



**BEN THANH WATER SUPPLY JOINT STOCK COMPANY**

No. 0876 /CNBT

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

*Ho Chi Minh City, March 31, 2025*

Regarding the disclosure of the 2024 Annual Report

Kind attention:

- State Securities Commission;
- Hanoi Stock Exchange.

**1. Company Name : BEN THANH WATER SUPPLY JOINT STOCK COMPANY  
(Stock Code: BTW)**

**2. Head Office : 194 Pasteur Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City**

**3. Telephone : (028) 38 297 147 – 38 272 990**

**4. Fax : (028) 38 229 778**

**5. Person responsible for information disclosure:**

- Full name : NGUYEN DOAN XA – Director of the Company

- Address : 413 – 415 L1 Tran Hung Dao Street, Ward 14, District 5, Ho Chi Minh City.

- Telephone :

+ Mobile: 0903951071

+ Office: (028) 38 234 723

- Fax : (028) 38 229 778

**6. Type of information disclosed:**

24h

72h

On request

Irregular

Periodic

**7. Content of information disclosed:**

Ben Thanh Water Supply Joint Stock Company discloses information regarding the 2024 Annual Report prepared in accordance with Circular No. 96/2020/TT-BTC dated 16/11/2020 issued by the Ministry of Finance, guiding information disclosure on the stock market.

8. This information was published on the website of Ben Thanh Water Supply Joint Stock Company on 31/3/2025 at the following link: [www.capnuocbenthanh.com](http://www.capnuocbenthanh.com) (under Section “Information Disclosure”, select “Annual Report”).

We hereby undertake that the information disclosed above is true and assume full legal responsibility for the content of the disclosed information.

\* Attached: 2024 Annual Report of Ben Thanh Water Supply Joint Stock Company.

**Recipient(s):**

- As above;
- Members of the Company's Board of Directors;
- Members of the Company's Supervisory Board;
- Company's Board of Management;
- Company's Chief Accountant;
- Filed: Doc, Org-Admin.

**REPORTER  
DIRECTOR**

**Nguyen Doan Xa**



## BEN THANH WATER SUPPLY JOINT STOCK COMPANY

Address : 194 Pasteur Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City  
Telephone : (028) 38 297 147-38 299 331 \* Fax: (028) 38 229 778  
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### **ANNUAL REPORT OF THE YEAR 2024**

*(In accordance with Circular 98/2020/TT-BTC dated  
November 18, 2020 guiding information disclosure on the  
stock market)*



**BEN THANH WATER SUPPLY JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
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/BC-CNBT-TCHC

*Ho Chi Minh City, March 31, 2025*

**ANNUAL REPORT 2024**

**BEN THANH WATER SUPPLY JOINT STOCK COMPANY**

**(According to the provisions of Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market)**

**I. GENERAL INFORMATION**

**1. General information:**

- Transaction name: **BEN THANH WATER SUPPLY JOINT STOCK COMPANY**
- Business Registration Certificate No.: 0304789925 first issued on January 8, 2007, registered for the 7th change on December 29, 2021 at the Department of Planning and Investment of Ho Chi Minh City.
- Charter capital : 93,600,000,000 VND  
*(Ninety-three billion six hundred million dong)*
- Paid-in capital : 93,600,000,000 VND
- Address : 194 Pasteur, Vo Thi Sau Ward, District 3, Ho Chi Minh City
- Tel : (028)38297147 – Hotline: 1900068868
- Fax : (028) 38229778
- Website : [www.capnuocbenthanh.com](http://www.capnuocbenthanh.com)
- Share code : BTW

**2. Establishment and development process:**

Saigon Water Supply Branch (the predecessor of Ben Thanh Water Supply Joint Stock Company) is a unit directly under Ho Chi Minh City Water Supply Company, established and put into operation from July 1, 1991 (Decision No. 202/QD-TCNSTL dated July 31, 1991 of Ho Chi Minh City Department of Transport and Public Works).

From September 2005, the Branch was renamed as Ben Thanh Water Supply Branch (Decision No. 62/QD-TCT-TC dated August 31, 2005 of Saigon Water Corporation) after Saigon Water Corporation was established.

On December 31, 2005, Ho Chi Minh City People's Committee issued Decision No. 6652/QD-UBND approving the plan and changing Ben Thanh Water Supply Branch of Saigon Water Corporation into Ben Thanh Water Supply Joint Stock Company.

On December 4, 2006, Ben Thanh Water Supply Joint Stock Company held a founding General Meeting of Shareholders to approve the Company's Charter of Organization and Operation, the 3-year Business and Production Orientation after equitization (2006 - 2008) and elect the Board of Directors and the Board of Supervisors.

Ben Thanh Water Supply Joint Stock Company officially came into operation as a joint stock company from February 1, 2007 according to Business Registration Certificate No. 0304789925 issued on January 8, 2007, registered for the 7th change on December 29, 2021 by the Department of Planning and Investment of Ho Chi Minh City.

On March 4, 2010, with the approval of Hanoi Stock Exchange, Ben Thanh Water Supply Joint Stock Company's shares were officially traded on UPCoM floor.

On November 14, 2017, Ben Thanh Water Supply Joint Stock Company officially issued its shares on Hanoi Stock Exchange (HNX) with securities code BTW, the number of issued securities is 9,360,000 shares and the total value of issued securities (at par value) is 93,600,000,000 VND.

### **3. Business lines and location:**

#### ***a. Business lines:***

- Management and development of water supply systems, supplying and trading clean water for consumption and production needs;
- Consultancy on the construction of water supply works, civil and industrial works;
- Construction of water supply works;
- Reconstruction of road surfaces for specialized water supply works and other works;
- Design and construction of water supply and drainage works;
- etc.

#### ***b. Business location:***

Ben Thanh Water Supply Joint Stock Company is responsible for managing the supply of clean water to customers in District 1 and District 3 (except Wards 12 and 14) of Ho Chi Minh City.

### **4. Information on the administration model, business organization and management apparatus:**

#### ***a. Administration model:*** The Company's administration model includes:

- The General Meeting of Shareholders;
- The Board of Directors;
- The Board of Supervisors;
- The Management Committee.

#### ***b. Management apparatus structure:***

- **The Management Committee:** Including Director (in charge of general issues), Deputy Director in charge of technology and Deputy Director in charge of business, in which:

+ Director: Be responsible for general operations and directly in charge of the Organization - Administration, Accounting - Finance, Planning - Materials Department and Project Management Unit.

+ Deputy Technical Director: In charge of Technical Department, Information Technology Department, Non-revenue Water Reduction Management Unit and Construction - Installation Team.

+ Deputy sales director: In charge of the Customer Service Sales Department and Water Revenue Management Department.

