



Annual Report

BEN TRE WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

20 25

TABLE OF CONTENTS



BEN TRE WATER SUPPLY AND SEWERAGE JSC



01 GENERAL INFORMATION

General information	05
Establishment and development process	06
Business lines and locations of the business	08
Information about governance model, business organization and managerial apparatus	10
Development orientations	14
Risks	20

02 OPERATING SITUATION DURING THE YEAR

Situation of production and business operations	26
Organization and Human resource	30
Investment activities, project implementation	38
Financial situation	40
Shareholders structure, change in the owner's equity	44
Report on the company's environmental and social impacts	46

03 REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

Assessment of operating results	50
Financial Situation	52
Improvements in organizational structure, policies, and management	54
Development plans in 2026	55
Explanation of the Board of Management for auditor's opinions	57
Assessment Report related to environmental and social responsibilities of the Company	58

04 ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

Assessments of the Board of Directors on the Company's operation	62
Assessment of Board of Directors on Board of Management's performance	63
Plans and orientations of the Board of Directors	63

05 CORPORATE GOVERNANCE

Board of Directors	66
Board of Supervisors	107
Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors	108

06 FINANCIAL STATEMENTS

Auditor's opinions	114
Audited financial statements	116

01

GENERAL INFORMATION

General information

Establishment and development process

Business lines and locations of the business

Information about governance model, business organization and managerial apparatus

Development orientations

Risks



GENERAL INFORMATION

BEN TRE WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

Company Name: BEN TRE WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

English Name: BEN TRE WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

Abbreviated Name: BEWACO

Enterprise registration certificate: No. 1300107725, first issued by the Department of Planning and Investment of Ben Tre Province on December 14, 2006, with the 9th amendment on October 17, 2025.

Charter capital: VND 294,000,000,000

Owner's capital: VND 458,012,065,131

Address: No. 103 Nguyen Hue Street, An Hoi Ward, Vinh Long Province

Phone: (0275) 3811 533 - (0275) 3825 727

Fax: (0275) 3827 781

Website: www.capnuocbentre.vn

Stock code: NBT

Logo:





ESTABLISHMENT AND DEVELOPMENT PROCESS

On December 2, 1992, the Ben Tre Provincial People's Committee issued Decision No. 991/QĐ-UB to establish a state-owned enterprise named Ben Tre Water Supply and Sewerage Company, under the Ben Tre Department of Construction.

- On August 14, 2015, the Ben Tre Provincial People's Committee issued Decision No. 1580/QĐ-UBND approving the equitization plan of Ben Tre Water Supply and Sewerage One Member Limited Liability Company.
- On September 24, 2015, the Company held its Initial Public Offering (IPO) at the Ho Chi Minh City Stock Exchange with an average successful bid price of VND 10,177/share.
- On December 1, 2015, Ben Tre Water Supply and Sewerage One Member Limited Liability Company officially changed its name to Ben Tre Water Supply and Sewerage Joint Stock Company with a charter capital of VND 280,000,000,000.

On January 2, 2019, the Company amended its Business Registration Certificate for the 6th time, issued by the Ben Tre Department of Planning and Investment, increasing the Company's charter capital to VND 294,000,000,000 (an increase of VND 14 billion) through stock dividends, with the State maintaining 64% ownership.



The Department of Finance of Vinh Long Province issued the 9th amended Enterprise Registration Certificate to Ben Tre Water Supply and Sewerage Joint Stock Company.

1992

2015

2019

2025

2006

2016

2020

On June 1, 2006, the Ben Tre Provincial People's Committee issued Decision No. 1353/QĐ-UBND approving the plan and transforming Ben Tre Water Supply and Sewerage Company into Ben Tre Water Supply and Sewerage One Member Limited Liability Company. The Company officially operated as a 100% state-owned One Member Limited Liability Company from January 1, 2007.

On June 1, 2016, shares of Ben Tre Water Supply and Sewerage Joint Stock Company (Stock code: NBT) were officially traded on the UPCoM exchange at the Hanoi Stock Exchange.

On March 13, 2020, the Ben Tre Department of Planning and Investment issued the 7th amended Business Registration Certificate for Ben Tre Water Supply and Sewerage Joint Stock Company.



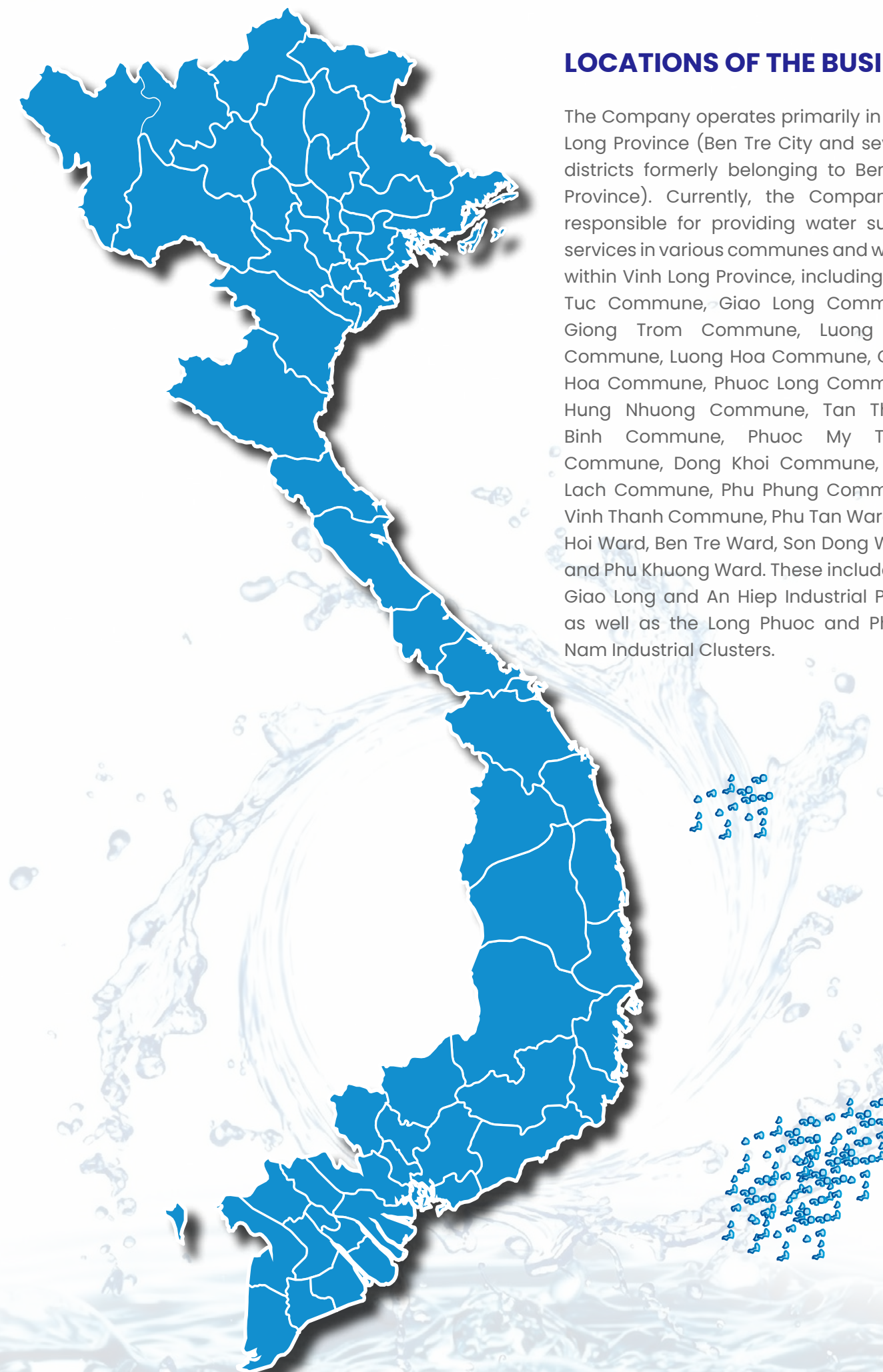
BUSINESS LINES AND LOCATIONS OF THE BUSINESS

BUSINESS LINES

1	Production and supply of clean water
2	Production and trading of bottled drinking water
3	Construction of civil works
4	Construction of industrial projects, construction and installation, water supply and drainage inside and outside the project, technical infrastructure of residential areas and Industrial Park
5	Mechanical processing and products used for the water industry and construction industry
6	Production and trading of specialized materials for water supply and drainage
7	Repair and inspection of cold water meters
8	Construction and installation of specialized water supply and drainage
9	Dirty water drainage, dredging and unclogging of sewers
10	Wastewater drainage and treatment services
11	Design consultancy, supervision, specialized works for water supply and drainage services
12	Investment consulting services for construction, project management, preparation of economic and technical reports, preparation of construction investment projects, surveys, design - cost estimates, supervision of specialized works for water supply and drainage

LOCATIONS OF THE BUSINESS

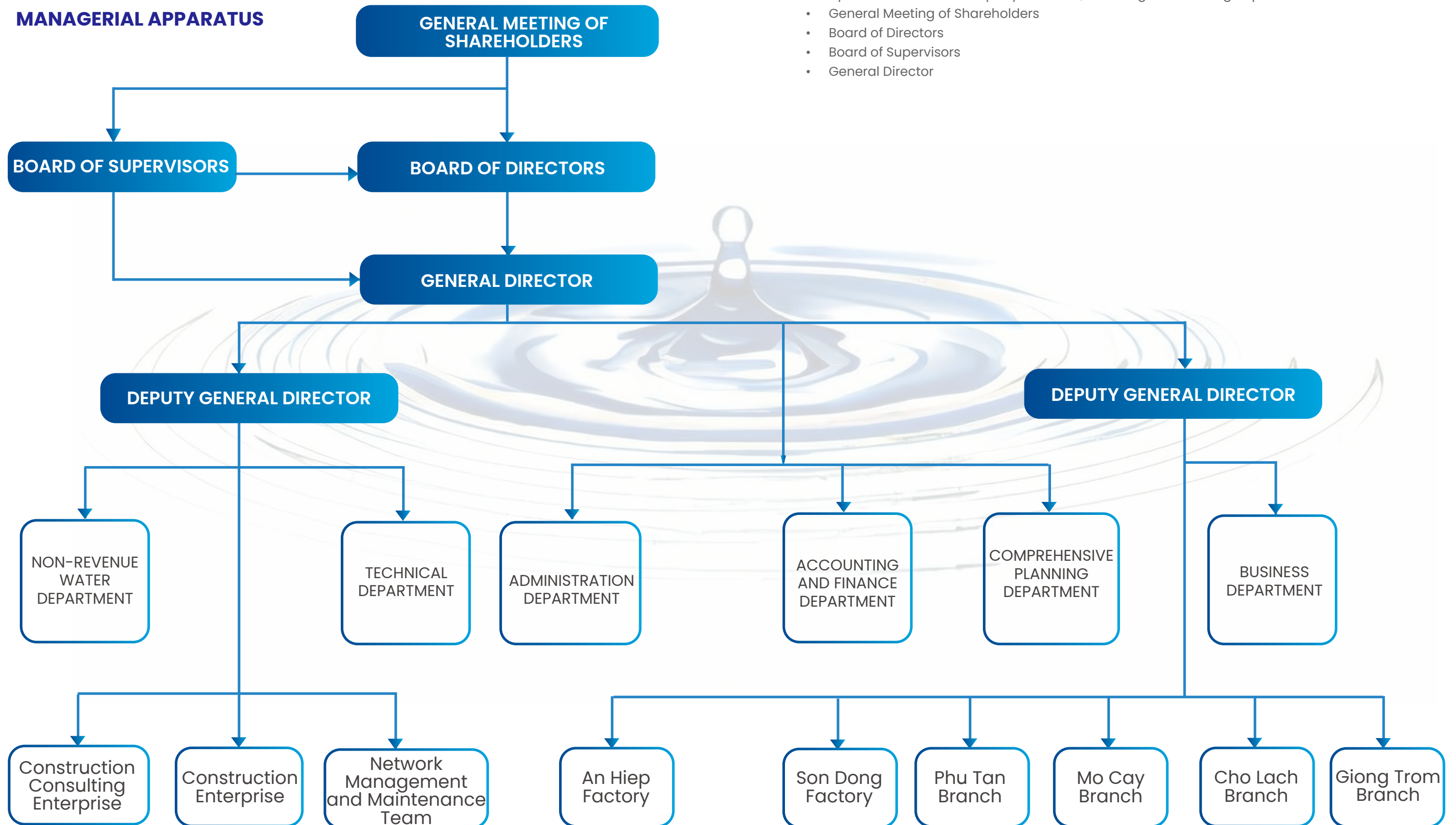
The Company operates primarily in Vinh Long Province (Ben Tre City and several districts formerly belonging to Ben Tre Province). Currently, the Company is responsible for providing water supply services in various communes and wards within Vinh Long Province, including: Phu Tuc Commune, Giao Long Commune, Giong Trom Commune, Luong Phu Commune, Luong Hoa Commune, Chau Hoa Commune, Phuoc Long Commune, Hung Nhuong Commune, Tan Thanh Binh Commune, Phuoc My Trung Commune, Dong Khoi Commune, Cho Lach Commune, Phu Phung Commune, Vinh Thanh Commune, Phu Tan Ward, An Hoi Ward, Ben Tre Ward, Son Dong Ward, and Phu Khuong Ward. These include the Giao Long and An Hiep Industrial Parks, as well as the Long Phuoc and Phong Nam Industrial Clusters.





INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS

MANAGERIAL APPARATUS



GOVERNANCE MODEL

As a joint stock company, the Company's Governance model is organized according to the Enterprise Law and the Company's Charter, including the following departments:

- General Meeting of Shareholders
- Board of Directors
- Board of Supervisors
- General Director



INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS (CONTINUED)

SUBSIDIARIES, ASSOCIATED COMPANY

None

AFFILIATED UNITS

No.	Affiliated unit	Address
1	Branch of Ben Tre Water Supply and Sewerage JSC – Construction Enterprise	No. 81A, National Highway 60, Quarter 1, Phu Tan Ward, Vinh Long Province
2	Branch of Ben Tre Water Supply and Sewerage JSC – Construction Consulting Enterprise	No. 103, Nguyen Hue Street, An Hoi Ward, Vinh Long Province
3	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
4	Branch of Ben Tre Water Supply and Sewerage JSC – Giong Trom Water Supply	No. 005, Quarter 3, Giong Trom Commune, Vinh Long Province
5	Branch of Ben Tre Water Supply and Sewerage JSC – Cho Lach Water Supply	Tan Phu Hamlet, Phu Phung Commune, Vinh Long Province
6	Branch of Ben Tre Water Supply and Sewerage JSC – Mo Cay Water Supply	My Duc Hamlet, Ben Tre Ward, Vinh Long Province



DEVELOPMENT ORIENTATIONS

MAIN OBJECTIVES OF THE COMPANY

- Strengthen financial capacity and effective capital and cost management; focus investments on clean water production equipment and technology to meet market demands while ensuring a sustainable balance between investment costs and administrative expenses.
- Proactively develop and update operational scenarios for the water supply system to respond to annual drought and saltwater intrusion; enhance monitoring of raw and treated water quality; invest in and apply appropriate technical and technological solutions to ensure clean water supply consistently meets regulatory standards, contributing to stable business operations.
- Continue implementing integrated water loss control programs: replace degraded pipelines, enhance leak detection inspections, standardize meter reading and reconciliation processes, and reduce incident response times to minimize Non-Revenue Water (NRW) and improve water resource utilization efficiency.
- Optimize the payment system via banks, e-wallets, collection points, and online channels; promote communication and guide customers to transition from home cash collection to cashless electronic payments. The Company strives to increase the annual rate of customers using non-cash payment methods while maintaining a low and safe accounts receivable turnover ratio.
- Build a team of managers, engineers, and workers with high professional competence and discipline; promote technical training in the water industry, digital transformation, management, and customer service to meet new development requirements.
- Concentrate investment capital on upgrading equipment and applying advanced technologies in clean water production to enhance management and business efficiency; simultaneously consolidate financial stability, achieve sustainable growth, and effectively meet market needs.





DEVELOPMENT ORIENTATIONS (CONTINUED)

DEVELOPMENT STRATEGIES IN MEDIUM AND LONG TERM

- Establish a sustainable business strategy for the medium and long term, prioritizing operational efficiency while balancing the interests of shareholders, customers, employees, partners, and the community. Align business objectives with legal compliance, financial stability, and service quality.
- Focus on zoning and optimizing the water supply network; implement integrated water loss prevention solutions and apply modern technology in pressure monitoring and pipeline leak detection. Simultaneously develop and execute plans to replace old and degraded pipelines to control water quality, reduce the water loss rate, and mitigate operational risks.
- Orient corporate growth and development in alignment with socio-economic development goals, social security, and local community interests. Accelerate investment to expand the water supply system, catering to concentrated residential areas, new routes, as well as industrial parks and clusters, aiming to increase the clean water coverage rate and enhance service quality.



- Enhance the leadership capacity of the management team and human resource quality through advanced training programs specialized in the water industry, corporate governance, finance, and technology; align human resource development with the digital transformation roadmap and production modernization. Identify the human factor as the primary and pivotal element in all organizational activities.
- Build a strong corporate culture, continuously improve working methods, and encourage employees to propose initiatives, technical solutions, and management improvements; integrate innovation results with emulation and reward programs to enhance operational efficiency and drive the Company's sustainable development.
- Promote digital transformation and enhance customer service quality; expand service delivery and electronic payment channels; strengthen the application of information technology in customer management, meter reading – billing, and omni-channel customer care, aiming for a water utility business model that operates with increasing professionalism, transparency, and convenience.





DEVELOPMENT ORIENTATIONS (CONTINUED)

ENVIRONMENTAL GOALS

- As a clean water production and supply enterprise, the Company is always deeply aware of its responsibility to protect water sources and the environment, while strictly complying with legal regulations on water resources. The Company's Board of Management places special emphasis on the rational management and utilization of resources to ensure the supply of clean water that meets quality standards for residents within the service area.
- In the face of increasingly severe climate change, raw water sources are constantly at high risk of depletion and pollution (drought, saltwater intrusion, etc.). With years of experience in responding to saltwater intrusion, the Company continues to improve its remote water source monitoring and observation systems, ensuring that treated water meets the local technical standards for clean water quality used for domestic purposes (QCĐP 01:2022/BTr).
- The Company identifies clean water as a particularly essential commodity and is committed to prioritizing community interests, refusing to compromise water quality and the environment for economic goals. All production, water supply, and waste treatment processes within the production cycle are strictly implemented in accordance with regulations, ensuring safety and sustainability.



GOALS FOR SOCIETY AND THE COMMUNITY

- The Company consistently focuses on protecting the rights and interests of its officers and employees, while simultaneously implementing corporate social responsibility (CSR) programs to enhance employee welfare and actively contribute to the general development of the community in Vinh Long Province, and particularly within the Company's service areas.
- Furthermore, BEWACO is committed to full compliance with tax obligations to the State. The Company proactively participates in and organizes mass organizational activities, volunteer work, and social welfare programs, aiming to provide practical support and contribute to improving community life.





RISKS

ECONOMIC RISKS

In 2025, the global economy continued to witness complex developments due to prolonged geopolitical conflicts, trade protectionism trends, and impacts on trade, supply chains, energy prices, and food, although inflationary pressures have cooled and merchandise trade has shown signs of improvement. The International Monetary Fund (IMF) forecasted global economic growth for 2025 at approximately 3.2%, a slight decrease from the 3.3% rate in 2024. In Vietnam, the macroeconomics remained fundamentally stable, with 2025 GDP growth estimated at around 8.02% compared to the previous year, reflecting growth potential and the economy's resilience amidst global uncertainties.

As an enterprise operating in clean water production and distribution with a limited service area (consumption market), the Company is still directly affected by global political and economic fluctuations. Specifically, water demand and consumption from industrial parks/clusters and business-service sectors have declined. Furthermore, the merging of communes and wards, the abolition of the district level, and

provincial mergers have impacted and reduced the water demand from administrative and public service agencies. Despite clean water being an essential commodity linked to people's lives and socio-economic development, the billed water volume in 2025 only grew by 0.124% compared to 2024. Additionally, the Company is affected by rising input costs, such as increases in raw material unit prices, capital construction investment rates, and labor costs.

To mitigate economic risks, the Company closely monitors domestic and local economic developments following administrative restructuring. We coordinate with regulatory authorities to update urban planning, industrial parks/clusters, and water supply infrastructure to develop investment plans, expand the network, and restructure the customer portfolio appropriately. Simultaneously, the Company strengthens cost management, enhances capital utilization efficiency, and proactively develops operational scenarios for various contexts to maintain stable operations and sustainable growth in the medium and long term.



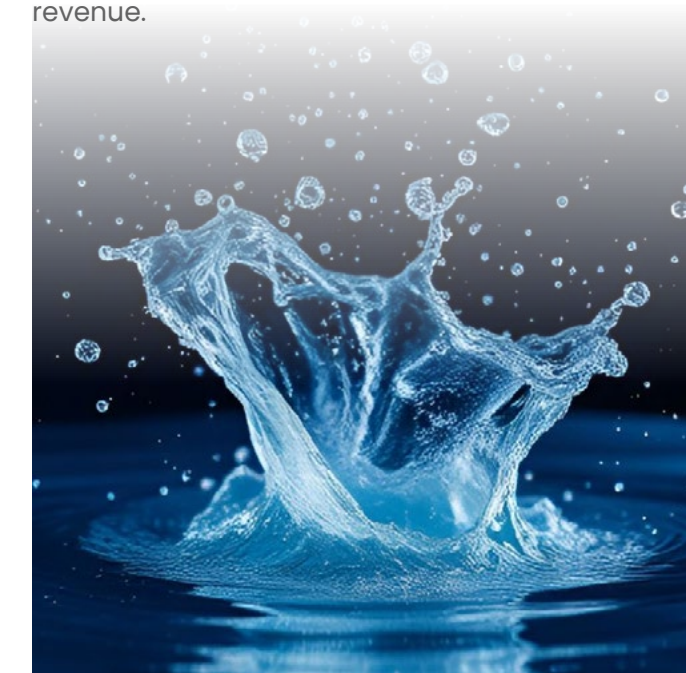
LEGAL RISKS

Similar to other enterprises, the business activities of Ben Tre Water Supply and Sewerage JSC are affected by the legal system and subordinate documents such as the Law on Enterprises, Law on Securities, Law on Water Resources, Law on Construction, Law on Bidding, and guiding decrees and circulars. Therefore, any amendments, supplements, or new issuances of these regulations may impact the Company's operating environment.

