

**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 Financial Statements in Quarter IV of 2025 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, Vinh Long Province
- Telephone: (0275) 3.825.727 Fax: (0275) 3.827.781
- Email: capnuocbentre@yahoo.com Website: [www.bewaco.vn](http://www.bewaco.vn)

2. Content of information disclosure:

- Financial Statements in Quarter IV of 2025  
☒ 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: January 20... ,2026 at the link: <https://bewaco.vn/quan-he-co-dong/>

**Attached Document:**

- Financial Statements in  
Quarter IV of 2025

**Organization Representative**

Legal Representative/ Persons  
Authorized To Disclose Information  
(Sign, Full Name, Title, and Seal)



*Trần Hùng*



COMPANY : BEN TRE WATER SUPPLY AND SEWERAGE JSC

ADDRESS : 103 Nguyen Hue Street, An Hoi Ward, Vinh Long Province

PHONES : 0275.3829.499

FAX : 0275.3827.781



# FINANCIAL REPORT

(Quarter 4 of 2025)

\_ Balance Sheet

Form no. B01 – DN

\_ Income Statement

Form no. B02 – DN

\_ Cash Flow Statement

Form no. B03 – DN

\_ Financial statement footnotes

Form no. B09 – DN



Report Recipients: .....





COMPANY : BEN TRE WATER SUPPLY AND SEWERAGE JSC

ADDRESS : 103 Nguyen Hue Street, An Hoi Ward, Vinh Long Province

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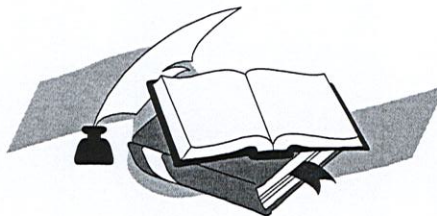
FAX : 0275.3827.781



# FINANCIAL REPORT

(Quarter 4 of 2025)

_ Balance Sheet	Form no. B01 – DN
_ Income Statement	Form no. B02 – DN
_ Cash Flow Statement	Form no. B03 – DN
_ Financial statement footnotes	Form no. B09 – DN



Report Recipients: .....





## INTERIM FINANCIAL STATEMENT

Quarter 4 of 2025  
As of December 31, 2025

Unit: VND

ASSETS	CODE	TM	ENDING BALANCE	BEGINING BALANCE
1	2	3	4	5
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>74.052.916.688</b>	<b>93.598.950.656</b>
<b>I. Cash and Cash Equivalents</b>	<b>110</b>	<b>V.1</b>	<b>56.035.028.109</b>	<b>78.282.679.032</b>
1. Cash	111		33.829.892.463	76.282.679.032
2. Cash Equivalents	112		22.205.135.646	2.000.000.000
<b>II. Short-term Financial Investments</b>	<b>120</b>			
1. Trading Securities	121			
2. Provision for Decline in Value of Trading Securities(	122			
3. Held-to-Maturity Investments	123			
<b>III. Short-term Receivables</b>	<b>130</b>		<b>6.081.149.881</b>	<b>2.150.091.459</b>
1. Short-term Trade Receivables from Customers	131	V.2	757.934.488	989.383.616
2. Short-term Prepayments to Suppliers	132	V.3	5.109.020.930	857.814.887
3. Short-term Internal Receivables	133			
4. Receivables under schedule of construction contract	134			
5. Short-term Loans Receivable	135			
6. Other Short-term Receivables	136	V.4	214.194.463	302.892.956
7. Short-term allowances for doubtful debts (*)	137			
8. Shortage of assets awaiting resolution	139			
<b>IV. Inventory</b>	<b>140</b>		<b>10.652.297.460</b>	<b>11.866.755.877</b>
1. Inventory	141	V.5	10.652.297.460	11.866.755.877
2. Provision for Decline in Value of Inventory (*)	149			
<b>V. Other Current Assets</b>	<b>150</b>		<b>1.284.441.238</b>	<b>1.299.424.288</b>
1. Short-term Prepaid Expenses	151	V.9.a	1.195.522.679	1.299.348.763
2. Deductible VAT	152		16.148.618	
3. Taxes and Other Receivables from the Government	153	V.12	72.769.941	75.525
4. Repurchase Transactions of Government Bonds	154			
5. Other Current Assets	155			



<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>454.853.669.258</b>	<b>454.555.187.750</b>
<b>I. Long-term Receivables</b>	<b>210</b>			
1. Long-term Trade Receivables from Customers	211			
2. Short-term Prepayments to Suppliers	212			
3. Business Capital in Subsidiaries	213			
4. Long-term Internal Receivables	214			
5. Long-term Loans Receivable	215			
6. Other Long-term Receivables	216			
7. Long-term allowances for doubtful debts (*)	219			
<b>II. Fixed Assets</b>	<b>220</b>		<b>423.918.733.290</b>	<b>425.495.997.002</b>
1. Tangible Fixed Assets	221	V.6	423.811.715.025	425.330.645.404
- Historical Cost	222		1.008.431.636.256	971.457.139.945
- Accumulated Depreciation (*)	223		(584.619.921.231)	(546.126.494.541)
2. Finance Leased Fixed Assets	224			
- Historical Cost	225			
- Accumulated Depreciation (*)	226			
3. Intangible Fixed Assets	227	V.7	107.018.265	165.351.598
- Historical Cost	228		1.513.000.000	1.513.000.000
- Accumulated Depreciation (*)	229		(1.405.981.735)	(1.347.648.402)
<b>III. Investment Properties</b>	<b>230</b>			
- Historical Cost	231			
- Accumulated Depreciation (*)	232			
<b>IV. Long-term Work in Progress</b>	<b>240</b>		<b>1.703.273.696</b>	<b>5.987.654.595</b>
1. Long-term Production, Business Work in Progress	241			
2. Long-term Construction in Progress	242	V.8	1.703.273.696	5.987.654.595
<b>V. Long-term Financial Investments</b>	<b>250</b>			
1. Investments in Subsidiaries	251			
2. Investment in Joint Ventures and Associates	252			
3. Investments in Other Entities	253			
4. Allowances for long-term investments (*)	254			
5. Held-to-Maturity Investments	255			
<b>VI. Other Non-Current Assets</b>	<b>260</b>		<b>29.231.662.272</b>	<b>23.071.536.153</b>
1. Long-term Prepaid Expenses	261	V.9.b	29.231.662.272	23.071.536.153
2. Deferred Income Tax Assets	262			
3. Long-term Equipment, Supplies, and Spare Parts	263			
4. Other Non-Current Assets	268			
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>528.906.585.946</b>	<b>548.154.138.406</b>



<b>C- LIABILITIES</b>	<b>300</b>		<b>70.227.089.304</b>	<b>90.532.198.658</b>
<b>I. Current Liabilities</b>	<b>310</b>		<b>33.762.671.022</b>	<b>45.056.680.376</b>
1. Short-term Trade Payables	311	V.10	2.892.287.765	2.331.857.315
2. Short-term prepayments from customers	312	V.11	151.356.280	176.567.899
3. Taxes and Other Payables to the State	313	V.12	2.928.550.870	3.583.156.487
4. Payables to Employees	314	V.13	6.707.035.939	7.085.049.374
5. Short-term Accrued Expenses	315	V.14	135.231.819	323.788.525
6. Internal Short-term Payables	316			
7. Payables under schedule of construction contract	317			
8. Short-term unearned revenues	318			
9. Other Short-term Payables	319	V.15	88.532.138	696.455.982
10. Short-term Borrowings and Finance Leases	320	V.16.a	16.011.100.000	27.135.100.000
11. Short-term Provisions	321			
12. Bonus and Welfare Funds	322	V.17	4.848.576.211	3.724.704.794
13. Price Stabilization Fund	323			
14. Government Bond Repurchase Transactions	324			
<b>II. Non-Current Liabilities</b>	<b>330</b>		<b>36.464.418.282</b>	<b>45.475.518.282</b>
1. Long-term Trade Payables	331			
2. Long-term Advances from Customers	332			
3. Long-term Accrued Expenses	333			
4. Internal Payables for Business Capital	334			
5. Internal Long-term Payables	335			
6. Long-term Unearned Revenue	336			
7. Other Long-term Payables	337	V.15.b		
8. Long-term Borrowings and Finance Leases	338	V.16.b	36.464.418.282	45.475.518.282
9. Convertible Bonds	339			
10. Preferred Shares	340			
11. Deferred Income Tax Liabilities	341			
12. Long-term Provisions Payable	342			
13. Science and Technology Development Fund	343			
<b>D- OWNER'S EQUITY</b>	<b>400</b>	<b>V.18</b>	<b>458.679.496.642</b>	<b>457.621.939.748</b>
<b>I. Owner's Equity</b>	<b>410</b>		<b>458.679.496.642</b>	<b>457.621.939.748</b>
1. Owner's Contributed Capital	411		294.000.000.000	294.000.000.000
- Ordinary Shares with Voting Rights	411a		294.000.000.000	294.000.000.000
- Preferred Shares	411b			
2. Share Premium	412			



3. Convertible Bond Options	413			
4. Other Owner's Capital	414			
5. Treasury Shares (*)	415			
6. Differences upon asset revaluation	416			
7. Foreign Exchange Differences	417			
8. Development and investment funds	418		126.664.660.826	111.014.528.469
9. Enterprise reorganization assistance fund	419			
10. Other Equity Funds	420			
11. Undistributed profit after tax	421		38.014.835.816	52.607.411.279
- Undistributed profit after tax brought forward	421a		32.173.432.405	11.760.000.000
- Undistributed profit after tax for the current year	421b		5.841.403.411	40.847.411.279
12. Capital for Construction Investment	422			
<b>II. Funds and Other Sources</b>	<b>430</b>			
1. Funds	431			
2. Funds Used to Form Fixed Assets	432			
<b>TOTAL SOURCES (440=300+400)</b>	<b>440</b>		<b>528.906.585.946</b>	<b>548.154.138.406</b>

