



Explanation of profit difference
10% YoY

Ho Chi Minh City, January 17 2025

To: Hanoi Stock Exchange.

Pursuant to Circular 96/2020/TT-BTC dated 16/11/2020 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 Q4 2024 fluctuated by more than 10% compared to Q4 of 2023 as follows:

- Profit after tax in Q4 of 2023 is: VND 3,327,488,868
- Profit after tax in Q4 2024 is: VND (9,767,727,364)

No	Quota	Q4 2024	Q4 2023 (retroactively adjusted)	Difference over the same period last year
(1)	(2)	(3)	(4)	(5)=(3)-(4)
1	Net Revenue Sales and service provision	142.826.448.306	135.342.899.404	7.483.548.902
2	Cost of goods sold	90.862.801.374	87.376.247.925	3.486.553.449
3	Gross profit on sales and service provision	51.963.646.932	47.966.651.479	3.996.995.453
4	Revenue from financial activities	1.027.874.217	1.139.077.436	(111.203.219)
5	Financial Costs <i>In which: interest expense</i>	185.794.871 185.794.871	338.756.941 338.756.941	(152.962.070) (152.962.070)
6	Cost of sales	42.622.165.491	29.860.163.112	12.762.002.379
7	Business management expenses	22.145.754.111	14.558.577.612	7.587.176.499
8	Net profit from Business Activities	(11.962.193.324)	4.348.231.250	(16.310.424.574)
9	Other income	(52.313.238)	7.895.897	(60.209.135)
10	Other expenses	-	20.785.940	(20.785.940)
11	Other Profits	(52.313.238)	(12.890.043)	(39.423.195)
12	Total accounting profit Pre-tax	(12.014.506.562)	4.335.341.207	(16.349.847.769)
13	Current corporate income tax expenses	(2.246.779.198)	1.007.852.339	(3.254.631.537)
14	Profit after corporate income tax	(9.767.727.364)	3.327.488.868	(13.095.216.232)

Profit after tax in Q4 2024 decreased by VND 13,095,216,232 compared to Q4 2023.
The main reasons are:

(1)	Water consumption in Q4 2024 increased by 273,462 m3, the average selling unit price increased by VND 353 compared to Q4 of 2023, so net revenue from sales and service provision increased by VND 7,483,548,902
(2)	Cost of goods sold increased by VND 3,486,553,449 compared to Q4 of 2023.
(3)	The growth rate of revenue is greater than the increase in costs, leading to an increase in gross profit on sales and service provision of VND 3,996,995,453.
(4)	Financial revenue in Q4 2024 decreased by VND 111,203,219 compared to Q4 2023 due to a decrease in term deposit contracts.
(5)	Financial operating expenses Q4 2024 compared to Q4 2023 is VND 152,962,070 due to a decrease in the principal balance of loan contracts.
(6)	Selling expenses increased by VND 12,762,002,379 due to an increase in the cost of repairing rotten pipes to prevent water loss in Q4 2024,...
(7)	Business management expenses increased by 7,587,176,499 compared to Q4 2023 due to an increase in outsourced service costs.
(8)	From the above reasons, the Company's profit from business activities in Q4 2024 decreased by VND 16,310,424,574.
(9)	Other income in Q4 2024 decreased by VND 60,209,135 compared to Q4 Year 2023
(10)	Other expenses decreased by VND 20,785,940 compared to Q4 2023
(11)	From points (9) and (10), other profits decreased by VND 39,423,195.
(12)	Profit from production and business activities decreased by VND
(13)	16,310,424,574, other profits decreased by VND 39,423,195, so the total
(14)	accounting profit before tax in Q4 of 2024 decreased by VND 16,349,847,769 compared to Q4 of 2023. From there, it leads to a decrease of VND 3,254,631,537 in Corporate Income Tax in Q4 2024.

The above are the main reasons affecting business results Quarter 4 of 2024 of the Company.

Respect.

