

No.: 762 /CV-CTN

Vinh Long, August 5, 2025

**REGULAR DISCLOSURE OF INFORMATION ON FINANCIAL
REPORTS**

To: The Hanoi Stock Exchange

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Ben Tre Water Supply And Sewerage JSC would like to disclose the Audited Financial Statements for the first 6 months of 2025 with Hanoi Stock Exchange as follows:

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

- Stock code: NBT
- Address: 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

2. Content of information disclosure:

- Reviewed Financial Statements for the first 6 months of 2025
 - ☒ Separate Financial Statements (Listed organizations have no subsidiaries and superior accounting units have affiliated units);

☐ Consolidated Financial Statements (Listed organizations have subsidiaries);

☐ Combined Financial Statements (Listed organizations have an accounting units directly under their 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: August .05, 2025 at the link: <https://bewaco.vn/quan-he-co-dong/>

We hereby commit that the information disclosed above is true and accurate, and we take full legal responsibility for the content of the disclosed information.

Attached Document:

- Reviewed Financial Statements for the first 6 months of 2025
- Official Letter of Explanation for the Variance in Profit After Tax of 10% or More Compared to the Same Period Last Year

Organization Representative

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



Trần Hùng



REVIEW REPORTS ON INTERIM FINANCIAL INFORMATION

FOR THE PERIOD FROM 01ST JANUARY TO 30TH JUNE 2025

BEN TRE WATER SUPPLY AND SEWERAGE JSC

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REPORT OF THE BOARD OF MANAGEMENT

1. General information of the Company

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

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

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

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

2. Registered office

▪ Head office

- Address : No. 103 Nguyen Hue street, An Hoi ward, Vinh Long province.
- Tel : +84 (275) 382 5727
- Fax : +84 (275) 382 7781
- Tax code : 1 3 0 0 1 0 7 7 2 5

▪ Information about branches

Branches with dependent accounting.

No.	Branch name and business location	Address	Tax code
1	Branch of Ben Tre Water Supply and Sewerage JSC - Construction Enterprise.	No. 81A, Hamlet 1, National Highway 60, Quarter 1, Phu Tan ward, Vinh Long province.	1300107725-002
2	Branch of Ben Tre Water Supply and Sewerage JSC - Construction Consulting Enterprise.	No. 103 Nguyen Hue street, An Hoi ward, Vinh Long province.	1300107725-003
3	Branch of Ben Tre Water Supply and Sewerage JSC – 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 JSC – Cho Lach Water Supply.	Tan Phu hamlet, Phu Phung commune, Vinh Long province.	1300107725-005
5	Branch of Ben Tre Water Supply and Sewerage JSC – Mo Cay Water Supply.	My Duc hamlet, Ben Tre ward, Vinh Long province.	1300107725-006
6	Branch of Ben Tre Water Supply and Sewerage JSC - Phu Tan Water Supply.	No. 81A, National Highway 60, Quarter 1, Phu Tan ward, Vinh Long province	1300107725-007

3. Business functions

- Water exploitation, treatment and supply. Details: Production and distribution of clean water;
- Construction of other civil engineering projects. Details: Industrial construction. Construction and installation of water supply and drainage inside and outside the project, technical infrastructure of residential areas and industrial parks.

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

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

4.1 The Board of Management

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

4.2 The Supervisory Board

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

4.3 The Board of Directors

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

5. Legal representative

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

6. Business results

The interim financial position and the interim business results for the six-month period ended 30th June 2025 of Ben Tre Water Supply and Sewerage Joint Stock Company have been expressed in the interim Financial Statements attached to this Report from page 07 to page 33.

7. Subsequent events

In the opinion of the Board of Management, the Company's interim financial statements for the six-month period ended 30th June 2025 would not be seriously affected by any important items, transactions, or any extraordinary events from 30th June 2025 to the date of this report, which would require any adjustments to the figures or disclosures in the interim Financial Statements.

8. Auditors

VIETVALUES Audit and Consulting Co., Ltd. has been assigned to perform the review on the Company's interim Financial Statements for the six-month period ended 30th June 2025.

9. Responsibilities of the Board of Directors

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

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

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

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

10. Approving the interim financial statements

We, members of the Board of Management of the Company, confirm that all the accompanying interim financial statements and the notes to the interim financial statements have been properly prepared and give a true and fair view of the interim financial position as at 30th June 2025, the interim business results and the interim cash flows for the six-month period then ended of the Company, in compliance with the accounting standards, the prevailing Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and presentation of the interim financial statements.

For and on behalf of the Board of Management



Mr. TRẦN HƯNG
Chairperson

Vinh Long province, 4th August 2025



No.: 2399/25/BCKT/AUD-VVALUES

REVIEW REPORTS ON INTERIM FINANCIAL INFORMATION

**To: SHAREHOLDERS, THE BOARD OF MANAGEMENT AND
THE BOARD OF DIRECTORS
BEN TRE WATER SUPPLY AND SEWERAGE JSC**

We have reviewed the accompanying interim financial statements of Ben Tre Water Supply and Sewerage Joint Stock Company (hereafter referred to as “the Company”) prepared on 4th August 2025, from page 07 to page 33, which comprise the interim Balance Sheet as at 30th June 2025, the interim Income Statement, the interim Cash Flows Statement for the six-month period then ended and the Notes to the interim Financial Statements.

The Board of Directors’ responsibility

The Board of Directors of the Company is responsible for the preparation and fair presentation of these interim financial statements in accordance with the accounting standards, Vietnamese enterprises' accounting regime as well as other related regulations and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to express a conclusion on this interim financial information based on our review. We conducted our review in accordance with the Vietnamese Standards on Review Engagements 2410 – Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Vietnamese Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view, in all material respects, of the interim financial position of Ben Tre Water Supply and Sewerage Joint Stock Company as at 30th June 2025, the interim business results and the interim cash flows of the Company for the six-month period then ended in conformity with the accounting standards, the prevailing Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and presentation of the interim financial statements.

Ho Chi Minh city, 4th August 2025

VIETVALUES Audit & Consulting Co., Ltd.



Tran Van Hiep – Deputy General Director

Certificate of registration for practicing audit No. 2141-2023-071-1

Authorized signature

File:

- *As above.*
- **VIETVALUES**

INTERIM BALANCE SHEET

As at 30th June 2025

Currency: VND

Code	ASSETS	Notes	Ending balance of period	Beginning balance
1	2	3	4	5
100	A. CURRENT ASSETS AND SHORT-TERM INVESTMENTS		100,239,551,956	93,471,161,810
110	1. Cash and cash equivalents	V.1	80,084,369,268	78,282,679,032
111	1. Cash		38,084,369,268	76,282,679,032
112	2. Cash equivalents		42,000,000,000	2,000,000,000
120	II. Short-term financial investments		-	-
130	III. Accounts receivable		5,111,057,015	2,022,302,613
131	1. Short-term trade receivables	V.2	787,837,276	989,383,616
132	2. Short-term advance payments to suppliers	V.3	4,139,169,739	857,814,887
136	3. Other short-term receivables		184,050,000	175,104,110
137	4. Provisions for doubtful debts		-	-
140	IV. Inventories	V.4	13,008,567,840	11,866,755,877
141	1. Inventories		13,008,567,840	11,866,755,877
149	2. Provision for obsolete inventory		-	-
150	V. Other current assets		2,035,557,833	1,299,424,288
151	1. Short-term prepaid expenses	V.5a	2,035,557,833	1,299,348,763
152	2. VAT deductible		-	-
153	3. Tax receivables	V.11	-	75,525
200	B. FIXED ASSETS AND LONG-TERM INVESTMENTS		446,859,250,102	454,536,579,086
210	I. Long-term receivables		-	-
220	II. Fixed assets		412,857,360,409	425,477,388,338
221	1. Tangible fixed assets	V.6	412,721,175,477	425,312,036,740
222	- Historical cost		977,595,497,172	971,457,139,945
223	- Accumulated depreciation		(564,874,321,695)	(546,145,103,205)
227	2. Intangible fixed assets	V.7	136,184,932	165,351,598
228	- Historical cost		1,513,000,000	1,513,000,000
229	- Accumulated amortization		(1,376,815,068)	(1,347,648,402)
240	IV. Non-current unfinished assets		8,498,750,501	5,987,654,595
242	1. Construction-in-progress	V.8	8,498,750,501	5,987,654,595
250	V. Long-term financial investments		-	-
260	VI. Other non-current assets		25,503,139,192	23,071,536,153
261	1. Long-term prepaid expenses	V.5b	25,503,139,192	23,071,536,153
270	TOTAL ASSETS		547,098,802,058	548,007,740,896

BEN TRE WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

Address: No. 103 Nguyen Hue street, An Hoi ward, Vinh Long province.