**Preparer**

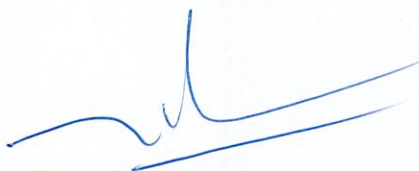
**Chief Accountant**

January 17<sup>th</sup>, 2026

**Legal Representative**



**Nguyen Duy Hien**



**Vo Thi Thien Trang**



**Tran Hung**



## INTERIM INCOME STATEMENT

Quarter 4 of 2025

Unit: VND

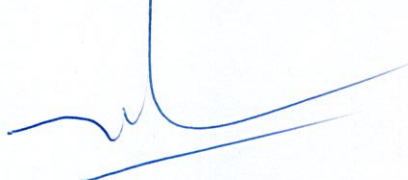
ITEMS	CO DE	T M	Quarter 4		Accumulated from the Beginning of the Year to the End of Quarter 4	
			Current Year	Previous Year	Current Year	Previous Year
1	2	3	4	5	6	7
1. Revenue from Sales and Services	01		56.433.458.756	53.711.307.350	241.933.683.240	242.337.437.045
2. Deductions from Revenue	02					633.947
3. Net Revenue from Sales and Services (10=01-02)	10	VI.1	56.433.458.756	53.711.307.350	241.933.683.240	242.336.803.098
4. Cost of Goods Sold	11	VI.2	19.127.399.646	19.492.740.824	81.789.796.811	89.509.534.381
5. Gross Profit from Sales and Services (20=10-11)	20		37.306.059.110	34.218.566.526	160.143.886.429	152.827.268.717
6. Financial Income	21	VI.3	294.240.815	73.144.438	764.022.759	202.454.954
7. Financial Expenses	22	VI.4	1.188.185.790	1.618.996.057	5.412.331.994	6.481.983.465
- Including: Interest Expenses	23		1.188.185.790	1.618.996.057	5.412.331.994	6.481.983.465
8. Selling Expenses	25	VI.5	16.330.173.204	14.726.985.516	63.699.264.567	56.039.465.279
9. General and Administrative Expenses	26	VI.6	7.263.212.721	6.837.680.761	25.800.172.776	21.532.161.686
10. Net Profit from Operating Activities { 30 = 20 + (21 - 22) - (25 + 26) }	30		12.818.728.210	11.108.048.630	65.996.139.851	68.976.113.241
11. Other Income	31		79.850	3.025.240	3.172.437.628	521.038.297
12. Other Expenses	32		27.826.253	48.848.424	254.688.654	227.659.809
13. Other Profit (40=31-32)	40		(27.746.403)	(45.823.184)	2.917.748.974	293.378.488
14. Total Accounting Profit Before Tax (50=30+40)	50		12.790.981.807	11.062.225.446	68.913.888.825	69.269.491.729
15. Current Corporate Income Tax Expenses	51	VI.7	2.299.578.396	1.953.087.725	11.908.927.626	11.882.080.450
16. Deferred Corporate Income Tax Expenses	52					
17. Profit After Corporate Income Tax (60=50-51-52)	60		10.491.403.411	9.109.137.721	57.004.961.199	57.387.411.279
18. Basic Earnings Per Share	70	VI.8	300	187	1.709	1.678
19. Diluted Earnings Per Share	71	VI.9	300	187	1.709	1.678

Preparer



Nguyen Duy Hien

Chief Accountant



Vo Thi Thien Trang

January 17<sup>th</sup>, 2026

Legal Representative



Tran Hung



## STATUS OF COMPLIANCE WITH OBLIGATIONS TO THE STATE BUDGET

Quarter 4 of 2025

Unit: VND

ITEMS	Code	OUTSTANDING AMOUNT AT THE BEGINNING OF THE PERIOD	AMOUNT INCURRED DURING THE PERIOD		ACCUMULATED FROM THE BEGINNING OF THE YEAR		OUTSTANDING AMOUNT AT THE END OF THE PERIOD
			Amount Payable	Amount Paid	Amount Payable	Amount Paid	
<b>I- Taxes (10=11+12+13+...+19+20)</b>	<b>10</b>	<b>3.806.915.829</b>	<b>2.753.044.883</b>	<b>4.195.767.287</b>	<b>16.191.319.828</b>	<b>16.761.447.916</b>	<b>2.364.193.425</b>
1. Value-Added Tax on Domestic Sales	11	348.005.568	169.299.248	517.304.816	2.971.603.842	3.219.236.926	
2. Value-Added Tax on Imports	12						
3. Special Consumption Tax	13						
4. Import and Export Duties	14						
5. Corporate Income Tax	15	3.373.514.493	2.299.578.396	3.373.514.493	11.908.927.626	11.562.436.955	2.299.578.396
6. Personal Income Tax	16	21.433.278	110.815.656	62.499.834	356.493.944	324.296.150	69.749.100
7. Natural Resource Tax	17	63.962.490	197.608.230	193.934.850	837.043.890	1.465.532.943	67.635.870
8. Land Tax	18				11.223.938	11.148.413	
9. Land Rental Fees	19		(24.256.647)	48.513.294	97.026.588	169.796.529	(72.769.941)
10. Other Taxes	20				9.000.000	9.000.000	
<b>II- Other Payables (30=31+32+33)</b>	<b>30</b>	<b>551.084.713</b>	<b>1.459.646.007</b>	<b>1.519.143.216</b>	<b>6.648.794.554</b>	<b>6.805.966.499</b>	<b>491.587.504</b>
1. Surcharges	31						
2. Fees and Charges	32	551.084.713	1.459.646.007	1.519.143.216	6.284.937.251	6.303.165.464	491.587.504
3. Other Payables	33				363.857.303	502.801.035	
<b>Total (40=10+30)</b>	<b>40</b>	<b>4.358.000.542</b>	<b>4.212.690.890</b>	<b>5.714.910.503</b>	<b>22.840.114.382</b>	<b>23.567.414.415</b>	<b>2.855.780.929</b>

Total Outstanding Taxes Carried Over from Previous Year to Current Year: 2.934.321.513 VND

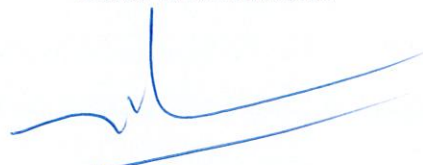
Including, Corporate Income Tax: 1.953.087.725 VND

Preparer



Nguyen Duy Hien

Chief Accountant



Vo Thi Thien Trang

January 17<sup>th</sup>, 2026

Legal Representative



Trần Hưng



## STATEMENT OF TAX DEDUCTIONS

(ATTACHED TO THE REPORT ON THE STATUS OF COMPLIANCE WITH OBLIGATIONS TO THE STATE BUDGET)

Quarter 4 of 2025

Unit: VND

CHỈ TIÊU	CODE	CURRENT PERIOD	ACCUMULATED FROM THE BEGINNING OF THE YEAR
1	2	3	4
<b>1. VAT on Domestic Sales (1a - 1b - 1c - 1d)</b>	<b>01</b>	<b>169.299.248</b>	<b>2.971.603.842</b>
a- Total Credit Balance of Account 33311	1a	2.818.945.343	12.174.628.542
b- Deducted Input VAT	1b	2.649.646.095	9.203.024.700
c- Reduced VAT	1c		
d- VAT on Returned, Discounted, or Substandard Goods	1d		
<b>2. VAT on Imports (2a - 2b)</b>	<b>02</b>		
a- Total Credit Balance of Account 33312	2a		
b- VAT on Imported Goods Reduced and Refunds on Purchased Goods	2b		
<b>3. Special Consumption Tax (3a - 3b - 3c)</b>	<b>03</b>		
a- Total Credit Balance of Account 3332	3a		
b- Special Consumption Tax Refunded or Reduced by the State Budget	3b		
c- Special Consumption Tax on Returned Goods	3c		
<b>4. Import and Export Duties (4a - 4b)</b>	<b>04</b>		
a- Total Credit Balance of Account 3333	4a		
b- Import and Export Duties Refunded or Reduced by the State Budget	4b		
<b>5. Corporate Income Tax (5a - 5b)</b>	<b>05</b>	<b>2.299.578.396</b>	<b>11.908.927.626</b>
a- Total Credit Balance of Account 3334	5a	2.305.127.677	11.959.672.526
b- Reduced Corporate Income Tax and Temporary Payment Differences	5b	5.549.281	50.744.900