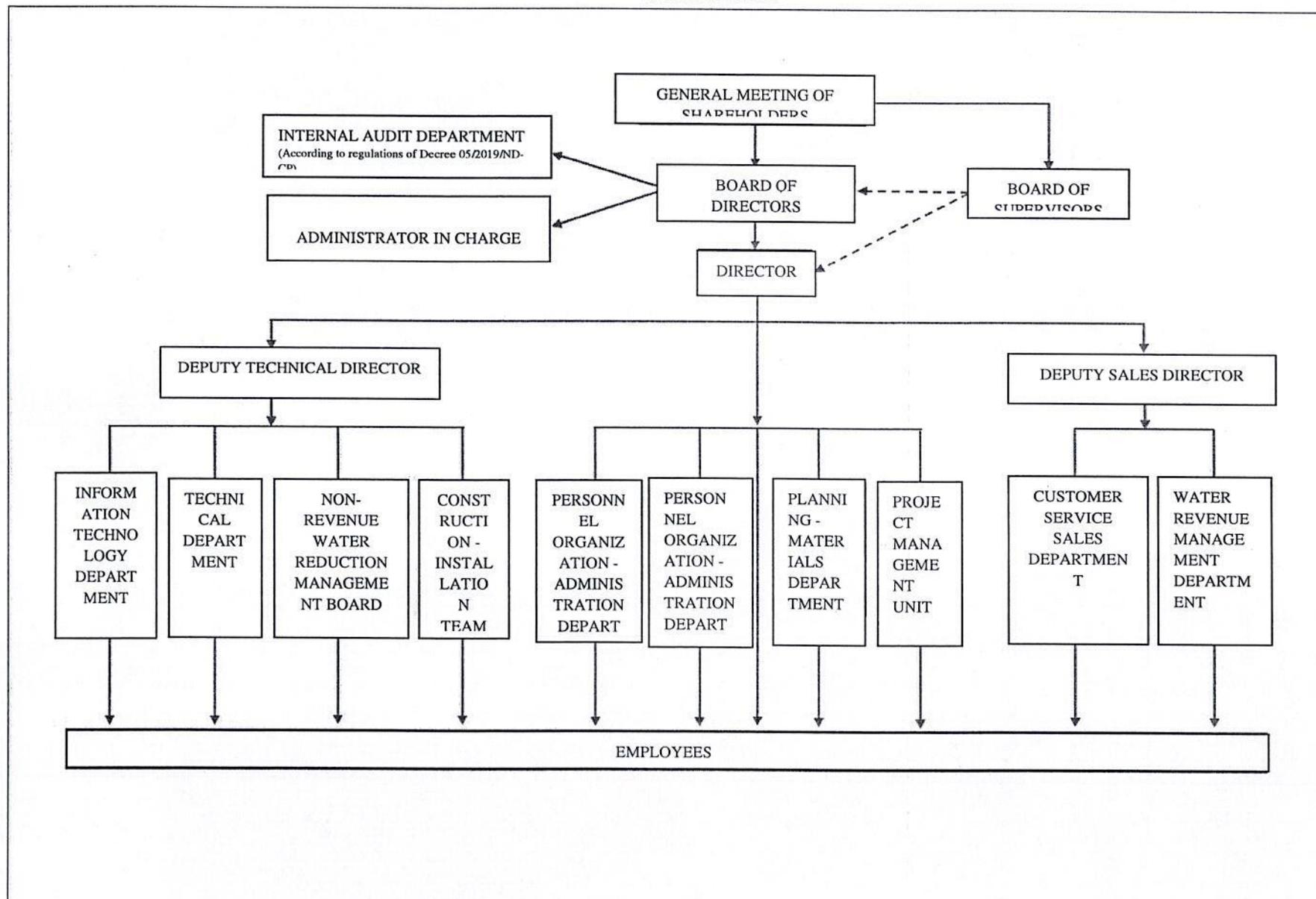
#### **- 10 departments, divisions, and professional teams:**

- + Personnel Organization - Administration Department
- + Accounting - Finance Department
- + Planning - Materials Department
- + Project Management Unit
- + Technical Department
- + Information Technology Department
- + Non-revenue Water Reduction Management Board
- + Construction - Installation Team
- + Customer Service Sales Department
- + Water Revenue Management Department

- **01 Internal Audit Department:** established according to the provisions of Decree No. 05/2019/ND-CP dated January 22, 2019 of the Government.

*c. Subsidiaries, associated companies:*       None

# ORGANIZATIONAL CHART BEN THANH WATER SUPPLY JOINT STOCK COMPANY



## **5. Development orientation:**

### ***a. Main objectives:***

- Ensure safe, continuous, quality water supply with sufficient pressure to meet the needs of people and customers; continuously maintain the rate of 100% of households accessing to clean water.

- Strive to achieve water consumption output, revenue, profit and dividend payout ratio according to the set plan targets; preserve and develop the Company's capital.

- Focus on investing in completing the water supply network in the area through the development, renovation and repair of network to ensure quality associated with water loss prevention.

- Reduce the water loss rate according to the most effective road in 2024 to 13.5%, moving to break-even point and recovering investment capital with high economic efficiency.

- Improve the quality of human resources associated with promoting innovation, applying and strongly developing science and technology to increase labor productivity, reduce water loss, improve the quality of water supply services, customer service quality, and building a smart water supply system.

- Improve environment and working conditions, help workers feel comfortable, promote creativity, increase labor productivity, contribute to increase workers' welfare and income.

- Build Ben Thanh Water Supply Joint Stock Company into a sustainable development enterprise, protect environment and fully fulfill its social responsibilities and obligations to the State; ensure harmony of interests of shareholders, partners, customers and workers.

### ***b. Mid-term and long-term development strategies:***

- Well organize the supply of clean water in the service area of District 1 and District 3 to customers with the best service quality in the direction of smart urban areas, promptly resolve (24/7) all tasks related to water supply services.

- Invest in modernizing the water supply infrastructure system, enhance the application of advanced technology to improve management and operation efficiency, ensure the supply of clean water to people and customers is safe, continuous, quality with sufficient pressure; especially focus on effectively reducing water loss.

- Continue to develop and implement investment plans, renovate, upgrade, repair and replace all old pipes over 30 years old.

- Bring the dividend target closely associated to the Company's profits, harmonizing development investment and annual profit distribution in line with the Company's development trend.

- Ensure sustainable employment, improve living standards, improve working conditions for employees, and harmonize interests of the Company, labor productivity, and employee income.

- Improve capacity of corporate governance and management based on application and compliance with current legal regulations.

### ***c. Sustainable development objectives (environment, society and community) and the Company's main short-term and mid-term programs:***

- Strictly comply with legal regulations in production and business activities, well fulfill tax obligations to the State.

- Complete water supply network in the area, strictly implement regulations on protecting urban underground works in the construction of water supply systems; coordinate with relevant agencies in limiting exploitation and use of groundwater in Ho Chi Minh City in general, District 1 and District 3 in particular.

- Improve service quality, customer service; meet the clean water demand, ensure allowable quality standards, contribute to ensure people's health.

#### **6. Risks:**

Amid a difficult international economic context, the Vietnamese economy in 2024 has still showed clear signs of recovery. Ho Chi Minh City focuses on synchronously implementing many supporting solutions to remove difficulties and obstacles for businesses and investors; at the same time, issuing many policies and mechanisms to support businesses. The city has been continuing to transform the production model, increase the application of digital technology associated with the orientation of green production and green export, enhance the competitiveness and status of Vietnamese export goods in the international market.