The merging of communes, wards, provincial departments, and provinces has occasionally caused delays in administrative procedures; the implementation capacity and accountability of some officials have not kept pace with new requirements; the decentralization of authority and responsibility has not been fully synchronized, leading to hesitation in resolution.

To mitigate legal risks, the Company strengthens legal compliance, regularly updates new regulations, and reviews contracts and internal processes. Simultaneously, the Company proactively adjusts business plans to ensure legal compliance and maintain stable, sustainable operations.

Furthermore, the Law on Water Supply and Sewerage, expected to be enacted in 2026, is anticipated to resolve industry shortcomings, especially the water pricing mechanism that currently does not fully reflect costs, thereby helping the Company improve revenue.



INPUT PRICE RISK

In the production and distribution of clean water, the Company faces risks from fluctuations in input costs such as electricity, water treatment chemicals, materials, labor, and operational expenses. Notably, electricity costs account for a large proportion; thus, rising electricity prices have increased the cost of goods sold, putting pressure on business efficiency and reducing profits.

To respond to this risk, BEWACO needs to proactively monitor input cost developments and build flexible orientations to implement appropriate strategies. The Company focuses on optimizing operational processes, promoting the application of energy-saving technologies, seeking reasonable material sources, and strengthening risk management to maintain stable and sustainable operations.



RISKS (CONTINUED)

WATER LOSS AND LEAKAGE RISK

Water loss and leakage represent significant risks that not only directly impact BEWACO's operational efficiency but also result in the waste of national resources. Primary causes include leaks, underground pipe bursts, damage during network renovation, meter inaccuracies, illegal water consumption, natural disasters, and environmental incidents.

In response, the Party Committee and the Board of Directors identify water loss and leakage prevention as a core annual priority. To mitigate these risks, BEWACO focuses on enhancing leadership, organizational, and execution capacities in prevention efforts; upgrading and renovating pipeline systems; and inspecting and maintaining measuring meters. Additionally, the Company strengthens the monitoring and handling of illegal water usage. These efforts not only gradually reduce leakage rates to improve business efficiency but also safeguard national water resources.



OTHER RISKS

Besides identified risks, the Company faces force majeure events such as natural disasters, fires, technical failures, epidemics, and occupational accidents, which may disrupt production and affect safety, assets, and the water supply system. Increasingly extreme weather in the Mekong Delta due to climate change necessitates heightened control. Furthermore, any lack of responsibility from bulk water suppliers also poses risks.

To limit adverse impacts, the Company strictly complies with regulations on occupational safety, hygiene, fire fighting, and rescue. We organize periodic drills and maintain equipment and infrastructure, particularly at water plants, pumping stations, and chemical warehouses. Simultaneously, the Company proactively implements asset and human protection through appropriate insurance contracts to minimize financial losses if risks occur, ensuring stable business operations.



ENVIRONMENTAL RISK

Climate change, sea-level rise, and the decline of freshwater from the upper Mekong River have worsened drought and saline intrusion in the Mekong Delta. Since 2016 and from 2020 to date, Ben Tre (now under Vinh Long following restructuring) has been severely affected annually by early, deep, and prolonged saline intrusion, increasing the risk of freshwater shortages for domestic use and production.

For the Company, saline intrusion is a specific environmental risk that can disrupt raw water pumping stations. This increases costs for transferring water from large rivers to maintain raw water supplies for stable plant operations, treatment, and supplemental freshwater purchases. It also poses potential risks to treated water quality if not strictly controlled.

To respond to this situation, the Company continues to coordinate closely with local authorities and management units to operate saltwater prevention sluices and freshwater storage systems. We maintain salinity monitoring in rivers and raw water canals using both online and manual devices, proactively adjusting water intake plans based on salinity-freshwater fluctuations. The Company is gradually upgrading infrastructure to respond to drought and salinity by increasing water storage capacity, improving treatment technology, and flexibly arranging supply sources between plants and regional pipelines. These efforts ensure that clean water supplied to customers consistently meets the local technical standard QCĐP 01:2022/BTr for domestic water. Simultaneously, the Company strengthens maintenance and reviews environmental impacts to ensure stable water quality and sustainable development.



02

OPERATING SITUATION DURING THE YEAR

Situation of production and business operations
Organization and Human resource
Investment activities, project implementation
Financial situation
Shareholders structure, change in the owner's equity
Report on the company's environmental and social impacts



SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

REVENUE STRUCTURE

Unit: Million VND

No,	Net revenue	2024		2025		Increase/Decrease	
		Value	Proportion	Value	Proportion	Value	Proportion
1	Revenue from clean water supply	240,360	99.18%	240,316	99.33%	-43.90	-0.02%
2	Revenue from construction of water supply and drainage lines	1,156	0.48%	940,63	0.39%	-214.88	-18.60%
3	Revenue from environmental protection fee collection activities	657	0.27%	646,60	0.27%	-10.11	-1.54%
4	Revenue from sales of goods and service provision	164,7	0.07%	30,52	0.01%	-134.23	-81.48%
Total		242,337	100.00%	241,934	100.00%	-403.12	-0.17%

The Company’s 2025 revenue structure continued to concentrate primarily on clean water supply activities, reaching approximately VND 240,316 million. This accounted for 99.33% of total net revenue, remaining nearly unchanged from 2024 in terms of both absolute value and proportion.



Remaining revenue segments accounted for only a small proportion and decreased compared to the previous year. This narrowing indicates that the Company is gradually phasing out non-core activities to focus resources on clean water supply and services directly linked to water system operations, amidst many localities adjusting water prices and sewage fees to offset operating and maintenance costs.

Overall, the 2025 revenue structure reflects a business model oriented toward stable public utility services with minimal fluctuations across economic cycles. Growth momentum is closely tied to domestic and production water demand within the service area. This creates a relatively stable foundation for cash flow while requiring the Company to continue improving operational efficiency and cost management. It also involves leveraging the roadmap for water price and environmental fee adjustments while maintaining its role as an essential infrastructure enterprise in the local water supply and drainage system.





SITUATION OF PRODUCTION AND BUSINESS OPERATIONS (CONTINUED)

IMPLEMENTATION STATUS COMPARED TO PLAN

No.	Indicator	Unit	Actual 2024	Plan 2025	Actual 2025	Actual 2025/ Plan 2025	Actual 2025/ Actual 2024
1	Recorded water production	m ³	22,939,605	22,450,000	22,968,056	102.31%	100.12%
2	Total revenue	Million VND	242,337	238,000	245,870	103.31%	101.46%
3	Profit before tax	Million VND	69,740	58,000	65,309	112.60%	93.65%
4	Profit after tax	Million VND	57,778	48,000	54,020	112.54%	93.50%
5	Total capital expenditure	Million VND	30,413	90,560	45,133	49.84%	148.40%
6	Contribution to the State budget	Million VND	47,027	42,814	53,673	125.36%	114.13%
6.1	<i>Dividends paid on State-owned capital</i>	<i>Million VND</i>	<i>22,579</i>	<i>20,698</i>	<i>30,106</i>	<i>145.45%</i>	<i>133.34%</i>
6.2	<i>Taxes and fees paid</i>	<i>Million VND</i>	<i>24,448</i>	<i>22,116</i>	<i>23,567</i>	<i>106.56%</i>	<i>96.40%</i>
7	Profit after tax / Charter capital ratio	%	0.20	0.16	0.18	112.5%	90%
8	Water loss rate	%	17.55	≤15	17.74	Increase of 2.74%	Increase of 0.19%

Saline intrusion in early 2025 occurred early; although less severe than in 2024, it still affected the raw water intake at water plants. The Company proactively developed Response Plans and executed tasks accordingly to ensure freshwater sources for customers within the service area. The Company regulated freshwater through a system of saltwater prevention sluices and dams, while coordinating the installation and operation of pump boats to intake water with the lowest salinity levels for clean water production, serving Ben Tre City and the districts of Chau Thanh, Giong Trom, Mo Cay Nam, and Mo Cay Bac.

During the months of drought and saline intrusion, the water demand of the population increased significantly, causing overloading on the system and leading to localized water shortages at the end of the water supply network in areas of Giong Trom District, Ben Tre City, and several communes in Mo Cay Nam and Mo Cay Bac Districts. The Company continued to purchase potable water from Mo Cay Water Supply Co., Ltd. through a 50mm master meter to supplement pressure for the areas of Dinh Thuy and Phuoc Hiep communes in Mo Cay Nam District; it also rented water trucks to fill storage tanks to improve pressure for areas in Giong Trom District, Son Phu and Phuoc Long communes (adjacent to the

former Ben Tre City), and Dinh Thuy commune (former Mo Cay Nam District), and Tan Thanh Binh and Phuoc My Trung communes (former Mo Cay Bac District). At the end of the 2024 - 2025 dry season, the Company had completed its political mission, implemented effective saline intrusion response solutions, proactively secured fresh water sources to ensure production, and provided treated water that met quality standards with salinity levels not exceeding permitted limits, ensuring the water usage needs for production and daily life of the people in the service area.

Along with saline intrusion response efforts, the work of preventing the loss and revenue leakage of potable water is always a top priority. With the determination to reduce the water loss rate across the entire Company,

the Board of Management maintains periodic briefings on the prevention of potable water loss and revenue leakage to propose solutions, share experiences, and direct subordinate units to pay attention to implementing technical solutions in water loss prevention, strengthening leak detection, and monitoring the water loss rate, striving to reduce the rate for the entire Company according to the set plan. Although many solutions have been implemented and efforts to detect and quickly handle pipe bursts across the entire network have been strengthened, the result by the end of 2025 was a total Company water loss rate of 17.74%, an undesirable increase of 2.74% compared to the set plan and an increase of 0.19% compared to the end of 2024.

In 2025, capital construction investment was closely directed and effectively implemented by the management board. By the end of 2025, the total value of capital construction investment reached 45.13/90.56 billion VND (achieving 49.8%) with the progress of 27/34 projects completed, contributing to improving pressure, enhancing water quality, expanding more than 86 km of various pipelines in the areas of Ben Tre City (former), Giong Trom District (former), Mo Cay Nam and Mo Cay Bac Districts (former), and Cho Lach District (former), and developing 2,800 new customers, helping the Company meet and exceed the targets set in the 2025 plan.





ORGANIZATION AND HUMAN RESOURCE

BOARD OF MANAGEMENT

As of Date December 31, 2025

No.	Member	Position	Ownership representation		Personal ownership	
			Number of shares	Ownership Ratio	Number of shares	Ownership Ratio
1	Tran Thanh Binh	Member of BOD, General Director	3,822,000	13%	6,300	0.021%
2	Phan Thanh Binh	Member of BOD, Deputy General Director	-	-	1,365	0.005%
3	Phan Thanh Nhan	Deputy General Director	-	-	17,115	0.06%
4	Vo Thi Thien Trang	Chief Accountant	-	-	20,865	0.071%

CHANGES IN THE BOARD OF MANAGEMENT IN 2025

None



PROFILE OF THE BOARD OF MANAGEMENT

MR. TRAN THANH BINH GENERAL DIRECTOR

- » **Date of birth:** 29/09/1982
- » **Nationality:** Viet Nam
- » **Qualification:** Bachelor of Water Supply and Drainage College; Engineer of construction engineering
- » **Address:** Quarter 3, Phu Khuong Ward, Vinh Long Province

» Work experience:

- 04/2005 – 12/2010 Staff of the Construction Team – Ben Tre Water Supply and Sewerage One Member Limited Company
- 01/2011 – 02/2013 Staff of the Construction Enterprise – Ben Tre Water Supply and Sewerage One Member Limited Company
- 03/2013 – 12/2016 Team Leader of Network Management and Repair Team – Ben Tre Water Supply and Sewerage One Member Limited Company
- 01/2017 – 12/2018 Head of Water Loss Prevention Department – Ben Tre Water Supply and Sewerage JSC.
- 01/2019 – 10/2019 Deputy General Director – Ben Tre Water Supply and Sewerage JSC
- 11/2018 – 12/2022 Board member – Deputy General Director – Ben Tre Water Supply and Sewerage JSC
- 01/2023 – Present Board member – General Director – Ben Tre Water Supply and Sewerage JSC

» Current Position in other organizations: None

» Number of shares held at the present time:

- *Personal ownership: 0 shares, accounting for 0% of Charter capital*
- *Ownership representative: 0 shares, accounting for 0% of Charter capital*
- *Affiliated person: 0 shares, accounting for 0% of Charter capital*



ORGANIZATION AND HUMAN RESOURCE (CONTINUED)

PROFILE OF THE BOARD OF MANAGEMENT

MR. PHAN THANH BINH DEPUTY GENERAL DIRECTOR

- » **Date of birth:** 12/04/1985
- » **Nationality:** Viet Nam
- » **Qualification:** Bachelor's degree in Water Supply and Drainage; Bachelor's degree in Business Administration; Engineer of Construction Engineering
- » **Address:** An Hoa Hamlet, Ba Tri Commune, Vinh Long Province

» **Work experience:**

2007 – 2010	Staff of Technical Department – Ben Tre Water Supply and Sewerage One Member Limited Company
2010 – 2015	Staff of Construction Consulting Enterprise – Ben Tre Water Supply and Sewerage One Member Limited Company
2015 – 2018	Director of Cho Lach Water Supply Branch – Ben Tre Water Supply and Sewerage JSC
01/2018 – 12/2018	Head of Business Department, Ben Tre Water Supply and Sewerage JSC
01/2019 – 12/2022	Deputy General Director – Ben Tre Water Supply and Sewerage JSC
01/2023 – Present	Member of BOD, Deputy General Director – Ben Tre Water Supply and Sewerage JSC

» **Current Position in other organizations:** None

» **Number of shares held at the present time:**

- *Personal ownership: 1,365 shares, accounting for 0.005% of Charter capital*
- *Ownership representative: 0 shares, accounting for 0% of Charter capital*
- *Affiliated person: 0 shares, accounting for 0% of Charter capital*

PROFILE OF THE BOARD OF MANAGEMENT

MR. PHAN THANH NHAN DEPUTY GENERAL DIRECTOR

- » **Date of birth:** 20/11/1978
- » **Nationality:** Viet Nam
- » **Qualification:** Construction Engineer, Master of Business Administration
- » **Address:** 87B1, Quarter 1, Phu Khuong Ward, Vinh Long Province

» **Work experience:**

24/4/2002 – 29/7/2015	Technical Officer, Technical Department – Ben Tre Water Supply and Sewerage One Member Limited Company
30/7/2015 – 26/7/2020	Director of Mo Cay Water Supply Branch – Ben Tre Water Supply and Sewerage JSC
27/7/2020 – 05/2023	Head of Technical Department – Ben Tre Water Supply and Sewerage JSC
01/6/2023 – Present	Deputy General Director – Ben Tre Water Supply and Sewerage JSC

» **Current Position in other organizations:** None

» **Number of shares held at the present time:**

- *Personal ownership: 17,115 shares, accounting for 0.06% of Charter capital*
- *Ownership representative: 0 shares, accounting for 0% of Charter capital*
- *Affiliated person: 3,360 shares, accounting for 0.01% of Charter capital*



ORGANIZATION AND HUMAN RESOURCE (CONTINUED)

PROFILE OF THE BOARD OF MANAGEMENT

MS. VO THI THIEN TRANG
CHIEF ACCOUNTANT

- » **Date of birth:** 15/03/1973
- » **Nationality:** Viet Nam
- » **Qualification:** Bachelor of Economics, Master of Accounting
- » **Address:** No. 509A/2, Son Dong Ward, Vinh Long Province

» **Work experience:**

07/1999 – 01/2000	Staff of Business Department – Ben Tre Water Supply and Sewerage One Member Limited Company
02/2000 – 03/2007	General Accountant – Ben Tre Water Supply and Sewerage One Member Limited Company
04/2007 – 11/2015	Deputy Head of Accounting Department cum general accountant – Ben Tre Water Supply and Sewerage One Member Limited Company
01/12/2015 – Present	Chief Accountant – Ben Tre Water Supply and Sewerage JSC

» **Current Position in other organizations:** None

» **Number of shares held at the present time:**

- *Personal ownership: 20,865 shares, accounting for 0.071% of Charter capital*
- *Ownership representative: 0 shares, accounting for 0% of Charter capital*
- *Affiliated person: 0 shares, accounting for 0% of Charter capital*

NUMBER OF OFFICERS AND EMPLOYEES

STRUCTURE OF OFFICERS AND EMPLOYEES

Total: 276 employees

As of Date December 31, 2025

No.	Classification	Quantity (people)	Percentage (%)
I	By qualification	276	100
1	Postgraduate	04	1.45
2	University, college	105	38.04
3	Intermediate	46	16.67
4	Technical worker	112	40.58
5	Unskilled labor	09	3.26
II	By nature of labor contract	276	100
1	Not under labor contract	10	3.62
2	Indefinite-term contract	266	96.38
3	Definite-term contract	-	-
4	Seasonal contract	-	-
III	By gender	276	100
1	Male	214	77.54
2	Female	62	23.46

AVERAGE INCOME

Indicator	Unit: VND/person/month			
	2022	2023	2024	2025
Average income	9,000,799	9,832,621	11,237,000	10,500,000



ORGANIZATION AND HUMAN RESOURCE (CONTINUED)

POLICIES FOR EMPLOYEES

Working Conditions and Regimes

Ben Tre Water Supply and Sewerage Joint Stock Company prioritizes building a safe, professional, and friendly working environment. The Company provides full facilities, machinery, and standardized labor safety equipment, ensuring working conditions suit the water industry's nature. Additionally, the Company organizes working and rest hours in compliance with labor laws, fully implements employee regimes, encourages responsibility and initiative, and fosters team cohesion to help staff develop their full potential and contribute to the Company's sustainable development.



Recruitment and Human Resource Development Policy

Ben Tre Water Supply and Sewerage Joint Stock Company identifies human resources as a key factor, thus establishing professional, transparent, and long-term recruitment and development policies. Recruitment is based on actual needs, job title standards, and professional capacity, ensuring openness and the selection of suitable candidates. Simultaneously, the Company frequently organizes training to enhance qualifications, management skills, and technological operation. Training results are integrated with performance evaluation, placement, and remuneration to motivate employees to stay committed, excel, and meet the Company's development requirements in the new period.



Salary, Bonus, and Welfare Policy

The Company implements salary, bonus, and welfare policies based on full legal compliance, linked to work results, task completion levels, and the responsibilities of each position, ensuring fairness and transparency. Annually, the Company conducts performance appraisals as a basis for income adjustments, rewards, and incentives. We maintain welfare, insurance, and care regimes to improve employees' lives, encouraging staff to propose initiatives and improvements, thereby enhancing work efficiency and strengthening the bond with the Company.



Training Policy

The Company focuses on building and maintaining a highly qualified workforce through systematic training programs and experience-sharing activities. Besides, we frequently organize courses to improve technical skills and expertise for employees, helping them adapt to the latest advanced technologies. Consequently, all employees are equipped with the necessary knowledge and skills, contributing to increased labor productivity and driving the Company's long-term growth.

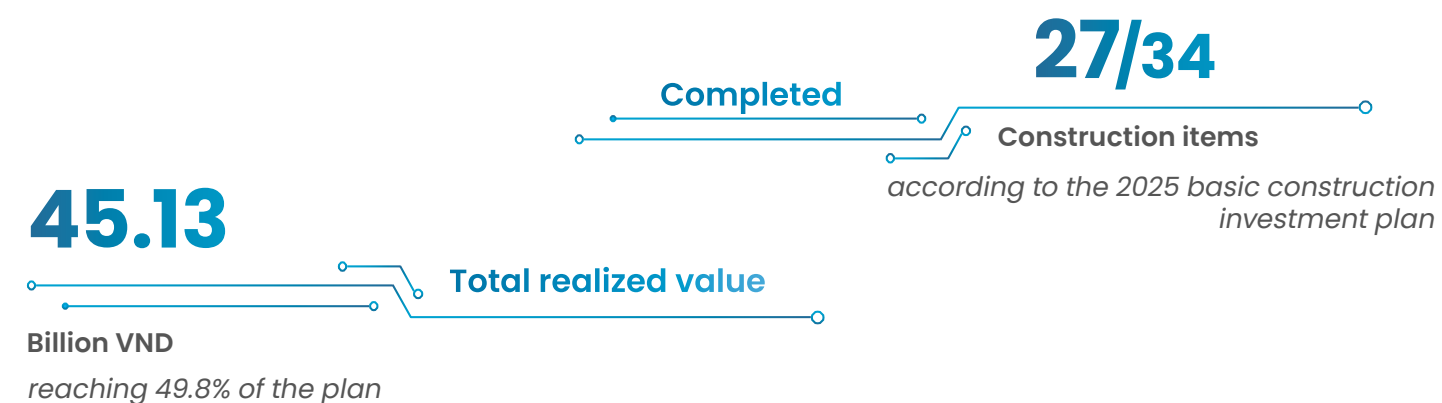




INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

MAJOR INVESTMENTS

In 2025, capital construction investment was effectively directed and implemented by the Board of Management.



Thereby, it contributed to improving pressure, enhancing water quality, developing and expanding more than 86 km of various pipelines in the areas of Ben Tre city (former), Giong Trom district (former), Mo Cay Nam district, Mo Cay Bac district (former), and Cho Lach district area (former), developing 2,800 new customers, helping the Company meet and exceed the targets set out in the 2025 plan.





