, funds		-	-
440	TOTAL RESOURCES		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



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

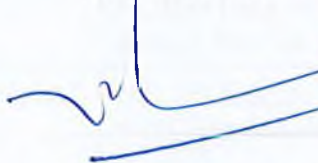
Code	Items	Notes	Current year	Previous year
1	2	3	4	5
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Revenues from sale of goods and rendering of services		275,289,310,500	243,295,920,173
02	2. Payments for goods/services provider		(101,369,242,799)	(84,671,839,136)
03	3. Payments for employees		(38,317,760,086)	(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
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
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)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
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



NGUYEN DUY HIEN

Chief Accountant



VO THI THIEN TRANG

Chairperson



TRAN HUNG

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

These notes form an integral part of and should be read in conjunction with the Financial Statements for the fiscal year ended 31st 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 01st January and ends on 31st 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 22nd December 2014 and the Circular No. 53/2016/TT-BTC dated 21st 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 22nd December 2014 and the Circular No. 53/2016/TT-BTC dated 21st 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:

<u>Kinds of fixed assets</u>	<u>Years</u>
Building and structures	10 – 30
Machineries and equipments	05 – 20
Vehicles, transmissions	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 30th 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 31st 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 21th 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.

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
Total	78,282,679,032	62,657,030,841

(*) *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
Total	2,000,000,000	2,000,000,000

2. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	-	-
<i>Receivables from other customers</i>	989,383,616	15,490,859,950
- 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
Total	989,383,616	15,490,859,950

(*) *As at 31st 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>	857,814,887	1,442,632,295
- 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
Total	857,814,887	1,442,632,295

(*) *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	-	-	-
Total	11,866,755,877	-	10,469,922,656	-

(*) 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
Total	23,071,536,153	19,061,999,069

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)
Ending balance	23,071,536,153	19,061,999,069

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)
Ending balance	220,373,706,711	84,579,742,776	660,026,502,573	6,477,187,885	971,457,139,945

In which:

BEN TRE WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (cont.)
For the fiscal year ended 31st December 2024

	Buildings and structures	Machineries and equipments	Vehicles, transmissions	Management equipment and tools	Total
<i>fully-depreciated but still be used</i>	50,566,283,868	16,543,113,383	180,411,062,321	655,494,546	248,175,954,118
Depreciation					
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
Net book value					
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
Historical cost		
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
<i>In which:</i>		
<i>fully-amortized but still be used</i>	1,338,000,000	1,338,000,000
Amortization		
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
Net book value		
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
<i>Procurement of fixed assets</i>	10,000,000	834,787,114	(829,082,296)	(15,704,818)	-
<i>Construction-in-progress</i>	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
<i>Overhaul of fixed assets</i>	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
<i>Payables to related parties</i>	-	-
<i>Payables to other suppliers</i>	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 31st 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

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)
Total Corporate income tax (CIT) payable	11,962,535,854	11,465,267,915

(*) 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
Total	7,085,049,374	5,726,798,357

13. Short-term accruals

This is the accruals of interest expenses payable by banks.

14. Other short-term payables

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

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
<i>Short-term loans payable to related parties</i>	-	-	-	-
<i>Short-term loans payable to other organizations and individuals</i>	-	-	-	-
<i>Current portion of long-term liabilities</i>	27,135,100,000	27,135,100,000	25,707,428,000	25,707,428,000
- Vietnam Development Bank (VDB) – Ben Tre branch ⁽¹⁾	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 ⁽²⁾	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 ⁽³⁾	3,536,000,000	3,536,000,000	2,652,000,000	2,652,000,000
Total	27,135,100,000	27,135,100,000	25,707,428,000	25,707,428,000

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
Total	25,707,428,000	-	27,298,310,000	(25,870,638,000)	27,135,100,000

15b. Long-term finance lease loans and liabilities

	Ending balance		Beginning balance	
	Amount	Ability to repay	Amount	Ability to repay
<i>Long-term loans payable to related parties</i>	-	-	-	-
<i>Long-term loans payable to other organizations and individuals</i>	45,475,518,282	45,475,518,282	61,703,551,519	61,703,551,519
- Vietnam Development Bank (VDB) – Ben Tre branch ⁽¹⁾	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 ⁽²⁾	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 ⁽³⁾	15,586,256,282	15,586,256,282	11,794,979,519	11,794,979,519
Total	45,475,518,282	45,475,518,282	61,703,551,519	61,703,551,519