Clean water is an essential product, the price of clean water is regulated by the City People's Committee, but the wholesale price of clean water through the clean water wholesale contract with Saigon Water Corporation is determined every year, so there are certain limitations on the proactive regulation in balancing the annual financial plan.

The water supply pipeline network has been covered, the number of new customers is limited, the trend of consumer savings through saving clean water and increasing the use of well water still exists.

High urbanization rate, infrastructure systems such as roads, sewers, underground cables, etc. have strongly developed and not synchronized, leading to overlapping construction, causing water pipes to be buried deep, making difficult to detect and repair tanks, as well as difficult for network management. The frequent situation of pipe rupture due to other infrastructure construction units (sewers, underground power cables, telecommunications, etc.) simultaneously occurred on a large scale without control causing water loss.

The cost of reducing water loss is very high and must be carried out continuously and persistently, so it directly affects the business efficiency of the unit.

Determined on service areas of District 1 and District 3 - the City Center will continue to be improved in a modern direction in line with the trend of smart urban areas in all aspects of operation, especially the development of technical infrastructure systems, the water supply industry must meet the requirements set out. Modernize and improve the quality of the most convenient customer service associated with the continuous safe water supply to ensure the highest water quality criteria according to regulations. At the same time, it is necessary to ensure that production and business activities are increasingly effective, meeting shareholders' expectations for dividends associated with the sustainable development of the Company.

## **II. OPERATION SITUATION IN 2024**

### **1. Production and business situation:**

#### ***a. Main production and business targets:***

No.	Targets	Unit	Implementation in 2023	Production and business results in 2024		Percentage of implementation	
				Plan	Implementation	Compared to plan in 2024	Compared to implementation in 2023
			<i>1</i>	<i>2</i>	<i>3</i>	<i>4 = 3/2</i>	<i>5 = 3/1</i>
1	Wholesale water production	Million m <sup>3</sup>	40,935	42,197	39,986	94.76	97.68
2	Consumed water production	Million m <sup>3</sup>	35,709	36,500	36,135	99	101.19
3	Revenue from sale of goods and rendering of services	Million dong	529,806	546,033	561,465	102.83	105.98
	In which: Water revenue		527,271	544,033	558,524	102.66	105.93
4	Average selling price	Dong	14,766	14,905	15,456.6	103.7	104.68
5	Actual revenue ratio of running year	%	> 99%	100%	>99%	-	-
6	Rate of households accessing to clean water	%	100%	100%	100%	-	-
7	Water loss rate	%	12.77	13.50	9.63	-	-
8	Profit before tax	Million dong	60,130	55,000	59,018	107.31	98.15
9	Current Year Dividend	%/ Par value	13.5	13.5	18.6	-	-
	Additional Dividend		8.62	-	9		

***b. Production and business situation:***

The company manages 65,752 water meters, ensuring water supply for about 104,985 households in District 1, District 3 and many administrative agencies, commercial and service centers in the area. The proportion of water production consumed by District 1 is about 63.12% of the total water production consumed by the Management Company, while District 3 is about 36.88%. The proportion of households accessing clean water is 100%; in which the rate of water supply for households is more than 40.93%, the rest is used administrative, business and service units.

***- Consumed water production:***

In 2024, the economy of the central region was recovered positively but did not meet expectations, business and commercial activities were still difficult, accommodation and restaurant services stopped operations, and business premises were returned. Consumed water production increased slightly compared to 2023 but lower than 2024 plan. Consumed water

production reached 36.135 million m3, reaching 99% of the plan (36.500 million m3), compared to 2023 (35.709 million m3), an increase of 0.426 million m3 (1.19%).

**- Water revenue:**

Water revenue reached 558,524 million dong, an increase of 2.66% compared to the plan (544,033 million dong), compared to 2023 (527,271 million dong), an increase of 5.93%.

**- Average selling price:**

The average selling price reached 15,456.6 VND /m3, an increase of 551.6 VND/m3 compared to the plan (14,905 VND/m3), an increase of 690.6 VND/m3 compared to 2023 (14,766 VND/m3), continuing to be a high price compared to other SAWACO companies. This result was achieved because the Company promoted the inspection of price lists and suitable norms for water users, especially the collection and updating of personal identification numbers to issue domestic water norms.

**- Actual revenue ratio of running year:**

The actual water revenue ratio in 2024 reached over 99% due to the Company's inspection of retroactive payments, stop water supply for addresses with water arrears, expand convenient water bill payment methods for customers and promptly resolve customer complaints related to water consumption and water bills.

**- Water supply network management, water loss reduction:**

In 2024, the Company will continue to strengthen the application of information technology in water loss reduction, complete network separation and zoning, actively and proactively detecting underground tanks and coordinating pressure of DMA reasonably, and strictly managing the assignment of leak detection routes. Regularly check meters with abnormal consumption output, thereby proactively detecting the number of tank points in 2024, detected and repaired 1,600 tank points (including: 408 underground tank points, 1,192 floating tank points). At the same time, continuously monitor and supervise the online data logger and monitoring systems for pressure and flow indicators, etc. to promptly detect abnormalities, judge risks of water loss. The water loss rate in 2024 reached 9.63%, down more than 3.14% compared to 2023 (12.77%) and down more than 3.87% compared to plan year 2024 as 13.50%. The recovery value is nearly 9.6 billion dong (equivalent to 1.36 million m3, the amount of recovered water is compared with the data in 2023).

**- Profit before tax:**

Profit before tax reached 59,018 million dong, up 7.31% and exceeding the planned target (55,000 million dong) assigned by the General Meeting of Shareholders. The Company plans to pay dividends in 2024 as 18.6%/par value of shares from profit after tax in 2024; 9%/par value of shares from profit after tax in 2023 and earlier.

**2. Organization and personnel:**

**a. List of Executive Committee:**

Value of shares: 10,000 VND/ share

Full name	Date of birth	Professional qualific	Titles	Address	Date of appointment	Shares directly owned	Shares owned under representation

		ations				Quantity	Percentage of charter capital	Quantity	Percentage of charter capital
Nguyen Doan Xa	August 29, 1964	Bachelor of Business Administration	Director	House No. 413, 415, 1st floor, Tran Hung Dao Street, Residential Group 16, Quarter 3, Ward 14, District 5, Ho Chi Minh City, Vietnam	April 21, 2022	-	-	1,658,000 (Capital contribution representative of Saigon Water Corporation - Single-member limited liability company)	17.71
Pham Chi Thien	June 16, 1968	Bachelor of Economics, Water Supply and Drainage Engineer	Deputy Director	635 Le Hong Phong, Ward 10, District 10, Ho Chi Minh City	April 21, 2022	-	-	-	-
Truong Tan Quoc	June 19, 1965	Construction Engineer	Deputy Director	S25 CXVH, Ben Van Don Street, Ward 8, District 4, Ho Chi Minh City	January 26, 2022	-	-	-	-
Nguyen Huu Cuong	August 09, 1971	Bachelor of Economics	Chief Accountant	45/46A Tran Thai	April 21, 2022	1,500	0.016	-	-

Full name	Date of birth	Professional qualifications	Titles	Address	Date of appointment	Shares directly owned		Shares owned under representation	
						Quantity	Percentage of charter capital	Quantity	Percentage of charter capital
		mics		Tong, Ward 15, Tan Binh District, Ho Chi Minh City					

*b. Changes in the executive committee:* None.