FINANCIAL SITUATION

FINANCIAL SITUATION

No.	Indicator	Year 2024	Year 2025	% Increase/ Decrease
1	Total asset	548,154	528,918	96.49%
2	Net revenue	242,337	241,934	99.83%
3	Profit from business activities	68,976	62,391	90.45%
4	Other profits	293	2,918	994.53%
5	Profit before tax	69,269	65,309	94.28%
6	Profit after tax	57,387	54,020	94.13%
7	Dividend rate	12%	(*)	-

*) The dividend rate for 2025 will be submitted to the 2026 Annual General Meeting of Shareholders



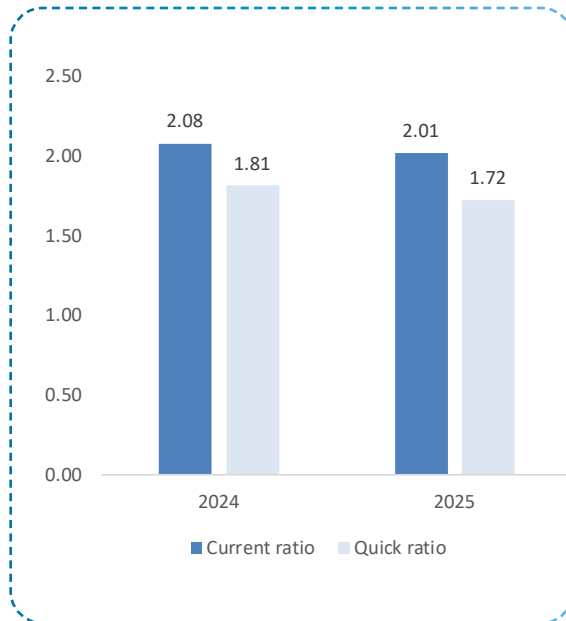
MAJOR FINANCIAL INDICATORS

Indicator	Unit	Year 2024	Year 2025
Solvency indicators			
Current ratio	Times	2.08	2.01
Quick ratio	Times	1.81	1.72
Capital structure indicators			
Debt/Total assets ratio	%	16.52	13.84
Debt/Equity ratio	%	19.78	16.07
Operating capacity indicators			
Inventory turnover	Times	8.01	7.33
Total asset turnover	Times	0.44	0.45
Profitability indicators			
Profit after tax/Net revenue ratio	%	23.68	22.33
Profit after tax/Average equity ratio	%	12.75	11.83
Profit after tax/Average total assets ratio	%	10.43	10.03
Operating profit/Net revenue ratio	%	28.46	25.79



FINANCIAL SITUATION (CONTINUED)

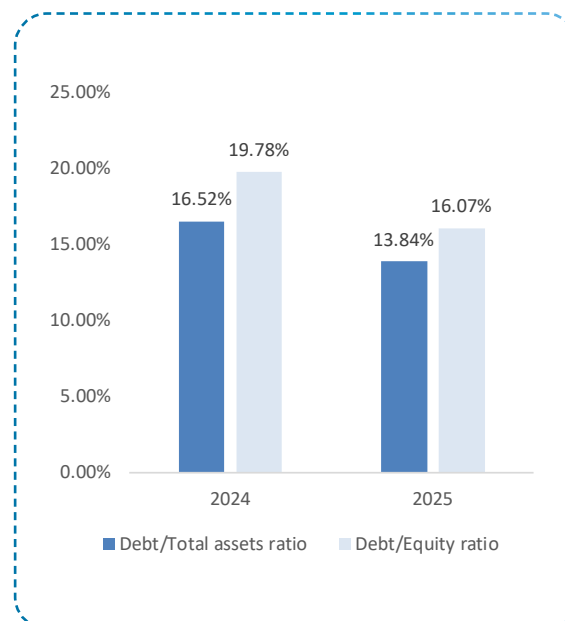
Solvency indicators



The Company's solvency indicators in 2025 continued to be maintained at a good and safe level. The current ratio reached 2.01 times compared to 2.08 times in 2024, and the quick ratio reached 1.72 times compared to 1.81 times in 2024. This slight adjustment was mainly due to a relative decrease in cash and highly liquid assets during the period, while short-term obligations were controlled at a reasonable level. Despite the slight adjustment compared to the previous year, these indicators remain above the normal safety threshold, showing that the Company is completely proactive in meeting short-term debt obligations while maintaining a solid liquidity foundation.

With the specific characteristics of the water supply industry, which has relatively regular revenue streams from customers and is less affected by economic cycles, maintaining solvency at over 2 times helps the Company be more proactive against fluctuations in input costs or risks from natural disasters and saline intrusion.

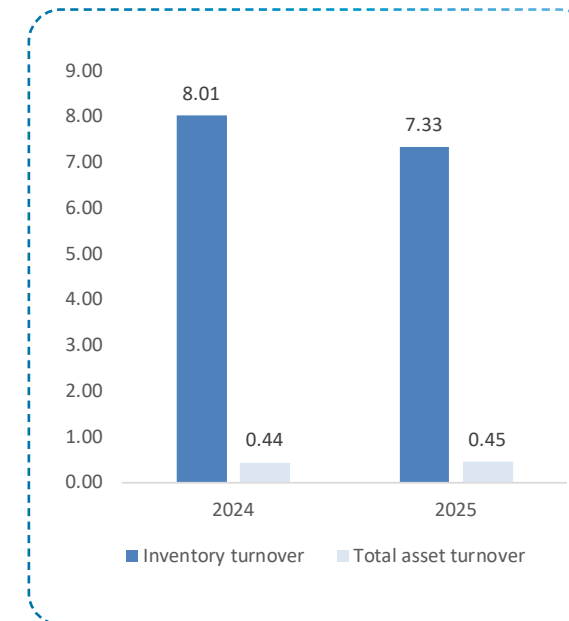
Capital structure indicators



The Company's capital structure indicators in 2025 show a clear decrease in debt dependency compared to 2024, specifically: the Debt/Total assets ratio decreased from 16.52% to 13.84%, and the Debt/Equity ratio decreased from 19.78% to 16.07%. This trend shows that the Company is gradually reducing its use of financial leverage and enhancing capital autonomy.

The main reason comes from the Company's proactive reduction of loans and finance lease liabilities during the period. In the context where interest rates remain a significant cost factor and the water industry requires large capital for infrastructure investment, the proactive debt reduction shows a priority for financial safety, thereby limiting interest rate risks and potential debt repayment burdens in the future.

Operating capacity indicators



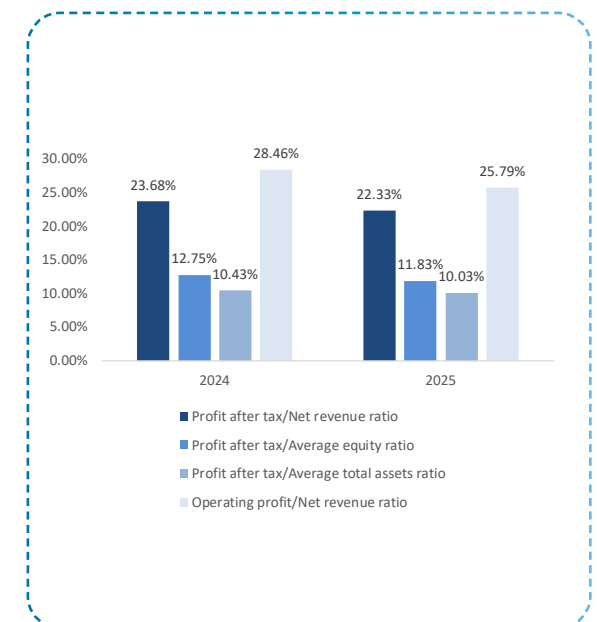
The operational capacity indicators in 2025 show that the Company uses assets more efficiently as the total asset turnover increased from 0.44 to 0.45 times. Net revenue decreased slightly by 0.17% but generally remained stable, while average total assets decreased as the Company used cash for debt repayment, dividend payments, and investments.

Inventory turnover decreased from 8.01 to 7.33 times, reflecting the policy of maintaining higher reserves of materials, pipes, spare parts, and chemicals to ensure operational safety and readiness to handle incidents on the water supply network. Given the nature of the water supply system, which must operate continuously and is subject to weather risks, saline intrusion, as well as supply chain disruptions, accepting higher inventory is a reasonable trade-off between index efficiency and service reliability.

Profitability indicators

The Company's profitability indicators in 2025 continued to be maintained at a high and relatively stable level compared to 2024. The net profit margin on net revenue decreased slightly from 23.68% to 22.33%; the return on equity (ROE) decreased from 12.75% to 11.83%, and the return on average total assets (ROA) decreased from 10.43% to 10.03%. This adjustment was mainly due to increased production costs in the context of complex weather conditions and saline intrusion, which affected the input water source and increased water treatment costs.

Nevertheless, profitability indicators remain at a good level, showing that the Company's production and business activities continue to be stable, reflecting the ability to control costs and effectively use resources to create value for shareholders, even under unfavorable objective conditions.





SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

SHAREHOLDERS STRUCTURE

As of January 22, 2026

No.	Type of shareholder	Number of shareholders	Number of shares	Ownership ratio
I	Domestic shareholders	295	29,255,200	99.5%
1	State	01	18,816,000	64%
2	Organization	04	9,531,910	32.4%
3	Individual	290	907,290	3.1%
II	Foreign shareholders	09	144,800	0.5%
1	Organization	01	48,900	0.17%
2	Individual	08	95,900	0.33%
Total (I+II)		304	29,400,000	100%

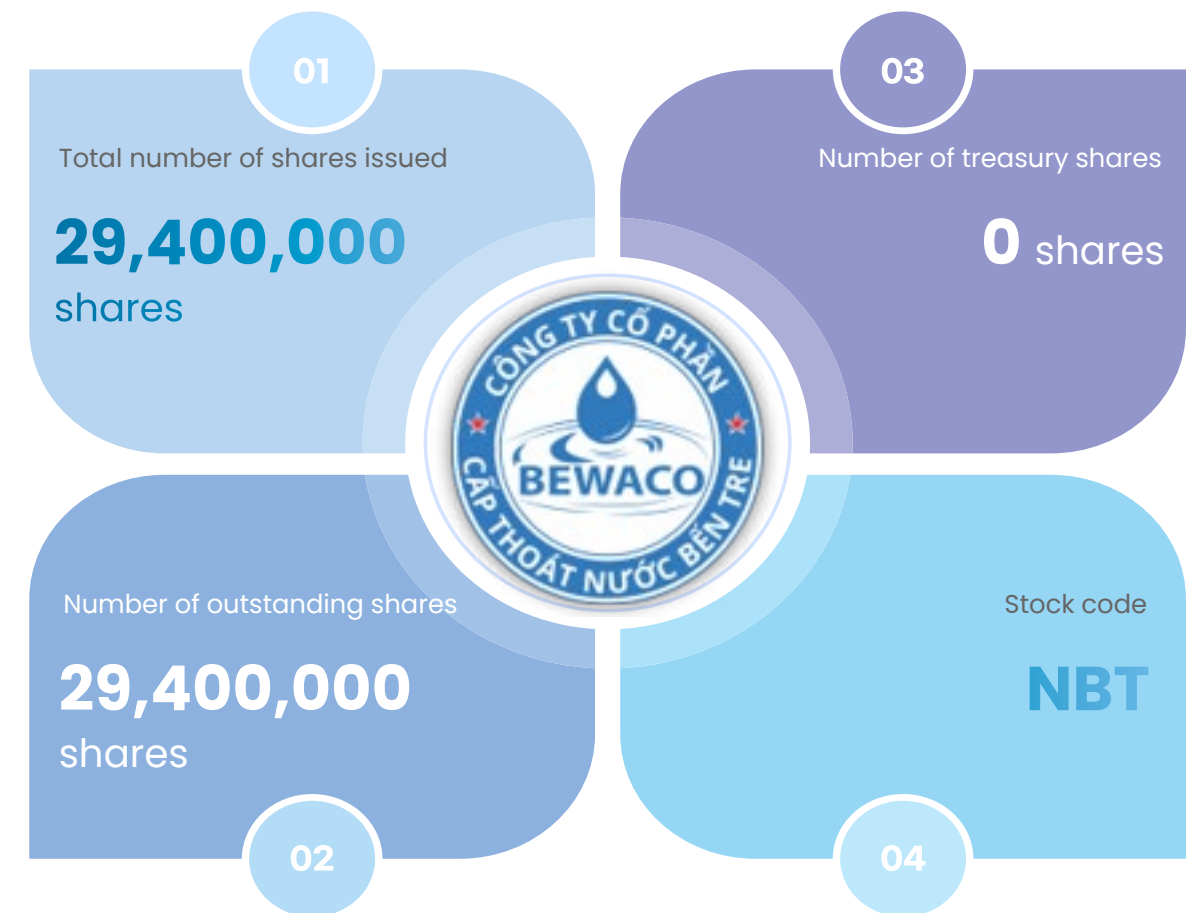
Maximum foreign ownership ratio: 50%



SHARES

Type of share: Common stock

Par value: VND 10,000/shares



SITUATION OF CHANGES IN OWNER'S CAPITAL

None

TREASURY SHARE TRANSACTIONS

None

OTHER SECURITIES

None

LIST OF MAJOR SHAREHOLDERS

As of Date December 31, 2025

No.	List of major shareholders over 5%	Number of shares held	Percentage of shares held
1	Ben Tre Provincial People's Committee (now Vinh Long Provincial People's Committee)	18,816,000	64%
2	Thuy Anh Water Supply Sewerage JSC	5,109,510	17.38%
3	Hoan Cau Co., Ltd	4,410,000	15.00%



REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS

Raw material resource management

In the production process, Ben Tre Water Supply and Sewerage JSC uses water treatment chemicals such as Chlorine and PAC in strict accordance with technical procedures, dosages, and concentrations to ensure water quality and safety. Additionally, the Company utilizes HDPE, M-PVC, and PVC-O plastic pipes in network investment and development, gradually replacing old and degraded pipelines. We also conduct regular flushing and cleaning of the network and inspect connections to limit water loss and maintain stable water quality for customers.



Energy consumption

Electricity is the primary energy source for production and supply, accounting for a large proportion of the Company's cost structure. To use energy efficiently and reduce costs, the Company optimizes pumping regimes and schedules; at Pumping Stations, old equipment is gradually replaced with high-efficiency, energy-saving models. Simultaneously, we strengthen communication to raise energy conservation awareness among staff during daily operations.



Water consumption

The Company consistently prioritizes the economical, efficient, and sustainable extraction and use of water resources. Amidst increasingly complex drought, pollution, and saltwater intrusion, the Company enhances solutions to reduce water loss and non-revenue water, optimizes water system operations, and promotes water conservation awareness in the community, contributing to national water security and sustainable development.



Legal Compliance

The Company identifies legal compliance regarding environmental protection as a mandatory requirement and social responsibility. We organize the extraction, treatment, and discharge of sludge and solid waste in accordance with regulations; perform full monitoring and report environmental impacts as guided by authorities. Simultaneously, the Company actively communicates to raise environmental protection awareness among all employees, contributing to building a green, clean, and beautiful society.



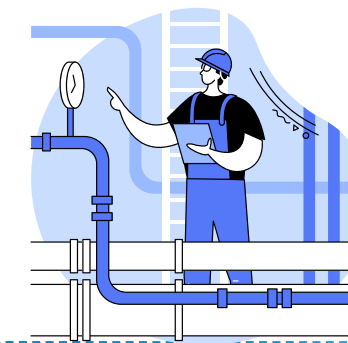
Local Community Responsibility Report

The Company frequently coordinates with local authorities and organizations to participate in social security activities, such as supporting "Great Unity" house construction, contributing to charity programs, and aiding residents affected by natural disasters and salinity. With a commitment not to compromise community interests for economic profit, BEWACO actively participates in CSR activities, supporting charitable campaigns and helping disadvantaged people in the region.



Labor-related Policies

Ben Tre Water Supply and Sewerage Joint Stock Company identifies the human factor as the foundation for sustainable development. To ensure corporate success, all officers and employees must possess high quality, a sense of responsibility, and a spirit of solidarity and cooperation. Therefore, the Company places special emphasis on the recruitment, education, and training of a talented workforce to achieve the set objectives. The Company recruits and arranges personnel based on actual needs and job title standards; regularly provides training and conducts performance appraisals for rational



arrangement, linking responsibilities with benefits. Salary, bonus, and welfare policies are transparent, competitive, and fair to retain employees and support the achievement of common goals.

In addition, the Company cares for the lives and health of employees by ensuring a safe working environment, providing full protective gear, conducting periodic health check-ups, and organizing internal cultural and sports activities to strengthen cohesion, as well as enhance physical fitness and morale.

REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

Assessment of operating results
Financial Situation
Improvements in organizational structure, policies, and management
Development plans in 2026
Explanation of the Board of Management for auditor's opinions
Assessment Report related to environmental and social responsibilities
of the Company



ASSESSMENT OF OPERATING RESULTS

Overview analysis of the company's activities compared to the plan/projections and previous production and business results.

ADVANTAGES

In 2025, following the administrative merger of Ben Tre into Vinh Long Province, Ben Tre Water Supply and Sewerage JSC continued to receive attention and support from provincial authorities, particularly in ensuring water source security, drought and salinity response, and urban infrastructure development. The close guidance of the Provincial Party Committee, People's Committee, and departments facilitated land clearance, project implementation, network renovation, and access to preferential capital, thereby maintaining output growth and expanding the service area post-merger. With successive generations constantly enhancing expertise and passing down 50 years of operational experience, coupled with a deep understanding of natural conditions, BEWACO has established a relatively complete management system, accumulating extensive experience in plant operation, water loss control, and responding to specific drought-salinity risks in the lower Mekong, helping maintain high and stable gross profit margins over the years. Clean water demand continues to rise with urbanization, industrial park expansion, and improved living standards in Vinh Long and neighboring areas, while the Company maintains its role as the key supplier in a relatively stable market with little direct competition. The committed, experienced management and workforce, along with the gradual application of technology in metering, network monitoring, and customer management, form the foundation for the Company to enhance operational efficiency and service quality.

DIFFICULTIES

In 2025, continued drought and saltwater intrusion resulted in high costs for operating saltwater prevention and freshwater storage works (Thanh Trieu and Tan Phu raw water pumping stations), as well as upgrading pipelines and treatment systems. Extreme weather conditions also increased the risk of subsidence and pipe bursts, disrupting supply and forcing the Company to maintain higher-than-usual investment for maintenance and replacement of pipelines, pumping stations, and measuring equipment, while still ensuring continuous water supply for local residents and businesses. Additionally, the legal framework for water industry socialization, environmental standards, and public utility service requirements demand that the Company increase investment in treatment technology, service quality, and management systems. Capital mobilization must therefore be balanced between shareholder dividend expectations, financial safety, and investment needs as operational scale expands after the merger.

THE COMPANY'S ACHIEVEMENTS

In 2025, the Company continued to invest in renovating and perfecting the water supply system, putting into use additional transmission pipelines, pumping stations, and water treatment clusters after completing the basic construction phase. This enhanced water supply safety and the ability to meet increasing demand. The Company maintained the replacement of rusted water meters and galvanized iron branch pipes with new materials, strengthened zoning, pressure monitoring, and timely leak detection. This helped reduce water loss, keep the cost of goods sold low, and maintain nearly flat gross profit margins—demonstrating real effectiveness in water loss reduction and operational optimization.

The Company continues to encourage customers to pay water bills via non-cash channels, contributing to a lower accounts receivable ratio and faster cash flow improvement. Regarding governance, the Company focused on cash flow forecasting and debt restructuring toward significantly reducing short-term and long-term loans, thereby improving financial health. The debt-to-total assets ratio decreased to 13.84%, and interest expenses declined compared to the previous year.

Simultaneously, the Company continued to review its organizational model, decentralizing and delegating authority more clearly to subordinate units, aligning responsibilities with production and business efficiency, and coordinating with local authorities to implement response solutions for drought, salinity, and raw water source protection. These steps created a foundation for stable and safer operations amidst increasing service quality requirements and environmental fluctuations.