Interim Balance Sheet (cont.)

As at 30th June 2025

Code	RESOURCES	Notes	Ending balance of period	Beginning balance
1	2	3	4	5
300	C. LIABILITIES		79,495,503,608	89,995,675,765
310	I. Current liabilities		44,939,535,326	44,520,157,483
311	1. Short-term trade payables	V.9	6,805,428,418	2,331,857,315
312	2. Short-term advance payments from customers	V.10	164,830,203	176,567,899
313	3. Taxes and statutory obligations	V.11	4,235,942,035	3,046,633,594
314	4. Payables to employees	V.12	5,246,613,419	7,085,049,374
315	5. Short-term accruals	V.13	212,598,712	323,788,525
319	6. Other short-term payables	V.14	294,973,126	696,455,982
320	7. Short-term finance lease loans and liabilities	V.15a	24,487,100,000	27,135,100,000
322	8. Bonus and welfare funds	V.16	3,492,049,413	3,724,704,794
330	II. Non-current liabilities		34,555,968,282	45,475,518,282
337	1. Other long-term payables		-	-
338	2. Long-term finance lease loans and liabilities	V.15b	34,555,968,282	45,475,518,282
400	D. OWNERS' EQUITY	V.17	467,603,298,450	458,012,065,131
410	I. Capital of the owner		467,603,298,450	458,012,065,131
411	1. Owners' invested equity		294,000,000,000	294,000,000,000
411a	- Common stocks with voting rights		294,000,000,000	294,000,000,000
418	2. Development and investment funds		120,749,660,826	111,014,528,469
421	3. Undistributed earnings after tax		52,853,637,624	52,997,536,662
421a	- Accumulated undistributed earnings after tax to the end of previous year		41,348,698,548	11,760,000,000
421b	- Accumulated undistributed earnings after tax in current year		11,504,939,076	41,237,536,662
430	II. Other capital, funds		-	-
440	TOTAL RESOURCES		547,098,802,058	548,007,740,896

Prepared by

NGUYEN DUY HIEN

Chief Accountant

VO THI THIEN TRANG

Vinh Long province, 4th August 2025

Chairperson



TRAN HUNG

INTERIM INCOME STATEMENT

For the six-month period ended 30th June 2025

Currency: VND

Code	ITEMS	Notes	Current period	Previous period
1	2	3	4	5
01	1. Revenues from sale of goods and rendering of services	VI.1	126,530,032,451	132,038,345,421
02	2. Revenue deductions		-	633,947
10	3. Net revenues from sale of goods and rendering of services		126,530,032,451	132,037,711,474
11	4. Cost of goods sold	VI.2	44,069,890,101	49,255,212,204
20	5. Gross profit from sale of goods and rendering of services		82,460,142,350	82,782,499,270
21	6. Income from financial activities	VI.3	98,310,846	79,453,527
22	7. Expenses from financial activities	VI.4	2,901,622,703	3,145,502,410
23	- In which: Interest expenses		2,901,622,703	3,145,502,410
25	8. Selling expenses	VI.5	32,161,175,489	27,272,004,929
26	9. General & administration expenses	VI.6	12,443,691,046	9,685,951,719
30	10. Net profit/(loss) from operating activities		35,051,963,958	42,758,493,739
31	11. Other income		1,143,914,821	468,504,433
32	12. Other expenses		226,861,822	2,519,469
40	13. Other profit		917,052,999	465,984,964
50	14. Total pre-tax accounting profit		35,969,016,957	43,224,478,703
51	15. Current Corporate Income tax expenses	VI.7	6,155,379,333	7,372,181,029
52	16. Deferred Corporate Income tax expenses		-	-
60	17. Profit/(loss) after corporate income tax		29,813,637,624	35,852,297,674
70	18. Gains on stock	VI.8	899	1,082
71	19. Diluted gains on stock	VI.9	899	1,082

Vinh Long province, 4th August 2025

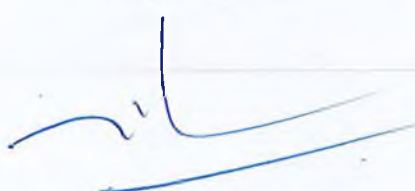
Prepared by

Chief Accountant

Chairperson



NGUYEN DUY HIEN



VO THI THIEN TRANG



TRAN HUNG

INTERIM STATEMENT OF CASH FLOWS


(As per Direct Method)

For the six-month period ended 30th June 2025

Currency: VND

Code	Items	Notes	Current period	Previous period
1	2	3	4	5
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Revenues from sale of goods and rendering of services		136,254,676,092	140,244,544,397
02	2. Payments for goods/services provider		(56,043,996,816)	(53,746,665,151)
03	3. Payments for employees		(23,126,189,718)	(23,415,433,975)
04	4. Interest paid		(3,012,812,516)	(3,219,848,816)
05	5. Corporate income tax paid	V.11	(4,746,672,251)	(5,563,900,075)
06	6. Other cash inflows from operating activities		1,103,509,003	710,185,765
07	7. Other cash outflows from operating activities		(11,840,025,867)	(12,257,433,520)
20	Net cash inflows/(outflows) from operating activities		38,588,487,927	42,751,448,625
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		(10,042,247,691)	(15,488,162,598)
22	2. Proceeds from disposals of fixed assets and other long-term assets		1,523,000,000	-
23	3. Loans to other entities and payments for purchase of debt instruments of other entities		-	-
24	4. Repayments from borrowers and proceeds from sales of debt instruments of other entities		-	-
25	5. Payments for investments in other entities		-	-
26	6. Proceeds from sales of investments in other entities		-	-
27	7. Interest and dividends received		-	-
30	Net cash inflows/(outflows) from investing activities		(8,519,247,691)	(15,488,162,598)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Capital contribution		-	-
32	2. Capital redemption		-	-
33	3. Long-and short-term borrowings	V.15	-	7,327,276,763
34	4. Loan repayment	V.15	(13,567,550,000)	(12,411,714,000)
35	5. Financial lease principal paid		-	-
36	6. Dividend paid	V.17c	(14,700,000,000)	(14,700,000,000)
40	Net cash inflows/(outflows) from financing activities		(28,267,550,000)	(19,784,437,237)
50	Net cash inflows/(outflows) (50=20+30+40)		1,801,690,236	7,478,848,790
60	Cash and cash equivalents at the beginning of the year		78,282,679,032	62,657,030,841
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of the year (70=50+60+61)	V.1	80,084,369,268	70,135,879,631

Prepared by



NGUYEN DUY HIEN

Chief Accountant



VO THI THIEN TRANG

Vinh Long province, 4th August 2025

Chairperson

M.S.D.N: 130010772

CÔNG TY
CỔ PHẦN
CẤP THOÁT NƯỚC
BẾN TRE
P. AN HÒI - T. VINH LONG

TRẦN HUNG

BEN TRE WATER SUPPLY AND SEWERAGE JSC NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30th June 2025

These notes form an integral part of and should be read in conjunction with the interim Financial Statements for the six-month period ended 30th June 2025 of Ben Tre Water Supply and Sewerage Joint Stock Company (hereafter, referred to as "the Company").

I. OPERATION FEATURES

1. Forms of ownership

Ben Tre Water Supply and Sewerage Joint Stock Company is set up in the form of changing from Ben Tre Water Supply and Sewerage Company Limited, with the State holding over 50% of charter capital.

2. Business sector

The Company's business sector is water production and project construction.