Preparer

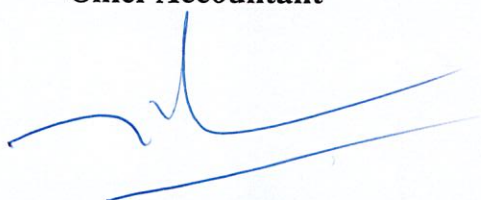
Chief Accountant

January 17<sup>th</sup>, 2026

Legal Representative



Nguyen Duy Hien



Vo Thi Thien Trang



Tran Hung



## INTERIM CASH FLOW STATEMENT

### Quarter 4 of 2025

Unit: VND

ITEMS	CODE	NOTE	Accumulated from the Beginning of the Year to the End of Quarter 4	
			Current Year	Previous Year
1	2	3	4	5
<b>I. Cash Flows from Operating Activities</b>				
1. Cash received from sales of goods, provision of services, and other revenues	01		260.424.841.683	275.289.310.500
2. Cash paid to suppliers of goods and services	02		(105.165.422.880)	(101.369.242.799)
3. Cash paid to employees	03		(38.704.120.091)	(38.317.760.086)
4. Interest paid	04		(5.601.721.730)	(6.619.704.836)
5. Corporate income tax paid	05		(11.562.436.955)	(12.399.217.077)
6. Other cash receipts from operating activities	06		2.216.191.672	1.501.999.432
7. Other cash payments for operating activities	07		(23.769.831.152)	(26.373.688.516)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>77.837.500.547</b>	<b>91.711.696.618</b>
<b>II. Cash Flows from Investing Activities</b>				
1. Cash paid for the purchase and construction of fixed assets and other long-term assets	21		(34.433.051.470)	(26.005.687.190)
2. Cash received from the disposal or sale of fixed assets and other long-term assets	22		1.523.000.000	
3. Cash paid for loans or purchases of debt instruments of other entities	23			
4. Cash received from loan repayments or resale of debt instruments of other entities	24			
5. Cash paid for investments in other entities	25			
6. Cash received from divestments in other entities	26			
7. Interest, dividends, and profits received	27			
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(32.910.051.470)</b>	<b>(26.005.687.190)</b>
<b>III. Cash Flows from Financing Activities</b>				
1. Cash received from issuing shares or receiving contributions from owners	31			
2. Cash paid to return capital to owners or buy back issued shares	32			
3. Cash received from borrowings	33		7.000.000.000	11.070.276.763
4. Principal repayments of borrowings	34		(27.135.100.000)	(25.870.638.000)
5. Principal repayments of finance leases	35			
6. Dividends and profits paid to owners	36		(47.040.000.000)	(35.280.000.000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(67.175.100.000)</b>	<b>(50.080.361.237)</b>
<b>- Net cash flows during the period (50=20+30+40)</b>	<b>50</b>		<b>(22.247.650.923)</b>	<b>15.625.648.191</b>
<b>- Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>78.282.679.032</b>	<b>62.657.030.841</b>
<b>- Effect of exchange rate fluctuations on foreign currency translation</b>	<b>61</b>			
<b>- Cash and cash equivalents at the end of the period (70=50+60+61)</b>	<b>70</b>		<b>56.035.028.109</b>	<b>78.282.679.032</b>

Preparer


Chief Accountant

January 17<sup>th</sup>, 2026

Legal Representative



Nguyen Duy Hien



Vo Thi Thien Trang





**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**Quarter 4 - 2025**

**I. OPERATING CHARACTERISTICS**

**1. Form of Capital Ownership**

Ben Tre Water Supply and Sewerage Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company equitized from a Single-Member Limited Liability Company, with the State holding over 50% of the charter capital.

**2. Business Sectors**

The Company's business sectors are manufacturing and construction/installation.

**3. Business Lines**

- Extraction, treatment and supply of water, specifically: Production and distribution of clean water;
- Wholesale of beverages, specifically: Trading of bottled drinking water;
- Construction of all types of houses, specifically: Construction of civil works;
- Manufacture of non-alcoholic beverages and mineral water, specifically: Production of bottled drinking water;
- Construction of other civil engineering projects, specifically: Construction of industrial works. Execution of water supply and sewerage construction/installation inside and outside of works, technical infrastructure of residential and industrial zones;
- Mechanical processing, treatment and coating of metals, specifically: Mechanical processing of products used in the water and construction industries (no mechanical processing within the inner-city area of Ben Tre City);
- Other specialized wholesale not elsewhere classified, specifically: Production and trading of specialized water supply and sewerage materials;
- Repair of electronic and optical equipment, specifically: Repair and verification of cold water meters;
- Installation of water supply, drainage, heating and air conditioning systems, specifically: Execution of specialized water supply and sewerage construction/installation;
- Sewerage and wastewater treatment, specifically: Drainage of dirty water, dredging and clearing of sewers and drains. Drainage and wastewater treatment services;
- Architectural and related technical consultancy activities, specifically: Consultancy, design, and supervision services for specialized water supply and sewerage works. Services for construction investment consultancy, project management, preparation of feasibility study reports, preparation of construction investment projects, survey, preparation of design-cost estimation, supervision of specialized water supply and sewerage works.

**4. Normal Operating Cycle**

The Company's normal operating cycle does not exceed 12 months.

**5. Characteristics of the Company's Operations during the Period Affecting the Interim Financial Statements**

There were no operating characteristics during the period affecting the Company's Quarter 4 2025 Financial Statements.



**6. Company Structure****Information on branches**

The following Dependent Accounting Units (non-legal entities) are directly affiliated:

No.	Branch Name and Business Location	Address	Tax Code
1	Branch of Ben Tre Water Supply and Sewerage Joint Stock Company - Construction and Installation Enterprise	No. 81A, National Highway 60, Quarter 1, Phu Tan Ward, Vinh Long Province	1300107725-002
2	Branch of Ben Tre Water Supply and Sewerage Joint Stock Company - Construction Consulting Enterprise	No. 103 Nguyen Hue, An Hoi Ward, Vinh Long Province	1300107725-003
3	Branch of Ben Tre Water Supply and Sewerage Joint Stock Company – Giong Trom Water Supply	No. 005, Quarter 3, Giong Trom Commune, Vinh Long Province	1300107725-004
4	Branch of Ben Tre Water Supply and Sewerage Joint Stock Company – Cho Lach Water Supply	Tan Phu Hamlet, Phu Phung Commune, Vinh Long Province	1300107725-005
5	Branch of Ben Tre Water Supply and Sewerage Joint Stock Company - Mo Cay Water Supply	My Duc Hamlet, Ben Tre Ward, Vinh Long Province	1300107725-006
6	Branch of Ben Tre Water Supply and Sewerage Joint Stock Company - Phu Tan Water Supply	No. 81A, National Highway 60, Quarter 1, Phu Tan Ward, Vinh Long Province	1300107725-007

**7. Employees**

As at the end of the accounting period, the Company had 272 employees working (the number at the beginning of the year was 284 employees).

**II. FINANCIAL YEAR AND ACCOUNTING CURRENCY****1. Financial year**

The Company's financial year begins on 1 January and ends on 31 December annually.

These financial statements are the interim financial statements for Quarter 4 2025.

**2. Accounting currency**

The accounting currency is the Vietnamese Dong (VND) as the Company's primary receipts and payments are made in VND.

**III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM****1. Applicable Accounting Standards and System**



The Company applies the Vietnamese Accounting Standards and Corporate Accounting System issued in conjunction with Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC, as well as other circulars guiding the implementation of the Accounting Standards issued by the Ministry of Finance in the preparation of its Financial Statements.

**2. Statement of Compliance with Accounting Standards and System**

The Board of Management ensures that it has complied with the requirements of the Vietnamese Accounting Standards and Corporate Accounting System issued in conjunction with Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC, as well as other circulars guiding the implementation of the Accounting Standards issued by the Ministry of Finance in the preparation of these Financial Statements.

**3. Applied accounting method:** General journal method on a computerised system.

**IV. APPLIED ACCOUNTING POLICIES**

**1. Basis of preparation of the Interim Financial Statements**

The interim Financial Statements have been prepared on the accrual basis of accounting (except for information relating to cash flows).

**2. Cash and cash equivalents**

Cash comprises cash on hand and demand deposits.

Cash equivalents are short-term investments with a term of no more than 3 months from the date of purchase, which are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

**3. Receivables**

Receivables are presented at their carrying amounts less provision for doubtful debts.

The classification of receivables as trade receivables and other receivables is based on the following principles:

- Trade receivables reflect amounts receivable of a commercial nature arising from sale-and-purchase transactions between the Company and a buyer that is an independent entity, including receivables from the sale of goods under export entrustment to another entity.
- Other receivables reflect amounts receivable of a non-commercial nature, not related to sale-and-purchase transactions.

The provision for doubtful debts is made for each doubtful receivable based on the overdue status of the debt or the estimated potential loss, specifically as follows:

- For overdue receivables:
  - 30% of the value for receivables overdue from more than 6 months to less than 1 year.
  - 50% of the value for receivables overdue from 1 year to less than 2 years.
  - 70% of the value for receivables overdue from 2 years to less than 3 years.
  - 100% of the value for receivables overdue for 3 years or more.
- For receivables not yet overdue but which are unlikely to be recovered: the provision is made based on the estimated loss.



Increases or decreases in the balance of the provision for doubtful debts required to be established at the end of the accounting period are recognised in general and administrative expenses.

#### 4. Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories is determined as follows:

- Raw materials, materials, and goods: comprise purchase costs and other directly related costs incurred in bringing the inventories to their present location and condition.
- Work in progress: comprises the cost of direct materials and general production costs.

Net realisable value is the estimated selling price of inventories in the normal course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The value of inventories is calculated using the weighted average method and accounted for under the perpetual inventory system.

The provision for decline in value of inventories is made for each inventory item whose cost is greater than its net realisable value. Increases or decreases in the balance of the provision for decline in value of inventories required to be established at the end of the financial year are recognised in the cost of sales.

#### 5. Prepayments

Prepayments comprise actual expenses incurred but which relate to the production and business results of multiple accounting periods. The Company's prepayments include the following costs:

##### *Tools and supplies*

Tools and supplies that have been put into use are allocated to expenses on a straight-line basis over an allocation period not exceeding 36 months.

##### *Costs of repairs to property, plant and equipment*

Large, one-off costs of repairs to property are allocated to expenses on a straight-line basis over an allocation period not exceeding 36 months.

