

*Re: Explanation on profit difference
Of 10% Year on Year*

Ho Chi Minh City, July 17, 2025

To: Hanoi Stock Exchange.

Pursuant to Circular 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the stock market;

Ben Thanh Water Supply Joint Stock Company explained that the profit after corporate income tax on the Financial Statements of Q2 2025 fluctuated by more than 10% compared to Q2 of 2024 as follows:

- Profit after tax in Q2 of 2024 is: VND 18,187,131,680
- Profit after tax in Q2 of 2025 is: VND 8,825,244,941

No.	Items	Q2 of 2025	Q2 of 2024	Year-over-year difference
(1)	(2)	(3)	(4)	(5)=(3)-(4)
1	Revenue from sale of goods and rendering of	139,530,666,621	141,420,818,965	(1,890,152,344)
2	Cost of goods sold and services rendered	84,387,706,310	85,774,721,437	(1,387,015,127)
3	Gross profit/(loss) from sale of goods and rendering of services	55,142,960,311	55,646,097,528	(503,137,217)
4	Finance income	488,055,154	709,494,254	(221,439,100)
5	Finance expenses	137,867,783	239,568,685	(101,700,902)
	<i>In which: Interest</i>	<i>137,867,783</i>	<i>239,568,685</i>	<i>(101,700,902)</i>
6	Selling expenses	27,444,109,358	18,271,777,509	9,172,331,849
7	General and administrative expenses	16,727,879,571	15,145,125,447	1,582,754,124
8	Operating profit/(loss)	11,321,158,753	22,699,120,141	(11,377,961,388)
9	Other income	414,846,018	34,794,460	380,051,558
10	Other expenses	704,448,594	-	704,448,594
11	Other profit/(loss)	(289,602,576)	34,794,460	(324,397,036)
12	Accounting profit/(loss) before tax	11,031,556,177	22,733,914,601	(11,702,358,424)
13	Current corporate income tax expense	2,206,311,236	4,546,782,921	(2,340,471,685)
14	Current corporate income tax expense	8,825,244,941	18,187,131,680	(9,361,886,739)

Profit after tax for Q2 2025 decreased by VND 9,361,886,739 compared to Q2 2024. The main reasons are as follows:

(1)	In Q2 2025, the volume of water consumption decreased by 108,098 m ³ , while the average selling price increased by VND 30.67 compared to Q2 2024, resulting in a decrease in net revenue from sales of goods and services by VND 1,890,152,344.
(2)	Cost of goods sold decreased by VND 1,387,015,127 compared to Q2 2024.
(3)	The rate of increase in revenue was higher than the increase in costs, resulting in a decrease in gross profit from sales of goods and services by VND 503,137,217.
(4)	Financial income in Q2 2025 decreased by VND 221,439,100 compared to Q2 2024 due to a reduction in term deposit contracts.
(5)	Financial operating expenses in Q2 2025 decreased by VND 101,700,902 compared to Q2 2024 due to a reduction in the outstanding loan principal of contracts.
(6)	Selling expenses increased by VND 9,172,331,849 due to higher expenses in Q2 2025 for repairing damaged pipelines to prevent water loss...
(7)	Administrative expenses increased by VND 1,582,754,124 compared to Q2 2024 due to higher costs for outsourced services.
(8)	As a result of the above reasons, the Company's profit from business operations in Q2 2025 decreased by VND 11,377,961,388.
(9)	Other income in Q2 2025 increased by VND 380,051,558 compared to Q2 2024.
(10)	Other expenses increased by VND 704,448,594 compared to Q2 2024.
(11)	From items (9) and (10), other income increased by VND 324,397,036.
(12) (13) (14)	Profit from business operations decreased by VND 11,377,961,388, other profit decreased by VND 324,397,036 resulting in a decrease in total accounting profit before tax in Q2 2025 by VND 11,702,358,424 compared to Q2 2024. Consequently, corporate income tax in Q2 2025 decreased by VND 2,340,471,685

The above are the main reasons affecting the Company's business performance in Q2 2025.

Best regards.

Attachments:

- Financial Statements Quarter 2/2025

Representative of the organization

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

DIRECTOR

(SIGNED)

Nguyen Hoai Nam