3. Business scopes

- Water exploitation, treatment and supply. Details: Production and distribution of clean water;
- Construction of other civil engineering projects. Details: Industrial construction. Construction and installation of water supply and drainage inside and outside the project, technical infrastructure of residential areas and industrial parks.

4. Normal business and production cycle

The Company's normal business and production cycle is within 12 months.

5. The Company's operations in year affect the interim Financial Statements

In the first six months of 2025, the salinity intrusion began in January to March, gradually decreasing from April to June 2025. Salinity intrusion in Ben Tre is better controlled than the same period last year because the Company has a response plan and effective synchronous implementation, providing clean water to ensure safety and quality. In addition, people's water demand increased from February to March 2025, but from April to June 2025 the arrival of the rainy season has significantly reduced saltwater intrusion as well as people's water demand ... Due to the above-mentioned impacts, the Company's revenue decreased by 4.17%, cost of goods sold decreased by 10.53 %, leading to a 16.79% decrease in pre-tax accounting profit compared to the same period last year.

6. Structure of the Company

Information about branches

Branches with dependent accounting.

No.	Branch name and business location	Address	Tax code
1	Branch of Ben Tre Water Supply and Sewerage JSC - Construction Enterprise.	No. 81A, Hamlet 1, National Highway 60, Quarter 1, Phu Tan ward, Vinh Long province.	1300107725-002
2	Branch of Ben Tre Water Supply and Sewerage JSC - Construction Consulting Enterprise.	No. 103 Nguyen Hue street, An Hoi ward, Vinh Long province.	1300107725-003
3	Branch of Ben Tre Water Supply and Sewerage JSC – Giong Trom Water Supply.	No. 005, Quarter 3, Giong Trom commune, Vinh Long province.	1300107725-004

No.	Branch name and business location	Address	Tax code
4	Branch of Ben Tre Water Supply and Sewerage JSC – Cho Lach Water Supply.	Tan Phu hamlet, Phu Phung commune, Vinh Long province.	1300107725-005
5	Branch of Ben Tre Water Supply and Sewerage JSC – Mo Cay Water Supply.	My Duc hamlet, Ben Tre ward, Vinh Long province.	1300107725-006
6	Branch of Ben Tre Water Supply and Sewerage JSC - Phu Tan Water Supply.	No. 81A, National Highway 60, Quarter 1, Phu Tan ward, Vinh Long province	1300107725-007

7. Employees

As at the accounting period ended, there are 279 employees who are working at the Company (there are 284 employees at the beginning of year).

II. ACCOUNTING PERIOD, AND REPORTING CURRENCY

1. The fiscal year

The Company's fiscal year starts on 01st January and ends on 31st December of each calendar year.

These interim financial statements for the six-month period ended 30th June 2025 are prepared for the period from 01st January 2025 to 30th June 2025.

2. Reporting currency

The standard currency unit used is Vietnam Dong (VND) because the Company uses the main accounting currency unit which is Vietnam Dong (VND) for receipts and payments.

III. ADOPTED ACCOUNTING REGIME AND STANDARDS

1. Applicable accounting regime

The Company has applied the Accounting Standards and the Vietnamese Corporate Accounting System in accordance with the Circular No. 200/2014/TT-BTC dated 22nd December 2014 and the Circular No. 53/2016/TT-BTC dated 21st March 2016 of the Ministry of Finance on amending and supplementing a number articles of the Circular No. 200/2014/TT-BTC as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the interim Financial Statements.

2. Statement on the compliance with the Vietnamese accounting regime and standards

The Board of Directors ensure to follow all the requirements of the accounting standards and the Vietnamese Corporate accounting system promulgating together with the Circular No. 200/2014/TT-BTC dated 22nd December 2014 and the Circular No. 53/2016/TT-BTC dated 21st March 2016 of the Ministry of Finance on amending and supplementing a number articles of the Circular No. 200/2014/TT-BTC as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the interim Financial Statements.

3. Registered accounting documentation system: General journal recording on computer.

IV. APPLIED ACCOUNTING POLICIES

1. Basic for preparing the interim Financial Statements

The interim Financial Statements are prepared based on accrual accounting (excluding information related to the cash flows).

2. Cash and cash equivalents

Cash includes cash on hand and call deposits.

Cash equivalents is the short-term securities of which the due dates can not exceed 3 (three) months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash.

3. Receivables

Doubtful receivables are presented by book value subtracting the provisions for doubtful receivables.

Receivables are classified as trade receivables and other receivables comply with the following principles:

- Trade receivables reflect the commercial elements arising from selling - purchasing transactions between the Company and the buyer is an independent entity, include receivables from export sales under entrusted others.
- Other receivables reflect the non-commercial elements, unrelated to selling - purchasing transactions.

Provision for doubtful receivables: are prepared for each doubtful debt based on the overdue debts or the estimated losses which may arise.

Increase/Decrease in the balance of provisions for doubtful receivables must be make as at the accounting period ended and are recognized in the general & administration expenses.

4. Inventories

Inventories are recognized at the lower of their historical costs or their net realizable values.

Historical costs of inventories are determined as follows:

- Raw materials, merchandises: including the acquisition cost and other direct related expenses arising to obtain inventory in current status and place.
- Work-in-progress: including only the costs of main raw materials, direct labor and relevant general production costs.

Net realizable values is the estimated selling price of inventory in normal operating cycle except for the estimated costs to complete and necessary to consume them.

The value of inventories are recognized at the weighted average method and recorded at the perpetual method.

Provision for devaluation of inventory is made for each item based on their costs is higher than their net realizable values. Increase/Decrease in the balance of provision for devaluation of inventory must be made as at the end of the accounting period and are recognized in the cost of goods sold.

5. Prepaid expenses

Prepaid expenses include the actual arising costs but related to the operating results of numerous accounting periods. The Company's prepaid expenses include:

Tools

Expenses on tools being put into use are allocated into expenses in accordance with the straight line method for the maximum period of 36 months.

Repair costs of fixed assets

Repair costs of assets arising once have great value are allocated into expenses in accordance with the straight line method for the maximum period of 36 months.

6. **Tangible fixed assets**

Tangible fixed assets are determined by the historical costs less (-) accumulated depreciation. Historical costs of tangible fixed assets include all the expenses of the company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses during the period.

When tangible fixed assets are disposed or liquidated, their historical costs and accumulated depreciation are written off, then any profit (or loss) generated from the liquidation is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in line with straight-line method to gradually write off the historical costs of fixed assets over their estimated useful lives. The depreciation years of tangible fixed assets applied are as follows:

<u>Kinds of fixed assets</u>	<u>Years</u>
Building and structures	10 – 30
Machineries and equipments	05 – 20
Vehicles, transmissions	10 – 25
Management equipment and tools	05 – 10

7. **Intangible fixed assets**

Intangible fixed assets are determined by the historical costs less (-) accumulated amortization.

Historical costs of intangible fixed assets include all the expenses of the company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in expenses during the period only if they attached to the specific intangible fixed asset and bring more economic benefits thanks to the use of these assets.

When intangible fixed assets are disposed or liquidated, their historical costs and accumulated amortization are written off, then any profit (or loss) generated from the liquidation is included in the income or the expenses during the period.

The Company's intangible fixed assets include:

Software programs

Costs related to computer software programs is not an integral part of the related hardware is capitalized. Historical costs of computer software include all the expenses of the Company to pay until the date the software is put into use. The Company's accounting software is amortized in line with straight-line method in 03 years.

8. **Construction-in-progress**

Construction-in-progress reflects the direct cost (include relevant interest expenses in accordance with accounting policies of the Company) related to the assets are being built, machineries and equipments are being installed for the purpose of manufacturing, leasing and management, as well as expenses related to the repair of fixed assets which are being implemented. Those assets are recorded at their historical cost and not to be depreciated.

9. **Wage fund**

The wage fund for employees and managers in 2025 of Ben Tre Water Supply and Sewerage Joint Stock Company is temporarily deducted according to the Report on determining the planned salary fund for 2025 dated 12th June 2025 based on the results of production and business activities in 2024, the production and business plan for 2025 and the Decree No. 44/2025/NĐ-CP dated 28th February 2025 of the Government on determining the planned salary fund for Managers and Employees in 2025.