(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 28th August 1997 and the Amendment to the Subordinated Loan Agreement dated 28th 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 06th 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 31st 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 23rd April 2013, the Amendment contract No, 01A/2013/HĐODA-NHPTVN dated 19th June 2013, the Contract Appendix No, 01/2013/PLHĐODA-NHPTVN dated 18th April 2014, the Amendment contract No, 02A/2013/HĐODA-NHPTVN dated 02nd 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 m³/day;
 - Collateral: assets to be formed in the future, Refer to the Notes No, V,6 – Tangible fixed assets;
 - Principal balance as at 31st 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 30th 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 31st 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/NHCT780005-BEWACO dated 29th 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 31st 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-HĐCVĐAĐT/NHCT78005-BEWACO dated 02nd 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 31st 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 20th 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 31st 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 ae 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
Total	61,703,551,519	11,070,276,763	(27,298,310,000)	-	45,475,518,282

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
Total	5,432,228,246	7,100,603,163	6,980,000	(8,815,106,615)	3,724,704,794

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
Total	294,000,000,000	100	294,000,000,000	100

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	-
Total	294,000,000,000	294,000,000,000	-

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 27th 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
Total		41,792,364,409

In year, the Company has temporarily distributed profit from business results of the fiscal year ended 31st December 2024 according to the Resolution No. 55/NQ-ĐHĐCĐ dated 27th 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
Total		16,540,000,000

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
Total	242,336,803,098	225,759,676,177

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
Total	89,020,344,930	83,367,601,027

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
Total	56,058,073,943	53,188,481,427

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
Total	21,532,161,686	19,337,190,501

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
Total	521,038,297	1,315,103,015

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
Total current Corporate Income Tax expenses	11,962,535,854	11,465,267,915

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 ^(*)	(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
Gains on stock (VND/stock)	1,764	1,626

^(*) Bonus and welfare funds, Bonus fund for the Management Board is the temporary ratio according to the Resolution No, 55/NQ-ĐHĐCĐ dated 27th 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 ^(*)	(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
Additional common stock expected to be issued (stock)	-	-
Diluted gains on stock (VND/stock)	1,764	1,626

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

^(**) 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	-
Average outstanding common stocks during year	29,400,000

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
Total	166,610,580,559	155,893,272,955

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
Total		3,235,210,823	3,076,806,270

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
Total		312,000,000	312,000,000

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
Total		79,974,000	73,309,500

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
People's Committee of Ben Tre province		
- Pay dividends	22,579,200,000	20,697,600,000
Thuy Anh Water Supply Sewerage JSC		
- Pay dividends	6,131,412,000	5,620,461,000
Hoan Cau Co., Ltd,		
- 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
Current year					
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%
Previous year					
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)
Income Statement				
- 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 01st January 2024 and as at 31st December 2024.

7. Going-concern assumption

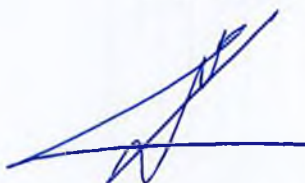
As at the date of the financial statements, there is not any factor which affect the going-concern assumption of the Company, Therefore, the financial statements for the fiscal year ended 31st December 2024 are prepared on the basis of the going-concern assumption.

8. Subsequent events

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

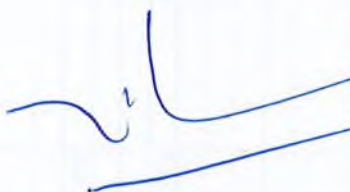
Ben Tre province, 27th March 2025

Prepared by



NGUYEN DUY HIEN

Chief Accountant



VO THI THIEN TRANG

Chairperson

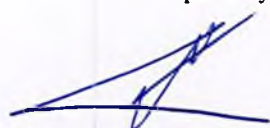


TRAN HUNG

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

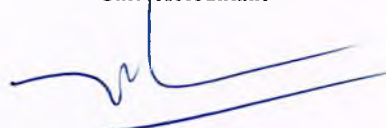
Items	Owners' invested equity	Development and investment funds	Undistributed earnings after tax	Total
A	1	2	3	4
For the fiscal year ended 31st December 2023				
Balance as at 01st January 2023	294,000,000,000	82,003,265,065	35,279,502,158	411,282,767,223
Increase in year	-	13,059,502,158	55,392,364,409	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	52,997,536,662	458,012,065,131

Prepared by



NGUYEN DUY HIEN

Chief Accountant



VO THI THIEN TRANG



Ben Tre province, 27th March 2025

Chairperson

TRAN HUNG