*c. Number of staff - summary of policies and changes in policies for employees:*

As of December 31, 2024, the Company currently has 235 staff, employees, of which 51.06% have college degrees or higher, 234 trade union members. The Company has 10 departments, divisions, and teams; with 03 departmental trade unions (including the Office trade union, trade union of Non-revenue Water Reduction Management and Construction - Installation Department, trade union of Water Revenue Management Department).

The company always fully implements policies and benefits for employees such as salary, bonus, social insurance, health insurance, unemployment insurance, life insurance, mid-shift meal allowance, uniforms, vacations, periodic health examinations, sick visits, etc. and many other activities to care for their material and spiritual life.

### **3. Investment situation, project implementation situation:**

#### *a. Major investments:*

Total investment in basic construction works in 2024 is 108,790 million dong, including:

- Network development : 3,803 million dong
- Renovation, upgrading, replacement : 29,209 million dong
- Pipe repair : 27,899 million dong
- Repair plan for Company headquarters: 1,771 million dong
- Local coordination : 14,877 million dong
- Maintenance, repair, anti-TTN : 1,683 million dong
- Procurement of facilities : 29,548 million dong

*b. Subsidiaries, associated companies:* None

### **4. Financial situation:**

#### *a. Financial situation:*

<b>Targets</b>	<b>2023 (retroactively adjusted) (Million dong)</b>	<b>2024 (million dong)</b>	<b>% increase/decrease</b>
Total asset value	373,789	380,695	1,85%
Net revenue	529,806	561,465	5.98%
Profit from operating activities	59,517	58,894	(1.05) %
Other profit	613	124	(79.77) %
Profit before tax	60,130	59,018	(1.85)%
Profit after tax	47,963	47,059	(1.88)%
Dividend Payout Ratio	26.35%	37.00%	40.42%
	(dividend 13,5%)	(dividend 18,6%)	

1

***b. Main financial targets:***

<b>Targets</b>	<b>2023 (retroactively adjusted)</b>	<b>2024</b>	<b>Note</b>
<b><i>1. Solvency targets</i></b>			
+ Current Ratio: Current assets/Current liabilities	1.55 times	1.55 times	
+ Quick Ratio: <i>Current assets - Inventory</i> <i>Short-term liabilities</i>	1.45 times	1.43 times	
<b><i>2. Capital structure targets</i></b>			
+ Debt to Equity Ratio/Total assets	33.4%	31.38%	
+ Debt to Equity Ratio/Equity (*)	50.17%	45.72%	
<b><i>3. Operation capacity targets</i></b>			
+ Inventory Turnover: <i>Costs of goods sold</i> Average Inventory	34.10	25.97	
+ Net Revenue/Total Assets	1.42	1.47	
<b><i>4. Profit targets</i></b>			
+ Profit after tax ratio/Net revenue	9.05%	8.38%	

<b>Targets</b>	<b>2023 (retroactively adjusted)</b>	<b>2024</b>	<b>Note</b>
+ Profit after tax ratio/Equity(*)	19.27%	18%	
+ Profit after tax ratio/Total assets	12.83%	12.36%	
+ Profit ratio from operating activities/Net revenue	11.23%	10.49%	

## **5. Shareholder structure, changes in owner's investment capital:**

### **a. Shares:**

- Total number of outstanding shares: 9,360,000 shares (par value 10,000 VND/share)
- Type of outstanding shares: Common shares

**b. Shareholder structure:** (According to the list of shareholders as of December 31, 2024)

- According to ownership rate criteria (large shareholders, small shareholders):

<b>No.</b>	<b>Shareholder name</b>	<b>Quantity</b>	<b>Total number of shares held (share)</b>	<b>Percentage per charter capital (%)</b>
1	Large Shareholder	4	8,302,939	88,71
2	Small Shareholder	294	1,057,061	11,29

- According to criteria of institutional shareholders and individual shareholders:

<b>No.</b>	<b>Shareholder name</b>	<b>Quantity</b>	<b>Total number of shares held (share)</b>	<b>Percentage per charter capital (%)</b>
1	Institutional shareholder	13	8,259,589	88,24
2	Individual shareholders	285	1,110,411	11,76

- According to criteria of domestic shareholders and foreign shareholders:

<b>No.</b>	<b>Shareholder name</b>	<b>Quantity</b>	<b>Total number of shares held (share)</b>	<b>Percentage per charter capital (%)</b>
1	Foreign shareholders	18	2,044,619	21,84
2	Domestic Shareholders	280	7,315,381	78,16

- According to criteria of state shareholders and other shareholders:

No.	Shareholder name	Quantity	Total number of shares held (share)	Percentage per charter capital (%)
1	State Shareholder	1	4,974,700	53,15
2	Other shareholders	297	4,385,300	46,85

*c. Changes in owner's investment capital:* None

*d. Treasury stock transactions:* None

*e. Other securities:* None

#### **6. Environmental and social impact reports:**

The company is one of 10 distribution units directly under Saigon Water Corporation - One Member Limited Liability Company (SAWACO), playing the role of providing clean water in Ho Chi Minh City. The Company's main activity is to receive water from SAWACO and distribute it directly to customers. The Company's current business locations include District 1 and District 3 (except Wards 12 and 14), which are the central districts of Ho Chi Minh City.

During its operation, the Company always aims at sustainable development, environmental protection and fulfilling social responsibilities and obligations to the State; respecting the rights of shareholders, partners, customers, employees and the community. The company is the first unit of SAWACO to achieve the target of 100% of households in the area accessing to clean water since 2013 and continues to be maintained.

- Environmental impact: None.

- Management of raw materials: Materials mainly used are water-specialized materials

- Energy and water consumption: Energy and water consumption are mainly used for office operations. The Company regularly uses electricity and water economically to save costs for the Company. In 2023, the Company completed the installation and deployment of a rooftop solar power system at the Company's headquarters. The system has been operating and meeting about 30% of the electricity demand at the Company's office.

- Compliance with environmental protection laws: The Company strictly complies with the State's regulations on environmental protection, as well as relevant regulations on profession skills and technology of the industry and of SAWACO.

- Employee-related policies: Consider employees as the most valuable assets of the Company. Build a professional, dynamic, creative and humane working environment. Practice preminent welfare policies, create working conditions, stable income and fair development opportunities for all employees.

- Take responsibility to the local community: Strictly comply with local regulations. Respond to community activities in parallel with building good relationships with departments, agencies and local authorities in the areas managed by the Company.