10. Liabilities and accruals

Liabilities and accruals are recognized for payable amounts in the future related to the received goods and services. Accruals are recognized based on the reasonable estimates of the payable amounts.

Payables are classified as trade payables, accruals and other payables comply with the following principles:

- Trade payables reflect the commercial elements arising from purchasing transactions of goods, services, assets and the seller is an independent entity, include payables from import by a trustee.
- Accruals reflect the payables to the received goods and services from seller or provided to buyer but not yet paid due to do not have invoice or insufficient accounting records and vouchers and payable to employees on sabbatical salary, operating costs must be accrued.
- Other payables reflect the non-commercial elements, unrelated to selling - purchasing transactions, rendering of services.

11. Owners' equity

Owners's invested equity

Owner's invested equity is recognized according to the owners' actual capital.

12. Profit distribution

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

13. Recognition of revenues and income

Revenues are recognized when the Company may get economic benefits that can be determined reliably. Revenues are measured at the fair value of received or receivable accounts after deducting trade discounts, sales discounts and sales returns.

Revenues from sale of merchandises, finished goods: materials, finished clean water products

Revenues from sale of goods are recognized when satisfying the following conditions at the same time:

- Most of risk and benefits associated with the goods ownership are transferred to customers;
- There are no rights to manage or to control the goods;
- Revenues can be determined reliably;
- Getting or will get reliable economic benefits from providing service;
- Expenses related to providing and completing service can be determined.

Construction revenue

When the results of contract performance are reliably estimated:

- For the construction contracts stipulating that the contractors are paid according to the planned progress, the result of construction contracts can be estimated reliably, revenue and expenses related to these contracts are recognized correlatively to the works already completed as determined by the Company itself as at the interim Financial Statements date.
- For the construction contracts stipulating that the contractors are paid according to the works actually done, the result of construction contracts can be estimated reliably and confirmed by the customers and depending on the invoice issued.

Increase/Decrease in construction volume, compensation and other revenues are only recorded as revenue when agreed with customers.

When the results of contract performance cannot be reliably estimated:

- Revenue is only recognized to the extent of contract costs incurred for which reimbursement is relatively certain.
- Contract costs are only recognized as expenses when incurred..

The difference between the total accumulated revenue of the recorded construction contract and the accumulated amount recorded on the payment invoice according to the contract's planned progress is recorded as a receivable or payable according to the planned progress of the construction contracts.

Interest

Interest is recognized on an accrual basis, and determined on balance of savings accounts and the actual interest rates for each period.

14. Cost of goods sold

Cost of goods sold is total cost of merchandises, finished goods and expenses directly of volume of construction activities provided, other expenses are included or recorded reducing in the cost of goods.

15. Expenses from financial activities

Expenses from financial activities are the costs related to financial activities include borrowing costs.

16. Selling expenses and General & administration expenses

Selling expenses and General & administration expenses are all costs related to the process of selling products, goods, rendering of services and general administration expenses of the Company.

17. Borrowing costs

Borrowing costs include interest and other costs incurred directly related to loans.

Borrowing costs will be capitalized when they are directly related to the construction or the production of an asset in progress, which has taken a substantial period of time (over 12 months) to get ready for intended use or sales of the asset. Otherwise, the borrowing costs will be recognized into expenses during the period. For private loans serve the construction of fixed assets, investment properties, interest is capitalized even if the construction period of less than 12 months. The income arising from the temporary investment of loans is recorded reducing the historical cost of the relevant assets.

In the event of general borrowings which are partly used for acquiring, constructing or producing an asset in progress, the costs eligible for capitalization will be determined according to the capitalization rates applied to average accumulated expenditure on that asset. The capitalization rates are computed at the average interest rates on the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

18. Corporate income tax (CIT)

Current corporate income tax

Current corporate income tax expense is recognized based on taxable income. Taxable income is different from accounting profit due to the adjustments of differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Corporate income tax (CIT) rate of 20%

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

19. Related parties

A party is considered a related party of the company in case that party is able to control the company or to cause material effects on the financial decisions as well as the operations of the company. A party also is considered a related party of the company in case that party is under common control or significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

V. ADDITION INFORMATION FOR ITEMS SHOWN IN THE INTERIM BALANCE SHEET (Currency: VND)

1. Cash and cash equivalents

	Ending balance of period	Beginning balance
- Cash on hand	4,410,195	1,849,796
- Call deposits	38,079,959,073	76,280,829,236
- Cash equivalents (*)	42,000,000,000	2,000,000,000
Total	80,084,369,268	78,282,679,032

(*) Cash equivalents:

This is the deposit with a term of less than 3 months.

Details:	Ending balance of period	Beginning balance
- Term deposit at Vietnam JS Commercial Bank for Industry and Trade (VietinBank)	40,000,000,000	-
- Term deposit at Nam A Commercial JS Bank (Nam A Bank)	2,000,000,000	2,000,000,000
Total	42,000,000,000	2,000,000,000

2. Short-term trade receivables

	Ending balance of period	Beginning balance
<i>Receivables from related parties</i>	-	-
<i>Receivables from other customers</i>	787,837,276	989,383,616
- Water charges receivable from households (*)	787,837,276	605,759,597
- Land Fund Development Center of Ben Tre province	-	267,155,947
- Project Management Board of of Investment Projects for Construction of Agricultural Works and Rural Development of Ben Tre province	-	116,468,072
Total	787,837,276	989,383,616

(*) As at 30th June 2025, the overdue debts with amount of VND 453,601,473.

3. Short-term advance payments to suppliers

	Ending balance of period	Beginning balance
<i>Advance payments to related parties</i>	-	-
<i>Advance payments to other organizations and individuals</i>	4,139,169,739	857,814,887
- Saigon Environmental Technology and Construction Corporation	2,832,899,400	-
- Drilling and water Supply and Sewerage Construction JSC	505,368,986	-
- Other suppliers	800,901,353	857,814,887
Total	4,139,169,739	857,814,887

4. Inventories

	Ending balance of period		Beginning balance	
	Historical cost	Provision	Historical cost	Provision
- Raw materials and supplies (*)	12,988,430,615	-	11,847,627,291	-
- Tools	16,706,624	-	17,128,586	-
- Work-in-process	3,430,601	-	2,000,000	-
Total	13,008,567,840	-	11,866,755,877	-

(*) Raw materials and supplies are mainly water industry equipment (water pipes, hydrometers,...).

5. Prepaid expenses

5a. Short-term prepaid expenses

This item is mainly the cost of purchasing insurance.

5b. Long-term prepaid expenses

	Ending balance of period	Beginning balance
- Cost of meter installation and replacement of hydrometer	18,195,979,493	17,255,489,729
- Other long-term prepaid expenses	7,307,159,699	5,816,046,424
Total	25,503,139,192	23,071,536,153

The movement on long-term prepaid expenses:

	Current period	Previous period
Beginning balance	23,071,536,153	19,061,999,069
Increase during period	10,780,238,657	8,664,490,648
Allocation during period	(8,348,635,618)	(7,034,906,543)
Ending balance of period	25,503,139,192	20,691,583,174