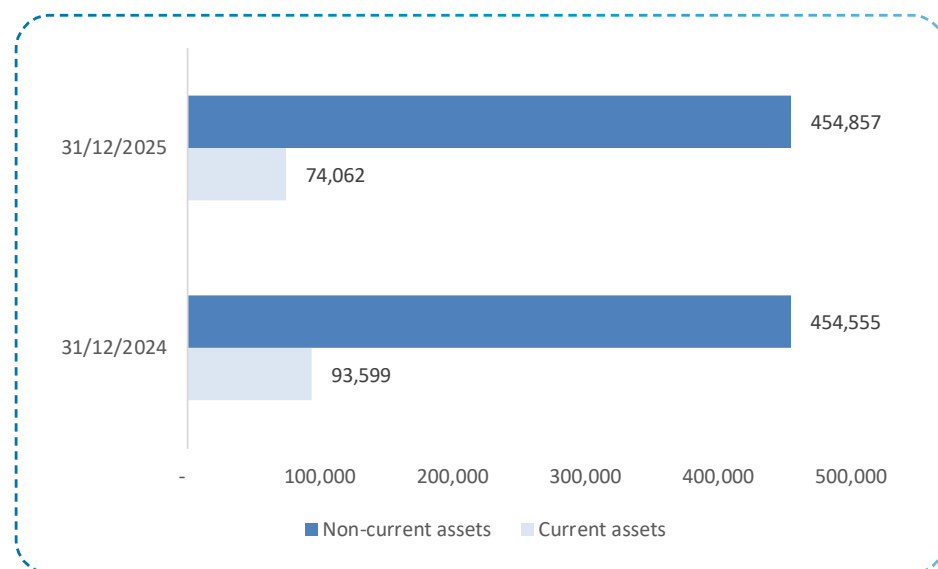


FINANCIAL SITUATION

ASSET SITUATION

Unit: Million VND

No.	Indicator	31/12/2024		31/12/2025		Increase/Decrease	
		Value	Proportion	Value	Proportion	Value	Proportion
1	Current assets	93,599	17.08%	74,062	14.00%	-19,537	-20.87%
2	Non-current assets	454,555	82.92%	454,857	86.00%	302	0.07%
Total assets		548,154	100%	528,918	100%	-19,236	-3.51%



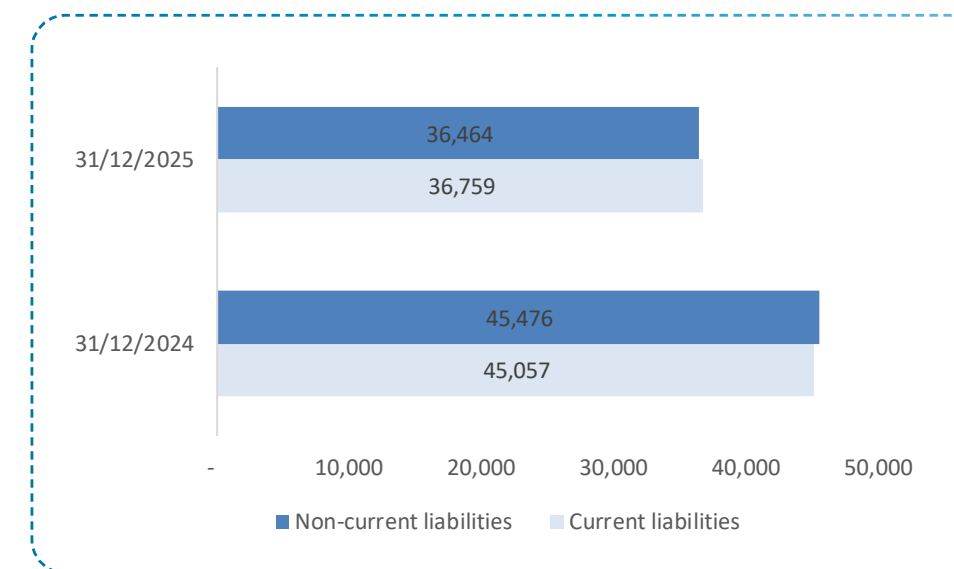
The Company's total assets at the end of 2025 reached 528.918 billion VND, a decrease of approximately 3.5% compared to 2024. Specifically, current assets decreased by 20.87% from 93.599 billion VND to 74.062 billion VND, mainly due to a decrease in cash and cash equivalents from 78.3 billion VND to 56.0 billion VND as the Company used operating cash flow to repay principal, pay dividends, and fund investments. Conversely, non-current assets increased slightly by 0.07% from 454.555 billion VND to 454.857 billion VND, due to the completion of infrastructure projects such as the Phu Tan water treatment cluster, which helped shift value from construction in progress to fixed assets and increased long-term prepaid expenses for metering equipment.

The asset structure continues to shift toward focusing on core infrastructure, with the proportion of non-current assets increasing from 82.92% to 86%. Although the proportion of current assets is only 14%, liquidity is still ensured as cash and cash equivalents account for the majority of this portfolio's value. Receivables and inventory are maintained at very low levels, indicating that the Company manages working capital effectively with low debt recovery risk, focusing maximum resources on potable water production capacity.

LIABILITIES SITUATION

Unit: Million VND

No.	Indicator	31/12/2024		31/12/2025		Increase/Decrease	
		Value	Proportion	Value	Proportion	Value	Proportion
1	Current liabilities	45,057	49.77%	36,759	50.20%	-8,297	-18.42%
2	Non-current liabilities	45,476	50.23%	36,464	49.80%	-9,011	-19.82%
Total liabilities		90,532	100%	73,224	100%	-17,309	-19.12%



The Company's total liabilities at the end of 2025 reached 73,224 million VND, a decrease of approximately 19.12% compared to 2024, showing that the enterprise proactively reduced its debt obligations during the year. Current liabilities decreased by 18.42% from 45,057 million VND to 36,759 million VND, and non-current liabilities decreased by 19.82% from 45,476 million VND to 36,464 million VND, primarily due to a reduction in loans and finance lease liabilities.

In particular, the structure of BEWACO's liabilities in 2025 changed compared to the previous year; the proportion of current liabilities increased to 50.20%, while the proportion of non-current liabilities decreased to 49.80%. A positive point is that the Company's debt consists mostly of long-term loans for infrastructure investment with preferential interest rates. At the same time, payables to suppliers and taxes are well-controlled, with no overdue debts. This structure shows that BEWACO is managing financial risks cautiously, ensuring solvency, and maintaining stability in long-term infrastructure investment activities.



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

In 2025, the Board of Directors and the Board of Management focused on improving administrative procedures, strengthening production, technical, and product quality management, and enhancing customer service quality.

The Company also promoted management efforts, applying new technological solutions to minimize material consumption, practicing effective savings, and enhancing competitiveness as well as production and business efficiency.

The Company implemented many measures to prevent non-revenue water, including zoning, network separation, installing data loggers to monitor areas, re-inspecting the water supply pipeline system, and replacing and repairing old, broken, or leak-prone pipes.

The Company continued to perfect its organizational structure, carrying out transfers and appointments of personnel in several positions to improve management efficiency. Simultaneously, it reviewed and adjusted employee salary levels to ensure compliance with regional minimum wage regulations as prescribed by the State.

The Company stepped up labor inspection and discipline to promote production development, while enhancing the spirit and sense of responsibility of the staff. The Company also strengthened measures to improve the quality of security work, ensuring political security, order, and safety throughout the entire system.



DEVELOPMENT PLANS IN 2026

Indicator	Unit	Actual 2025	Plan 2026	% Plan 2026 / Actual 2025
Water production volume	m³	27,921,191	27,561,330	98.71%
Water recorded volume	m³	22,968,056	23,427,000	102.00%
Percentage of water loss	%	17.74	15	84.55%
Total revenue	Million VND	245,870	249,200	101.35%
Total expenses	Million VND	180,561	193,500	107.17%
Profit before tax	Million VND	65,309	55,700	85.29%
Profit after tax	Million VND	54,020	46,100	85.34%

IMPLEMENTATION SOLUTIONS

Regarding financial management

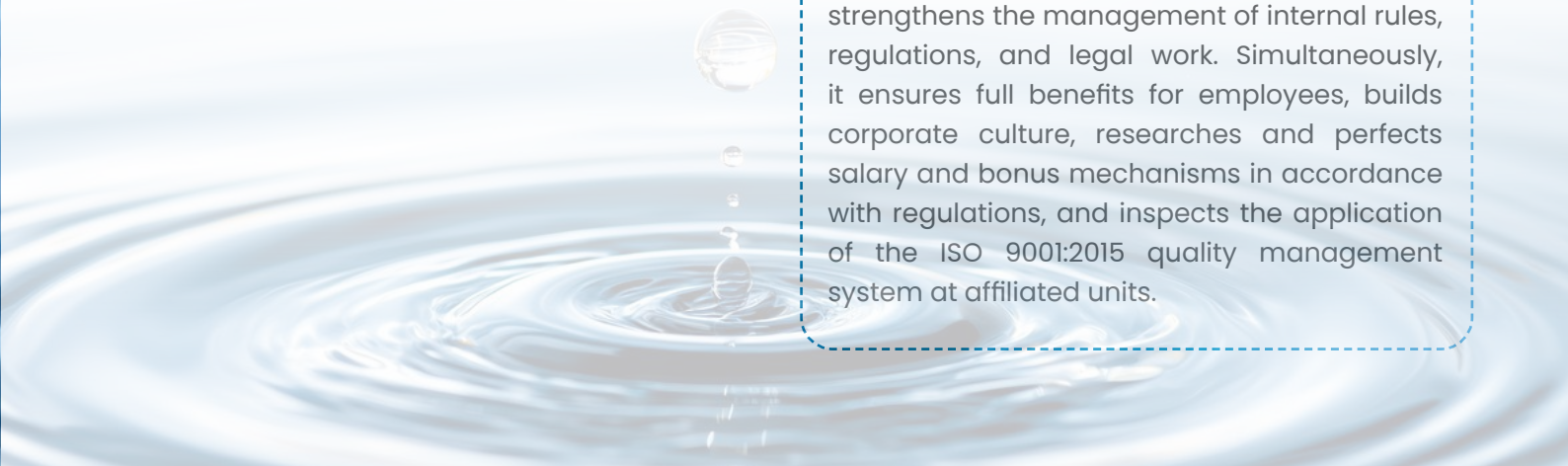
Focus on developing strong financial potential, implementing investment projects to expand and upgrade water plant capacity, expanding the water supply network, and investing in equipment to increase output, thereby attracting more customers to use the services.

Improve the efficiency of capital usage by investing based on market demand, using revenue for reinvestment and development, and maximizing the capacity of invested projects.

Regarding human resources

The Company develops training plans tailored to the needs of its units and general tasks, focusing on enhancing the professional qualifications, expertise, and sense of responsibility of its staff and employees. At the same time, it continues to build a disciplined and professional working environment, fostering a spirit of solidarity to meet the requirements of management and operations in the new phase and to achieve production and business goals.

In addition, the Company reviews, arranges, and utilizes labor resources efficiently; strengthens the management of internal rules, regulations, and legal work. Simultaneously, it ensures full benefits for employees, builds corporate culture, researches and perfects salary and bonus mechanisms in accordance with regulations, and inspects the application of the ISO 9001:2015 quality management system at affiliated units.





DEVELOPMENT PLANS IN 2026 (CONTINUED)

IMPLEMENTATION SOLUTIONS

Regarding production management

- Continue efforts to achieve growth in production, business, and annual development investment according to the plan set by the GMS.
- Ensure the supply of safe, continuous potable water; strictly control water quality from production to distribution, fully complying with current regulations and standards of the Ministry of Health.
- Comply with legal regulations on extraction, discharge, and environmental protection; proactively implement solutions to respond to drought and saline intrusion, ensuring water source security.
- Strengthen the operational management of the water supply system; perform maintenance and repairs effectively to improve the operational efficiency of water plants and the water supply network.
- Improve customer service quality; refine processes for receiving and handling feedback, and increase the application of technology and customer management software.
- Promote investment in renovating, upgrading, and expanding the water supply network; develop the customer base and increase the percentage of the population using potable water according to the plan.
- Strengthen technical and management solutions to reduce the non-revenue water (NRW) rate, striving to reach the target of $\leq 15\%$ by the end of 2026.
- Implement cashless water bill payments, expand payment methods via banks and applications; reduce the rate of outstanding water payments.
- Promote digital transformation in management and operations; apply and effectively maintain the quality management system according to ISO 9001:2015 standards.



EXPLANATION OF THE BOARD OF MANAGEMENT FOR AUDITOR'S OPINIONS

None



Regarding non-revenue water (NRW) prevention

- Identifying non-revenue water (NRW) reduction as a continuous task of significant importance to production and business efficiency, the Company continues to implement synchronous technical, management, and investment solutions such as: replacing and renovating old, degraded pipelines; installing and repairing water meters; applying technology in monitoring and leak detection; and enhancing the responsibility of affiliated units in managing the water supply network. Strive to maintain and gradually reduce the NRW rate according to the set plan.
- Regularly inspect to detect cases of water usage fraud; propose strict handling of cases violating water supply contracts; implement zoning and network isolation in areas with high NRW rates to inspect, monitor, and propose remedial solutions.
- Develop specific quarterly NRW prevention plans and report on implementation results; create plans for renovating the water supply network for each phase and implement them effectively; regularly update the management diagram of the water supply network across all service areas managed by the Company; develop a coordination plan with residents to protect the Company's pipeline network assets; strengthen responsibility in duty and incident handling, ensuring quick and timely detection and repair upon notification from residents; maintain the organization of briefing meetings on NRW and revenue loss prevention, and summarize and reward efforts in NRW and revenue loss prevention.



ASSESSMENT REPORT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE COMPANY

ASSESSMENT CONCERNING THE ENVIRONMENTAL INDICATORS

In 2025, the Board of Management assessed that the Company's activities caused no negative environmental impacts. The Company strictly complied with water treatment processes using Chlorine and PAC, prioritizing durable, corrosion-resistant materials such as HDPE and u-PVC pipes. In the coming period, we aim to use high-durability, corrosion-resistant pipes like M-PVC and PVC-O. Simultaneously, the Company accelerated the maintenance and replacement of old pipeline networks to reduce resource loss and maintain stable clean water quality. Environmental protection fee collection and natural resource tax payments were fully implemented, reflecting compliance with current laws on extraction and discharge.

Additionally, the Company focused on optimizing electricity consumption by adjusting to optimal operating times and replacing equipment with energy-saving models. Facing increasingly complex saltwater intrusion, the Company enhanced technical solutions and invested in measurement equipment to ensure water security. These efforts not only contribute to sustainable development but also help the Company maintain corporate income tax incentives related to environmental protection projects.

ASSESSMENT CONCERNING THE LABOR ISSUES

In 2025, the Board of Management recognized that the Company maintained policies (salaries, shift meal allowances, insurance, etc.) related to employees. The Company fully and timely implemented staff policies and benefits through salary and bonus payments and the allocation of welfare funds in accordance with regulations.

The Company maintains appropriate salary and bonus policies linked to task completion levels and creates conditions for individuals and groups to propose breakthrough initiatives in production and business. Over the past year, the Company continued implementing support and training measures to help employees enhance their skills and access advanced technologies. Simultaneously, the Company ensures safe working conditions, provides full labor protective equipment, and builds a healthy working environment for all staff.



ASSESSMENT CONCERNING THE CORPORATE RESPONSIBILITY FOR THE LOCAL COMMUNITY

In 2025, the Board of Management recognized that the Company effectively maintained its responsibility to the community by providing essential infrastructure services and ensuring social security. The Company frequently coordinated with local authorities to build charitable houses, support charity programs, and assist residents affected by natural disasters, drought, and saltwater intrusion.

With a commitment to harmonizing economic interests and community benefits, BEWACO consistently and actively implements Corporate Social Responsibility (CSR) activities to help disadvantaged individuals in the region. These efforts not only contribute to stabilizing water security but also affirm the corporate role in building a healthy and sustainable living environment for the local community.

04

ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

Assessments of the Board of Directors on the Company's operation
Assessment of Board of Directors on Board of Management's performance
Plans and orientations of the Board of Directors



ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

In 2025, Ben Tre Water Supply and Sewerage JSC continued to face significant water source challenges due to drought and saltwater intrusion, alongside administrative adjustments as Ben Tre was restructured into the new Vinh Long Province. This created additional requirements for coordination, organizational management, and service delivery. Amidst this context, the Company maintained safe and continuous water supply for residents and business customers, ensuring water quality met regulatory standards and contributing to stable local living and production conditions. Profit after tax reached approximately VND 54,020 million, exceeding the plan by 12.5%. This success not only affirms BEWACO's operational efficiency but also demonstrates our flexibility and rapid adaptation to market fluctuations and environmental conditions. Consequently, the Company excellently achieved the objectives set by the General Meeting of Shareholders.

2025 revenue remained stable compared to the previous year, while profit was secured through cost control, operational optimization, and water loss reduction. The Company continued to enhance technological applications in metering, network management, and non-cash payments,

improving transparency in revenue, reducing accounts receivable, and enhancing service experience. Simultaneously, joint programs with local authorities for water source protection and the operation of saltwater prevention works ensured safe water supply during the dry season. These efforts reflect the Company's environmental and social responsibility amidst complex climate change.

Furthermore, the Company prioritizes human resource care and development as a pivotal factor. BEWACO constantly creates conditions and encourages employees to maximize their potential, thereby building a dynamic and effective working environment. As a result, the Company not only maintains a positive working atmosphere but also ensures progress and excellent completion of set goals. The achievements of the past year clearly evidence the persistent efforts and commitment of Ben Tre Water Supply and Sewerage JSC in overcoming challenges and moving toward sustainable development in clean water supply and environmental protection. BEWACO is proud to contribute to improving community quality of life and safeguarding clean water sources for future generations.



ASSESSMENT OF BOARD OF DIRECTORS ON BOARD OF MANAGEMENT'S PERFORMANCE

The Chairman of the Board of Directors (BOD) frequently participates in periodic monthly briefing meetings organized by the Board of Management (BOM). During these sessions, the BOD Chairman provides comments and assessments on the implementation of tasks related to the BOD's Resolutions and Decisions during the period, while offering directives and feedback to supplement the BOM's subsequent work plans. Additionally, the BOD Chairman and other members regularly supervise and monitor the management and execution of tasks by the BOM to ensure the Company's operations remain stable, safe, and in full legal compliance, while simultaneously meeting production, business, and financial requirements.

The Chairman of the Board of Directors maintains regular and close supervision of the production and business management activities performed by the General Director. Furthermore, the BOD Chairman coordinates closely with the Board of Commissioners to ensure full compliance with the Law on Enterprises, the Company's Charter, and other current legal regulations. Simultaneously, the BOD Chairman ensures the implementation of Resolutions from the General Meeting of Shareholders regarding production and business plan targets for 2025.



PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

The Company emphasizes establishing and maintaining strong relationships between all levels of leadership, departments, and all employees. The objective is to build a spirit of solid solidarity, striving together to achieve and exceed the goals and tasks set forth at the General Meeting of Shareholders. Additionally, the Company promotes the research and application of advanced technologies in the water supply and sewerage sector. Simultaneously, we are ready to invest in research and development (R&D) projects to bring modern and sustainable solutions for clean water supply and environmental protection. To enhance production and business efficiency, the Company has conducted organizational restructuring, consolidating and perfecting departments as well as branches. The goal is to strengthen advisory and management capacities in business activities, ensuring all requirements and tasks are met within

the scope of water supply operations and the Company's development scale.

To enhance human resource quality, the Company will implement training programs and professional competency assessments for all staff. Parallel to this, the Company will supplement successor personnel for management and administration to optimize work efficiency and ensure smooth operations.

Furthermore, the Company aims to improve customer service quality and apply information technology to customer management. These efforts are intended to adapt to the new context, better meet customer needs, and increase satisfaction levels. These are strategic steps that help the Company not only develop sustainably but also build trust and strong relationships with customers.



05

CORPORATE GOVERNANCE

Board of Directors

Board of Supervisors

Transactions, remunerations and benefits of the Board of Directors,
Board of Management and Board of Supervisors



BOARD OF DIRECTORS

COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

As of Date December 31, 2025

No.	Member	Position	Ownership representation		Personal ownership	
			Number of shares	Ownership ratio	Number of shares	Ownership ratio
1	Mr. Tran Hung	Chairman of the Board of Directors	14,994,000	51%	7,770	0.026%
2	Mr. Tran Thanh Binh	Executive Member of the Board of Directors	3,822,000	13%	6,300	0.021%
3	Mr. Phan Dinh Tan	Non-executive Member of the Board of Directors	4,410,000	15%	-	-
4	Mr. Phan Thanh Binh	Member of the Board of Directors and Deputy General Director	-	-	1,365	0.005%
5	Ms. Nguyen Thy Phuong	Non-executive Member of the Board of Directors	5,109,510	17.379%	300	0.001%

MR. TRAN THANH BINH – MEMBER OF THE BOARD OF DIRECTORS CUM GENERAL DIRECTOR
MR. PHAN THANH BINH – MEMBER OF THE BOARD OF DIRECTORS CUM DEPUTY GENERAL DIRECTOR

See detailed CV in the Board of Management profiles section.

SUBCOMMITTEES OF THE BOARD OF DIRECTORS

The Company's Board of Directors has not established any subcommittees

PROFILE OF THE BOARD OF DIRECTORS

MR. TRAN HUNG

CHAIRMAN OF THE BOARD OF DIRECTORS

- » **Date of birth:** 13/12/1972
- » **Nationality:** Vietnam
- » **Qualification:** Urban Engineer – majoring in water supply; Bachelor of Laws.
- » **Address:** No. 175/2 CI, Tran Quoc Tuan, Quarter 2, An Hoi Ward, Vinh Long Province.

» Work experience:

- 06/1991 – 10/1992 Operations worker at Son Dong Water Plant, Ben Tre Water Supply and Sewerage Company.
- 11/1992 – 06/1994 Cashier at the Business Department, Ben Tre Water Supply and Sewerage Company.
- 07/1994 – 12/1998 Operations worker at Son Dong Water Plant, Ben Tre Water Supply and Sewerage Company.
- 01/1999 – 01/2002 Staff at the Technical Department, Ben Tre Water Supply and Sewerage Company.
- 02/2002 – 07/2010 Deputy Head of Technical Department, Ben Tre Water Supply and Sewerage One Member Limited Liability Company.
- 08/2002 – 11/2015 Director of Construction Consulting Enterprise under Ben Tre Water Supply and Sewerage One Member Limited Liability Company.
- 12/2015 – 12/2018 Deputy General Director of Ben Tre Water Supply and Sewerage Joint Stock Company.
- 01/2019 – 01/2023 General Director of Ben Tre Water Supply and Sewerage Joint Stock Company.
- 01/2023 – Present Chairman of the Board of Directors of Ben Tre Water Supply and Sewerage Joint Stock Company.

» Current Position in other organizations: None

» Number of shares held at the present time:

- **Personal ownership:** 7,770 shares, accounting for 0.026% of Charter Capital
- **Ownership representative:** 14,994,000 shares, accounting for 51% of Charter Capital (representing Ben Tre Provincial People's Committee).
- **Affiliated person:** 0 shares, accounting for 0% of Charter capital



BOARD OF DIRECTORS (CONTINUED)

PROFILE OF THE BOARD OF DIRECTORS

MR. PHAN DINH TAN

MEMBER OF THE BOARD OF DIRECTORS

- » **Date of birth:** 10/09/1954
- » **Nationality:** Vietnam
- » **Qualification:** University degree
- » **Address:** No. 27A Ban Co, Ban Co Ward, Ho Chi Minh City

» **Work experience:**

1989 – 2000	Deputy Director of Hoan Cau Co., Ltd.
2000 – 2016	General Director of Hoan Cau Co., Ltd.
2015 – Present	Member of the Board of Directors of Ben Tre Water Supply and Sewerage Joint Stock Company
2017 – Present	Chairman of the Board of Members and General Director of Hoan Cau Co., Ltd.

» **Current Position in other organizations:** Chairman of the Members' Council cum General Director of Hoan Cau Company Limited.