### **III. REPORT AND EVALUATION OF THE MANAGEMENT COMMITTEE**

## **1. Evaluation of production and business results:**

### ***a. Evaluation of business performance results:***

In 2024, despite many difficulties in production and business, the Company has tried to overcome difficulties and challenges, complete the goals set out. The implementation of the Company's production and business plan has sustainable inheritance.

The supply, trading of clean water for the consumption and production demands of people and customers in the area is always guaranteed, stable in quality, meeting 100% of the demand for clean water, contributing to ensure social security in the area.

Management, renovation, development of the water supply network and reduction of non-revenue water are always invested and implemented regularly, making production and business activities more and more effective.

The capacity of managers is increasingly improved, following and ensuring work requirements; practical experience is increasingly accumulated.

The company always fulfills its tax obligations to the State; the care of regimes and policies for employees is guaranteed and enhanced, and the life of employees is significantly improved.

### ***b. Progresses achieved by the Company:***

Many synchronous solutions have been implemented to bring about business efficiency for the unit in terms of revenue and profit before tax, etc.; successfully completing the target of reducing water loss; ensuring the target of 100% of households accessing to clean water in the area.

Promote the straight piece work system for groups and employees, associating results with income, labor productivity and employee benefits. Regularly review the structure, functions and tasks of departments, divisions and teams, arrange the apparatus in a lean and specialized direction, meeting requirements of new tasks in the internal management.

Continuing to develop, promulgate and apply many internal management regulations and rules has helped improve the effectiveness of management work; cooperation activities on technical exchange, investment, and application of information technology utilities have been implemented effectively and deeply.

Administrative reform and improvement of customer service quality are being actively implemented; the application of scientific and technical advances and information technology utilities have initially provided effective support for management and customer service.

## **2. Financial situation:**

### ***a. Financial situation:***

Total value of assets in 2024 is 380,695 million dong, an increase of 6,906 million dong (1.85%) compared to 2023. In terms of structure, short-term assets account for 46.78%, mainly cash and cash equivalents, short-term receivables, inventories, etc. In 2024, new fixed assets increased by 46,122 million dong; of which, 37,836 million dong are invested in basic construction to complete water supply pipeline systems and develop water supply networks, ensure the clean water supply for daily life, production and business in the area while reducing the rate of water loss in the managed areas; the rest of 8,286 million dong is increased asset due to purchase.

Inventory at the end of 2024 increased by 34.49% compared to 2023 to ensure timely supply of construction materials for investment projects in late 2024 and early 2025, especially coordination with the City's Metro line project. Inventory increased, so inventory turnover in 2024 decreased by 8.13 times compared to 2023, in line with the production and

business situation to implement investment plans, develop networks, upgrade water supply systems, repair damaged pipes, and prevent water loss.

***b. Liabilities:***

- Current Ratio: 1.55 times
- Quick Ratio: 1.43 times
- Debt to Equity Ratio/Total assets: 31.38%
- Debt to Equity Ratio/Equity: 45.72%

The company uses preserved and effective capital, ensuring the solvency for matured debts.

**3. Improvements in organizational structure, policies and management:**

Administrative reform and improvement of customer service quality to meet the policy of building smart cities are always implemented by the Company through annual specific implementation programs, plans and routes. At the same time, the Company always identifies one of the key tasks on customer service quality requirements is to increasingly developed science and technology.

The Company is always proactive in learning, searching and applying creative solutions, good and effective models in administrative procedure reform and customer care, and is one of the leading units in many professional improvement activities to improve management efficiency such as: developing the operation of water supply network operation center (NOC), completing the construction and application of ISO 9001:2015 quality management system, effectively applying 5S model, applying digital and electronic signatures in treating the Company's internal documents, promoting online services, etc.; at the same time, applying many information technology utilities and software in management and customer service, creating an important premise for administrative reform, improving the quality of customer service.

Complete data digitization for water use contracts. Implement and apply electronic water supply contracts. In 2024, achieve 100% of identification codes to provide water quotas to customers, completing the target set out by SAWACO

Coordinate with the City, Saigon Water Corporation - One Member Limited Liability Company continues to effectively implement the renovation of damaged water and develop water supply pipelines under Ben Thanh - Suoi Tien Metro urban railway system project. Coordinate with District 1 Police station and Ho Chi Minh City fire and rescue police department to ensure water supply for fire and rescue drills at the central station of Metro Line 1 with the largest scale of year in the City. In addition, ensure safe, continuous and stable water supply for important events of the country and the City, especially water supply for Nguyen Hue Flower Street on Lunar New Year every year.

Managers and workers are allowed to join in training courses, increasingly mature in their works, with clear and positive changes in awareness and action towards administrative reform, improving the quality of customer service. The workforce is also increasingly arranged more reasonably and in a lean manner, contributing to improve labor productivity and income.

Information, propaganda and image building of the unit are increasingly concerned and regularly implemented, creating conditions for customers to grasp, interact, exchange and reflect information, thereby contributing to satisfactorily resolve customer requirements in the process of supplying and using water.

The development of civilized and clean offices is maintained by the Company's Board of Directors, creating a friendly working environment, contributing to raise awareness, working spirit and customer service attitude.

**5. The Company's plans and orientations in 2025:** *(The above targets will be submitted to the General Meeting of Shareholders in April 2025)*

No.	Main targets	Unit	Implementat ion in 2024	Plans in 2025	Growth rate in 2025 compared to 2024 (%)
		(1)	(2)	(3)	(4) = (3)/(2)
1	Wholesale water production	Million m <sup>3</sup>	39.986	41.275	103.22
2	Consumed water production	Million m <sup>3</sup>	36.135	36.900	102.12
3	Water revenue	Million dong	558,524	575,456	103.03
4	Average selling price	Dong	15,456.62	15,595	100.9
5	Actual revenue ratio of running year	%	99.02	100	-
6	Rate of households accessing to clean water	%	100	100	-
7	Water loss rate	%	9.63	10.6	-
8	Profit before tax	Million dong	59,018	59,500	100.8
9	Current Year Dividend Additional Dividend	%/ Par value	18.6 9	Estimated as 18.6	-

**\* Construction, procurement and repair investment plans in 2025:**

No.	Total capital	Total investment capital (million dong)	Plans in 2025		
			Volume (meters)	Volume value (million dong)	Disburseme nt value (million dong)

		<b>174,965</b>	<b>10,641</b>	<b>128,402</b>	<b>93,678</b>
1	Trading capital	51,619	5,491	32,611	23,657
2	Repair capital	123,346	5,150	95,791	70,021

**6. Explanation of the Board of Directors on the audit opinion: None.**

**IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS**

**1. Board of Directors' assessment of the Company's operations:**

Production and business activities have showed many positive changes, thrived and achieved some positive results, creating recovery and growth momentum in the following years. and growth momentum in the following years. Financial and accounting work is carried out in accordance with the provisions of law; ensure the goal of preserving and developing capital sources.