6. Tangible fixed assets

	Buildings and structures	Machineries and equipments	Vehicles, transmissions	Management equipment and tools	Total
Historical cost					
Beginning balance	220,373,706,711	84,579,742,776	660,026,502,573	6,477,187,885	971,457,139,945
Increase during period	226,563,705	641,648,785	6,884,764,728	-	7,752,977,218
- Completed construction	226,563,705	641,648,785	6,884,764,728	-	7,752,977,218
Decrease during period	(3,947,566)	(527,125,819)	(1,081,414,389)	(2,132,217)	(1,614,619,991)
- Liquidation, disposals	-	-	(1,010,000,000)	-	(1,010,000,000)
- Other decrease	(3,947,566)	(527,125,819)	(71,414,389)	(2,132,217)	(604,619,991)
Ending balance of period	220,596,322,850	84,694,265,742	665,829,852,912	6,475,055,668	977,595,497,172
<i>In which:</i>					
fully-depreciated but still be used	53,376,989,350	17,464,026,283	182,323,799,321	655,494,546	253,820,309,500
Depreciation					
Beginning balance	117,988,587,713	51,129,182,414	373,047,475,227	3,979,857,851	546,145,103,205
Increase during period	3,872,997,370	3,474,104,729	12,497,371,826	372,206,420	20,216,680,345
- Depreciation	3,872,997,370	3,474,104,729	12,497,371,826	372,206,420	20,216,680,345
Decrease during period	-	(470,122,793)	(1,017,339,062)	-	(1,487,461,855)
- Liquidation, disposals	-	-	(1,010,000,000)	-	(1,010,000,000)
- Other decrease	-	(470,122,793)	(7,339,062)	-	(477,461,855)
Ending balance of period	121,861,585,083	54,133,164,350	384,527,507,991	4,352,064,271	564,874,321,695
Net book value					
Beginning balance	102,385,118,998	33,450,560,362	286,979,027,346	2,497,330,034	425,312,036,740
Ending balance of period	98,734,737,767	30,561,101,392	281,302,344,921	2,122,991,397	412,721,175,477
Residual value of collaterals (refer to the Notes No. V.15)	53,167,151,977	2,792,288,582	127,980,053,253	-	183,939,493,812

7. Intangible fixed assets

	Software programs	Total
Historical cost		
Beginning balance	1,513,000,000	1,513,000,000
Increase during period	-	-
Decrease during period	-	-
Ending balance of period	1,513,000,000	1,513,000,000
<i>In which:</i>		
fully-amortized but still be used	1,338,000,000	1,338,000,000
Amortization		
Beginning balance	1,347,648,402	1,347,648,402
Amortization during period	29,166,666	29,166,666
Decrease during period	-	-
Ending balance of period	1,376,815,068	1,376,815,068
Net book value		
Beginning balance	165,351,598	165,351,598
Ending balance of period	136,184,932	136,184,932

8. Construction-in-progress

	Beginning balance	Arising during period	Transferred into fixed assets during period	Other decrease	Ending balance of period
<i>Procurement of fixed assets</i>	-	18,004,852	-	-	18,004,852
<i>Construction-in-progress</i>	5,897,252,255	10,426,788,027	(7,752,977,218)	(316,987,542)	8,254,075,522
- Install additional pumps - New Ba Lai Bridge Level 1 Pumping Station	278,670,761	2,383,277,653	-	-	2,661,948,414
- MLCN Giong Trom District 2024 - HDPE branch pipe D63	1,191,423,482	491,530,507	-	(89,452,898)	1,593,501,091
- Other constructions	4,427,158,012	7,551,979,867	(7,752,977,218)	(227,534,644)	3,998,626,017
<i>Overhaul of fixed assets</i>	90,402,340	891,302,426	-	(755,034,639)	226,670,127
Total	5,987,654,595	11,336,095,305	(7,752,977,218)	(1,072,022,181)	8,498,750,501

9. Short-term trade payables

	Ending balance of period	Beginning balance
<i>Payables to related parties</i>	-	-
<i>Payables to other suppliers</i>	6,805,428,418	2,331,857,315
- Do Hoan Dinh Technologies Solutions for Water and Environment Co., Ltd.	1,869,513,100	-
- Ben Tre Construction Consultant JSC	1,079,053,779	575,519,935
- Other suppliers	3,856,861,539	1,756,337,380
Total (*)	6,805,428,418	2,331,857,315

(*) As at 30th June 2025, the Company has no overdue debts.

10. Short-term advance payments from customers

These are advance payments for clean water supply in districts.

11. Tax and statutory obligations

	Beginning balance		Arising during period		Ending balance of period	
	Payable	Receivable	Payable	Already paid	Payable	Receivable
- Output Value Added Tax (VAT)	247,633,084	-	2,069,531,959	(2,126,124,190)	191,040,853	-
- Corporate Income Tax (CIT)	2,033,543,129	-	6,155,379,333	(4,746,672,251)	3,442,250,211	-
- Personal Income Tax (PIT)	37,551,306	-	128,666,504	(146,134,532)	20,083,278	-
- Resource tax	79,146,626	-	441,005,130	(457,240,256)	62,911,500	-
- License tax	-	-	9,000,000	(9,000,000)	-	-
- Environmental protection fee	509,815,717	-	3,249,530,639	(3,239,690,163)	519,656,193	-
- Property tax, Land rent	-	75,525	132,507,173	(132,431,648)	-	-
- Other taxes	138,943,732	-	363,857,303	(502,801,035)	-	-
Total	3,046,633,594	75,525	12,549,478,041	(11,360,094,075)	4,235,942,035	-

11a. Value added tax (VAT)

The Company pay value added tax (VAT) in accordance with deduction method.

11b. Corporate income tax ("CIT")

The Company must pay corporate income tax on taxed income at the rate of 20%.

Estimated corporate income tax (CIT) payable during the year is as follows:

Details	Current period	Previous period
Total pre-tax accounting profit	35,969,016,957	43,224,478,703
Increase/ Decrease adjustments of accounting profit to determine profit subject to corporate income tax:		
- Increase adjustments	-	-
- Decrease adjustments	-	-
Taxable income	35,969,016,957	43,224,478,703
Tax-incentive income (*)	10,384,240,581	12,727,147,110
+ Income is reduced by 50% tax	10,384,240,581	6,363,573,555
Corporate income tax (CIT) rate	20%	20%
Corporate income tax (CIT) payable under ordinary tax rate	7,193,803,391	8,644,895,740
Corporate income tax (CIT) is exempted/reduced (*)	(1,038,424,058)	(1,272,714,711)
Total Corporate income tax (CIT) payable	6,155,379,333	7,372,181,029

(*) The Company is entitled to corporate income tax incentives when implementing investment projects in tax-incentive fields and areas of Ben Tre province, including: the An Hiep Water Plant Investment Project and the Clean Water Distribution System Project in Mo Cay Bac and Mo Cay Nam districts (CIT exemption for 4 years from 2017 and 50% reduction for the next 9 years, from 2021).

12. Payables to employees

This is the salary fund payable to managers and employees.

	Ending balance of period	Beginning balance
- Managers, controllers	848,862,571	1,413,638,593
- Employees	4,397,750,848	5,671,410,781
Total	5,246,613,419	7,085,049,374

13. Short-term accruals

This is the accruals of interest expenses payable by banks.

14. Other short-term payables

	Ending balance of period	Beginning balance
<i>Payables to related parties</i>	-	-
<i>Payables to other organizations and individuals</i>	294,973,126	696,455,982
- Short-term deposits, mortgages	146,551,851	97,146,732
- Other short-term payables	148,421,275	599,309,250
Total	294,973,126	696,455,982

15. Short-term and Long-term finance lease loans and liabilities

15a. Short-term finance lease loans and liabilities

Details	Ending balance of period		Beginning balance	
	Amount	Ability to repay	Amount	Ability to repay
<i>Short-term loans payable to related parties</i>	-	-	-	-
<i>Short-term loans payable to other organizations and individuals</i>	-	-	-	-
<i>Current portion of long-term liabilities</i>	24,487,100,000	24,487,100,000	27,135,100,000	27,135,100,000
- Vietnam Development Bank (VDB) – Ben Tre branch ⁽¹⁾	15,864,000,000	15,864,000,000	18,512,000,000	18,512,000,000
- Vietnam JS Commercial Bank for Industry and Trade (VietinBank) – Ben Tre branch ⁽²⁾	5,087,100,000	5,087,100,000	5,087,100,000	5,087,100,000
JS Commercial Bank for Investment and Development of Vietnam (BIDV) – Ben Tre branch ⁽³⁾	3,536,000,000	3,536,000,000	3,536,000,000	3,536,000,000
Total	24,487,100,000	24,487,100,000	27,135,100,000	27,135,100,000

Details of short-term loans during period are as follows:

	Beginning balance	Amount incurred during period	Transferring from long-term loan	Amount already paid during period	Ending balance of period
Current portion of long-term liabilities	27,135,100,000	-	10,783,632,000	(13,431,632,000)	24,487,100,000
Total	27,135,100,000	-	10,783,632,000	(13,431,632,000)	24,487,100,000

15b. Long-term finance lease loans and liabilities

	Ending balance of period		Beginning balance	
	Amount	Ability to repay	Amount	Ability to repay
<i>Long-term loans payable to related parties</i>	-	-	-	-
<i>Long-term loans payable to other organizations and individuals</i>	34,555,968,282	34,555,968,282	45,475,518,282	45,475,518,282
- Vietnam Development Bank (VDB) – Ben Tre branch ⁽¹⁾	-	-	6,608,000,000	6,608,000,000
- Vietnam JS Commercial Bank for Industry and Trade (VietinBank) – Ben Tre branch ⁽²⁾	20,737,712,000	20,737,712,000	23,281,262,000	23,281,262,000
JS Commercial Bank for Investment and Development of Vietnam (BIDV) – Ben Tre branch ⁽³⁾	13,818,256,282	13,818,256,282	15,586,256,282	15,586,256,282
Total	34,555,968,282	34,555,968,282	45,475,518,282	45,475,518,282

(1) This is the loan according to the following contracts:

- a) This is the ODA loan under the Subordinated Loan Agreement signed by the Ministry of Finance (on behalf of the Socialist Republic of Vietnam) and Ben Tre Water Supply and Sewerage JSC dated 28th August 1997 and the Amendment to the Subordinated Loan Agreement dated 28th April 2008.
- Limit: VND 64,836,778,484;
 - Loan term: 25 years (5-year grace period from the first withdrawal date of the subordinated loan);
 - Interest rate: 5%/year;
 - Collateral: according to the Mortgage Contract No. 03/2010/HĐCTS-NHPT-PC dated 06th September 2010 including assets to be formed in the future and working headquarters. Refer to the Notes No. V.6 – Tangible fixed assets;
 - Principal balance as at 30th June 2025 is VND 4,319,000,000; of which the loan due within 12 months of 2025 is VND 4,319,000,000.
- b) The ODA loan is funded by the French Development Agency (AFD) according to the Contract No. 01/2013/HĐODA-NHPTVN dated 23rd April 2013, the Amendment contract No. 01A/2013/HĐODA-NHPTVN dated 19th June 2013, the Contract Appendix No. 01/2013/PLHĐODA-NHPTVN dated 18th April 2014, the Amendment contract No. 02A/2013/HĐODA-NHPTVN dated 02nd July 2014.
- Limit: VND 177,360,000,000;
 - Loan term: 15 years (2,5 year grace period from first disbursement date);
 - Interest rate: 5%/year (within term), 7,5%/year (overdue);
 - Loan purpose: Investment in construction of An Hiep Water Plant in Chau Thanh district, phase 1, capacity of 15,000 m³/day;
 - Collateral: assets to be formed in the future. Refer to the Notes No. V.6 – Tangible fixed assets;
 - Principal balance as at 30th June 2025 is VND 11,545,000,000; of which the loan due within 12 months of 2025 is VND 11,545,000,000;

(2) This is the loan according to the following contracts:

- a) The loan by investment project from Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Ben Tre branch according to the Contract No. 27873.069/2022-HĐCVDADT/NHCT780005-BEWACO dated 30th December 2022.
- Limit: VND 16,500,000,000;
 - Loan term: 84 months;
 - Interest rate: 13%/year (within term), 150% of interest rate within term (overdue);
 - Loan purpose: Offset loan;
 - Collateral: assets to be formed in the future. Refer to the Notes No. V.6 – Tangible fixed assets;
 - Principal balance as at 30th June 2025 is VND 11,124,000,000; of which the loan due within 12 months of 2025 is VND 2,472,000,000,
- b) The loan by investment project from Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Ben Tre branch according to the Contract No. 38670.084/2023-HĐCVDADT/NHCT78005-BEWACO dated 29th December 2023.
- Limit: VND 25,000,000,000;
 - Loan term: 84 months;
 - Interest rate: 9%/year (within term), 150% of interest rate within term (overdue);
 - Loan purpose: Offset loan;
 - Collateral: assets to be formed in the future. Refer to the Notes No. V.6 – Tangible fixed assets;
 - Principal balance as at 30th June 2025 is VND 11,392,858,000; of which the loan due within 12 months of 2025 is VND 2,071,428,000.

- c) The loan by investment project from Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Ben Tre branch according to the Contract No. 14911.028/2025-HĐCVDAĐT/NHCT78005-BEWACO dated 02nd August 2024.
- Limit: VND 3,743,000,000;
 - Loan term: 84 months;
 - Interest rate: 9%/year (within term), 150% of interest rate within term (overdue);
 - Loan purpose: Offset loan;
 - Collateral: assets to be formed in the future from projects. Refer to the Notes No. V.6 – Tangible fixed assets;
 - Principal balance as at 30th June 2025 is VND 3,307,954,000; of which the loan due within 12 months of 2025 is VND 543,672,000.
- (3) The loan by investment project from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Ben Tre branch according to the Contract No. 01/2023/7928997/HĐTD dated 20th June 2023.
- Limit: VND 23,000,000,000;
 - Loan term: 84 months;
 - Interest rate: 9.4%/year (within term), 150% of interest rate within term (overdue);
 - Loan purpose: Construction of Package 2: D400 and D315 pipes - Project: Water supply pipeline from Huu Dinh Water Plant to Giao Long Industrial Park;
 - Collateral: assets to be formed in the future. Refer to the Notes No. V.6 – Tangible fixed assets;
 - Principal balance as at 30th June 2025 is VND 17,354,256,282; of which the loan due within 12 months of 2025 is VND 3,536,000,000,

Details of long-term loans during period as follows:

	Beginning balance	Amount incurred during period	Transferring to current portion of short-term liabilities	Amount already paid during period	Ending balance of period
Long-term loans	45,475,518,282	-	(10,783,632,000)	(135,918,000)	34,555,968,282
Total	45,475,518,282	-	(10,783,632,000)	(135,918,000)	34,555,968,282

16. Bonus and welfare funds

	Beginning balance	Increase due to make appropriation from profit	Other increase	Spending during period	Ending balance of period
Bonus and welfare funds	3,614,704,794	5,093,002,952	7,020,000	(5,357,678,333)	3,357,049,413
Bonus fund for the Management Board	110,000,000	429,401,353	-	(404,401,353)	135,000,000
Total	3,724,704,794	5,522,404,305	7,020,000	(5,762,079,686)	3,492,049,413

17. Owners' equity

17a. The movement on owners' equity

Details refer to the Appendix 01.

17b. Details of the owners' invested equity are as follows:

Details	Ending balance of period		Beginning balance	
	Common stock capital	Proportion (%)	Common stock capital	Proportion (%)
- People's Committee of Ben Tre province	188,160,000,000	64.00	188,160,000,000	64.00
- Thuy Anh Water Supply Sewerage JSC	51,095,100,000	17.38	51,095,100,000	17.38
- Hoan Cau Co., Ltd,	44,100,000,000	15.00	44,100,000,000	15.00
- Others	10,644,900,000	3.62	10,644,900,000	3.62
Total	294,000,000,000	100	294,000,000,000	100

Details of the charter capital contribution are as follows:

	According to the Business Registration Certificate	Contributed charter capital	The remaining charter capital
	294,000,000,000	294,000,000,000	-
Total	294,000,000,000	294,000,000,000	-

17c. Transactions on capital with owners and distribution of dividends and profit

	Current period	Period
- Owners' invested equity	-	-
+ Beginning balance	294,000,000,000	294,000,000,000
+ Increase in period	-	-
+ Decrease in period	-	-
+ Ending balance of period	294,000,000,000	294,000,000,000
- Dividends and profit already divided	14,700,000,000	14,700,000,000
- Dividends and profit already paid	(14,700,000,000)	(14,700,000,000)
- Dividends and profit still to be paid	-	-

17d. Stocks

	Ending balance of period	Beginning balance
Number of stocks being registered to issue	-	-
Number of stocks already issued / public offering	29,400,000	29,400,000
- Common stocks	29,400,000	29,400,000
- Preferred stocks	-	-
Number of buy-back stocks	-	-
- Common stocks	-	-
- Preferred stocks	-	-
Number of outstanding stocks	29,400,000	29,400,000
- Common stocks	29,400,000	29,400,000
- Preferred stocks	-	-
Nominal value of outstanding stocks: 10,000VND/stock		

17e. Funds of the Company

Development and investment fund has been used to invest in expanding business activities or intensive investment of the Company.