#### 6. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. The cost of property, plant and equipment comprises all costs that the Company incurs to acquire the asset up to the time it is brought to a state of readiness for use. Costs incurred after the initial recognition are included in the asset's cost only if these costs will certainly increase the future economic benefits from the use of that asset. Costs incurred that do not satisfy this condition are recognised as production and business expenses in the period.

When an item of property, plant and equipment is sold or disposed of, its cost and accumulated depreciation are derecognised and any gain or loss arising from the disposal is recognised as income or expense in the period.

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance, Circular No. 147/2016/TT-BTC dated 13 October 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC, and Circular No. 28/2017/TT-BTC dated 12 April 2017 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC of the Ministry of Finance. The number of years for depreciation of categories of property, plant and equipment are as follows:

<u>Category of property, plant and equipment</u>	<u>Years</u>
Buildings and structures	10 – 30
Machinery and equipment	05 – 20
Motor vehicles and transmission equipment	10 – 25
Office equipment and management tools	05 – 10



**7. Intangible assets**

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises all costs that the Company incurs to acquire the asset up to the time it is brought to a state of readiness for use. Costs relating to intangible assets incurred after initial recognition are recognised as production and business expenses in the period, unless these costs are attached to a specific intangible asset and increase the economic benefits from that asset.

When an intangible asset is sold or disposed of, its cost and accumulated amortisation are derecognised and any gain or loss arising from the disposal is recognised as income or expense in the period.

The Company's intangible assets comprise:

***Software***

Costs related to computer software programs that are not an integral part of the related hardware are capitalised. The cost of computer software is the total expenditure incurred by the Company up to the point of putting the software into use. Computer software is amortised on a straight-line basis over 03 years.

**8. Construction in progress**

Construction in progress represents the costs directly related (including relevant borrowing costs that are consistent with the Company's accounting policies) to assets in the process of construction and machinery and equipment in the process of installation for the purpose of production, lease, and administration, as well as costs related to the repair of property, plant and equipment in progress. These assets are recorded at cost and are not depreciated.

**9. Payables and accrued expenses**

Payables and accrued expenses are recognised for amounts to be paid in the future for goods and services received. Accrued expenses are recognised based on reasonable estimates of the amount payable.

The classification of payables as trade payables, accrued expenses, and other payables is performed based on the following principles:

- Trade payables reflect amounts payable of a commercial nature arising from the purchase of goods, services, and assets where the seller is an entity independent of the Company, including amounts payable for imports through an entrusted party.
- Accrued expenses reflect amounts payable for goods and services that have been received from suppliers or provided to buyers but have not been paid because an invoice has not been received or the accounting records and documents are incomplete, and amounts payable to employees for annual leave, and production and business costs that must be accrued in advance.

Other payables reflect amounts payable of a non-commercial nature, not related to the purchase, sale, or provision of goods and services.

**10. Equity*****Owners' contributed capital***

Owners' contributed capital is recognised at the amount of capital actually contributed by the owners.

**11. Distribution of profit**

Profit after corporate income tax is temporarily appropriated to funds in accordance with the Resolution of the General Meeting of Shareholders.

**12. Revenue and income recognition**



Revenue is recognised when it is probable that the economic benefits will be received by the Company and the revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, rebates, and sales returns.

***Revenue from the sale of goods and finished products: materials, finished clean water***

Revenue from the sale of goods and finished products is recognised when all the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the product or goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- The Company has received or will receive the economic benefits from the sale transaction.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

***Revenue from construction***

When the outcome of a contract can be estimated reliably, then:

- For construction contracts which specify that the contractor is to be paid according to a planned schedule, revenue and costs associated with the contract are recognised by reference to the stage of completion of the contract activity as determined by the Company at the end of the financial year.
- For construction contracts which specify that the contractor is to be paid based on the value of work performed, revenue and costs associated with the contract are recognised by reference to the stage of completion of the contract activity confirmed by the customer and reflected on the issued invoice.

Variations in contract work, claims and incentive payments are recognised as revenue only when they have been agreed with the customer.

When the outcome of a construction contract cannot be estimated reliably, then:

- Revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.
- Contract costs are recognised as an expense in the period in which they are incurred.

The difference between the cumulative total revenue recognised for a construction contract and the cumulative amount invoiced for payment according to the planned progress of the contract is recognised as a receivable or payable under the planned schedule for construction contracts.

***Interest income***

Interest income is recognised on an accrual basis, determined based on the balance of deposit accounts and the effective interest rate for each period.

**13. Cost of sales**

Cost of sales is the total cost of goods, finished products, and the direct costs of the volume of construction activities provided, and other costs included in the cost of sales.

**14. Finance costs**

Finance costs are costs related to financial activities, including borrowing costs.

**15. Selling expenses and general and administrative expenses**

Selling expenses and general and administrative expenses are all costs incurred in the process of selling products and goods, providing services, and the general management costs of the Company.

**16. Borrowing costs**



Borrowing costs include loan interest and other costs incurred directly in connection with borrowings.

Borrowing costs are recognised as an expense when incurred. Where borrowing costs are directly attributable to the construction or production of a qualifying asset that necessarily takes a substantial period of time (over 12 months) to get ready for its intended use or sale, they are capitalised. For specific loans for the construction of fixed assets or investment property, interest is capitalised even when the construction period is less than 12 months. Any income earned on the temporary investment of specific borrowings is deducted from the cost of the related asset.

For general borrowings used for the purpose of constructing or producing a qualifying asset, the amount of borrowing costs to be capitalised is determined by applying a capitalisation rate to the weighted average of the expenditure incurred for that asset. The capitalisation rate is the weighted average interest rate of the outstanding borrowings during the period, other than borrowings made specifically for the purpose of obtaining a specific asset.

## 17. Corporate income tax

### *Current income tax*

Current income tax is the amount of tax calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and losses carried forward.

The corporate income tax rate is 20%.

The Company is entitled to corporate income tax incentives for the An Hiep Water Plant Investment Project and the Project for the Clean Water Distribution System in Mo Cay Bac District and Mo Cay Nam District (a CIT exemption for 4 years from 2017 and a 50% reduction for the following 9 years, from 2021).

## 18. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are under common control or common 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. NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (Unit: VND)

### 1. Cash and cash equivalents

	<u>Closing balance</u>	<u>Opening balance</u>
- Cash on hand	3.104.319	1.849.796
- Demand deposits	33.826.788.144	76.280.829.236
- Cash equivalents	22.205.135.646	2.000.000.000
<b>Total</b>	<b><u>56.035.028.109</u></b>	<b><u>78.282.679.032</u></b>

### *Cash equivalents*

These are term deposits with a maturity of less than 3 months.

Details are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
- Term deposit at Vietnam Joint Stock Commercial Bank for Industry and Trade	20.205.135.646	-
- Term deposit at Vietnam Bank for Agriculture and Rural Development	-	-
- Term deposit at Nam A Commercial Joint Stock Bank	2.000.000.000	2.000.000.000
<b>Total</b>	<b><u>22.205.135.646</u></b>	<b><u>2.000.000.000</u></b>



**BEN TRE WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)**

Quarter 4 – 2025

**2. Short-term trade receivables**

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Receivables from related parties</i>	-	-
<i>Receivables from other customers</i>	<b>757.934.488</b>	<b>989.383.616</b>
- Receivables from households for water	757.934.488	605.759.597
- Ben Tre Province Land Fund Development Center (*)	-	267.155.947
- The Project Management Unit for Investment and Construction of Agricultural and Rural Development Projects of Ben Tre Province (**)	-	116.468.072
<b>Total</b>	<b><u>757.934.488</u></b>	<b><u>989.383.616</u></b>

(\*) Value of the North Ben Tre Irrigation System project (phase 1), Item: Relocation of the water supply pipe system at An Thuan 1 sluice gate (Cai Coi Bridge), Kenh Cu sluice gate, and Rach Trom sluice gate.

(\*\*) Value of the North Ben Tre Irrigation System project phase 1, Item: Relocation of the water supply system.

**3. Short-term prepayments to suppliers**

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Prepayments to related parties</i>	-	-
<i>Prepayments to other individuals and organizations</i>	<b>5.109.020.930</b>	<b>857.814.887</b>
- Department of Natural Resources and Environment of Ben Tre - Cho Lach (*)	152.790.676	205.472.612
- Waseen Construction Investment Water Supply Sewerage And Environment Company Limited (**)	1.504.035.036	-
- Drilling and water Supply and Sewerage Construction Joint Stock Company (***)	2.230.731.814	-
- Thai Anh Technical Infrastructure ĐT - XD Company Limited (****)	586.962.704	-
- Other suppliers	634.500.700	652.342.275
<b>Total</b>	<b><u>5.109.020.930</u></b>	<b><u>857.814.887</u></b>

(\*) Represents the payable for environmental protection fees for industrial wastewater.

(\*\*) Advance payment for construction of the pipeline route from Tan Phat District to Phong Nam Industrial Park.

(\*\*\*) Advance payment for the Ham Luong River crossing pipeline.

(\*\*\*\*) Advance payment for the 2025 rural water supply program of Giong Trom District (Phase 2).