» **Number of shares held at the present time:**

- *Personal ownership: 0 shares, accounting for 0% of Charter capital*
- *Ownership representative: 4,410,000 shares, accounting for 15% of charter capital (representing Hoan Cau Co., Ltd.)*
- *Affiliated person: 0 shares, accounting for 0% of Charter capital*

PROFILE OF THE BOARD OF DIRECTORS

MS. NGUYEN THY PHUONG

NON-EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS

- » **Date of birth:** 1989
- » **Nationality:** Vietnam
- » **Qualification:** Master of Corporate Finance
- » **Address:** 331/19 Nam Ky Khoi Nghia, Xuan Hoa Ward, Ho Chi Minh City

» **Work experience:**

2011 – 2012	Employee of Duy Tan Plastic Production Joint Stock Company
2012 – 2014	Employee of Vietnam Joint Stock Commercial Bank for Industry and Trade
2014 – 2018	Employee of Military Joint Stock Commercial Bank
2018 – Present	Employee of Hoang Gia Vietnam Investment Group Joint Stock Company
2022 – Present	Member of the Board of Directors of Vietnam Tourism Joint Stock Company – Hanoi
2023 – Present	Head of the Supervisory Board of Bao Minh Securities Joint Stock Company
2023 – Present	Member of the Board of Directors of Ben Tre Water Supply and Sewerage Joint Stock Company

» **Current Position in other organizations:** Member of the Board of Directors of Vietnam Tourism Hanoi Joint Stock Company, Head of the Supervisory Board of Bao Minh Securities Joint Stock Company.

» **Number of shares held at the present time:**

- *Personal ownership: 300 shares, accounting for 0.001% of charter capital*
- *Ownership representative: 5,109,510 shares, accounting for 17.379% of charter capital*
- *Affiliated person: 0 shares, accounting for 0% of Charter capital*



BOARD OF DIRECTORS (CONTINUED)

ACTIVITIES OF THE BOARD OF DIRECTORS

EVALUATION OF THE BOARD OF DIRECTORS' ACTIVITIES DURING THE YEAR

The Board of Directors fully performs its functions and duties in accordance with the Charter, Internal Regulations on corporate governance, and legal regulations, suitable for the context after the merger into Vinh Long province.

The Board of Directors organizes periodic and extraordinary meetings (11 meetings during the year), with 100% attendance, actively discussing and providing feedback on production and business plans, management work, and proposals of the Board of Management to achieve the goals of the 2025 GMS Resolution.

The Chairman of the Board of Directors regularly attends briefing meetings, monitors financial and investment situations, and provides timely guidance to ensure financial safety and the efficient use of capital.

The structure of the Board of Directors includes the General Director and the Deputy General Director in charge of technical affairs as members, facilitating flexible and unified coordination of management. The Board of Directors directs the effective fulfillment of the obligations of a large-scale public company in accordance with current regulations.

NUMBER OF BOARD OF DIRECTORS MEETINGS

No.	Member of the Board of Directors	Position	Number of Board meetings attended	Attendance rate	Reason for absence
1	Mr. Tran Hung	Chairman of the Board of Directors	11/11	100%	-
2	Mr. Tran Thanh Binh	Member of the Board of Directors	11/11	100%	-
3	Mr. Phan Dinh Tan	Member of the Board of Directors	11/11	100%	-
4	Mr. Phan Thanh Binh	Member of the Board of Directors	11/11	100%	-
5	Ms. Nguyen Thy Phuong	Member of the Board of Directors	10/11	90,91%	On business trip

RESOLUTION OF THE BOARD OF DIRECTORS

No.	Resolution/Decision Number	Date	Content	Rate
01	60/NQ-HĐQT	26/02/2025	Resolution approving the contents of the Board of Directors' meeting dated 26/02/2025	100%
02	61/NQ-HĐQT	24/03/2025	Resolution of the Board of Directors approving the policy on borrowing loans from BIDV Bank	100%
03	62/NQ-HĐQT	09/04/2025	Resolution on adjusting certain production and business plan targets for 2025; liquidation of damaged and unusable assets in 2025	100%
04	63/NQ-HĐQT	29/04/2025	Resolution of the Board of Directors on the final registration date for shareholders eligible to attend the 2025 Annual General Meeting of Shareholders	100%
05	64/NQ-HĐQT	05/06/2025	Resolution on approving the contents of the Board of Directors' meeting for Q1/2025	100%
06	65/NQ-HĐQT	25/06/2025	Resolution on adjusting certain contents in the documents of the 2025 Annual General Meeting of Shareholders	100%
07	66/NQ-HĐQT	22/09/2025	Resolution of the Board of Directors on approving the contents of the Board of Directors' meeting for Q2/2025	100%
08	67/NQ-HĐQT	22/10/2025	Resolution of the Board of Directors approving the policy on borrowing loans to implement the project of the pipeline from Huynh Tan Phat Street to Phong Nam Industrial Park cluster	100%
09	68/NQ-HĐQT	22/10/2025	Resolution of the Board of Directors approving the policy on borrowing loans to implement the project of the water supply pipeline along the road from Rach Mieu Bridge 2	100%
10	69/NQ-HĐQT	22/10/2025	Resolution of the Board of Directors approving the contents of Submission No. 955/TTr-CTN dated 07/10/2025 and Submission No. 959/TTr-CT-CNN dated 08/10/2025	100%



BOARD OF DIRECTORS (CONTINUED)

RESOLUTION OF THE BOARD OF DIRECTORS

No.	Resolution/Decision Number	Date	Content	Rate
11	70/NQ-HĐQT	03/11/2025	Resolution on finalizing the list of shareholders eligible to attend the 2025 Extraordinary General Meeting of Shareholders	100%
12	71/NQ-HĐQT	12/11/2025	Resolution of the Board of Directors on approving the contents of the Board of Directors' meeting for Q3/2025	100%
13	72/NQ-HĐQT	08/12/2025	Resolution on borrowing loans for investment in the Ham Luong River crossing pipeline project	100%
14	73/NQ-HĐQT	08/12/2025	Resolution of the Board of Directors approving the remuneration plan for the person in charge of corporate governance and the Board Secretary; approving the plan for salaries and remuneration of the Company's management in 2025; approving the documents of the 2025 Extraordinary General Meeting of Shareholders	100%
15	74/NQ-HĐQT	08/12/2025	Resolution on changing the time of holding the Extraordinary General Meeting of Shareholders	100%
16	75/NQ-HĐQT	31/12/2025	Resolution of the Board of Directors approving the contents of the meeting dated 30/12/2025	100%
334 Decisions on approval of investment, approval of cost estimates, approval of contractor selection plans and contractor selection results for capital construction investments and procurement of materials and goods serving production and business activities, etc., falling under the authority of the Board of Directors and the Chairman of the Board of Directors (with an attached table)				100%

DECISION OF THE BOARD OF DIRECTORS

No.	Resolution/Decision Number	Date	Content	Rate
1	01A/QĐ-HĐQT	02/01/2025	Decision on the appointment of the Management Representative for the Company's ISO Quality Management System	100%
2	01/QĐ-HĐQT	02/01/2025	Decision approving the investment policy for construction of the pipeline from Huynh Tan Phat to the Phong Nam Industrial Park cluster	100%
3	02/QĐ-HĐQT	02/01/2025	Decision approving the adjustment of the investment policy for construction of the project to increase the substation capacity from 250 kVA to 630 kVA	100%
4	2A/QĐ-HĐQT	02/01/2025	Decision approving the adjustment of prices of bid packages under the contractor selection plan for the project "Construction of a new fence for Phu Tan Water Supply Branch	100%
5	03/QĐ-HĐQT	02/01/2025	Decision approving the investment policy for construction of the water supply pipeline along the service road of Rach Mieu 2 Bridge	100%
6	04/QĐ-HĐQT	07/01/2025	Decision approving the results of contractor selection for the construction package Construction of a 5,000 m ³ /day-night treatment cluster in 2024 – Phu Tan Water Supply Branch	100%
7	05/QĐ-HĐQT	09/01/2025	Decision approving the online contractor selection results for the package Supply of DN15mm water meters (level 2, remote data reading)	100%
8	06/QĐ-HĐQT	13/01/2025	Decision on the appointment of a contractor for consultancy services for bid solicitation and evaluation of bids for the Chau Thanh District water supply network project in 2024	100%
9	07/QĐ-HĐQT	14/01/2025	Decision approving the investment policy for the project Renovation and repair of Son Dong Water Treatment Plant in 2025	100%
10	08/QĐ-HĐQT	14/01/2025	Decision approving the investment policy for the project Repainting and repair of the working office, pumping station and control house, chemical house, and fence at Mo Cay Branch	100%



BOARD OF DIRECTORS (CONTINUED)

DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Rate
11	09/QĐ-HĐQT	17/01/2025	Decision approving the cost estimate and contractor selection plan for the investment preparation stage of the project Water supply pipeline along the service road of Rach Mieu 2 Bridge	100%
12	10/QĐ-HĐQT	17/01/2025	Decision approving the cost estimate and contractor selection plan for the investment preparation stage of the project Pipeline from Huynh Tan Phat to the Phong Nam Industrial Park cluster	100%
13	11/QĐ-HĐQT	17/01/2025	Decision on termination of the labor contract with Mr. Le Van Chien	100%
14	12/QĐ-HĐQT	20/01/2025	Decision approving the results of contractor selection for the supply of stainless steel pipes and fittings for the project Installation of an additional pump – Ba Lai New Bridge Grade-1 Pumping Station	100%
15	13/QĐ-HĐQT	20/01/2025	Decision approving the results of contractor selection for the supply of stainless steel pipes and fittings for the project Installation of an additional pump – Ba Lai New Bridge Grade-1 Pumping Station	100%
16	14/QĐ-HĐQT	20/01/2025	Decision approving the results of contractor selection for the supply of D100 fire hydrants for the water supply network project of Ben Tre City and surrounding areas in 2024	100%
17	15/QĐ-HĐQT	20/01/2025	Decision approving the online contractor selection results for the package Water supply pipes of various types under the contractor selection plan for the Mo Cay District water supply network project in 2024	100%
18	16/QĐ-HĐQT	21/01/2025	Decision approving the results of contractor selection for the supply of cast iron valves of various types for the project Installation of an additional pump Ba Lai New Bridge Grade 1 Pumping Station	100%
19	17/QĐ-HĐQT	21/01/2025	Decision approving the investment policy for the project Repainting and repair of the working house and fence at Giong Trom Industrial Cluster Branch	100%
20	18/QĐ-HĐQT	21/01/2025	Decision approving the online contractor selection results for the package Supply of DN15mm water meters	100%

DECISION OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Rate
21	19/QĐ-HĐQT	22/01/2025	Decision approving the contractor selection results for the supply of a 450 kW inverter for the project Installation of an additional pump Ba Lai New Bridge Grade 1 Pumping Station	100%
22	20/QĐ-HĐQT	22/01/2025	Decision on the appointment of a contractor for construction of the package Grouting and sealing of 9 boreholes at Chau Thanh well field	100%
23	21/QĐ-HĐQT	22/01/2025	Decision approving the investment policy for the Ben Tre City and surrounding areas water supply network project in 2025	100%
24	23/QĐ-HĐQT	22/01/2025	Decision on the appointment of a contractor for construction supervision of the project Grouting and sealing of 9 boreholes at Chau Thanh well field	100%
25	24/QĐ-HĐQT	23/01/2025	Decision approving the cost estimate and contractor selection plan for the investment preparation stage of the project Repainting and repair of the working office pumping station and control house chemical house and fence at Mo Cay Branch	100%
26	25/QĐ-HĐQT	23/01/2025	Decision approving the cost estimate and contractor selection plan for the investment preparation stage of the project Renovation and repair of Son Dong Water Treatment Plant in 2025	100%
27	26/QĐ-HĐQT	03/02/2025	Decision on the appointment of a contractor to prepare the Economic Technical Report for the project Pipeline from Huynh Tan Phat to the Phong Nam Industrial Park cluster	100%
28	27/QĐ-HĐQT	03/02/2025	Decision on the appointment of a contractor for construction supervision of the project Renovation replacement and upgrading of the Ben Tre City water supply network in 2024	100%
29	28/QĐ-HĐQT	04/02/2025	Decision approving the contractor selection results for the supply of a 400 kW pump control cabinet for the project Installation of an additional pump Ba Lai New Bridge Grade 1 Pumping Station	100%
30	29/QĐ-HĐQT	05/02/2025	Decision approving the investment policy for the project Replacement of technological pipelines for the 100 m3 per hour system	100%



BOARD OF DIRECTORS (CONTINUED)

DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Rate
31	30/QĐ-HĐQT	05/02/2025	Decision approving the cost estimate and contractor selection plan for the investment preparation stage of the Ben Tre City and surrounding areas water supply network project in 2025	100%
32	31/QĐ-HĐQT	05/02/2025	Decision approving the cost estimate and contractor selection plan for the investment preparation stage of the project Repainting and repair of the working house and fence at Giong Trom Industrial Cluster Branch	100%
33	32/QĐ-HĐQT	07/02/2025	Decision on the appointment of a contractor for construction supervision of the project Installation of an additional pump Ba Lai New Bridge Grade 1 Pumping Station	100%
34	33/QĐ-HĐQT	07/02/2025	Decision on the appointment of a contractor for construction supervision of the Ben Tre City and surrounding areas water supply network project in 2024	100%
35	34/QĐ-HĐQT	12/02/2025	Decision on the appointment of a contractor to prepare the Economic Technical Report for the project Repainting and repair of the working office pumping station and control house chemical house and fence at Mo Cay Branch	100%
36	35/QĐ-HĐQT	12/02/2025	Decision on the appointment of a contractor to prepare the Economic Technical Report for the project Water supply pipeline along the service road of Rach Mieu 2 Bridge	100%
37	36/QĐ-HĐQT	12/02/2025	Decision on the appointment of a contractor to prepare the Economic Technical Report for the project Renovation and repair of Son Dong Water Treatment Plant in 2025	100%
38	37/QĐ-HĐQT	12/02/2025	Decision on the appointment of a contractor to prepare the Economic Technical Report for the project Repainting and repair of the working house and fence at Giong Trom Industrial Cluster Branch	100%
39	38/QĐ-HĐQT	13/02/2025	Decision on the establishment of the Appraisal Council for development of the salary fund salary scale and salary table for managerial staff and employees of the Company	100%
40	39/QĐ-HĐQT	14/02/2025	Decision approving the investment policy for the project Water supply pipeline along Road D1 in 2025	100%

DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Rate
41	40A/QĐ-HĐQT	17/02/2025	Decision approving the adjustment of the cost estimate for the Ben Tre City and surrounding areas water supply network project in 2024	100%
42	40/QĐ-HĐQT	14/02/2025	Decision approving the adjustment of the cost estimate for the Chau Thanh District water supply network project in 2024	100%
43	41/QĐ-HĐQT	17/02/2025	Decision approving the adjustment of bid prices of packages under the contractor selection plan for the Chau Thanh District water supply network project in 2024	100%
44	42/QĐ-HĐQT	18/02/2025	Decision approving the adjustment of bid prices of packages under the contractor selection plan for the Ben Tre City and surrounding areas water supply network project in 2024	100%
45	44/QĐ-HĐQT	03/03/2025	Decision on amendment of the Regulations on purchase and benefits of life insurance for officials and employees of the Company	100%
46	45/QĐ-HĐQT	03/03/2025	Decision approving the E-bidding documents package Water supply pipes of various types under the contractor selection plan for Chau Thanh district water supply network in 2024 under the procurement project budget for Chau Thanh district water supply network in 2024	100%
47	46/QĐ-HĐQT	04/03/2025	Decision approving the investment policy for construction of Giong Trom district water supply network project in 2025 phase 1	100%
48	47/QĐ-HĐQT	05/03/2025	Decision approving the cost estimate and contractor selection plan for the investment preparation stage of the project Water supply pipeline along D1 road in 2025	100%
49	48/QĐ-HĐQT	06/03/2025	Decision approving the procurement cost estimate for PAC serving water production activities in 2025	100%
50	49/QĐ-HĐQT	07/03/2025	Decision on termination of labor contract with Mr Nguyen Pham Duy Thanh	100%



BOARD OF DIRECTORS (CONTINUED)

DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Rate
51	50/QĐ-HĐQT	07/03/2025	Decision on establishment of the asset liquidation council	100%
52	51A/QĐ-HĐQT	10/03/2025	Decision approving the policy on termination of construction of the temporary steel salinity prevention dam project on Cai Co river	100%
53	51/QĐ-HĐQT	10/03/2025	Decision approving the contractor selection results for the project Water supply pipeline along D1 road in 2025	100%
54	52/QĐ-HĐQT	12/03/2025	Decision approving the contractor selection plan for supply of PAC serving water production activities in 2025	100%
55	53/QĐ-HĐQT	13/03/2025	Decision approving the cost estimate and contractor selection plan for the investment preparation stage of the project Replacement of technological pipelines of the 100m3 per hour cluster	100%
56	54/QĐ-HĐQT	14/03/2025	Decision approving the investment policy for construction of the 100m3 per hour treatment cluster project at Cho Lach water supply station	100%
57	55/QĐ-HĐQT	14/03/2025	Decision approving the contractor selection results for the project Repair and repainting of office building and fence of Giong Trom CNCN	100%
58	56A/QĐ-HĐQT	17/03/2025	Decision approving the additional cost estimate for the project Renovation replacement and upgrading of Ben Tre city water supply network in 2024	100%
59	56B/QĐ-HĐQT	17/03/2025	Decision approving the additional cost estimate for the project Renovation replacement and upgrading of Ben Tre city water supply network in 2024	100%
60	56/QĐ-HĐQT	14/03/2025	Decision approving the cost estimate and contractor selection plan for the investment preparation stage of the project Giong Trom district water supply network in 2025	100%

DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Rate
61	57A/QĐ-HĐQT	18/03/2025	Decision approving the adjustment of bid prices under the contractor selection plan for the project Renovation replacement and upgrading of Ben Tre city water supply network in 2024	100%
62	57/QĐ-HĐQT	17/03/2025	Decision approving the contractor selection results for the project Renovation and repair of Son Dong water treatment plant in 2025	100%
63	58A/QĐ-HĐQT	18/03/2025	Decision approving the value of additional cost estimate for the project Mo Cay district water supply network in 2024	100%
64	58/QĐ-HĐQT	18/03/2025	Decision approving the investment policy for construction of Mo Cay Bac district and Mo Cay Nam district water supply network project in 2025	100%
65	59A/QĐ-HĐQT	19/03/2025	Decision approving the adjusted cost estimate for the project Mo Cay district water supply network in 2024	100%
66	59/QĐ-HĐQT	18/03/2025	Decision approving the investment policy for construction of Cho Lach water supply pipeline project in 2025	100%
67	60A/QĐ-HĐQT	21/03/2025	Decision approving the adjustment of bid prices under the contractor selection plan for the project Mo Cay district water supply network in 2024	100%
68	60/QĐ-HĐQT	21/03/2025	Decision approving the contractor selection results for the project Ben Tre city and surrounding areas water supply network in 2025	100%
69	61/QĐ-HĐQT	22/03/2025	Decision approving the contractor selection results for the project Replacement of technological pipelines of the 100m3 per hour cluster	100%
70	62/QĐ-HĐQT	24/03/2025	Decision approving the procurement cost estimate for monitoring equipment to serve online supervision of raw water quality	100%



BOARD OF DIRECTORS (CONTINUED)

DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Rate
71	63/QĐ-HĐQT	25/03/2025	Decision approving the procurement cost estimate for valves accessories and data transmission equipment serving installation repair of DN15mm water meters and monitoring flow and pressure on the water supply network in 2025	100%
72	64/QĐ-HĐQT	25/03/2025	Decision approving the online contractor selection results for the package Water supply pipes of various types under the contractor selection plan for Chau Thanh district water supply network in 2024 under the procurement project budget for Chau Thanh district water supply network in 2024	100%
73	65/QĐ-HĐQT	25/03/2025	Decision on appointment of contractor for construction supervision of Chau Thanh district water supply network project in 2024	100%
74	66/QĐ-HĐQT	27/03/2025	Decision approving the cost estimate and contractor selection plan for the investment preparation stage of the project Mo Cay Bac district and Mo Cay Nam district water supply network in 2025	100%
75	67/QĐ-HĐQT	27/03/2025	Decision on termination of labor contract with Mr Vo Van Phat	100%
76	68/QĐ-HĐQT	28/03/2025	Decision approving the cost estimate and contractor selection plan for the investment preparation stage of the project Cho Lach water supply pipeline in 2025	100%
77	69/QĐ-HĐQT	28/03/2025	Decision approving the E-bidding documents package Supply of PAC serving water production activities in 2025	100%
78	70A/QĐ-HĐQT	31/03/2025	Decision approving the investment policy for construction of renovation of Giong Trom district water supply network project in 2025	100%
79	70/QĐ-HĐQT	31/03/2025	Decision approving the contractor selection results for the project Repair and repainting of office working building pumping station control house chemical house and fence at Mo Cay branch	100%
80	71/QĐ-HĐQT	02/04/2025	Decision approving the contractor selection plan for supply of monitoring equipment to serve online supervision of raw water quality	100%

DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Rate
81	72A/QĐ-HĐQT	04/04/2025	Decision approving the investment policy for construction of installation of booster pump at Chet Say booster pumping station in 2025	100%
82	72/QĐ-HĐQT	02/04/2025	Decision approving the investment project Water supply pipeline along D1 road in 2025	100%
83	73/QĐ-HĐQT	08/04/2025	Decision approving the contractor selection results for the project Mo Cay Bac district and Mo Cay Nam district water supply network in 2025	100%
84	74A/QĐ-HĐQT	09/04/2025	Decision approving the adjustment of commencement time for organization of contractor selection packages under the contractor selection plan for the investment preparation stage of Giong Trom district water supply network project in 2025 phase 1	100%
85	74/QĐ-HĐQT	08/04/2025	Decision approving the contractor selection results for the project Cho Lach water supply pipeline in 2025	100%
86	75/QĐ-HĐQT	14/04/2025	Decision approving the contractor selection plan for the project Water supply pipeline along D1 road in 2025	100%
87	76/QĐ-HĐQT	15/04/2025	Decision on retirement to enjoy social insurance regime for Mr Luu Nua Ngan	100%
88	77A/QĐ-HĐQT	15/04/2025	Decision approving the contractor selection results for the project Giong Trom district water supply network in 2025 phase 1	100%
89	77/QĐ-HĐQT	15/04/2025	Decision on termination of labor contract with Mr Huynh Thai Trong	100%
90	78/QĐ-HĐQT	16/04/2025	Decision approving the E-bidding documents package Supply of monitoring equipment to serve online supervision of raw water quality	100%