Issues under the authority of the Board of Directors are reported by the Chairman of the Board of Directors and the Company Director to the Board of Directors for consideration and decision under the supervision of the Company's Board of Supervisors. Members of the Board of Directors and the Board of Supervisors are promptly informed about the Company's operations.

Information disclosure always complies with the provisions of law, ensuring transparency, objectivity, and honestly reflecting the Company's operations.

The Company has been aware of investing in improving service quality, ready to meet all water use needs of customers; maintaining the rate of 100% of households accessing to clean water in the areas managed by the Company.

**2. Assessment of the Board of Directors on the operations of the Company's Management Committee:**

The Management Committee has performed its management tasks in accordance with its functions, tasks and powers set out; at the same time, closely coordinated to complete the targets assigned by the General Meeting of Shareholders; proactively and promptly handled issues arising in management and operation; proposed positive measures and solutions to well perform production and business tasks.

**3. Plans and orientations of the Board of Directors:**

Year 2025 is a very important year for the country, in the context that the whole country has been preparing resources well, carrying out strong reforms to enter a new era called the 'Era of Nation's Rise', this is an important time requiring businesses to innovate, improve competitiveness, make international integration for sustainable development, and at the same time contribute to the socio-economic development of the country.

The company sets out goals, completes production and business targets, ensures safe, continuous, quality water supply, meets the needs of people and customers. Maintain 100% of households accessing to clean water. In addition, the company continues to consolidate the

organizational apparatus, proactively adapt, change working methods, gradually modernize and improve the quality of customer service, towards the goal "For the quality of life".

## V. CORPORATE GOVERNANCE

### 1. The Board of Directors:

#### a. Members and structure of the Board of Directors:

Number of shares owned and owned under representation by members of the Board of Directors for a 5-year term (2022 – 2027) until the date of report is as follows:

*Value of shares: 10,000 VND/ share*

No.	Full name	Titles of the Board of Directors	Shares directly owned		Shares owned under representation		Note
			Quantity	Percentage of charter capital	Quantity	Percentage of charter capital	
1	Mr. Pham Tuan Anh	Chairman of the Board of Directors (from September 26, 2024)	-	-	1,658,000 (Capital contribution representative of Saigon Water Corporation - Single-member limited liability company)	17.71	According to the Resolution of the General Meeting of Shareholders dated September 26, 2024 (approved by collecting shareholders' opinions in writing); Resolution No. 34/NQ-CNBT-HĐQT dated September 26, 2024 of the Company's Board of Directors.
2	Mr. Nguyen Doan Xa	Member/Director (from April 21, 2022)	-	-	1,658,000 (Capital contribution representative of Saigon Water Corporation - Single-member limited liability company)	17.71	

No.	Full name	Titles of the Board of Directors	Shares directly owned		Shares owned under representation		Note
			Quantity	Percentage of charter capital	Quantity	Percentage of charter capital	
3	Ms. Nguyen Thi Bao Chau	Member (from April 2022)	-	-	1,658,700 (Capital contribution representative of Saigon Water Corporation - Single-member limited liability company)	17.72	Currently as the Head of Internal Audit Department of Saigon Water Corporation;  As the member of Board Supervisors of Trung An Water Supply Joint Stock Company and Cholon Water Supply Joint Stock Company.
4	Ms. Nguyen Thi Kieu Nguyet	Member (from April 2022)	-	-	-	-	Currently as the Head of Organization Department of Party Committee, Chief Human Resources Officer of Saigon Water Corporation - Single-member limited liability company);  As the member of the Board of Directors of Tan Hoa Water Supply Joint Stock Company.
5	Mr. Tran Quang Phuong	Member (from April 2022)	-	-	936,000 (Capital contribution representative of Southeast Asia Commercial Joint Stock Bank)	10.00	Currently as the Deputy General Director of Southeast Asia Commercial Joint Stock Bank.

No.	Full name	Titles of the Board of Directors	Shares directly owned		Shares owned under representation		Note
			Quantity	Percentage of charter capital	Quantity	Percent age of charter capital	
6	Mr. Ta Chuong Lam	Member (from April 2022)	-	-	-	-	Currently as the Chief Human Resources Officer of Southeast Asia Commercial Joint Stock Bank;  As the member of the Board of members of Southeast Asia Commercial Joint Stock Bank; DongA Money Transfer Co.,Ltd.
7	Mr. Ho Le Minh	Member (from April 2022)	488,550	5.13	-	-	Currently as a member of the Board of Directors of Communications And Public Works Joint Stock Company;  As the member of the Board of Directors of Trung An Water Supply Joint Stock Company.

**\* Contents related to members and structure of the Board of Directors:**

Previously implemented in accordance with the provisions of Decree No. 71/2017/ND-CP dated June 6, 2017 of the Government on guiding corporate governance applied to public companies, in order to complete the personnel participating in the Board of Directors as independent members of the Board of Directors, at the 2018 Annual General Meeting of Shareholders, the Company invited shareholders to nominate, self-nominate 02 independent members of the Board of Directors for the term 2017-2022, but no shareholders participated in the nomination, self-nomination. Therefore, the General Meeting of Shareholders unanimously approved the recognition (in the Resolution and Minutes of the General Assembly of Shareholders) of the that the Company invited shareholders to nominate, self-nominate 02 independent members of the Board of Directors for the term 2017-2022, but no shareholders participated in the nomination, self-nomination.

According to the provisions of law, at the 2022 Annual General Meeting of Shareholders, the Company elected the Board of Directors and the Board of Supervisors for a new term (2022-2027) because of the expired term of the Board of Directors and the Board of Supervisors. Therefore, when sending the meeting invitation to shareholders, the Board of Directors has attached forms and documents related to the nomination of members of the Board of Directors and the Board of Supervisors for shareholders to exercise their nomination, self-nomination rights. The organizational structure, standards and conditions for becoming an independent member of the Board of Directors are specifically stipulated in the meeting documents. However, the Company has not received nomination and candidate documents from shareholders.

In reality, there are no shareholders nominating or self-nominating for the Board of Directors who meet the conditions of being independent members and the 2022 Annual General Meeting of Shareholders elected 7 members of the Board of Directors for a 5-year term (2022 - 2027), so the Board of Directors of Ben Thanh Water Supply Joint Stock Company currently has no independent members of the Board of Directors as prescribed in the 2020 Enterprise Law and Clause 4, Article 276 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of some articles of the Securities Law. Therefore, during its operation, although the Company has paid attention to inviting members to join in the Board of Directors as independent members, the Company still has not found independent members of the Board of Directors to implement regulations on the number of independent members of the Board of Directors. The Company will continue to seek suitable candidates at the nearest General Meeting of Shareholders for the term 2022-2027 to ensure the number of independent members of the Board of Directors as regulations

***b. Subcommittees directly under the Board of Directors:***

The Company's Board of Directors does not establish any subcommittees. Members of the Board of Directors perform their duties as assigned by the Board of Directors.