**4. Other short-term receivables**

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Value</u>	<u>Provision</u>	<u>Value</u>	<u>Provision</u>
- Advances	-	-	-	-
- Other receivables	214.194.463	-	302.892.956	-
<b>Total</b>	<b><u>214.194.463</u></b>	<b><u>-</u></b>	<b><u>302.892.956</u></b>	<b><u>-</u></b>

**5. Inventories**

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Cost</u>	<u>Provision</u>	<u>Cost</u>	<u>Provision</u>
- Raw materials, materials (*)	10.635.602.758	-	11.847.627.291	-
- Tools and supplies	16.694.702	-	17.128.586	-
- Work in progress	-	-	2.000.000	-
<b>Total</b>	<b><u>10.652.297.460</u></b>	<b><u>-</u></b>	<b><u>11.866.755.877</u></b>	<b><u>-</u></b>

(\*) Raw materials are mainly equipment for the water industry (water pipes, water meters, etc.)



# BEN TRE WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

Quarter 4 – 2025

### 6. Property, plant and equipment

	Buildings and structures	Machinery and equipment	Motor vehicles and transmission equipment	Office equipment and management tools	Total
<b>Cost</b>					
Opening balance (year)	220.373.706.711	84.579.742.776	660.026.502.573	6.477.187.885	971.457.139.945
Opening balance (period)	220.841.428.974	88.225.713.626	669.752.266.614	6.475.055.668	985.294.464.882
Increases in the period	6.059.341.193	9.109.073.071	8.780.252.539	-	23.948.666.803
- Increase from new purchases	-	-	-	-	-
- From completion of construction in progress	6.052.285.443	9.093.702.868	8.714.470.056	-	23.860.458.367
- Other increases	7.055.750	15.370.203	65.782.483	-	88.208.436
Decreases in the period	(8.071.267)	(590.909.000)	(212.515.162)	-	(811.495.429)
- Disposals and sales	-	-	-	-	-
- Other decreases	(8.071.267)	(590.909.000)	(212.515.162)	-	(811.495.429)
Closing balance (period)	<u>226.892.698.900</u>	<u>96.743.877.697</u>	<u>678.320.003.991</u>	<u>6.475.055.668</u>	<u>1.008.431.636.256</u>
Of which:					
Fully depreciated but still in use	55.409.495.069	17.119.770.579	184.830.404.663	655.494.546	258.015.164.857
<b>Accumulated depreciation</b>					
Opening balance (year)	117.988.587.713	51.129.182.414	373.028.866.563	3.979.857.851	546.126.494.541
Opening balance (period)	123.681.035.540	55.990.814.985	390.787.497.143	4.538.167.481	574.997.515.149
Increases in the period	1.896.197.916	1.876.642.152	6.315.531.440	185.572.369	10.273.943.877
- Depreciation	1.896.197.916	1.876.642.152	6.315.531.440	185.572.369	10.273.943.877
Decreases in the period	(2.845.123)	(590.909.000)	(57.783.672)	-	(651.537.795)
- Disposals and sales	-	-	-	-	-
- Other decreases	(2.845.123)	(590.909.000)	(57.783.672)	-	(651.537.795)
Closing balance (period)	<u>125.574.388.333</u>	<u>57.276.548.137</u>	<u>397.045.244.911</u>	<u>4.723.739.850</u>	<u>584.619.921.231</u>
<b>Net book value</b>					
Opening balance (year)	<u>102.385.118.998</u>	<u>33.450.560.362</u>	<u>286.997.636.010</u>	<u>2.497.330.034</u>	<u>425.330.645.404</u>
Opening balance (period)	<u>97.160.393.434</u>	<u>32.234.898.641</u>	<u>278.964.769.471</u>	<u>1.936.888.187</u>	<u>410.296.949.733</u>
Closing balance (period)	<u>101.318.310.567</u>	<u>39.467.329.560</u>	<u>281.274.759.080</u>	<u>1.751.315.818</u>	<u>423.811.715.025</u>
Of which:					
Net book value of assets pledged or mortgaged	57.659.319.030	4.828.297.780	124.796.224.028	-	187.283.840.838

### 7. Intangible assets

	Software	Total
<b>Cost</b>		
Opening balance (year)	1.513.000.000	1.513.000.000
Opening balance (period)	1.513.000.000	1.513.000.000
Increases in the period	-	-
Decreases in the period	-	-
Closing balance (period)	<u>1.513.000.000</u>	<u>1.513.000.000</u>
Of which:		
Fully amortised but still in use	1.338.000.000	1.338.000.000
<b>Accumulated amortisation</b>		
Opening balance (year)	1.347.648.402	1.347.648.402
Opening balance (period)	1.391.398.401	1.391.398.401
Amortisation in the period	14.583.333	14.583.333
Decreases in the period	-	-
Closing balance (period)	<u>1.405.981.735</u>	<u>1.405.981.735</u>



**BEN TRE WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)**

Quarter 4 – 2025

	Software	Total
<b>Net book value</b>		
<b>Opening balance (year)</b>	<b>165.351.598</b>	<b>165.351.598</b>
<b>Opening balance (period)</b>	<b>121.601.599</b>	<b>121.601.599</b>
<b>Closing balance (period)</b>	<b>107.018.265</b>	<b>107.018.265</b>

**8. Construction in progress**

	Opening balance (year)	Opening balance (period)	Costs incurred in the period	Capitalised to fixed assets in the period	Other decreases	Closing balance (period)
<b>Purchase of fixed assets</b>	-	-	4.629.630	-	-	4.629.630
- Salinity measuring device	-	-	4.629.630	-	-	4.629.630
<b>Construction in progress</b>	<b>5.897.252.255</b>	<b>9.807.859.061</b>	<b>15.776.754.520</b>	<b>(23.797.619.495)</b>	<b>(88.350.020)</b>	<b>1.698.644.066</b>
- Renovation, replacement and upgrading of the Ben Tre City water supply network in 2024	366.391.921	1.040.811.954	58.314.563	(1.098.926.517)	(200.000)	-
- Ben Tre City water supply network and distribution network at the pumping station: installation of the fire protection system, check valves, sludge drain valves	4.000.000	-	-	-	-	-
- Chau Thanh District water supply network in 2024: replacement of various types of water pipelines	94.624.695	-	-	-	-	-
- Renovation, replacement and upgrading of the Ben Tre City water supply network in 2025: replacement of various types of water pipelines	-	586.419.644	534.828.796	(1.092.018.731)	(29.229.709)	-
-Stage-1 pumping station at the new Ba Lai Bridge	278.670.761	4.743.163.333	1.266.613.018	(5.972.221.300)	(37.555.051)	-
-Water supply cluster with capacity of 5,000 m <sup>3</sup> /day in 2024 – Phu Tan Industrial Cluster	307.493.434	347.295.004	8.763.633.135	(9.110.928.139)	-	-
-Water supply network expansion in Giong Trom District in 2024 – HDPE D63 branch pipelines	1.191.423.482	-	-	-	-	-
- Water supply pipeline along D1 Road in 2025 – HDPE D180 main pipeline	-	783.304.847	33.948.362	(817.253.209)	-	-
- Other projects	3.654.647.962	2.306.864.279	5.119.416.646	(5.706.271.599)	(21.365.260)	1.698.644.066
<b>Major repairs of fixed assets</b>	<b>90.402.340</b>	<b>218.155.081</b>	<b>1.326.276.872</b>	<b>(62.838.872)</b>	<b>(1.481.593.081)</b>	<b>-</b>
<b>Total</b>	<b>5.987.654.595</b>	<b>10.026.014.142</b>	<b>17.107.661.022</b>	<b>(23.860.458.367)</b>	<b>(1.569.943.101)</b>	<b>1.703.273.696</b>



**BEN TRE WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)**

Quarter 4 – 2025

**9. Prepayments**

**9a. Short-term prepayments**

Mainly consists of insurance expenses.

**9b. Long-term prepayments**

	<u>Closing balance</u>	<u>Opening balance</u>
- Costs of installation and replacement of water meters	21.366.879.957	17.255.489.729
- Other long-term prepayments	7.864.782.315	5.816.046.424
<b>Total</b>	<b>29.231.662.272</b>	<b>23.071.536.153</b>

**Movements in long-term prepayments**

	<u>This period</u>	<u>Previous period</u>
Opening balance (year)	23.071.536.153	19.061.999.069
Opening balance (period)	26.546.678.471	21.430.144.956
Increases in the period	7.068.336.918	5.339.848.847
Amortisation in the period	(4.383.353.117)	(3.698.457.650)
<b>Closing balance (period)</b>	<b>29.231.662.272</b>	<b>23.071.536.153</b>

**10. Short-term trade payables**

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Payables to related parties</i>	-	-
<i>Payables to other suppliers</i>	2.892.287.765	2.331.857.315
- BenTre Construction Consultant Joint Stock Company (*)	532.944.081	575.519.935
- Cuu Long Construction Consultancy Joint Stock Company (**)	382.725.781	-
- N.T.P Co., Ltd (***)	697.140.000	-
- NID Manufacturing And Trading J.S. Company (****)	509.176.000	-
- Other suppliers	770.301.903	1.756.337.380
<b>Total</b>	<b>2.892.287.765</b>	<b>2.331.857.315</b>

(\*) Costs of preparing economic-technical reports, project management costs, design survey costs, and supervision costs for construction projects.

(\*\*) Design cost for the water supply pipeline along the road leading to Rach Mieu 2 Bridge.

(\*\*\*) Purchase of water supply branch-line materials.

(\*\*\*\*) Purchase of treated water..

**11. Short-term advances from customers**

These are advances received for the supply of clean water in various districts.