BOARD OF DIRECTORS (CONTINUED)

DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Rate
91	79/QĐ-HĐQT	17/04/2025	Decision approving the contractor selection plan for supply of valves accessories and data transmission equipment data logger serving installation repair of DN15mm water meters and monitoring flow pressure on the water supply network in 2025	100%
92	80/QĐ-HĐQT	17/04/2025	Decision approving the adjustment of commencement time for organization of contractor selection packages under the contractor selection plan for the investment preparation stage of Ham Luong river crossing pipeline project	100%
93	81/QĐ-HĐQT	18/04/2025	Decision approving the amendment of E-bidding documents package Supply of monitoring equipment to serve online supervision of raw water quality	100%
94	82/QĐ-HĐQT	21/04/2025	Decision on appointment of contractor for construction supervision of Water supply pipeline along D1 road project in 2025	100%
95	83/QĐ-HĐQT	21/04/2025	Decision approving the investment project Replacement of technological pipelines of the 100m3 per hour cluster	100%
96	84/QĐ-HĐQT	21/04/2025	Decision approving the investment project Ben Tre city and surrounding areas water supply network in 2025	100%
97	85/QĐ-HĐQT	22/04/2025	Decision approving the contractor selection results for the consulting package Appraisal of design and cost estimate for the project Giong Trom district water supply network in 2025 phase 1	100%
98	86/QĐ-HĐQT	26/04/2025	Decision approving the contractor selection results for the consulting package Appraisal of design and cost estimate for the Ham Luong river crossing pipeline project	100%
99	87/QĐ-HĐQT	28/04/2025	Decision approving the contractor selection plan for the project Replacement of technological pipelines of the 100m3 per hour cluster	100%
100	88/QĐ-HĐQT	29/04/2025	Decision approving the contractor selection plan for the project Ben Tre city and surrounding areas water supply network in 2025	100%

DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Rate
101	89A/QĐ-HĐQT	06/05/2025	Decision approving the procurement cost estimate for liquid chlorine serving water production activities for the last six months of 2025	100%
102	89/QĐ-HĐQT	06/05/2025	Decision approving the investment project Repair and repainting of office building and fence of Giong Trom CNCN	100%
103	90/QĐ-HĐQT	07/05/2025	Decision approving the investment project Mo Cay Bac district and Mo Cay Nam district water supply network in 2025	100%
104	91/QĐ-HĐQT	09/05/2025	Decision approving the contractor selection results for the project Ben Tre city and surrounding areas water supply network in 2025	100%
105	92/QĐ-HĐQT	10/05/2025	Decision on appointment of contractor for construction supervision of Replacement of technological pipelines of the 100m3 per hour cluster project	100%
106	93/QĐ-HĐQT	10/05/2025	Decision approving the E-bidding documents package Supply of valves accessories and data transmission equipment data logger serving installation repair of DN15mm water meters and monitoring flow pressure on the water supply network in 2025	100%
107	94/QĐ-HĐQT	12/05/2025	Decision approving the investment project Cho Lach water supply pipeline in 2025	100%
108	95/QĐ-HĐQT	12/05/2025	Decision approving the contractor selection plan for the project Mo Cay Bac district and Mo Cay Nam district water supply network in 2025	100%
109	96/QĐ-HĐQT	12/05/2025	Decision approving the contractor selection plan for the project Repair and repainting of office building and fence of Giong Trom CNCN	100%
110	97/QĐ-HĐQT	12/05/2025	Decision approving the contractor selection results for supply of HDPE D180 pipes and connection fittings serving the project Water supply pipeline along D1 road in 2025	100%



BOARD OF DIRECTORS (CONTINUED)

DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Rate
111	98/QĐ-HĐQT	12/05/2025	Decision approving the investment policy for construction of Giong Trom district water supply network project in 2025 phase 2	100%
112	99A/QĐ-HĐQT	13/05/2025	Decision approving the value of additional cost estimate for the project Water supply pipeline along D1 road in 2025	100%
113	99/QĐ-HĐQT	12/05/2025	Decision approving the investment policy for construction of Chau Thanh district water supply network project in 2025	100%
114	100/QĐ-HĐQT	14/05/2025	Decision approving the online contractor selection results for the package Supply of PAC	100%
115	101A/QĐ-HĐQT	15/05/2025	Decision approving the adjusted cost estimate for the project Water supply pipeline along D1 road in 2025	100%
116	101/QĐ-HĐQT	15/05/2025	Decision approving the procurement cost estimate for uniforms for Company employees in 2025	100%
117	102A/QĐ-HĐQT	17/05/2025	Decision approving the adjustment of bid prices under the contractor selection plan for the project Water supply pipeline along D1 road in 2025	100%
118	102/QĐ-HĐQT	17/05/2025	Decision approving the contractor selection plan for the project Cho Lach water supply pipeline in 2025	100%
119	103/QĐ-HĐQT	19/05/2025	Decision approving the cost estimate for the investment preparation stage of Chau Thanh district water supply network project in 2025	100%
120	104/QĐ-HĐQT	20/05/2025	Decision approving the cost estimate for the investment preparation stage of Giong Trom district water supply network project in 2025 phase 2	100%

DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Rate
121	105/QĐ-HĐQT	21/05/2025	Decision on appointment of contractor for construction of the package Replacement of technological pipelines of the 100m3 per hour cluster	100%
122	106/QĐ-HĐQT	21/05/2025	Decision approving the contractor selection plan for the investment preparation stage of Chau Thanh district water supply network project in 2025	100%
123	107/QĐ-HĐQT	22/05/2025	Decision approving the contractor selection plan for supply of uniforms for Company employees in 2025	100%
124	108/QĐ-HĐQT	22/05/2025	Decision approving the cost estimate for the investment preparation stage of Renovation of Giong Trom district water supply network project in 2025	100%
125	109/QĐ-HĐQT	22/05/2025	Decision approving the contractor selection results for the project Repair and repainting of office building and fence of Giong Trom CNCN	100%
126	110/QĐ-HĐQT	26/05/2025	Decision on appointment of contractor for construction of Repair and repainting of office building and fence of Giong Trom CNCN	100%
127	111/QĐ-HĐQT	26/05/2025	Decision approving the investment project Repair and repainting of office working building pumping station control house chemical house and fence at Mo Cay branch	100%
128	112/QĐ-HĐQT	26/05/2025	Decision approving the investment project Renovation and repair of Son Dong water treatment plant in 2025	100%
129	113/QĐ-HĐQT	26/05/2025	Decision approving the contractor selection results for the project Chau Thanh district water supply network in 2025	100%
130	114/QĐ-HĐQT	27/05/2025	Decision on appointment of contractor for construction of Ben Tre city and surrounding areas water supply network project in 2025	100%



BOARD OF DIRECTORS (CONTINUED)

DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Rate
131	115/QĐ-HĐQT	28/05/2025	Decision approving the contractor selection plan for supply of liquid chlorine serving water production activities for the last six months of 2025	100%
132	116/QĐ-HĐQT	29/05/2025	Decision approving the investment project Giong Trom district water supply network in 2025 phase 1	100%
133	117/QĐ-HĐQT	30/05/2025	Decision approving the adjusted investment policy for construction of Water supply pipeline along the service road of Rach Mieu 2 bridge	100%
134	119/QĐ-HĐQT	02/06/2025	Decision approving the contractor selection plan for the investment preparation stage of Giong Trom district water supply network project in 2025 phase 2	100%
135	120/QĐ-HĐQT	04/06/2025	Decision approving the contractor selection plan for the project Renovation and repair of Son Dong water treatment plant in 2025	100%
136	121/QĐ-HĐQT	05/06/2025	Decision approving the request for quotation documents for normal contractor appointment procurement of uniforms for Company employees in 2025	100%
137	122/QĐ-HĐQT	05/06/2025	Decision on dismissal of the Board of Directors Secretary Ms Le Thi Hong Tham	100%
138	123/QĐ-HĐQT	06/06/2025	Decision on appointment of contractor for construction and installation of water supply pipeline project in Cho Lach in 2025	100%
139	124/QĐ-HĐQT	06/06/2025	Decision approving the contractor selection results for the water supply pipeline project in Cho Lach in 2025	100%
140	125/QĐ-HĐQT	07/06/2025	Decision approving the contractor selection results for the water supply network project of Giong Trom District in 2025 phase 2	100%

DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Rate
141	126/QĐ-HĐQT	10/06/2025	Decision on promulgation of the internal expenditure regulation	100%
142	127/QĐ-HĐQT	10/06/2025	Decision approving the settlement of investment capital of completed project Water supply network of Thanh An Commune in 2020	100%
143	128/QĐ-HĐQT	10/06/2025	Decision approving the settlement of investment capital of completed project Renovation of water supply pipeline on Nguyen Van Tu Street in 2020	100%
144	129/QĐ-HĐQT	10/06/2025	Decision approving the settlement of investment capital of completed project Water supply network of Giong Trom District phase 1-2021	100%
145	130/QĐ-HĐQT	10/06/2025	Decision approving the settlement of investment capital of completed project Repair of level-2 pumping station and treatment tank cluster Phu Tan Branch	100%
146	131/QĐ-HĐQT	10/06/2025	Decision approving the settlement of investment capital of completed project Repair of filter tank No.1 steel filter tank cluster capacity 3,600 m3 per day	100%
147	132/QĐ-HĐQT	10/06/2025	Decision approving the settlement of investment capital of completed project Water supply network of Giong Trom District phase 5-2021	100%
148	133/QĐ-HĐQT	10/06/2025	Decision approving the settlement of investment capital of completed project Water supply network of Mo Cay Bac District phase 1-2021	100%
149	134/QĐ-HĐQT	10/06/2025	Decision approving the settlement of investment capital of completed project Son Dong Water Plant in 2020	100%
150	135/QĐ-HĐQT	10/06/2025	Decision approving the settlement of investment capital of completed project Huu Dinh Water Plant in 2019	100%



BOARD OF DIRECTORS (CONTINUED)

DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Rate
151	136/QĐ-HĐQT	10/06/2025	Decision approving the settlement of investment capital of completed project Renovation of main lobby Company office	100%
152	137/QĐ-HĐQT	10/06/2025	Decision approving the settlement of investment capital of completed project Renovation of water supply network on Nguyen Thi Dinh Street Ben Tre City in 2021	100%
153	138/QĐ-HĐQT	10/06/2025	Decision approving the settlement of investment capital of completed project Water supply network of Ben Tre City phase 4-2020	100%
154	139/QĐ-HĐQT	10/06/2025	Decision approving the settlement of investment capital of completed project Water supply network of Ben Tre City phase 2-2021	100%
155	140/QĐ-HĐQT	10/06/2025	Decision approving the settlement of investment capital of completed project Repair of working office Phu Tan Branch	100%
156	141/QĐ-HĐQT	10/06/2025	Decision approving the settlement of investment capital of completed project Water supply pipeline along Nha Viec Bridge road	100%
157	142/QĐ-HĐQT	10/06/2025	Decision approving the settlement of investment capital of completed project Water supply pipeline in upgraded LIA6 area Ward 8	100%
158	143/QĐ-HĐQT	10/06/2025	Decision approving the settlement of investment capital of completed project Water supply network of Ben Tre City phase 1-2021	100%
159	144/QĐ-HĐQT	10/06/2025	Decision approving the settlement of investment capital of completed project Water supply network of Giong Trom District phase 2-2021	100%
160	145/QĐ-HĐQT	10/06/2025	Decision approving the settlement of investment capital of completed project Construction of fence for Network Management and Repair Team	100%

DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Rate
161	146/QĐ-HĐQT	10/06/2025	Decision approving the settlement of investment capital of completed project Water supply network of Ben Tre City phase 3-2020	100%
162	147/QĐ-HĐQT	10/06/2025	Decision approving the settlement of investment capital of completed project Installation of air blower at Cho Lach Water Supply Station	100%
163	148/QĐ-HĐQT	10/06/2025	Decision approving the settlement of investment capital of completed project Replacement of D200 steel pipeline on My Hoa Bridge	100%
164	149/QĐ-HĐQT	10/06/2025	Decision approving the settlement of investment capital of completed project Water supply network of Cho Lach District in 2021	100%
165	150/QĐ-HĐQT	10/06/2025	Decision approving the settlement of investment capital of completed project Installation of additional pump Ham Luong booster pumping station	100%
166	151/QĐ-HĐQT	10/06/2025	Decision approving the settlement of investment capital of completed project Water supply network of Cho Lach phase 1-2022	100%
167	152/QĐ-HĐQT	10/06/2025	Decision approving the settlement of investment capital of completed project Treatment cluster capacity 5,000 m3 per day Phu Tan Water Supply Branch	100%
168	153/QĐ-HĐQT	10/06/2025	Decision approving the settlement of investment capital of completed project Removal of HDPE D250 raw water transmission pipeline from Binh Chanh River to Luong Quoi Water Plant	100%
169	154/QĐ-HĐQT	10/06/2025	Decision approving the settlement of investment capital of completed project Water supply network of Giong Trom District phase 2-2021	100%
170	155/QĐ-HĐQT	10/06/2025	Decision approving the settlement of investment capital of completed project Water supply network of Thanh Tan Commune phase 1	100%



BOARD OF DIRECTORS (CONTINUED)

DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Rate
171	156/QĐ-HĐQT	18/06/2025	Decision approving the settlement of investment capital of completed project Dismantling of earth dam Thuoc Dao Canal Quoi Thanh Commune	100%
172	157/QĐ-HĐQT	10/06/2025	Decision approving the settlement of investment capital of completed project Water supply network of Thanh Tan Commune in 2022	100%
173	158/QĐ-HĐQT	10/06/2025	Decision approving the settlement of investment capital of completed project Connection renovation repair and relocation of water supply network Ben Tre City in 2021	100%
174	159/QĐ-HĐQT	10/06/2025	Decision approving the settlement of investment capital of completed project Water supply pipeline in LIA1 area Ward 5 and LIA7 area Phu Khuong Ward	100%
175	160A/QĐ-HĐQT	13/06/2025	Decision approving adjustment of cost estimate for the project Replacement of technological pipeline cluster capacity 100 m3 per hour	100%
176	160/QĐ-HĐQT	10/06/2025	Decision approving the settlement of investment capital of completed project Renovation repair and upgrade of water supply network Ben Tre City in 2022	100%
177	161A/QĐ-HĐQT	17/06/2025	Decision approving adjustment of prices of bidding packages under the contractor selection plan for the project Replacement of technological pipeline cluster capacity 100 m3 per hour	100%
178	161/QĐ-HĐQT	17/06/2025	Decision approving the contractor selection results for the package Supply of uniforms for employees of the Company in 2025	100%
179	162/QĐ-HĐQT	18/06/2025	Decision approving the contractor selection plan for the project Repair repainting of office pumping station control house chemical house and fence at Mo Cay Branch	100%
180	163/QĐ-HĐQT	18/06/2025	Decision approving the investment project Water supply network of Chau Thanh District in 2025	100%

DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Rate
181	164A/QĐ-HĐQT	23/06/2025	Decision approving additional estimated value for the project Water supply network of Ben Tre City and surrounding areas in 2025	100%
182	164B/QĐ-HĐQT	24/06/2025	Decision approving adjustment of cost estimate for the project Water supply network of Ben Tre City and surrounding areas in 2025	100%
183	164/QĐ-HĐQT	23/06/2025	Decision approving the contractor selection results for the project Water supply network of Giong Trom District in 2025 phase 2	100%
184	165/QĐ-HĐQT	25/06/2025	Decision approving the contractor selection results for the package Renovation and repair of Son Dong Water Plant in 2025	100%
185	166/QĐ-HĐQT	25/06/2025	Decision approving adjustment of cost estimate for the project Water supply network of Mo Cay Bac District and Mo Cay Nam District in 2025	100%
186	167A/QĐ-HĐQT	26/06/2025	Decision approving additional estimated value for the project Painting repair of working office and fence Giong Trom Industrial Water Branch	100%
187	167/QĐ-HĐQT	25/06/2025	Decision approving the contractor selection results for the project Renovation and repair of Son Dong Water Plant in 2025	100%
188	168A/QĐ-HĐQT	26/06/2025	Decision approving adjustment of cost estimate for the project Painting repair of working office and fence Giong Trom Industrial Water Branch	100%
189	168/QĐ-HĐQT	26/06/2025	Decision approving the contractor selection results for the project Repair repainting of office pumping station control house chemical house and fence at Mo Cay Branch	100%
190	169A/QĐ-HĐQT	27/06/2025	Decision approving adjustment of prices of bidding packages and contractor selection time under the contractor selection plan for the project Painting repair of working office and fence Giong Trom Industrial Water Branch	100%
191	169/QĐ-HĐQT	27/06/2025	Decision approving adjustment of prices of bidding packages and contractor selection time under the contractor selection plan cost adjustment for construction supervision for the project Water supply network of Mo Cay Bac District and Mo Cay Nam District in 2025	100%



BOARD OF DIRECTORS (CONTINUED)

DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Rate
192	170A/QĐ-HĐQT	27/06/2025	Decision approving adjustment of prices of bidding packages under the contractor selection plan for the project Water supply network of Ben Tre City and surrounding areas in 2025	100%
193	170/QĐ-HĐQT	27/06/2025	Decision approving the investment project Ham Luong River crossing pipeline	100%
194	171/QĐ-HĐQT	27/06/2025	Decision approving E-bidding documents for the package Supply of liquid chlorine Cl2 content ≥ 99.99 percent for domestic water treatment under the contractor selection plan Supply of liquid chlorine for water production in the last 6 months of 2025	100%
195	172/QĐ-HĐQT	30/06/2025	Decision on appointment of contractor for construction and installation package Repair repainting of office pumping station control house chemical house and fence at Mo Cay Branch	100%
196	173/QĐ-HĐQT	30/06/2025	Decision approving adjustment of the start time for organizing contractor selection for bidding packages under the contractor selection plan for the investment preparation stage of the project Pipeline from Huynh Tan Phat to Phong Nam Industrial Park cluster	100%
197	173A/QĐ-HĐQT	04/07/2025	Decision approving additional estimated value for the project Cho Lach water supply pipeline in 2025	100%
198	174/QĐ-HĐQT	07/07/2025	Decision approving the contractor selection results for the package Supply of valves accessories and data logger equipment serving installation repair of DN15mm water meters and monitoring flow and pressure on the water supply network in 2025	100%
199	175/QĐ-HĐQT	08/07/2025	Decision approving adjustment of cost estimate second time for the project Water supply network of Mo Cay Bac District and Mo Cay Nam District in 2025	100%

DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Rate
200	175A/QĐ-HĐQT	08/07/2025	Decision approving adjustment of cost estimate for the project Cho Lach water supply pipeline in 2025	100%
201	176/QĐ-HĐQT	09/07/2025	Decision approving adjustment of prices of bidding packages under the contractor selection plan for the project Water supply network of Mo Cay Bac District and Mo Cay Nam District in 2025	100%
202	177/QĐ-HĐQT	10/07/2025	Decision approving adjustment of cost estimate for the project Water supply network of Chau Thanh District in 2025	100%
203	177A/QĐ-HĐQT	11/07/2025	Decision approving adjustment of prices of bidding packages under the contractor selection plan for the project Cho Lach water supply pipeline in 2025	100%
204	178/QĐ-HĐQT	15/07/2025	Decision approving the contractor selection results for the project Pipeline from Huynh Tan Phat to Phong Nam Industrial Park cluster	100%
205	179/QĐ-HĐQT	15/07/2025	Decision approving the procurement cost estimate for HDPE D315 pipes serving the project Renovation replacement and upgrading of the water supply network of Ben Tre City in 2025	100%
206	180/QĐ-HĐQT	16/07/2025	Decision approving the contractor selection results for the consultancy package Verification of design and cost estimate for the project Installation of sluice gate on Tam Duong temporary dam	100%
207	181/QĐ-HĐQT	16/07/2025	Decision approving adjustment of cost estimate for the project Ham Luong River crossing pipeline	100%
208	182/QĐ-HĐQT	16/07/2025	Decision approving the contractor selection plan for the project Water supply network of Chau Thanh District in 2025	100%
209	183A/QĐ-HĐQT	17/07/2025	Decision approving the investment policy for the construction project Renovation replacement and upgrading of water supply networks of communes and wards in 2025	100%
210	183/QĐ-HĐQT	17/07/2025	Decision approving adjustment of cost estimate for the project Water supply network of Giong Trom District in 2025 phase 1	100%



BOARD OF DIRECTORS (CONTINUED)

DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Rate
211	184/QĐ-HĐQT	17/07/2025	Decision approving the contractor selection plan for the supply of HDPE D315 pipes serving the project Renovation replacement and upgrading of the water supply network of Ben Tre City in 2025	100%
212	185/QĐ-HĐQT	21/07/2025	Decision on termination of labor contract with Ms Le Thi Hong Tham	100%
213	186/QĐ-HĐQT	22/07/2025	Decision approving the contractor selection results for the package Supply of HDPE D315 pipes serving the project Renovation replacement and upgrading of the water supply network of Ben Tre City in 2025	100%
214	187/QĐ-HĐQT	23/07/2025	Decision approving the contractor selection plan for the project Water supply network of Giong Trom District in 2025 phase 1	100%
215	188/QĐ-HĐQT	23/07/2025	Decision approving the contractor selection results for the consultancy service package Construction supervision consultancy for the project Water supply network of Mo Cay Bac District and Mo Cay Nam District in 2025	100%
216	189/QĐ-HĐQT	23/07/2025	Decision approving the contractor selection plan for the project Ham Luong River crossing pipeline	100%
217	190/QĐ-HĐQT	23/07/2025	Decision approving the contractor selection results for the construction package HDPE D63 branch pipeline project Water supply network of Mo Cay Bac District and Mo Cay Nam District in 2025	100%
218	190A/QĐ-HĐQT	25/07/2025	Decision approving additional estimated value for the project Water supply network of Chau Thanh District in 2024	100%
219	190B/QĐ-HĐQT	26/07/2025	Decision approving adjustment of cost estimate for the project Water supply network of Chau Thanh District in 2024	100%
220	191/QĐ-HĐQT	29/07/2025	Decision approving the contractor selection results for the consultancy package Preparation of bidding documents and evaluation of bid documents for construction of the project Ham Luong River crossing pipeline	100%

DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Rate
221	191A/QĐ-HĐQT	29/07/2025	Decision approving adjustment of prices of bidding packages under the contractor selection plan for the project Water supply network of Chau Thanh District in 2024	100%
222	192A/QĐ-HĐQT	01/08/2025	Decision approving the procurement cost estimate for a 75kW pump serving the project Installation of pump at Chet Say booster pumping station in 2025	100%
223	192/QĐ-HĐQT	31/07/2025	Decision approving the contractor selection results for the consultancy package Construction supervision consultancy for the project Water supply network of Giong Trom District in 2025 phase 1	100%
224	193/QĐ-HĐQT	02/08/2025	Decision approving the investment project Water supply network of Giong Trom District in 2025 phase 2	100%
225	194/QĐ-HĐQT	02/08/2025	Decision approving the investment project Installation of sluice gate on Tam Duong dam	100%
226	195A/QĐ-HĐQT	05/08/2025	Decision approving additional estimated value for the project Water supply network of Mo Cay Bac District and Mo Cay Nam District in 2025	100%
227	195B/QĐ-HĐQT	05/08/2025	Decision approving adjustment of cost estimate third time for the project Water supply network of Mo Cay Bac District and Mo Cay Nam District in 2025	100%
228	195/QĐ-HĐQT	04/08/2025	Decision approving the procurement cost estimate for HDPE D250 pipes serving the project Renovation replacement and upgrading of water supply networks of communes and wards in 2025	100%
229	196/QĐ-HĐQT	06/08/2025	Decision approving the investment project Pipeline from Huynh Tan Phat to Phong Nam Industrial Park cluster	100%
230	229/QĐ-HĐQT	07/08/2025	Decision approving the contractor selection plan for the supply of HDPE D250 pipes serving the project Renovation replacement and upgrading of water supply networks of communes and wards in 2025	100%



BOARD OF DIRECTORS (CONTINUED)

DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Rate
231	230/QĐ-HĐQT	07/08/2025	Decision approving the contractor selection plan for the supply of a 75kW pump serving the project Installation of pump at Chet Say booster pumping station in 2025	100%
232	231/QĐ-HĐQT	07/08/2025	Decision approving the contractor selection results for the package Supply of HDPE D63 pipes serving the project Water supply network of Giong Trom District in 2025 phase 1	100%
233	233/QĐ-HĐQT	12/08/2025	Decision approving the contractor selection plan for the investment preparation stage of the project Renovation of water supply network of Giong Trom District in 2025	100%
234	234/QĐ-HĐQT	12/08/2025	Decision approving the contractor selection plan for the project Installation of sluice gate on Tam Duong dam	100%
235	235/QĐ-HĐQT	12/08/2025	Decision approving the contractor selection plan for the project Water supply network of Giong Trom District in 2025 phase 2	100%
236	236/QĐ-HĐQT	12/08/2025	Decision approving the contractor selection results for the package Supply of a 75kW pump serving the project Installation of pump at Chet Say booster pumping station in 2025	100%
237	237/QĐ-HĐQT	13/08/2025	Decision approving the contractor selection plan for the project Pipeline from Huynh Tan Phat to Phong Nam Industrial Park cluster	100%
238	238/QĐ-HĐQT	14/08/2025	Decision on termination of labor contract with Ms Thai Cam Linh	100%
239	239/QĐ-HĐQT	14/08/2025	Decision on termination of labor contract with Ms Nguyen Thanh Thuy	100%
240	240/QĐ-HĐQT	14/08/2025	Decision approving the contractor selection results for the package Supply of HDPE D250 pipes serving the project Renovation replacement and upgrading of water supply networks of communes and wards in 2025	100%

DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Rate
241	241/QĐ-HĐQT	18/08/2025	Decision approving the contractor selection results for the project Pipeline from Huynh Tan Phat to Phong Nam Industrial Park cluster	100%
242	242/QĐ-HĐQT	20/08/2025	Decision approving E-bidding documents for the package Ham Luong River crossing pipeline	100%
243	243/QĐ-HĐQT	20/08/2025	Decision approving the contractor selection results for the project Renovation of water supply network of Giong Trom District in 2025	100%
244	244/QĐ-HĐQT	20/08/2025	Decision on termination of labor contract with Mr Nguyen Y Trung	100%
245	245/QĐ-HĐQT	25/08/2025	Decision approving the contractor selection results for the project Installation of sluice gate on Tam Duong dam	100%
246	246/QĐ-HĐQT	25/08/2025	Decision approving adjustment of contractor selection methods for bidding packages under the contractor selection plan for the project Water supply network of Giong Trom District in 2025 phase 2	100%
247	247/QĐ-HĐQT	25/08/2025	Decision approving the cost estimate for the investment preparation stage of the project 100 m3 per hour treatment unit Cho Lach Water Supply Station	100%
248	248/QĐ-HĐQT	28/08/2025	Decision approving the contractor selection plan for the investment preparation stage of the project 100 m3 per hour treatment unit Cho Lach Water Supply Station	100%
249	249A/QĐ-HĐQT	29/08/2025	Decision approving adjustment of investment policy for the construction project Renovation replacement and upgrading of the water supply network of Ben Tre City in 2025	100%
250	249/QĐ-HĐQT	29/08/2025	Decision approving the contractor selection results for the project Water supply network of Chau Thanh District in 2025	100%



BOARD OF DIRECTORS (CONTINUED)

DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Rate
251	250/QĐ-HĐQT	29/08/2025	Decision approving the contractor selection results for the consultancy service package Construction supervision consultancy for the project Water supply network of Chau Thanh District in 2025	100%
252	251/QĐ-HĐQT	03/09/2025	Decision approving the contractor selection results for the project 100 m3 per hour treatment unit Cho Lach Water Supply Station	100%
253	252/QĐ-HĐQT	04/09/2025	Decision approving adjustment of the start time for organizing contractor selection for bidding packages under the contractor selection plan for the investment preparation stage of the project Water pipeline along the service road of Rach Mieu 2 Bridge	100%
254	253A/QĐ-HĐQT	06/09/2025	Decision approving adjustment of cost estimate for the project Pipeline from Huynh Tan Phat to Phong Nam Industrial Park cluster	100%
255	253/QĐ-HĐQT	04/09/2025	Decision approving the procurement cost estimate for uniforms for employees in 2025	100%
256	254/QĐ-HĐQT	08/09/2025	Decision approving the contractor selection plan for the supply of uniforms for employees in 2025	100%
257	255/QĐ-HĐQT	10/09/2025	Decision approving the contractor selection results for the project Water pipeline along the service road of Rach Mieu 2 Bridge	100%
258	256/QĐ-HĐQT	10/09/2025	Decision approving adjustment of prices of bidding packages and contractor selection timeline under the contractor selection plan for the project Pipeline from Huynh Tan Phat to Phong Nam Industrial Park cluster	100%
259	257/QĐ-HĐQT	11/09/2025	Decision approving the investment project Renovation of water supply network of Giong Trom District in 2025	100%
260	258/QĐ-HĐQT	15/09/2025	Decision approving the contractor selection results for the project Water supply network of Giong Trom District in 2025 phase 2	100%

DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Rate
261	259/QĐ-HĐQT	15/09/2025	Decision approving the cost estimate for the investment preparation stage of the project Renovation replacement and upgrading of the water supply network of Ben Tre City in 2025	100%
262	260/QĐ-HĐQT	16/09/2025	Decision approving the contractor selection plan for the investment preparation stage of the project Renovation replacement and upgrading of the water supply network of Ben Tre City in 2025	100%
263	260-1/QĐ-HĐQT	15/09/2025	Decision approving the contractor selection plan for the supply of uniforms for employees in 2025	100%
264	261/QĐ-HĐQT	18/09/2025	Decision approving E-bidding documents for the package HDPE D250 pipeline along Hamlet 4 road and Ba Lai road and river crossing pipeline from Chet Say to Phong Nam Industrial Park cluster under the contractor selection plan for the project Pipeline from Huynh Tan Phat to Phong Nam Industrial Park cluster	100%
265	262/QĐ-HĐQT	19/09/2025	Decision approving the contractor selection results for the consultancy package Verification of design and cost estimate for the project 100 m3 per hour treatment unit Cho Lach Water Supply Station	100%
266	263/QĐ-HĐQT	20/09/2025	Decision approving the contractor selection plan for the project Renovation of water supply network of Giong Trom District in 2025	100%
267	265/QĐ-HĐQT	22/09/2025	Decision appointing the contractor for construction of the project Water supply network of Giong Trom District in 2025 phase 2	100%
268	266/QĐ-HĐQT	25/09/2025	Decision approving the contractor selection results for the project Renovation replacement and upgrading of the water supply network of Ben Tre City in 2025	100%
269	267/QĐ-HĐQT	25/09/2025	Decision on termination of labor contract with Mr Nguyen Trung Hieu employee of the Business Department	100%
270	269/QĐ-HĐQT	27/09/2025	Decision on termination of labor contract with Ms Dinh Thao Nghi	100%



BOARD OF DIRECTORS (CONTINUED)

DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Rate
271	270/QĐ-HĐQT	29/09/2025	Decision approving the contractor selection results for the consultancy package Construction supervision consultancy for the project Renovation of water supply network of Giong Trom District in 2025	100%
272	271/QĐ-HĐQT	30/09/2025	Decision on termination of labor contract with Mr Nguyen Minh Khanh	100%
273	272/QĐ-HĐQT	30/09/2025	Decision on termination of labor contract with Mr Tran Quang Xuyen	100%
274	273/QĐ-HĐQT	02/10/2025	Decision approving the cost estimate for the supply of comprehensive customer management software	100%
275	274/QĐ-HĐQT	03/10/2025	Decision approving the investment project Water pipeline along the service road of Rach Mieu 2 Bridge	100%
276	275A/QĐ-HĐQT	07/10/2025	Decision approving addition to the contractor selection plan for the project Installation of additional pump at Ba Lai New Bridge level 1 pumping station	100%
277	275/QĐ-HĐQT	07/10/2025	Decision approving the contractor selection results for the construction package Fabrication and installation of construction signage for the project Ham Luong River crossing pipeline	100%
278	276/QĐ-HĐQT	07/10/2025	Decision approving the contractor selection plan for the project Water pipeline along the service road of Rach Mieu 2 Bridge	100%
279	277/QĐ-HĐQT	08/10/2025	Decision approving the procurement cost estimate for CXV DATA 240 cable serving the project Installation of additional pump at Ba Lai New Bridge level 1 pumping station	100%
280	279/QĐ-HĐQT	08/10/2025	Decision approving the contractor selection plan for the supply of comprehensive customer management software	100%

DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Rate
281	280/QĐ-HĐQT	09/10/2025	Decision approving the contractor selection results for the consultancy package Verification of design and additional cost estimate for the project Installation of additional pump at Ba Lai New Bridge level 1 pumping station	100%
282	281A/QĐ-HĐQT	13/10/2025	Decision approving the contractor selection plan for the supply of CXV DATA 240 cable serving the project Installation of additional pump at Ba Lai New Bridge level 1 pumping station	100%
283	281/QĐ-HĐQT	10/10/2025	Decision approving the contractor selection results for the consultancy package Construction supervision for the project Ham Luong River crossing pipeline	100%
284	283/QĐ-HĐQT	14/10/2025	Decision approving the contractor selection results for the package Supply of comprehensive customer management software	100%
285	284/QĐ-HĐQT	14/10/2025	Decision approving the contractor selection results for the consultancy service package Preparation of bidding documents and evaluation of bid documents for construction of the project Water pipeline along the service road of Rach Mieu 2 Bridge	100%
286	285/QĐ-HĐQT	16/10/2025	Decision approving the contractor selection results for the package Supply of CXV DATA 240 cable serving the project Installation of additional pump at Ba Lai New Bridge level 1 pumping station	100%
287	286/QĐ-HĐQT	17/10/2025	Decision approving the contractor selection results via e-bidding for the package Ham Luong River crossing pipeline	100%
288	287/QĐ-HĐQT	17/10/2025	Decision approving the investment project 100 m3 per hour treatment unit Cho Lach Water Supply Station	100%
289	288/QĐ-HĐQT	21/10/2025	Decision approving the investment project Renovation replacement and upgrading of the water supply network of Ben Tre City in 2025	100%
290	289/QĐ-HĐQT	22/10/2025	Decision promulgating the Regulation on management of investment activities procurement repair and management of fixed assets of Ben Tre Water Supply and Sewerage Joint Stock Company	100%



BOARD OF DIRECTORS (CONTINUED)

DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Rate
291	290/QĐ-HĐQT	22/10/2025	Decision promulgating the Regulation on management of investment activities procurement repair and management of fixed assets of Ben Tre Water Supply and Sewerage Joint Stock Company	100%
292	291/QĐ-HĐQT	24/10/2025	Decision approving the contractor selection plan for the project 100 m3 per hour treatment unit Cho Lach Water Supply Station	100%
293	292/QĐ-HĐQT	27/10/2025	Decision approving the results of contractor selection via e bidding for the package HDPE D250 pipeline along Hamlet 4 road Ba Lai road and the river crossing pipeline from Chet Say to Phong Nam Industrial Park cluster under the contractor selection plan for the project Pipeline from Huynh Tan Phat to Phong Nam Industrial Park cluster	100%
294	312/QĐ-HĐQT	01/11/2025	Decision approving the contractor selection results for the project Pipeline from Huynh Tan Phat to Phong Nam Industrial Park cluster	100%
295	313/QĐ-HĐQT	03/11/2025	Decision approving the contractor selection results for the consultancy service package Preparation of bidding documents and evaluation of bid documents for construction of the project 100 m3 per hour treatment unit Cho Lach Water Supply Station	100%
296	314/QĐ-HĐQT	03/11/2025	Decision approving the procurement cost estimate for DNI5mm water meters level 2 volumetric type and remote data reading sensor devices	100%
297	315/QĐ-HĐQT	06/11/2025	Decision approving the E bidding documents for the package PVC O D250 pipeline from National Highway 57C to Ham Luong booster pumping station	100%
298	316/QĐ-HĐQT	06/11/2025	Decision approving the contractor selection plan for the project Renovation replacement and upgrading of the water supply network of Ben Tre City in 2025	100%
299	318/QĐ-HĐQT	10/11/2025	Decision approving the contractor selection plan for the supply of DNI5mm water meters level 2 volumetric type and remote data reading sensor devices	100%
300	319/QĐ-HĐQT	11/11/2025	Decision approving the cost estimate for the investment preparation stage of the project Renovation replacement and upgrading of the water supply network of communes and wards in 2025	100%

DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Rate
301	320/QĐ-HĐQT	11/11/2025	Decision approving the contractor selection plan for the investment preparation stage of the project Renovation replacement and upgrading of the water supply network of communes and wards in 2025	100%
302	321/QĐ-HĐQT	13/11/2025	Decision approving the amendment of the E bidding documents for the package PVC O D250 pipeline from National Highway 57C to Ham Luong booster pumping station under the contractor selection plan for the project Water pipeline along the service road of Rach Mieu 2 Bridge	100%
303	322/QĐ-HĐQT	17/11/2025	Decision approving the contractor selection results for the project Renovation replacement and upgrading of the water supply network of communes and wards in 2025	100%
304	323/QĐ-HĐQT	18/11/2025	Decision approving the contractor selection results for the project Renovation replacement and upgrading of the water supply network of Ben Tre City in 2025	100%
305	324/QĐ-HĐQT	20/11/2025	Decision approving the cost estimate for the investment preparation stage of the project Installation of pumps at Chet Say booster pumping station in 2025	100%
306	325/QĐ-HĐQT	21/11/2025	Decision approving the contractor selection plan for the investment preparation stage of the project Installation of pumps at Chet Say booster pumping station in 2025	100%
307	326/QĐ-HĐQT	24/11/2025	Decision approving the investment project Renovation replacement and upgrading of the water supply network of communes and wards in 2025	100%
308	327/QĐ-HĐQT	26/11/2025	Decision on termination of labor contract with Mr Ngo Van Tham	100%
309	328/QĐ-HĐQT	25/11/2025	Decision approving the investment policy for construction of the project Domestic sewerage treatment system of Son Dong Water Plant	100%
310	329/QĐ-HĐQT	27/11/2025	Decision approving the cost estimate for the investment preparation stage of the project Domestic sewerage treatment system of Son Dong Water Plant	100%



BOARD OF DIRECTORS (CONTINUED)

DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Rate
311	331/QĐ-HĐQT	28/11/2025	Decision approving the contractor selection results for the project Installation of pumps at Chet Say booster pumping station in 2025	100%
312	332A/QĐ-HĐQT	29/11/2025	Decision approving the policy on termination of construction of the project Inner city drainage system of Ben Tre City in 2023	100%
313	332/QĐ-HĐQT	28/11/2025	Decision approving the contractor selection plan for the investment preparation stage of the project Domestic sewerage treatment system of Son Dong Water Plant	100%
314	333/QĐ-HĐQT	29/11/2025	Decision approving the e bidding documents for the goods procurement package Supply of DN15mm water meters and remote data reading sensor devices	100%
315	334/QĐ-HĐQT	01/12/2025	Decision approving the contractor selection plan for the project Renovation replacement and upgrading of the water supply network of communes and wards in 2025	100%
316	335/QĐ-HĐQT	01/12/2025	Decision approving the contractor selection results for the consultancy package Preparation of economic technical report for the project Domestic sewerage treatment system of Son Dong Water Plant	100%
317	336/QĐ-HĐQT	03/12/2025	Decision approving the contractor selection results for the construction package Fabrication and installation of signage on both riverbanks for marking the underground crossing works	100%
318	337/QĐ-HĐQT	05/12/2025	Decision approving the E bidding documents for the construction package 100 m3 per hour treatment unit Cho Lach Water Supply Station	100%
319	338/QĐ-HĐQT	05/12/2025	Decision approving the contractor selection results for the consultancy package Verification of design and cost estimate for the project Installation of pumps at Chet Say booster pumping station in 2025	100%
320	339/QĐ-HĐQT	09/12/2025	Decision approving the contractor selection results for the project Renovation replacement and upgrading of the water supply network of communes and wards in 2025	100%

DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Rate
321	340/QĐ-HĐQT	11/12/2025	Decision approving the contractor selection results for the project Domestic sewerage treatment system of Son Dong Water Plant	100%
322	341/QĐ-HĐQT	13/12/2025	Decision approving the investment project Domestic sewerage treatment system of Son Dong Water Plant	100%
323	342/QĐ-HĐQT	15/12/2025	Decision approving the contractor selection plan for the project Domestic sewerage treatment system of Son Dong Water Plant	100%
324	343/QĐ-HĐQT	17/12/2025	Decision approving the contractor selection results for the consultancy package Construction supervision for the project Domestic sewerage treatment system of Son Dong Water Plant	100%
325	344/QĐ-HĐQT	17/12/2025	Decision approving the contractor selection results for the construction package Domestic sewerage treatment system of Son Dong Water Plant	100%
326	345/QĐ-HĐQT	22/12/2025	Decision approving the investment project Installation of pumps at Chet Say Booster Pumping Station in 2025	100%
327	346/QĐ-HĐQT	26/12/2025	Decision approving the results of contractor selection via e bidding for the package PVC O D250 pipeline from National Highway 57C to Ham Luong booster pumping station	100%
328	347/QĐ-HĐQT	26/12/2025	Decision on establishment of the Asset and Material Inventory Council at 00 hours 00 minutes on 01 January 2026	100%
329	348/QĐ-HĐQT	26/12/2025	Decision approving the cost estimate for implementation of the service Clean water testing in accordance with QCVN 011 2024 BYT for branches and water plants under the Company in 2026	100%
330	349/QĐ-HĐQT	29/12/2025	Decision approving the contractor selection plan for the project Installation of pumps at Chet Say booster pumping station in 2025	100%



BOARD OF DIRECTORS (CONTINUED)

DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Rate
331	350/QĐ-HĐQT	29/12/2025	Decision approving the contractor selection plan for implementation of the service Clean water testing in accordance with QCVN 01 1 2024 BYT for branches and water plants under the Company in 2026	100%
332	351/QĐ-HĐQT	31/12/2025	Decision approving the contractor selection results for the consultancy package Construction supervision for the project 100 m3 per hour treatment unit Cho Lach Water Supply Station	100%
333	352/QĐ-HĐQT	31/12/2025	Decision approving the contractor selection results for the consultancy service package Construction supervision for the project Water pipeline along the service road of Rach Mieu 2 Bridge	100%
334	353/QĐ-HĐQT	31/12/2025	Decision approving the contractor selection results for the consultancy package Preparation of bidding documents and evaluation of bid documents under the cost estimate for clean water testing in accordance with QCVN 01 1 2024 BYT for branches and water plants under the Company	100%

ACTIVITIES OF INDEPENDENT BOARD MEMBERS

The Company has not established subcommittees under the Board of Directors

LIST OF BOARD MEMBERS WITH CORPORATE GOVERNANCE TRAINING CERTIFICATES

Corporate governance training courses that members of the Board of Directors, members of the Supervisory Board, the General Director, other managers, and the Company Secretary have participated in according to corporate governance regulations: attended the Conference organized by the State Securities Commission in coordination with the Department of Accounting and Auditing Supervisory Management – Ministry of Finance and the Vietnam Association of Certified Public Accountants (VACPA) on June 20, 2025, on “Compliance with securities laws and notes on errors in financial statement preparation”.