***c. Board of Directors' activities:***

In 2024, the Board of Directors managed the Company's activities through 06 Board of Directors' meetings and written voting opinions between sessions (including 11 times of written voting opinions). These voting documents are carried out in accordance with procedures prescribed by the Enterprise Law and related guiding documents, in accordance with Regulations on Organization and Operation of the Board of Directors with the supervision of the Company's Board of Supervisors (voting documents are sent to the members of the Board of Supervisors in the same format, content and time limit as the members of the Board of Directors).

Main contents of the sessions and voting documents of Board of Directors include:

- Contents related to the implementation of annual production and business plans and targets;
- Contents related to the clean water wholesale contract between the Company and Saigon Water Corporation;
- Contents related to salary, bonuses, and benefits for employees;
- Contents related to other management and operation work.

In 2024, the Board of Directors issued 40 resolutions and 04 decisions related to management and operation work under the authority of the Board of Directors.

Activities of the Board of Directors in 2024 must comply with the provisions of the Company's Organization and Operation Charter, the issued Regulations on Organization and

Operation of the Board of Directors, other legal provisions in the management and operation of the unit and under the supervision of the Company's Board of Supervisors. Issues under the authority of the Board of Directors are reported by the Chairman of the Board of Directors and the Company Director to the Board of Directors for consideration and decision under the supervision of the Company's Board of Supervisors. Members of the Board of Directors and the Board of Supervisors are promptly informed about the Company's operations.

Information disclosure always complies with the provisions of law, ensuring transparency, objectivity, and honestly reflecting the Company's operations.

The Board of Directors and the management committee organized the 2024 Annual General Meeting of Shareholders to collect shareholders' written opinions for approving the Resolution of the General Meeting of Shareholders in accordance with regulations and issued the Resolution with main contents as follows:

No.	Resolution / Decision Number	Date	Approved contents
1	Resolution of the General Meeting of Shareholders (approved by collecting shareholders' written opinions)	February 03, 2024 <i>(This Resolution replaces the Resolution of the General Meeting of Shareholders dated February 2, 2024)</i>	Total number of approval voting shares for 1,912,050 shares (shareholders have no interests related to the contracting parties, transactions), reaching 43.64% of the total number of votes of all shareholders with voting rights, not qualified for the resolution of the General Meeting of Shareholders of Ben Thanh Water Supply Joint Stock Company is passed by collecting written opinions.
2	Resolution of the 2024 Annual General Meeting of Shareholders	April 23, 2024	<ul style="list-style-type: none"> <li>- Approve the Board of Directors' Report on the Company's governance in 2023.</li> <li>- Approve the Board of Supervisors' Report on the appraisal of production and business situation in 2023; report the Board of Supervisors' business results in 2023.</li> <li>- Approve the audited financial statements in 2023 and the independent audit report.</li> <li>- Approve the deduction of funds and distribution of dividends from the profit after tax in 2023.</li> <li>- Approve the distribution of remaining profits from 2022 and earlier.</li> <li>- Approve the Development Orientations and Production and Business Plans in 2024; at the same time, authorize the Board of Directors to consider adjusting key production and business targets and solutions in line with the actual situation in 2024.</li> <li>- Approve the selection of an auditing unit for the 2024 Financial Statement.</li> <li>- Approve the remuneration of the Board of</li> </ul>

No.	Resolution / Decision Number	Date	Approved contents
			<p>Directors, the Board of Supervisors, Administrator in charge/Secretary of the Board of Directors in 2024.</p> <ul style="list-style-type: none"> <li>- Approve the payment of clean water wholesale charges at the time of equitization and clean water wholesale through main meter for Saigon Water Corporation - Single-member limited liability company.</li> <li>- Approve the report on the implementation of Clean Water Wholesale Contracts in 2023; approve the unit prices of Clean Water Wholesale Contracts in 2024 and authorize the Board of Directors to negotiate and sign Clean Water Wholesale Contracts (adjusted) in 2024 between the Company and Saigon Water Corporation - Single-member limited liability company.</li> <li>- Approve the change of some business lines of the Company, amend Clause 1, Article 4 on the Company's business lines in the Company's Organization and Operation Charter to reflect the change of the Company's business lines; at the same time assigning/authorizing the Director cum the Company's Legal Representative to carry out tasks related to the change of the Company's business lines.</li> </ul>
3	Resolution of the General Meeting of Shareholders (approved by collecting shareholders' written opinions)	September 26, 2024	<ul style="list-style-type: none"> <li>- Approve the amendment and supplement to the business lines and the organization and operation Charter of the Company as follows: <ul style="list-style-type: none"> <li>+ Remove the code 6810: Real estate business, land use rights of the owner, user or lessee. Supplement the code 6810: Real estate business, land use rights of the owner, user or lessee (Except for investment, construction of cemetery, graveyard infrastructures to transfer land use rights attached to infrastructures).</li> <li>+ Amend and supplement the organization and operation Charter of the Company in Clause 1, Article 4, update the detailed supplements for the business lines of the Company.</li> <li>+ Authorize the Director, the Legal Representative of the Company to complete the procedures for notifying changes in business registration contents (details in the business lines can be removed if the Company does not meet the conditions) and the necessary procedures according to the provisions of law.</li> </ul> </li> <li>- Approve the dismissal of Ms. Pham Thi Thanh Van, a member of the Board of Directors, for the term 2022 - 2027, according to her resignation letter for</li> </ul>

No.	Resolution / Decision Number	Date	Approved contents
			retirement regimes from August 1, 2024. - Approve the election results of 01 additional member of the Board of Directors for the term 2022 - 2027, with the total number of shares for the candidate as 6,927,550, reaching 74.01% of the total number of shares with voting rights of the Company. Mr. Pham Tuan Anh was elected as a member of the Board of Directors of Ben Thanh Water Supply Joint Stock Company for the term 2022 - 2027.

**d. Activities of non-executive independent members of the Board of Directors:**  
Members of the Board of Directors perform their duties as assigned by the Board of Directors.

**e. Activities of subcommittees in the Board of Directors:** None.

**f. Corporate governance training:** (List of members of the Board of Directors participating in corporate governance training programs in current year).

In 2024, members of the Board of Directors, Board of Supervisors, Management Committee, Chief Accountant and Administrator in charge/Company Secretary will be provided with opportunities to attend short-term training programs in other related fields.

## 2. The Board of Supervisors:

### a. Members and structure of the Board of Supervisors:

Number of shares owned and owned under representation by members of the Board of Supervisors for a 5-year term (2022 – 2027) until the date of report is as follows:

*Value of shares: 10,000 VND/ share*

No.	Full name	Titles of the Board of Supervisors	Shares directly owned		Shares owned under representation		Note
			Quantity	Percentage of charter capital	Quantity	Percentage of charter capital	
1	Ms. Nguyen Thi Thu Huong	Head of Board of Supervisors (from April 21, 2022)	1,000	0.011	-	-	-
2	Ms. Pham Thi Phuong Linh	Member (from April 2022)	-	-	-	-	Currently as the Deputy Head of Accounting - Finance Department of the headquarters of Southeast Asia Commercial Joint Stock Bank;

No.	Full name	Titles of the Board of Supervisors	Shares directly owned		Shares owned under representation		Note
			Quantity	Percentage of charter capital	Quantity	Percentage of charter capital	
							As the member of the Board of Supervisors of Phu Hoa Tan Water Supply Joint Stock Company, Nha Be Water Supply Joint Stock Company, Gia Dinh Water Supply Joint Stock Company; As the member of the Board of Directors of Dong A Securities Company Ltd.; DongA Money Transfer Co.,Ltd.
3	Ms. Pham Thien Trinh	Member (from April 2022)	-	-	-	-	Currently as the Specialist of Accounting - Finance Department under Saigon Water Corporation - Single-member limited liability company.