**12. Taxes and other payables to the State**

	<u>Opening balance (year)</u>		<u>Opening balance (period)</u>		<u>Incurred in the period</u>		<u>Closing balance (period)</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Payable</u>	<u>Receivable</u>	<u>Payable</u>	<u>Paid</u>	<u>Payable</u>	<u>Receivable</u>
- VAT on output	247.633.084	-	348.005.568	-	169.299.248	(517.304.816)	-	-
- Corporate income tax	1.953.087.725	-	3.373.514.493	-	2.299.578.396	(3.373.514.493)	2.299.578.396	-
- Personal income tax	37.551.306	-	21.433.278	-	110.815.656	(62.499.834)	69.749.100	-
- Natural resources tax	696.124.923	-	63.962.490	-	197.608.230	(193.934.850)	67.635.870	-
- Business license tax	-	-	-	-	-	-	-	-
- Environmental protection fees	509.815.717	-	551.084.713	-	1.459.646.007	(1.519.143.216)	491.587.504	-



**BEN TRE WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)**

Quarter 4 – 2025

	Opening balance (year)		Opening balance (period)		Incurred in the period		Closing balance (period)	
	Payable	Receivable	Payable	Receivable	Payable	Paid	Payable	Receivable
- Land and housing tax and land rent	-	75.525	-	-	(24.256.647)	(48.513.294)	-	(72.769.941)
- Other taxes	138.943.732	-	-	-	-	-	-	-
<b>Total</b>	<b>3.583.156.487</b>	<b>75.525</b>	<b>4.358.000.542</b>	<b>-</b>	<b>4.212.690.890</b>	<b>(5.714.910.503)</b>	<b>2.928.550.870</b>	<b>(72.769.941)</b>

**12a. Value Added Tax**

The Company pays value added tax using the deduction method.

**12b. Corporate Income Tax ("CIT")**

The Company is liable to pay corporate income tax on its taxable income at a rate of 20%.

The corporate income tax payable for the period is estimated as follows:

	<u>This period</u>	<u>Previous period</u>
Total profit before tax	12.790.981.807	11.062.225.446
Adjustments to increase/decrease accounting profit to determine taxable income:		
- Adjustments to increase	309.064.313	228.372.189
+ <i>Unreasonable and invalid expenses</i>	309.064.313	228.372.189
- Adjustments to decrease	-	-
Taxable income	13.100.046.120	11.290.597.635
Income eligible for tax incentives (*)	3.204.308.292	3.050.318.029
+ <i>Income eligible for 50% tax reduction</i>	3.204.308.292	3.050.318.029
Corporate income tax rate	20%	20%
CIT payable at the standard rate	2.620.009.225	2.258.119.528
Corporate income tax exempted or reduced (*)	(320.430.829)	(305.031.803)
<b>Total corporate income tax payable</b>	<b>2.299.578.396</b>	<b>1.953.087.725</b>

(\*) *The Company is entitled to corporate income tax incentives when implementing investment projects in sectors and areas with tax incentives in Ben Tre Province. This includes: the An Hiep Water Plant Investment Project and the Project for the Clean Water Distribution System in Mo Cay Bac District and Mo Cay Nam District (a CIT exemption for 4 years from 2017 and a 50% reduction for the following 9 years, from 2021).*

**13. Payables to employees**

This represents the salary fund payable to management officers and employees.

	<u>Closing balance</u>	<u>Opening balance</u>
- Management officers, controllers	1.490.717.122	1.413.638.593
- Employees	5.216.318.817	5.671.410.781
<b>Total</b>	<b>6.707.035.939</b>	<b>7.085.049.374</b>

**14. Short-term accrued expenses**

This represents the accrual of interest expense payable to banks.

**15. Other short-term payables**

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Payables to related parties</i>	-	-
<i>Payables to other entities and individuals</i>	88.532.138	696.455.982
- Receipt of short-term deposits and collaterals	86.934.526	97.146.732
- Other short-term payables	1.597.612	599.309.250
<b>Total</b>	<b>88.532.138</b>	<b>696.455.982</b>

**16. Short-term and long-term borrowings and finance lease liabilities**



**BEN TRE WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)**

Quarter 4 – 2025

**16a. Short-term borrowings and finance lease liabilities**

	Closing balance		Opening balance	
	Value	Repayable amount	Value	Repayable amount
<i>Short-term borrowings from related parties</i>	-	-	-	-
<i>Short-term borrowings from other organizations and individuals</i>	-	-	-	-
<b>Current portion of long-term debt</b>	<b>16.011.100.000</b>	<b>16.011.100.000</b>	<b>27.135.100.000</b>	<b>27.135.100.000</b>
- Vietnam Development Bank – Ben Tre Branch <sup>(1)</sup>	6.608.000.000	6.608.000.000	18.512.000.000	18.512.000.000
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Ben Tre Branch <sup>(2)</sup>	5.087.100.000	5.087.100.000	5.087.100.000	5.087.100.000
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Ben Tre Branch <sup>(3)</sup>	4.316.000.000	4.316.000.000	3.536.000.000	3.536.000.000
<b>Total</b>	<b>16.011.100.000</b>	<b>16.011.100.000</b>	<b>27.135.100.000</b>	<b>27.135.100.000</b>

Details of movements in short-term borrowings during the period are as follows:

	Opening balance (year)	Opening balance (period)	New borrowings in the period	Transferred from long-term borrowings	Repayments in the period	Closing balance (period)
Current portion of long-term debt	27.135.100.000	17.392.100.000	-	2.935.775.000	(4.316.775.000)	16.011.100.000
<b>Total</b>	<b>27.135.100.000</b>	<b>17.392.100.000</b>	<b>-</b>	<b>2.935.775.000</b>	<b>(4.316.775.000)</b>	<b>16.011.100.000</b>

**16b. Long-term borrowings and finance lease liabilities**

	Closing balance		Opening balance	
	Value	Repayable amount	Value	Repayable amount
<i>Long-term borrowings from related parties</i>	-	-	-	-
<b>Long-term borrowings from other organizations and individuals</b>	<b>36.464.418.282</b>	<b>36.464.418.282</b>	<b>45.475.518.282</b>	<b>45.475.518.282</b>
- Vietnam Development Bank – Ben Tre Branch <sup>(1)</sup>	-	-	6.608.000.000	6.608.000.000
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Ben Tre Branch <sup>(2)</sup>	18.194.162.000	18.194.162.000	23.281.262.000	23.281.262.000
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Ben Tre Branch <sup>(3)</sup>	18.270.256.282	18.270.256.282	15.586.256.282	15.586.256.282
<b>Total</b>	<b>36.464.418.282</b>	<b>36.464.418.282</b>	<b>45.475.518.282</b>	<b>45.475.518.282</b>



*(1). Relates to borrowings under the following contracts:*

*a) ODA loan under the sub-loan agreement between the Ministry of Finance (on behalf of the Socialist Republic of Vietnam) and Ben Tre Water Supply and Sewerage Joint Stock Company dated 28 August 1997 and the Amendment to the sub-loan agreement dated 28 April 2008.*

- Credit limit: 64.836.778.484 VND;*
- Loan term: 25 years (with a grace period of 5 years from the first drawdown date of the sub-loan);*
- Interest rate: 5% per annum;*
- Collateral: Pursuant to Mortgage Contract No. 03/2010/HĐCTS-NHPT-PC dated 06 September 2010, comprising assets to be formed in the future and the head office building.*
- The outstanding principal as at 31/12/2025 is 2.158.000.000 VND, of which the portion due for repayment in 2026 is 2.158.000.000 VND.*

*b) ODA loan sponsored by the French Development Agency (Agence Française de Développement - AFD) under contract No. 01/2013/HĐODA-NHPTVN dated 23 April 2013, amended contract No. 01A/2013/HĐODA-NHPTVN dated 19 June 2013, appendix to contract No. 01/2013/PLHĐODA-NHPTVN dated 18 April 2014, and amended contract No. 02A/2013/HĐODA-NHPTVN dated 02 July 2014.*

- Credit limit: 177.360.000.000 VND;*
- Loan term: 15 years (with a grace period of 2.5 years from the first disbursement date);*
- Interest rate: 5% per annum (within term), 7.5% per annum (overdue);*
- Purpose of loan: To invest in the construction of the An Hiep Water Plant in Chau Thanh district, phase 1, with a capacity of 15.000 m3/day;*
- Collateral: Assets to be formed in the future.*
- The outstanding principal as at 31/12/2025 is 4.450.000.000 VND, of which the portion due for repayment in 2026 is 4.450.000.000 VND.*

*(2). Relates to borrowings under the following contracts:*

*a) Loan for investment project financing provided by Vietnam Joint Stock Commercial Bank for Industry and Trade – Ben Tre Branch under Contract No. 27873.069/2022-HĐCVDADT/NHCT780005-BEWACO dated 30/12/2022*

- Credit limit: 16.500.000.000 VND;*
- Loan term: 84 months*
- Interest rate: 11% per annum (within term), 150% of the within-term interest rate (overdue);*
- Purpose of loan: Reimbursement loan*
- Collateral: Assets to be formed in the future.*
- The outstanding principal as at 31/12/2025 is 9.888.000.000 VND, of which the portion due for repayment in 2026 is 2.472.000.000 VND.*

*b) Loan for investment project financing provided by Vietnam Joint Stock Commercial Bank for Industry and Trade – Ben Tre Branch under Contract No. 38670.084/2023-HĐCVDADT/NHCT780005-BEWACO dated 29/12/2023.*

- Credit limit: 25.000.000.000 VND;*
- Loan term: 84 months*
- Interest rate: 11% per annum (within term), 150% of the within-term interest rate (overdue);*
- Purpose of loan: Reimbursement loan*
- Collateral: Assets to be formed in the future.*
- The outstanding principal as at 31/12/2025 is 10.357.144.000 VND, of which the portion due for repayment in 2026 is 2.071.428.000 VND.*

*c) Loan for investment project financing provided by Vietnam Joint Stock Commercial Bank for Industry and Trade – Ben Tre Branch under Contract No. 14911.028/2024-HĐCVDADT/NHCT780005-BEWACO dated 29/12/2023*

- Credit limit: 3.743.000.000 VND;*
- Loan term: 84 months*
- Interest rate: 9% per annum (within term), 150% of the within-term interest rate (overdue)*



- Purpose of loan: Reimbursement loan
- Collateral: Assets to be formed in the future
- The outstanding principal as at 31/12/2025 is 3.036.118.000 VND, of which the portion due for repayment in 2026 is 543.672.000 VND.

