

*Ho Chi Minh City, January 19, 2026*

Re: Regarding the periodic disclosure of the financial statements for the fourth quarter of 2025 and the related explanations”

## PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: - Hanoi Stock Exchange (HNX);  
- State Securities Commission of Vietnam.

Pursuant to Circular 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guiding the disclosure of information on the stock market.

Ben Thanh Water Supply Joint Stock Company hereby discloses the financial statements for the fourth quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Company name: Ben Thanh Water Supply Joint Stock Company

- Stock code: BTW

- Head Office: 194 Pasteur, Xuan Hoa Ward, Ho Chi Minh City

- Telephone: (028) 38 297 147 – 38 272 990 – Fax: (028) 38 229 778

- Email: capnuocbenthanh@vnn.vn – Website: www.capnuocbenthanh.com

2. Content of information disclosure:

- Financial statements Q4/2025:

☒ Separate financial statements (The listed company has no subsidiaries, and its superior accounting unit has subordinate entities)

☐ Consolidated financial statements (The listed company has subsidiaries)

☐ General financial statements (The listed company has subordinate accounting units with independent accounting systems)

- Cases subject to explanation include:

+ The auditing firm issues an audit opinion other than an unqualified opinion on the financial statements (for audited financial statements):

☐ Yes

☒ No

Explanatory document if “Yes”:

☐ Yes

☒ No

+ Profit after tax for the reporting period changes by 5% or more between the figures before and after audit, or changes from a loss to a profit or the opposite case (for the 2024 audited financial statements):

☐ Yes

☒ No

Explanatory document if “Yes”:

☐ Yes

☒ No

+ Profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanatory document if “Yes”:

☒ Yes

☐ No

+ Profit after tax for the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa:

☐ Yes

☒ No

Explanatory document if “Yes”:

☐ Yes

☒ No

This information was disclosed on the Company’s website on *January 19, 2026* at the following link: <https://capnuocbenthanh.com/cong-bo-thong-tin/bao-cai-tai-chinh/>

**3. Report on transactions with a value of 35% or more of total assets during Quarter 4/2025: None**

- Transaction details: None

- Ratio of transaction value to total assets of the company (%) (based on the latest financial statements): None

- Transaction completion date: None

**4. Report explaining the change of profit after tax by 10% or more compared to the same period last year:**

☒ Yes

☐ No

We hereby certify that the information disclosed above is true and fair, we take full responsibility before the law for the contents of this disclosure.

***Attachments:***

- Financial statements for Q4/2025;
- Explanation document on the 10% change in profit after tax.

**For and on behalf of the Company**

Legal Representative / Authorised Disclosure Officer  
(Signed, full name, title, and seal)

**DIRECTOR**

**(SIGNED)**

**Nguyen Hoai Nam**



SALGON WATER CORPORATION  
ONE MEMBER LIMITED LIABILITY COMPANY  
**BEN THANH WATER SUPPLY JSC**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

Re: Explanation on profit difference  
of 10% compared to the same period last year

Ho Chi Minh City, January 19, 2026

To: - Hanoi Stock Exchange (HNX);  
- State Securities Commission of Vietnam.

Pursuant to Circular 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guiding the disclosure of information on the stock market;

Ben Thanh Water Supply Joint Stock Company explained that the profit after corporate income tax on the financial statements of Quarter 4 of 2025 increase by more than 10% compared to Quarter 4 of 2024 as follows:

- Profit after tax in Q4 of 2024 is: VND (9,767,725,469).
- Profit after tax in Q4 of 2025 is: VND 8,264,509,229.

STT	Chỉ tiêu	Quarter 4 of 2025	Quarter of 2024	Year-over-year difference
(1)	(2)	(3)	(4)	(5)=(3)-(4)
1	Revenue from sale of goods and rendering of services	140,125,321,734	142,826,448,306	(2,701,126,572)
2	Cost of goods sold and services rendered	87,825,570,024	92,174,421,220	(4,348,851,196)
3	Gross profit/(loss) from sale of goods and rendering of services	52,299,751,710	50,652,027,086	1,647,724,624
4	Finance income	988,234,357	758,282,417	229,951,940
5	Finance expenses	107,053,371	185,794,871	(78,741,500)
	In which: Interest expenses	107,053,371	185,794,871	(78,741,500)
6	Selling expenses	25,991,287,514	42,453,868,282	(16,462,580,768)
7	General and administrative	16,583,876,172	20,733,587,305	(4,149,711,133)
8	Operating profit/(loss)	10,605,769,010	(11,962,940,955)	22,568,709,965
9	Other income	585,129,952	(52,313,238)	637,443,190
10	Other expenses	695,011,576	-	695,011,576
11	Other profit/(loss)	(109,881,624)	(52,313,238)	(57,568,386)
12	Accounting profit/(loss) before tax	10,495,887,386	(12,015,254,193)	22,511,141,579
13	Current corporate income tax expense	2,231,378,157	(2,247,528,724)	4,478,906,881
14	Net profit after tax	8,264,509,229	(9,767,725,469)	18,032,234,698



Profit after tax for Q4 of 2025 increase by VND 18,032,234,698 compared to Q4 of 2024. The main reasons are as follows:

(1)	Water consumption volume in Q4/2025 decreased by 134,808 m <sup>3</sup> compared to the same period last year. In addition, as the company reclassified certain accounting items from revenue to other income, net revenue from sales and rendering of services decreased by VND 2,701,126,572 compared to Q4/2024.
(2)	Cost of goods sold decreased by VND 4,348,851,196 compared to Q4/2024.
(3)	Although revenue decreased compared to the same period last year, due to the Company's effective implementation of water loss prevention measures, bulk water purchases in Q4/2025 decreased by 237,239 m <sup>3</sup> compared to the same period. Consequently, cost of goods sold decreased, resulting in an increase of VND 1,647,724,624 in gross profit from sales and provision of services..
(4)	Finance income in Q4 of 2025 increased by VND 229,951,940 compared to Q4 of 2024 due to a reduction in term deposit contracts.
(5)	Finance expenses in Q4 of 2025 decreased by VND 78,741,500 compared to Q4 of 2024 due to a reduction in outstanding loan principal balances under the company's loan agreements.
(6)	Selling expenses decreased by VND 16,462,580,768 due to the company's accelerated implementation of water loss prevention repair works in 2025 compared to 2024.
(7)	General and administrative expenses decreased VND 4,149,711,133 compared to Q4 of 2024 due to reductions in land rental costs, outsourced service expenses and management staff costs.
(8)	As a result of the above reasons, the Company's profit from business operations in Q4 of 2025 increased by VND 22,568,709,965.
(9)	Other income in Q4 of 2025 increased by VND 637,443,190 compared to Q4 of 2024 due to the Company's reclassification of revenue from wastewater service charges.
(10)	Other expenses increased by VND 695,011,576 compared to Q4 of 2024 due to the Company's reclassification of costs related to the collection of wastewater service charges.
(11)	From items (9) and (10), other income decreased by VND 57,568,386.
(12)	Net profit from operating activities increased by VND 22,568,709,965
(13)	other profit decreased by VND 57,568,386 resulting in a increase in total
(14)	accounting profit before tax in Q4 of 2025 VND 22,511,141,579 compared to Q4 of 2024. Consequently, current corporate income tax in Q4 of 2025 increased by VND 4,478,906,881.

The above are the main reasons affecting the Company's business performance in Q4 of 2025.

Best regards.

***Attachments:***

- Financial statements Quarter 4/2025.

**Representative of the organisation**

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

**DIRECTOR**

**(SIGNED)**

**Nguyen Hoai Nam**