***b. Board of Supervisors' activities:***

In 2024, the Board of Supervisors will be in charge of supervising the management and operation of the Board of Directors, the Management Committee and the Company's production and business activities through attending and contributing opinions at the Board of Directors' meetings, supervising the collection of written opinions of the Board of Directors' members and approving the Company's quarterly and annual financial statements.

Main contents of the Board of Supervisors' meetings include:

- Recommend approved auditing companies for the Board of Directors to select a suitable auditing company for the annual financial statements;
- Appraise the Company's annual financial statements;

- Evaluate the management and operation effectiveness of the Board of Directors, the Management Committee and the Company's production and business situation through financial statements and periodic reports of the Board of Directors and the Management Committee.

### **3. Transactions, remuneration and benefits of the Board of Directors, Management Committee and Board of Supervisors:**

#### ***a. Salary, bonus, remuneration, benefits:***

##### **\* Regarding remuneration:**

At the 2024 Annual General Meeting of Shareholders, the General Meeting of Shareholders voted to approve the remuneration for members of the Board of Directors and Board of Supervisors in 2024 as follows:

- Member of the Board of Directors: VND 7,000,000/person/month

- Member of Board of Supervisors: VND 4,000,000/person/month

(The Chairman of the Board of Directors and the Head of the Board of Supervisors have no remuneration due to undertaking specialized works).

##### **\* Regarding salary:**

- The Chairman of the Board of Directors and the Head of the Board of Supervisors (have no remuneration) receive specialized salary according to the enterprise's payroll (applying Circular 17/2015/TT-BLDTBXH dated April 22, 2015 and Circular 28/2016/TT-BLDTBXH dated September 1, 2016).

- Members of the management committee receive salary of specialized managers according to the enterprise's payroll (applying Circular 17/2015/TT-BLDTBXH dated April 22, 2015 and Circular 28/2016/TT-BLDTBXH dated September 1, 2016).

##### **\* Regarding bonus:**

Based on the profit after tax and after deducting funds as regulations, the General Meeting of Shareholders will decide a specific bonus fund for the Management Board and the Executive Board. Based on the bonus fund approved by the General Meeting of Shareholders, the Company will distribute to its members.

##### **\* Other benefits:**

In addition to salary, remuneration, and bonus presented above, the company managers are provided with working means and tools as regulations.

***b. Share transactions of internal shareholders:*** (Information on share transactions of members of the Board of Directors, members of the Board of Supervisors, Directors (General Directors), Chief Accountants, managers, Company Secretaries, major shareholders and those related to the above subjects): None.

No.	Person performing the transaction	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase or decrease (purchase, sale, conversion, bonus, etc.)
			Number of shares	Rate	Number of shares	Rate	
-	-	-	-	-	-	-	-

**c. Contracts or transactions with internal shareholders:** (Information on contracts or transactions signed or executed in current year with the company, subsidiaries, companies controlled by the company of members of the Board of Directors, members of the Board of Supervisors, Directors (General Directors), managers and people related to the above subjects).

\* Transactions between the Company and major shareholders focus on clean water wholesale contracts; asset lease contracts (level 3 water supply network) for operation and exploitation; communication contracts, specifically as follows:

No.	Individuals, units conducting transactions with the Company	Relationship with the Company	Content of transactions
1	Saigon Water Corporation - Single-member limited liability company	Major shareholders and 3 capital contribution representatives participating in the Board of Directors	Operating asset lease contract, transaction arising in 2024 with a value (excluding VAT) of 1,001,033,470 VND.
2	-nt-	-nt-	Agreement Minutes and Contract Appendix on adjusting the unit price of the Clean Water Wholesale Contract (through main meter) in 2023, adjusted value (excluding VAT) is 13,163,985,994 VND (adjusted unit price increases by 321.58 VND/m <sup>3</sup> ).
3	-nt-	-nt-	- Agreement Minutes and Clean Water Wholesale Contract from period 1 to period 12 in 2024, the contract value (excluding VAT) is 283,568,837,305 VND (unit price 7,091.65 VND/m <sup>3</sup> ). - Minutes of adjusting the clean water wholesale price in 2024, the adjusted value (excluding VAT) is 13,242,662,503 VND (the adjusted price increases by 331.18 VND/m <sup>3</sup> )
4	-nt-	-nt-	Statistics of communication costs in 2024 according to the 2024 communication cooperation agreement with a value (excluding VAT) of 117,945,454 VND.

\* Transactions between the Company and related units of Saigon Water Corporation - Single-member limited liability company, specifically as follows:

No.	Individuals, units conducting transactions with the Company	Relationship with the Company	Content of transactions
1	Water Mechanical Construction Joint Stock Company	Related units of Saigon Water Corporation - Single-member limited liability company	Contract for inspection and repair of mechanical water meters and electronic water meters, transactions arising in 2024 (excluding VAT) is 280,000,000 VND.

*The above contracts and transactions are approved by the Board of Directors and supervised by the Board of Supervisors before signing.*

**d. Implementation of corporate governance regulations:** The Company fully and correctly implements the legal regulations on corporate governance.

## VI. FINANCIAL STATEMENTS

### 1. Auditor's opinion:

Excerpt from document No. 009/2025/UHYHCM-BCKTĐL dated 26/3/2025 of UHY Audit And Advisory Services Limited - Ho Chi Minh City Branch on the Audit Report of the Financial Statements for the fiscal year ending on December 31, 2024 of Ben Thanh Water Supply Joint Stock Company (attached).

#### Auditor's opinion:

“The financial statements have honestly and reasonably reflected, in all material respects, the financial situation of Ben Thanh Water Supply Joint Stock Company as at December 31, 2024, as well as the business performance and cash flow situation for the fiscal year ending on the same day, in accordance with Corporate Accounting Standards and Regimes and legal regulations related to the preparation and presentation of the Financial Statements”.

### 2. Audited Financial Statements: (Attached).

Above is the Annual Report on activities of Ben Thanh Water Supply Joint Stock Company in 2024./.

#### **Recipients:**

- State Securities Commission;
- Hanoi Stock Exchange;
- Chairman of the Board of Directors of Saigon Water Corporation; "for report"
- Members of the Board of Directors of the Company;
- Members of the Board of Supervisors of the Company;
- Board of Directors of the Company;
- Chief Accountant of the Company;
- Saved: Office, Board of Directors

**DIRECTOR**

**Nguyen Doan Xa**