**(3). Relates to the borrowing under the following contract:**

a) Loan for investment project financing provided by the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ben Tre Branch under Contract No. 01/2023/7928997/HĐTD dated 20/06/2023

- Credit limit: 23.000.000.000 VND;
- Loan term: 84 months
- Interest rate: 8,7% per annum (within term), 150% of the within-term interest rate (overdue);
- Purpose of loan: Construction loan for Package 2: HDPE D400 and D315 pipelines under the project “Water supply pipeline from Huu Dinh Water Treatment Plant to Giao Long Industrial Park”
- Collateral: Assets to be formed in the future.
- The outstanding principal as at 31/12/2025 is 15.586.256.282 VND, of which the portion due for repayment in 2026 is 3.536.000.000 VND.

b) Loan for investment project financing provided by the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ben Tre Branch under Contract No. 01/2025/7928997/HĐTD dated 25/03/2025

- Credit limit: 7.000.000.000 VND;
- Loan term: 84 months
- Interest rate: 8,8% per annum (within term), 150% of the within-term interest rate (overdue)
- Purpose of loan: Construction loan for the project “Water treatment cluster with a capacity of 5.000 m<sup>3</sup>/day-night – Phu Tan Water Supply Branch”
- Collateral: Assets to be formed in the future
- The outstanding principal as at 31/12/2025 is 7.000.000.000 VND, of which the portion due for repayment in 2026 is 780.000.000 VND.

**17. Bonus and welfare fund**

	Opening balance (year)	Opening balance (period)	Increase from profit appropriation	Other increases	Fund expenditures in the period	Closing balance (period)
Bonus and welfare fund	3.614.704.794	3.643.244.813	1.570.000.000	-	(744.668.602)	4.468.576.211
Executive Board bonus fund	110.000.000	257.500.000	122.500.000	-	-	380.000.000
<b>Total</b>	<b>3.724.704.794</b>	<b>3.900.744.813</b>	<b>1.692.500.000</b>	<b>-</b>	<b>(744.668.602)</b>	<b>4.848.576.211</b>

**18. Owners' Equity**

**18a. Statement of changes in owners' equity**

Information regarding the changes in owners' equity is presented in Appendix 01 attached hereto.

**18b. Details of owners' contributed capital**

	Closing balance		Opening balance	
	Ordinary share capital	Percentage (%)	Ordinary share capital	Percentage (%)
- Ben Tre Provincial People's Committee	188.160.000.000	64,00	188.160.000.000	64,00
- Thuy Anh Water Supply Sewerage Joint Stock Company	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



	Closing balance		Opening balance	
	Ordinary share capital	Percentage (%)	Ordinary share capital	Percentage (%)
- Other	10.644.900.000	3,62	10.644.900.000	3,62
<b>Total</b>	<b>294.000.000.000</b>	<b>100,00</b>	<b>294.000.000.000</b>	<b>100,00</b>

*The status of contributed charter capital is as follows:*

	Per Business Registration Certificate	Charter capital contributed	Charter capital yet to be contributed
	294.000.000.000	294.000.000.000	-
<b>Total</b>	<b>294.000.000.000</b>	<b>294.000.000.000</b>	<b>-</b>

#### 18c. Capital transactions with owners and distribution of dividends and profits

	This period	Previous period
- Investment by owners	-	-
+ Opening contributed capital	294.000.000.000	294.000.000.000
+ Increase in contributed capital during the period	-	-
+ Decrease in contributed capital during the period	-	-
+ Closing contributed capital	294.000.000.000	294.000.000.000
- Dividends, profits appropriated	-	-
- Dividends, profits paid	-	-
- Dividends, profits payable	-	-

#### 18d. Shares

	Closing balance	Opening balance
Number of shares registered for issuance		
Number of shares issued/sold to the public	29.400.000	29.400.000
- Ordinary shares	29.400.000	29.400.000
- Preference shares (classified as Equity)	-	-
Number of shares repurchased		
- Ordinary shares	-	-
- Preference shares	-	-
Number of shares outstanding	29.400.000	29.400.000
- Ordinary shares	29.400.000	29.400.000
- Preference shares	-	-

Par value of outstanding shares: 10.000 VND/share

#### 18e. Corporate funds

The development investment fund is used for investing in the expansion of the business scale or for in-depth investment of the Company.

#### 18f. Distribution of profit

*During the period, the Company temporarily allocated profit from the business results of Quarter IV/2025 in accordance with Resolution No.01/NQ-ĐHĐCĐ dated 26/06/2025 as follows:*

• Allocation to the reward and welfare fund for Quarter IV/2025	:	1.570.000.000
• Allocation to the management bonus fund for Quarter IV/2025	:	122.500.000
• Allocation to the development investment fund for Quarter IV/2025	:	2.957.500.000
<b>Total</b>		<b>4.650.000.000</b>



**BEN TRE WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY****NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)**

Quarter 4 – 2025

**19. Off-balance sheet items****19a. Assets held in custody**

	<u>Closing balance</u>	<u>Opening balance</u>
- Cost of fixed assets held in custody (*)	15.258.623.359	15.258.623.359

(\*) These are projects funded by the state budget, which the People's Committee of Ben Tre Province has handed over to the Company for custody.

**19b. Bad debts written off**

	<u>Closing balance</u>	<u>Opening balance</u>
- Bad debts written off	808.505.114	809.432.679

**VI. NOTES TO THE INTERIM STATEMENT OF PROFIT OR LOSS (Unit: VND)****1. Net revenue from sales and provision of services**

	<u>This period</u>	<u>Previous period</u>
- Revenue from clean water supply	56.067.614.701	53.228.209.359
- Revenue from construction of water supply and drainage pipelines	210.997.513	268.477.212
- Revenue from environmental protection fee collection services	150.169.342	151.654.779
- Revenue from sale of goods and provision of services	4.677.200	62.966.000
<b>Total</b>	<b><u>56.433.458.756</u></b>	<b><u>53.711.307.350</u></b>

**2. Cost of sales**

	<u>This period</u>	<u>Previous period</u>
- Cost of clean water supply	18.817.537.412	19.176.960.221
- Cost of construction of water supply and drainage pipelines	209.989.502	139.746.638
- Cost of environmental protection fee collection services	95.621.000	113.085.000
- Cost of sale of goods and provision of services	4.251.732	62.948.965
<b>Total</b>	<b><u>19.127.399.646</u></b>	<b><u>19.492.740.824</u></b>

**3. Finance income**

Consists entirely of bank deposit interest.

**4. Finance costs**

Consists entirely of interest expense on bank loans.

**5. Selling expenses**

	<u>This period</u>	<u>Previous period</u>
- Employee expenses	3.720.203.575	2.774.517.896
- Materials and tools expenses	5.268.004.726	5.071.897.412
- Depreciation of fixed assets	6.705.127.911	6.571.366.817
- Purchased services	65.154.379	33.831.500
- Other cash expenses	571.682.613	275.371.891
<b>Total</b>	<b><u>16.330.173.204</u></b>	<b><u>14.726.985.516</u></b>



**6. General and administrative expenses**

	<b>This period</b>	<b>Previous period</b>
- Employee expenses	4.525.456.818	4.713.104.849
- Depreciation of fixed assets	351.171.673	365.463.686
- Amortisation expense	823.088.558	486.870.013
- Taxes, fees and charges	-	-
- Purchased services	383.202.128	421.439.701
- Other cash expenses	1.180.293.544	850.802.512
<b>Total</b>	<b>7.263.212.721</b>	<b>6.837.680.761</b>

**7. Current corporate income tax expense**

	<b>This period</b>	<b>Previous period</b>
- Corporate income tax expense based on taxable income for the current year	2.299.578.396	1.953.087.725
<b>Total current corporate income tax expense</b>	<b>2.299.578.396</b>	<b>1.953.087.725</b>

**8. Basic earnings per share**

<b>Basic earnings per share</b>	<b>This period</b>	<b>Previous period</b>
Profit after corporate income tax	10.491.403.411	9.109.137.721
Adjustments to increase or decrease accounting profit to determine the profit or loss attributable to ordinary shareholders	(1.692.500.000)	(3.617.404.305)
- Adjustments to increase	-	-
- Adjustments to decrease	(1.692.500.000)	(3.617.404.305)
+ Appropriation to bonus and welfare fund, and Executive Board bonus fund (*)	(1.692.500.000)	(3.617.404.305)
Profit or loss attributable to ordinary shareholders	8.798.903.411	5.491.733.416
Weighted average number of ordinary shares outstanding during the period (shares)	29.400.000	29.400.000
<b>Basic earnings per share (VND/share)</b>	<b>300</b>	<b>187</b>

(\*) The appropriation to the bonus and welfare fund, and the Executive Board bonus fund during the period is a provisional amount based on the ratio stated in Resolution No. 01/NQ-ĐHĐCĐ signed on 26 June 2025. This amount may change and be adjusted upon the decision of the Company's General Meeting of Shareholders.