Attachments:

- Financial Statements Quarter 4/2024

Representative of the organization

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

DIRECTOR

(SIGNED)

Nguyen Doan Xa



Retrospective adjustment of early period data
on the financial statements in 2024

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hồ Chí Minh City, January 17, 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:

Quota	Code	Metrics re-presented Year 2023 VND	Metrics re-presented Year 2023 VND	Uneven VND
Balance Sheet				
Provision for short-term bad receivables (*)	137	(2,858,131,728)	(3,346,086,227)	(487,954,499)
Inventory	141	23,718,057,872	22,221,838,350	1,496,219,522
Prepaid expense	151	3,551,949,606	2,736,700,000	815,249,606
Taxes and other amounts receivable	153	198,756,541	270,561,291	(71,804,750)
Tangible Fixed Assets	221	186,550,933,288	184,867,961,201	
- Historical cost	222	450,525,129,770	448,842,157,683	1,682,972,087
Taxes and payables State	313	11,753,452,345	10,745,600,006	1,007,852,339
Employee payable	314	10,875,804,501	11,791,694,236	(915,889,735)
Undistributed profit after tax	421	56,036,370,826	51,717,742,466	4,318,628,360
Undistributed profit for this period	421b	47,963,460,532	43,644,832,172	4,318,628,360
Profit and loss statement				
Cost of goods sold	11	330,408,378,019	331,904,597,541	(1,496,219,522)
Cost of sales	25	88,981,511,913	90,664,484,000	(1,682,972,087)
Administrative expenses	26	53,839,824,738	56,058,918,578	(2,219,093,840)
Current corporate income tax expenses	51	12,166,845,255	11,087,188,166	1,079,657,089
Profit after corporate income tax	60	47,963,460,532	43,644,832,172	4,318,628,360
Cash flow				
Profit before tax	01	60,130,305,787	54,732,020,338	5,398,285,449
Provisions	02	207,002,066	694,956,565	(487,954,499)
(Increase)/Decrease Inventory	10	(5,601,750,736)	(4,105,531,214)	(1,496,219,522)
Increase/(Decrease) of payables (excluding interest and CIT payable)	11	(21,076,147,566)	(20,160,257,831)	(915,889,735)
(Increase)/Decrease in upfront costs	12	(1,388,549,606)	(573,300,000)	(815,249,606)
Expenses for procurement, construction of fixed assets and other long-term	21	(44,330,861,075)	(42,647,888,988)	(1,682,972,087)

Reasons for the difference:

1. Inventory increased, cost of goods sold decreased:	1,496,219,522
- Determine the rate of water loss corresponding to the ending work-in-progress cost as per Article 27 of Circular 200/2014/TT-BTC	
2. Prepaid expenses increased, general and administrative expenses decreased:	815,249,606
- Allocate the cost of tools and equipment (computers, printers, air conditioners, etc.) related to multiple accounting periods as prescribed in Article 47 of the Circular	
3. Taxes and other receivables from the State decreased:	71,804,750
- Due to changes based on audit results	
4. Allowance for doubtful accounts decreased, general and administrative expenses decreased:	487,954,499
- Reverse the provision for doubtful accounts that did not meet the criteria for provision as stipulated in Clause 1, Article 6 of Circular 48/2019/TT-BTC	
5. Property, plant, and equipment increased, cost of goods sold decreased:	1,682,972,087
- Increase in assets for renovation projects that meet the criteria for recognition as fixed assets as prescribed in Clause 1, Article 7 of Circular 45/2013/TT-BTC	
6. Taxes and other payables to the State increased:	1,007,852,339
- Corporate income tax payable increased based on audit results	
7. Payables to employees decreased, general and administrative expenses decreased:	915,889,735
- Adjust the amount of salary paid to employees that have not been processed through the payroll fund	

The above is an explanation of the retrospective adjustment of the data at the beginning of the period on the 2024 financial statements of Ben Thanh Water Supply Joint Stock Company.

Respect.

Recipient:

- Ditto;

- Save: KTTC, VT

DIRECTOR
(SIGNED)

NGUYEN DOAN XA