17f. Profit distribution

During the period, the Company has distributed profit from 2024 business results according to the Resolution No. 01/NQ-ĐHĐCĐ dated 26th June 2025.

• Dividend distribution from profit in 2024	:	-
• Appropriation of Bonus and welfare funds in 2024	:	1,953,002,952
• Appropriation of Bonus fund for the Board of Management in 2024	:	184,401,353
• Appropriation of Development and investment funds in 2024	:	3,820,132,357
Total		5,957,536,662

During the period, the Company has temporarily distributed profit from business results of the six-month period ended 30th June 2025 according to the Resolution No. 01/NQ-ĐHĐCĐ dated 26th June 2025.

• Appropriation of Bonus and welfare funds in 2025	:	3,140,000,000
• Appropriation of Bonus fund for the Board of Management in 2025	:	245,000,000
• Appropriation of Development and investment funds in 2025	:	5,915,000,000
Total		9,300,000,000

18. Off-balance sheet items

18a. Assets held under trust

	Ending balance of period	Beginning balance
- Historical cost of assets held under trust (*)	15,258,623,359	15,258,623,359

(*) For projects funded by budget, the People's Committee of Ben Tre province handed over to the Company for custody,

18b. Bad debts written off

	Ending balance of period	Beginning balance
- Bad debts written off	809,027,071	809,432,679

VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENTS (Currency: VND)

1. Revenues from sale of goods and rendering of services

1.1 Total revenues

	Current period	Previous period
- Clean water supply	125,656,992,730	130,937,980,104
- Construction of water supply and sewerage lines	513,575,467	650,601,752
- Environmental protection fee collection	334,313,852	347,349,362
- Sale of goods and rendering of services	25,150,402	101,780,256
Total	126,530,032,451	132,037,711,474

1.2 Revenues from related parties

During the period, the Company has not incurred revenues from related parties,

2. Cost of goods sold

	Current period	Previous period
- Clean water supply	43,329,939,969	48,316,445,445
- Construction of water supply and sewerage lines	507,918,537	647,546,006
- Environmental protection fee collection	225,325,718	195,620,000
- Sale of goods and rendering of services	6,705,877	95,600,753
Total	44,069,890,101	49,255,212,204

3. Income from financial activities

Total is interest on bank deposits.

4. Expenses from financial activities

Total is interest expenses from banks.

5. Selling expenses

	Current period	Previous period
- Wages and salary	7,018,131,798	5,568,088,985
- Materials and tools	9,560,152,887	7,547,010,066
- Depreciation/Amortization of fixed assets	13,321,584,152	12,992,223,479
- Outsourcing expenses	136,970,277	119,866,847
- Others	2,124,336,375	1,044,815,552
Total	32,161,175,489	27,272,004,929

6. General & administration expenses

	Current period	Previous period
- Wages and salary	8,417,311,427	5,271,962,692
- Depreciation/Amortization of fixed assets	727,169,960	730,436,227
- Allocation	1,523,424,526	1,393,749,539
- Taxes and duties	20,223,938	33,304,309
- Outsourcing expenses	399,271,035	374,862,347
- Others	1,356,290,160	1,881,636,605
Total	12,443,691,046	9,685,951,719

7. Current Corporate Income Tax expenses

	Current period	Previous period
- Corporate income tax expense calculated on current year taxable income	6,155,379,333	7,372,181,029
Total current Corporate Income Tax expenses	6,155,379,333	7,372,181,029

8. Gains on stock

Gains on stock	Current period	Previous period
Accounting profit after corporate income tax	29,813,637,624	35,852,297,674
Increase/decrease adjustments accounting profit to determine profit/loss is distributed to shareholders who own common stocks:	(3,385,000,000)	(4,028,702,153)
- Increase adjustments	-	-
- Decrease adjustments	(3,385,000,000)	(4,028,702,153)
+ Appropriation of bonus and welfare funds, Bonus fund for the Management Board (*)	(3,385,000,000)	(4,028,702,153)
Profit/loss is distributed to shareholders who own common stocks	26,428,637,624	31,823,595,521
Average outstanding common stocks during year (stock)	29,400,000	29,400,000
Gains on stock (VND/stock) (**)	899	1,082

(*) Bonus and welfare funds, Bonus fund for the Management Board is the temporary ratio according to the Resolution No. 01/NQ-ĐHĐCĐ dated 26th June 2025. This may be changed and adjusted upon the Decision of the Company's General Meeting of Shareholders.

9. Diluted gains on stock

Diluted gains on stock	Current period	Previous period
Accounting profit after corporate income tax	29,813,637,624	35,852,297,674
Increase/decrease adjustments accounting profit to determine profit/loss is distributed to shareholders who own common stocks:	(3,385,000,000)	(4,028,702,153)
- Increase adjustments	-	-
- Decrease adjustments	(3,385,000,000)	(4,028,702,153)
+ Appropriation of bonus and welfare funds, Bonus fund for the Management Board (*)	(3,385,000,000)	(4,028,702,153)
Profit/loss is distributed to shareholders who own common stocks	26,428,637,624	31,823,595,521
Average outstanding common stocks during year (stock) (**)	29,400,000	29,400,000
Additional common stock expected to be issued (stock)	-	-
Diluted gains on stock (VND/stock)	899	1,082

(*) Bonus and welfare funds, Bonus fund for the Management Board is the temporary ratio according to the Resolution No. 01/NQ-ĐHĐCĐ dated 26th June 2025. This may be changed and adjusted upon the Decision of the Company's General Meeting of Shareholders.

(**) Average outstanding common stocks during year (stock) are calculated as follows:

Items	Current period
Beginning balance of outstanding common stock	29,400,000
- Effect of additional common stock issued	-
- Effect of buy-back common stock	-
Average outstanding common stocks during year	29,400,000

10. Expenses from operating activities by nature

Details	Current period	Previous period
- Materials and supplies	27,342,373,332	26,146,247,721
- Wages and salary	21,334,050,019	19,792,624,788
- Depreciation/Amortization of fixed assets	20,245,847,011	19,645,967,143
- Outsourcing expenses	2,306,516,409	4,961,718,848
- Others	17,445,969,865	15,666,610,352
Total	88,674,756,636	86,213,168,852

VII. OTHER INFORMATION (Currency: VND)

1. Contingent assets

The Company has not incurred contingent assets would affect the interim Financial Statements, which need any adjustments to the figures or disclosures in the interim Financial Statements.

2. Contingent liabilities

As at the date of the interim statements, there is not any factor which may occur the contingent liabilities in order to the Company is obligated to pay.

3. Transactions and balances with related parties

The Company's related parties include: members of key management, individuals related to members of key management and other related parties.

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

The Company has not incurred transactions on sale of goods and rendering of services with members of key management.