**9. Diluted earnings per share**

<b>Diluted earnings per share</b>	<b>This period</b>	<b>Previous period</b>
Profit after corporate income tax	10.491.403.411	9.109.137.721
Adjustments to increase or decrease accounting profit to determine the profit or loss attributable to ordinary shareholders	(1.692.500.000)	(3.617.404.305)
- Adjustments to increase	-	-
- Adjustments to decrease	(1.692.500.000)	(3.617.404.305)
+ Appropriation to bonus and welfare fund, and Executive Board bonus fund (*)	(1.692.500.000)	(3.617.404.305)



Profit or loss attributable to ordinary shareholders	8.798.903.411	5.491.733.416
Weighted average number of ordinary shares outstanding during the period (shares) (**)	29.400.000	29.400.000
Potential ordinary shares to be issued (shares)	-	-
<b>Diluted earnings per share (VND/share)</b>	<b>300</b>	<b>187</b>

(\*) The appropriation to the bonus and welfare fund, and the Executive Board bonus fund during the period is a provisional amount based on the ratio stated in Resolution No. 01/NQ-ĐHĐCĐ signed on 26 June 2025. This amount may change and be adjusted upon the decision of the Company's General Meeting of Shareholders.

(\*\*) The weighted average number of ordinary shares outstanding during the period (shares) is calculated as follows:

Item	This period
Ordinary shares outstanding at the beginning of the period	29.400.000
- Effect of additional ordinary shares issued	-
- Effect of ordinary shares repurchased	-
<b>Weighted average number of ordinary shares outstanding during the period</b>	<b>29.400.000</b>

#### 10. Production and business costs by element

Details:	This period	Previous period
- Raw materials and materials expenses	12.908.375.995	11.549.229.198
- Labour costs	11.132.840.497	11.837.556.084
- Depreciation of fixed assets	10.288.527.211	9.910.711.267
- Purchased services	1.110.333.382	1.782.825.641
- Other cash expenses	7.280.708.486	5.977.084.911
<b>Total</b>	<b>42.720.785.571</b>	<b>41.057.407.101</b>

#### VII. OTHER INFORMATION (Unit: VND)

##### 1. Contingent assets

The Company has no contingent assets affecting the interim financial statements that would require adjustment or disclosure in the interim Financial Statements.

##### 2. Contingent liabilities

As at the date of preparation of the interim Financial Statements, there were no factors indicating the possible incurrence of contingent liabilities that the Company would be obliged to settle.

##### 3. Information on related parties

Related parties of the Company include: key management personnel, individuals related to key management personnel, and other related parties.



**3a. Transactions and balances with key management personnel and individuals related to key management personnel (including the Board of Directors, the Supervisory Board, and the Board of Management)**

*Remuneration of key management personnel*

Salary	Position	This period	Previous period
Tran Hung	Chairman of the Board of Directors	125.746.929	231.208.560
Tran Thanh Binh	Member of the Board of Directors, General Director	146.202.411	218.710.800
Phan Thanh Binh	Member of the Board of Directors, Deputy General Director	130.393.572	195.061.641
Phan Thanh Nhan	Deputy General Director	130.393.572	195.061.641
Le Van Phong	Head of the Supervisory Board	104.789.109	195.061.641
Vo Thi Thien Trang	Chief Accountant	119.055.005	178.099.775
<b>Total</b>		<b>756.580.598</b>	<b>1.213.204.058</b>

Salary	Position	This period	Previous period
Tran Thanh Binh	Member of the Board of Directors, General Director	20.250.000	-
Phan Thanh Binh	Member of the Board of Directors, Deputy General Director	20.250.000	-
Phan Dinh Tan	Member of the Board of Directors	20.250.000	15.000.000
Nguyen Thy Phuong	Member of the Board of Directors	20.250.000	15.000.000
Nguyen Dinh Huan	Member of the Supervisory Board	20.250.000	13.500.000
Ngo Thi Hong Van	Member of the Supervisory Board	20.250.000	13.500.000
Nguyen Trung Hieu	Secretary	28.500.000	10.500.000
Le Thi Hong Tham <sup>(1)</sup>	Secretary	3.500.000	10.500.000
<b>Total</b>		<b>153.500.000</b>	<b>78.000.000</b>

<sup>(1)</sup> Le Thi Hong Tham was dismissed from 01 August 2025;

**4. Segment reporting**

The Company has chosen business segments as its primary reporting format as the Company's risks and rates of return are affected predominantly by differences in the products and services it provides. Geographical segments are the secondary reporting format. The Company's business



**BEN TRE WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY****NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)**

Quarter 4 – 2025

activities are organized and managed according to the nature of the products and services provided, with each segment being a strategic business unit that offers different products and serves different markets.

**4a. Segment reporting by business line**

The Company has the following main business lines:

- Clean water supply;
- Construction of water supply and drainage pipelines;
- Sale of goods and provision of services.

	<b>Clean water supply</b>	<b>Construction of water supply and drainage pipelines</b>	<b>Hoạt động thu phí BVMT</b>	<b>Sale of goods and provision of services</b>	<b>Total</b>
<b>This period</b>					
Net sales revenue	56.067.614.701	210.997.513	150.169.342	4.677.200	56.433.458.756
Cost of sales	18.817.537.412	209.989.502	95.621.000	4.251.732	19.127.399.646
<b>Gross profit</b>	<b>37.250.077.289</b>	<b>1.008.011</b>	<b>54.548.342</b>	<b>425.468</b>	<b>37.306.059.110</b>
<i>Gross profit margin</i>	<i>66,44%</i>	<i>0,48%</i>	<i>36,32%</i>	<i>9,10%</i>	<i>66,11%</i>
<b>Previous period</b>					
Net sales revenue	53.228.209.359	268.477.212	151.654.779	62.966.000	53.711.307.350
Cost of sales	19.176.960.221	139.746.638	113.085.000	62.948.965	19.492.740.824
<b>Gross profit</b>	<b>34.051.249.138</b>	<b>128.730.574</b>	<b>38.569.779</b>	<b>17.035</b>	<b>34.218.566.526</b>
<i>Gross profit margin</i>	<i>63,97%</i>	<i>47,95%</i>	<i>25,43%</i>	<i>0,03%</i>	<i>63,71%</i>

**4b. Geographical area**

During the period, all of the Company's operations were within the territory of Vietnam.

**5. Information on going concern**

As at the date of these interim financial statements, there were no factors indicating that the Company's ability to continue as a going concern may be affected. Accordingly, the interim financial statements for Quarter IV/2025, ended on 31 December 2025, have been prepared on the basis that the Company will continue its business operations as a going concern.



**6. Events after the accounting period**

The Company has no subsequent events arising after the end of the accounting period that would require adjustments to, or disclosure in, the interim financial statements.

Vinh Long, January 17<sup>th</sup>, 2026

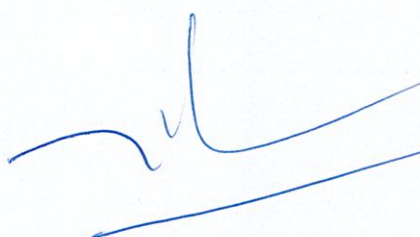
**Preparer**



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**NGUYEN DUY HIEN**

**Chief Accountant**



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**VO THI THIEN TRANG**

**Chairman of the Board of Directors**



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**TRAN HUNG**



**BEN TRE WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY**

Address: 103 Nguyen Hue, An Hoi Ward, Vinh Long Province

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

Quarter 4 of 2025, ending on December 31, 2025

**APPENDIX NO. 01: CHANGES IN OWNER'S EQUITY**

Indicators	Owner's investment capital	Development investment fund	Undistributed net profit after tax	Total
A	1	2	3	4
<b>For Q4 ending on December 31, 2024</b>				
Balance as of January 1, 2024	294.000.000.000	95.062.767.223	53.552.364.409	442.615.131.632
Beginning Balance	294.000.000.000	108.359.528.469	47.633.273.558	449.992.802.027
Increase during the period		2.655.000.000	9.109.137.721	11.764.137.721
- Added from profit		2.655.000.000		2.655.000.000
- Interest during the period			9.109.137.721	9.109.137.721
Decrease during the period			(4.135.000.000)	(4.135.000.000)
- Appropriation to the Development and Investment Fund from profit for the period			(2.655.000.000)	(2.655.000.000)
- Appropriation to the Bonus and Welfare Fund from profit for the period			(1.425.000.000)	(1.425.000.000)
- Appropriation to the Management Bonus Fund from profit for the period			(55.000.000)	(55.000.000)
Balance as of December 31, 2024	294.000.000.000	111.014.528.469	52.607.411.279	457.621.939.748
<b>For Q4 ending on December 31, 2025</b>				
Balance as of January 1, 2025	294.000.000.000	111.014.528.469	52.607.411.279	457.621.939.748
Beginning Balance	294.000.000.000	123.707.160.826	32.173.432.405	449.880.593.231
Increase during the period		2.957.500.000	10.491.403.411	13.448.903.411
- Added from profit		2.957.500.000		2.957.500.000
- Interest during the period			10.491.403.411	10.491.403.411
Decrease during the period			(4.650.000.000)	(4.650.000.000)
- Appropriation to the Development and Investment Fund from profit for the period			(2.957.500.000)	(2.957.500.000)
- Appropriation to the Bonus and Welfare Fund from profit for the period			(1.570.000.000)	(1.570.000.000)
- Appropriation to the Management Bonus Fund from profit for the period			(122.500.000)	(122.500.000)
Balance as of December 31, 2025	294.000.000.000	126.664.660.826	38.014.835.816	458.679.496.642

Prepared by



NGUYEN DUY HIEN

Chief Accountant



VO THI THIEN TRANG