Income of members of key management:

Wage and salary	Position	Current period	Previous period
Tran Hung	Chairperson	251,493,860	256,898,400
Tran Thanh Binh	Member of Board of Management, General Director	288,772,330	243,012,000
Phan Thanh Binh	Member of Board of Management, Deputy General Director	257,832,438	216,735,162
Phan Thanh Nhan	Deputy General Director	257,832,438	216,735,162
Le Van Phong	Head of the Supervisory Board	209,578,216	216,735,162
Vo Thi Thien Trang	Chief Accountant	226,892,543	197,888,624
Total		1,492,401,825	1,348,004,510

Remuneration	Position	Current period	Previous period
Tran Thanh Binh	Member of Board of Management	48,000,000	-
Phan Thanh Binh	Member of Board of Management	48,000,000	-
Phan Dinh Tan	Member of Board of Management	48,000,000	30,000,000
Nguyen Thy Phuong	Member of Board of Management	48,000,000	30,000,000
Nguyen Dinh Huan	Member of Supervisory Board	36,000,000	27,000,000
Ngo Thi Hong Van	Member of Supervisory Board	36,000,000	27,000,000
Nguyen Trung Hieu	Secretary	24,000,000	21,000,000
Le Thi Hong Tham	Secretary	24,000,000	21,000,000
Total		312,000,000	156,000,000

Dividends	Position	Current period	Previous period
Tran Hung	Chairperson	3,885,000	3,885,000
Tran Thanh Binh	Member of Board of Management, General Director	3,150,000	3,150,000
Phan Thanh Binh	Deputy General Director	682,500	682,500
Phan Thanh Nhan	Deputy General Director	8,557,500	8,557,500
Le Van Phong	Head of Supervisory Board	6,615,000	6,615,000
Vo Thi Thien Trang	Chief Accountant	10,432,500	10,432,500
Total		33,322,500	33,322,500

3b. Transactions and balances with other related parties

The Company's other related parties include:

Other related parties	Relationship
- People's Committee of Ben Tre province	Shareholder holding 64.00% of shares
- Thuy Anh Water Supply Sewerage JSC	Shareholder holding 17.38% of shares
- Hoan Cau Co., Ltd,	Shareholder holding 15.00% of shares

Transactions with other related parties during year include:

	Current period	Previous period
People's Committee of Ben Tre province		
- Pay dividends	9,408,000,000	9,408,000,000
Thuy Anh Water Supply Sewerage JSC		
- Pay dividends	2,554,755,000	2,554,755,000
Hoan Cau Co., Ltd,		
- Pay dividends	2,205,000,000	2,205,000,000

4. Segment reporting

The company selected the business segment reporting as the primary reporting due to the risk and profitability ratios are affected primarily by differences in products and services provided by the Company, The geographical segment reporting is as the secondary reporting, The Company's operating activities are organized and managed according to characteristics of the products and services provided by the Company with each department is a strategic business unit providing different products to serve the various markets.

4a. Segment reporting is presented according to the business field

The Company has main business lines as follows:

- Clean water supply;
- Construction of water supply and sewerage lines;
- Sale of goods and rendering of services.

	Clean water supply	Construction of water supply and sewerage lines	Environmental protection fee collection	Sale of goods and rendering of services	Total
Current period					
Net revenues from sale of goods and rendering of services	125,656,992,730	513,575,467	334,313,852	25,150,402	126,530,032,451
Cost of goods sold	43,329,939,969	507,918,537	225,325,718	6,705,877	44,069,890,101
Gross profit	82,327,052,761	5,656,930	108,988,134	18,444,525	82,460,142,350
Gross profit ratio	65.52%	1.10%	32.60%	73.34%	65.17%
Previous period					
Net revenues from sale of goods and rendering of services	130,937,980,104	650,601,752	347,349,362	101,780,256	132,037,711,474
Cost of goods sold	48,316,445,445	647,546,006	195,620,000	95,600,753	49,255,212,204
Gross profit	82,621,534,659	3,055,746	151,729,362	6,179,503	82,782,499,270
Gross profit ratio	63.10%	0.47%	43.68%	6.07%	62.70%

4b. Segment reporting is presented according to geography

During the period, whole activities of the Company take place within the territory of Vietnam.

5. Comparative figures

	Code	Before adjustments	Adjustments	After adjustments
	(1)	(2)	(3)	(2)+(3)
Income Statement				
- Gains on stock	70	1,119	(37)	1,082
- Diluted gains on stock	71	1,119	(37)	1,082

Figures of Gains on stock and Diluted gains on stock in previous year are temporarily appropriated. 2024 profit is actually distributed according to the Resolution No. 01/NQ-ĐHĐCĐ dated 26th June 2025.

6. Collateral

The Company did not hold the collateral of the other entities as at 30th June 2025.

7. Going-concern assumption

As at the date of the interim Financial Statements, there is not any factor which affect the going-concern assumption of the Company, Therefore, the interim Financial Statements for the six-month period ended 30th June 2025 are prepared on the basis of the going-concern assumption.

8. Subsequent events

The Company has not arisen other events after the accounting period ended 30th June 2025 which need any adjustments to the figures or disclosures in the interim Financial Statements.

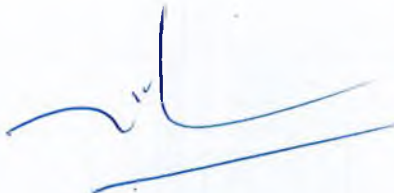
Vinh Long province, 4th August 2025

Prepared by



NGUYEN DUY HIEN

Chief Accountant



VO THI THIEN TRANG

Chairperson



TRAN HUNG

BEN TRE WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

Address: No. 103 Nguyen Hue street, An Hoi ward, Vinh Long province.

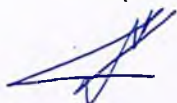
Notes to the interim Financial Statements (cont.)

For the six-month period ended 30th June 2025

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

Items	Owners' invested equity	Development and investment funds	Undistributed earnings after tax	Total
A	1	2	3	4
For the six-month period ended 30th June 2024				
Balance as at 01st January 2024	294,000,000,000	95,062,767,223	53,552,364,409	442,615,131,632
Increase in period	-	10,641,761,246	35,852,297,674	46,494,058,920
- Supplement from profit	-	10,641,761,246	-	10,641,761,246
- Profit in period	-	-	35,852,297,674	35,852,297,674
Decrease in period	-	-	(29,482,364,409)	(29,482,364,409)
- Appropriation of Bonus and welfare funds for the first 6 months of 2024	-	-	(2,850,000,000)	(2,850,000,000)
- Appropriation of Bonus to the Management Board for the first 6 months of 2024	-	-	(110,000,000)	(110,000,000)
- Appropriation of Development and investment funds for the first 6 months of 2024	-	-	(5,310,000,000)	(5,310,000,000)
- Appropriation of Bonus and welfare funds from profit in 2023	-	-	(1,016,002,379)	(1,016,002,379)
- Appropriation of Bonus to the Management Board from profit in 2023	-	-	(164,600,784)	(164,600,784)
- Appropriation of Development and investment funds according to profit distribution in 2023	-	-	(5,331,761,246)	(5,331,761,246)
- Dividend distribution from profit in 2023	-	-	(14,700,000,000)	(14,700,000,000)
Balance as at 30th June 2024	294,000,000,000	105,704,528,469	59,922,297,674	459,626,826,143
For the six-month period ended 30th June 2025				
Balance as at 01st January 2025	294,000,000,000	111,014,528,469	52,997,536,662	458,012,065,131
Increase in period	-	9,735,132,357	29,813,637,624	39,548,769,981
- Supplement from profit	-	9,735,132,357	-	9,735,132,357
- Profit in period	-	-	29,813,637,624	29,813,637,624
Decrease in period	-	-	(29,957,536,662)	(29,957,536,662)
- Appropriation of Development and investment funds according to profit distribution in 2024	-	-	(3,820,132,357)	(3,820,132,357)
- Appropriation of Bonus and welfare funds in 2024	-	-	(1,953,002,952)	(1,953,002,952)
- Appropriation of Bonus to the Management Board in 2024	-	-	(184,401,353)	(184,401,353)
- Dividend distribution from profit in 2024	-	-	(14,700,000,000)	(14,700,000,000)
- Appropriation of Bonus and welfare funds for the first 6 months of 2025	-	-	(3,140,000,000)	(3,140,000,000)
- Appropriation of Bonus to the Management Board for the first 6 months of 2025	-	-	(245,000,000)	(245,000,000)
- Appropriation of Development and investment funds for the first 6 months of 2025	-	-	(5,915,000,000)	(5,915,000,000)
Balance as at 30th June 2025	294,000,000,000	120,749,660,826	52,853,637,624	467,603,298,450

Prepared by



NGUYEN DUY HIEN

Chief Accountant



VO THI THIEN TRANG