BOARD OF SUPERVISORS

MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

As of Date December 31, 2025

No.	Member	Position	Ownership representation		Personal ownership	
			Number of shares	Ownership Ratio	Number of shares	Ownership Ratio
1	Mr. Le Van Phong	Head of BOS	-	-	13,230	0.045%
2	Mr. Nguyen Dinh Huan	Member of BOS	-	-	-	-
3	Ms. Ngo Thi Hong Van	Member of BOS	-	-	-	-

ACTIVITIES OF THE BOARD OF SUPERVISORS

NUMBER OF BOARD OF SUPERVISORS MEETINGS

No.	Member	Position	Number of meetings attended	Attendance rate	Reason for Absence
1	Mr. Le Van Phong	Head of BOS	02/02	100%	-
2	Mr. Nguyen Dinh Huan	Member of BOS	02/02	100%	-
3	Ms. Ngo Thi Hong Van	Member of BOS	02/02	100%	-

THE COORDINATION AMONG THE BOARD OF SUPERVISORS, AUDIT COMMITTEE, THE BOARD OF MANAGEMENT, BOARD OF DIRECTORS AND OTHER MANAGERS

In 2025, coordination between the Board of Supervisors, the Board of Directors, and the Board of Management across all operational aspects was executed effectively. The Board of Directors and the Board of Management consistently facilitated access to and provided information regarding the Company's production and business activities, along with periodic monthly performance reports and other documents to the Board of Supervisors in accordance with regulations. The heads of departments within the Company's management and executive apparatus strictly complied with the Company's Charter and established corporate governance regulations.

BOARD OF SUPERVISORS (CONTINUED)

SUPERVISING BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SHAREHOLDERS BY BOARD OF SUPERVISORS

The Head of the Board of Supervisors regularly monitors all activities of the Board of Directors (BOD) and the Board of Management (BOM). This includes supervising the implementation of the Company's Charter and Corporate Governance Regulations; overseeing the preparation for the 2025 Annual General Meeting of Shareholders (AGM); and monitoring the execution of the 2025 AGM Resolutions, BOD Resolutions, and mandatory information disclosure requirements.

The Board of Supervisors supervises the recording of accounting books and vouchers within the Company, while reviewing financial indicators in the published financial statements.

We examine relevant records and books within the Company's operations according to the authority of the Board of Supervisors and its Head. Additionally, we monitor the execution of the 2025 production and business plan by the Board of Management.

The Board of Supervisors participates in BOD meetings, briefing sessions, important task implementation meetings, and meetings regarding contractor selection for capital construction investment, procurement of goods, and project acceptance.

TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

SALARIES, BONUSES, REMUNERATION, AND BENEFITS

Unit: VND

No.	Full name	Position	Salary	Remuneration	Other benefits
1	Tran Hung	Chairman of BOD	603,585,252	-	12,432,000
2	Tran Thanh Binh	Member of BOD, General Director	638,229,276	81,000,000	10,080,000
3	Phan Thanh Binh	Member of BOD, Deputy General Director	569,217,672	81,000,000	2,184,000
4	Phan Dinh Tan	Member of BOD	-	81,000,000	-
5	Nguyen Thy Phuong	Member of BOD	-	81,000,000	-
6	Le Van Phong	Head of BOS	502,987,716	-	21,168,000
7	Nguyen Dinh Huan	Member of BOS	-	81,000,000	-
8	Ngo Thi Hong Van	Member of BOS	-	81,000,000	-
9	Phan Thanh Nhan	Deputy General Director	569,217,672	-	27,384,000
10	Vo Thi Thien Trang	Chief Accountant	519,720,492	-	33,384,000





TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

SHARE TRANSACTIONS BY INTERNAL SHAREHOLDERS

None

CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

None



ASSESSING THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

Ben Tre Water Supply and Sewerage Joint Stock Company consistently complies with and properly implements legal regulations and internal policies on corporate governance. The Company continuously reviews corporate governance practices to ensure they are appropriate for the enterprise and deliver operational efficiency.

The Company consistently maintains the update of regulations issued by the State Securities Commission and the Hanoi Stock Exchange, while seriously implementing and applying them to the Company's internal governance. The Company's Charter and Internal Governance Regulations have been issued and adjusted in accordance with current legal provisions, approaching best practices in governance.

06

FINANCIAL STATEMENTS

Auditor's opinions
Audited financial statements

No.: 270303/26/BCKT/AUD-VVALUES

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of Ben Tre Water Supply and Sewerage Joint Stock Company (hereafter, referred to as "the Company"), prepared on 27th March 2026 (from page 07 to page 35), which comprise the Balance Sheet as at 31st December 2025, the Income Statement, the Statement of Cash Flows for the fiscal year then ended and the Notes to the Financial Statements.

The Board of Directors' responsibility

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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the financial statements referred to above give a true and fair view, in all material respects, of the financial position of Ben Tre Water Supply and Sewerage Joint Stock Company as at 31st December 2025, the business results and the cash flows for the fiscal year then ended of the Company 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 financial statements.

Ho Chi Minh city, 27th March 2026

VIETVALUES Audit & Consulting Co., Ltd.



Tran Van Hiep – Deputy General Director
Certificate of registration for
practicing audit No. 2141-2023-071-1
Authorized signature

Nguyen Dan Anh – Auditor
Certificate of registration for
practicing audit No. 6265-2023-071-1

File:

- As above.
- **VIETVALUES**

BALANCE SHEET As at 31st December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
1	2	3	4	5
100	A. CURRENT ASSETS AND SHORT-TERM INVESTMENTS		74,061,631,668	93,598,950,656
110	I. Cash and cash equivalents	V.1	56,035,028,109	78,282,679,032
111	1. Cash		33,829,892,463	76,282,679,032
112	2. Cash equivalents		22,205,135,646	2,000,000,000
120	II. Short-term financial investments		-	-
130	III. Accounts receivable		6,081,149,881	2,150,091,459
131	1. Short-term trade receivables	V.2	757,934,488	989,383,616
132	2. Short-term advance payments to suppliers	V.3	5,109,020,930	857,814,887
136	3. Other short-term receivables		214,194,463	302,892,956
137	4. Provisions for doubtful debts		-	-
140	IV. Inventories	V.4	10,652,297,460	11,866,755,877
141	1. Inventories		10,652,297,460	11,866,755,877
149	2. Provision for obsolete inventory		-	-
150	V. Other current assets		1,293,156,218	1,299,424,288
151	1. Short-term prepaid expenses	V.5a	1,204,237,659	1,299,348,763
152	2. VAT deductible		16,148,618	-
153	3. Tax receivables	V.11	72,769,941	75,525
200	B. FIXED ASSETS AND LONG-TERM INVESTMENTS		454,856,866,528	454,555,187,750
210	I. Long-term receivables		-	-
220	II. Fixed assets		423,921,836,496	425,495,997,002
221	1. Tangible fixed assets	V.6	423,814,818,231	425,330,645,404
222	- Historical cost		1,008,434,763,020	971,457,139,945
223	- Accumulated depreciation		(584,619,944,789)	(546,126,494,541)
227	2. Intangible fixed assets	V.7	107,018,265	165,351,598
228	- Historical cost		1,513,000,000	1,513,000,000
229	- Accumulated amortization		(1,405,981,735)	(1,347,648,402)
240	IV. Non-current unfinished assets		1,703,273,696	5,987,654,595
242	1. Construction-in-progress	V.8	1,703,273,696	5,987,654,595
250	V. Long-term financial investments		-	-
260	VI. Other non-current assets		29,231,756,336	23,071,536,153
261	1. Long-term prepaid expenses	V.5b	29,231,756,336	23,071,536,153
270	TOTAL ASSETS		528,918,498,196	548,154,138,406

Code	RESOURCES	Notes	Ending balance	Beginning balance
1	2	3	4	5
300	C. LIABILITIES		73,223,599,382	90,532,198,658
310	I. Current liabilities		36,759,181,100	45,056,680,376
311	1. Short-term trade payables	V.9	2,969,592,536	2,331,857,315
312	2. Short-term advance payments from customers	V.10	151,356,280	176,567,899
313	3. Taxes and statutory obligations	V.11	2,957,475,179	3,583,156,487
314	4. Payables to employees	V.12	9,597,316,937	7,085,049,374
315	5. Short-term accruals	V.13	135,231,819	323,788,525
319	6. Other short-term payables	V.14	88,532,138	696,455,982
320	7. Short-term finance lease loans and liabilities	V.15a	16,011,100,000	27,135,100,000
322	8. Bonus and welfare funds	V.16	4,848,576,211	3,724,704,794
330	II. Non-current liabilities		36,464,418,282	45,475,518,282
337	1. Other long-term payables		-	-
338	2. Long-term finance lease loans and liabilities	V.15b	36,464,418,282	45,475,518,282
400	D. OWNERS' EQUITY	V.17	455,694,898,814	457,621,939,748
410	I. Capital of the owner		455,694,898,814	457,621,939,748
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		126,664,660,826	111,014,528,469
421	3. Undistributed earnings after tax		35,030,237,988	52,607,411,279
421a	- Accumulated undistributed earnings after tax to the end of previous year		-	11,760,000,000
421b	- Accumulated undistributed earnings after tax in current year		35,030,237,988	40,847,411,279
430	II. Other capital, funds		-	-
440	TOTAL RESOURCES		528,918,498,196	548,154,138,406

Prepared by

NGUYEN DUY HIEN

Chief Accountant

VO THI THIEN TRANG

Chairperson



TRAN HUNG

Vĩnh Long province, 27th March 2026

INCOME STATEMENT

For the fiscal year ended 31st December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
1	2	3	4	5
01	1. Revenues from sale of goods and rendering of services	VI.1	241,933,683,240	242,337,437,045
02	2. Revenue deductions		-	633,947
10	3. Net revenues from sale of goods and rendering of services		241,933,683,240	242,336,803,098
11	4. Cost of goods sold	VI.2	82,513,763,430	89,509,534,381
20	5. Gross profit from sale of goods and rendering of services		159,419,919,810	152,827,268,717
21	6. Income from financial activities	VI.3	764,022,759	202,454,954
22	7. Expenses from financial activities	VI.4	5,412,331,994	6,481,983,465
23	- In which: Interest expenses		5,412,331,994	6,481,983,465
25	8. Selling expenses	VI.5	63,699,288,125	56,039,465,279
26	9. General & administration expenses	VI.6	28,680,924,729	21,532,161,686
30	10. Net profit/(loss) from operating activities		62,391,397,721	68,976,113,241
31	11. Other income	VI.7	3,172,437,628	521,038,297
32	12. Other expenses		254,688,654	227,659,809
40	13. Other profit		2,917,748,974	293,378,488
50	14. Total pre-tax accounting profit		65,309,146,695	69,269,491,729
51	15. Current Corporate Income tax expenses	VI.8	11,288,783,324	11,882,080,450
52	16. Deferred Corporate Income tax expenses		-	-
60	17. Profit/(loss) after corporate income tax		54,020,363,371	57,387,411,279
70	18. Gains on stock	VI.9	1,607	1,678
71	19. Diluted gains on stock	VI.10	1,607	1,678

Prepared by

Chief Accountant

Chairperson

Vinh Long province, 27th March 2026

NGUYEN DUY HIEN

VO THI THIEN TRANG

TRAN HUNG



STATEMENT OF CASH FLOWS

(As per Direct Method)

For the fiscal year ended 31st December 2025

Currency: VND

Code	Items	Notes	Current year	Previous year
1	2	3	4	5
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Revenues from sale of goods and rendering of services		260,424,841,683	275,289,310,500
02	2. Payments for goods/services provider		(105,165,422,880)	(101,369,242,799)
03	3. Payments for employees		(38,704,120,091)	(38,317,760,086)
04	4. Interest paid		(5,601,721,730)	(6,619,704,836)
05	5. Corporate income tax paid	V.11	(11,562,436,955)	(12,399,217,077)
06	6. Other cash inflows from operating activities		2,216,191,672	1,501,999,432
07	7. Other cash outflows from operating activities		(23,769,831,152)	(26,373,688,516)
20	Net cash inflows/(outflows) from operating activities		77,837,500,547	91,711,696,618
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		(34,433,051,470)	(26,005,687,190)
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		(32,910,051,470)	(26,005,687,190)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Capital contribution		-	-
32	2. Capital redemption		-	-
33	3. Long-and short-term borrowings	V.15	7,000,000,000	11,070,276,763
34	4. Loan repayment	V.15	(27,135,100,000)	(25,870,638,000)
35	5. Financial lease principal paid		-	-
36	6. Dividend paid	V.17c	(47,040,000,000)	(35,280,000,000)
40	Net cash inflows/(outflows) from financing activities		(67,175,100,000)	(50,080,361,237)
50	Net cash inflows/(outflows) (50=20+30+40)		(22,247,650,923)	15,625,648,191
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	56,035,028,109	78,282,679,032

Prepared by

Chief Accountant

Chairperson

Vinh Long province, 27th March 2026

NGUYEN DUY HIEN

VO THI THIEN TRANG

TRAN HUNG



NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2025

These notes form an integral part of and should be read in conjunction with the Financial Statements for the fiscal year ended 31st December 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 financial statements

There are not any operations in year that affect the financial statements of the Company.

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
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

No.	Branch name and business location	Address	Tax code
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 272 employees who are working at the Company (there were 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.

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 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 Financial statements.

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

IV. APPLIED ACCOUNTING POLICIES

1. Basic for preparing the Financial statements

The 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 salary fund for employees and managers for the year 2025 of Ben Tre Water Supply and Sewerage Joint Stock Company was implemented in accordance with the Resolution No. 81/NQ-HDQT dated 26th March 2026 issued by the Board of Management on approving: Report on determining the salary fund and remuneration fund in 2025; Determining the average salary level in 2025 of members of the Board of Directors, The salary fund in 2025 of the Board of Directors and employees.

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 shareholders' 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 expenses

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 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. Comparative figures

Beginning balance on the Balance Sheet and balance in previous year on the Income Statement are restated according to the figures in the Announcement of audit result dated 28th July 2025 of the State Audit Office, Sector IX. The items on the Balance Sheet, the Income Statement are restated as follows:

The items on the Balance Sheet are restated as follows:

ASSETS	Code	Ending balance in previous year	Beginning balance in current year (restated)	Differences
		(1)	(2)	(3) = (2) - (1)
A. Current assets and short-term investments	100	93,471,161,810	93,598,950,656	127,788,846
III. Accounts receivable	130	2,022,302,613	2,150,091,459	127,788,846
Other short-term receivables	136	175,104,110	302,892,956	127,788,846
B. Fixed assets and long-term investments	200	454,536,579,086	454,555,187,750	18,608,664
II. Fixed assets	220	425,477,388,338	425,495,997,002	18,608,664
- Historical cost	222	971,457,139,945	971,457,139,945	-
- Accumulated depreciation	223	(546,145,103,205)	(546,126,494,541)	18,608,664
TOTAL ASSETS	270	548,007,740,896	548,154,138,406	146,397,510
C. Liabilities	300	89,995,675,765	90,532,198,658	536,522,893
I. Current liabilities	310	44,520,157,483	45,056,680,376	536,522,893
Taxes and statutory obligations	313	3,046,633,594	3,583,156,487	536,522,893
D. Owners' equity	400	458,012,065,131	457,621,939,748	(390,125,383)
I. Capital of the owner	410	458,012,065,131	457,621,939,748	(390,125,383)
Undistributed earnings after tax	421	52,997,536,662	52,607,411,279	(390,125,383)
Accumulated undistributed earnings after tax in current year	421b	41,237,536,662	40,847,411,279	(390,125,383)
TOTAL RESOURCES	440	548,007,740,896	548,154,138,406	146,397,510

The items on the Income Statement are restated as follows:

ITEMS	Code	Ending balance in previous year	Beginning balance in current year (restated)	Differences
		(1)	(2)	(3) = (2) - (1)
Cost of goods sold	11	89,020,344,930	89,509,534,381	489,189,451
Gross profit from sale of goods and rendering of services	20	153,316,458,168	152,827,268,717	(489,189,451)
Selling expenses	25	56,058,073,943	56,039,465,279	(18,608,664)
Net profit/(loss) from operating activities	30	69,446,694,028	68,976,113,241	(470,580,787)
Total pre-tax accounting profit	50	69,740,072,516	69,269,491,729	(470,580,787)
Current Corporate Income tax expenses	51	11,962,535,854	11,882,080,450	(80,455,404)

Profit/(loss) after corporate income tax	60	57,777,536,662	57,387,411,279	(390,125,383)
Gains on stock	70	1,764	1,678	(86)
Diluted gains on stock	71	1,764	1,678	(86)

The items on the Segment reporting according to the business field are restated as follows:

ITEMS	Current year's figures in last year's report	Previous year's figures are restated in this year's report	Differences
	(1)	(2)	(3) = (2) - (1)
Revenue from clean water supply	242,336,803,098	242,336,803,098	-
Cost of clean water supply	89,020,344,930	89,509,534,381	489,189,451
Gross profit from clean water supply	153,316,458,168	152,827,268,717	(489,189,451)

20. 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 BALANCE SHEET (Currency: VND)

1. Cash and cash equivalents

	Ending balance	Beginning balance
- Cash on hand	3,104,319	1,849,796
- Call deposits	33,826,788,144	76,280,829,236
- Cash equivalents (*)	22,205,135,646	2,000,000,000
Total	56,035,028,109	78,282,679,032

(*) Cash equivalents:

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

Details:	Ending balance	Beginning balance
- Vietnam JS Commercial Bank for Industry and Trade (VietinBank)	20,205,135,646	-
- Term deposit at Nam A Commercial JS Bank (Nam A Bank)	2,000,000,000	2,000,000,000
Total	22,205,135,646	2,000,000,000

2. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	-	-
<i>Receivables from other customers</i>	757,934,488	989,383,616
- Water charges receivable from households (*)	757,934,488	605,759,597
- Land Fund Development Center of Ben Tre province	-	267,155,947
- Project Management Board of Investment Projects for Construction of Agricultural Works and Rural Development of Ben Tre province	-	116,468,072
Total	757,934,488	989,383,616

(*) As at 31st December 2025, the overdue debts with amount of VND 487,737,105.

3. Short-term advance payments to suppliers

	Ending balance	Beginning balance
<i>Advance payments to related parties</i>	-	-
<i>Advance payments to other organizations and individuals</i>	5,109,020,930	857,814,887
- Drilling and Water Supply and Sewerage Construction JSC	2,230,731,814	-
- Waseen Construction Investment Water Supply Sewerage and Environment Co., Ltd.	1,504,035,036	-
- Other suppliers	1,374,254,080	857,814,887
Total	5,109,020,930	857,814,887

4. Inventories

	Ending balance		Beginning balance	
	Historical cost	Provision	Historical cost	Provision
- Raw materials and supplies (*)	10,635,602,758	-	11,847,627,291	-
- Tools	16,694,702	-	17,128,586	-
- Work-in-process	-	-	2,000,000	-
Total	10,652,297,460	-	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	Beginning balance
- Cost of meter installation and replacement of hydrometer	21,366,879,957	17,255,489,729
- Other long-term prepaid expenses	7,864,876,379	5,816,046,424
Total	29,231,756,336	23,071,536,153

The movement on long-term prepaid expenses:

	Current year	Previous year
Beginning balance	23,071,536,153	19,061,999,069
Increase during year	23,359,406,068	18,555,828,956
Allocation during year	(17,199,185,885)	(14,546,291,872)
Ending balance	29,231,756,336	23,071,536,153

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 year	6,658,279,181	13,263,562,726	19,576,202,368	-	39,498,044,275
- Procurement during year	-	175,280,000	-	-	175,280,000
- Completed construction	6,658,279,181	13,088,282,726	19,576,202,368	-	39,322,764,275
Decrease during year	(139,286,992)	(1,099,427,805)	(1,279,574,186)	(2,132,217)	(2,520,421,200)
- Disposals, liquidation	-	-	(1,010,000,000)	-	(1,010,000,000)
- Other decrease	(139,286,992)	(1,099,427,805)	(269,574,186)	(2,132,217)	(1,510,421,200)
Ending balance	226,892,698,900	96,743,877,697	678,323,130,755	6,475,055,668	1,008,434,763,020
<i>In which:</i>					
<i>fully-depreciated but still be used</i>	55,409,495,069	17,119,770,579	184,830,404,663	655,494,546	258,015,164,857
Depreciation					
Beginning balance	117,988,587,713	51,129,182,414	373,028,866,563	3,979,857,851	546,126,494,541
Increase during year	7,664,359,266	7,208,397,516	25,099,713,229	743,881,999	40,716,352,010
- Depreciation	7,664,359,266	7,208,397,516	25,099,713,229	743,881,999	40,716,352,010
Decrease during year	(78,558,646)	(1,061,031,793)	(1,083,311,323)	-	(2,222,901,762)
- Disposals, liquidation	-	-	(1,010,000,000)	-	(1,010,000,000)
- Other decrease	(78,558,646)	(1,061,031,793)	(73,311,323)	-	(1,212,901,762)
Ending balance	125,574,388,333	57,276,548,137	397,045,268,469	4,723,739,850	584,619,944,789
Net book value					
Beginning balance	102,385,118,998	33,450,560,362	286,997,636,010	2,497,330,034	425,330,645,404

	Buildings and structures	Machineries and equipments	Vehicles, transmissions	Management equipment and tools	Total
Ending balance	101,318,310,567	39,467,329,560	281,277,862,286	1,751,315,818	423,814,818,231
<i>Residual value of collaterals (refer to the Notes No. V.15)</i>	<i>57,659,319,030</i>	<i>4,828,297,780</i>	<i>124,796,224,028</i>	<i>-</i>	<i>187,283,840,838</i>

7. Intangible fixed assets

	Software programs	Total
Historical cost		
Beginning balance	1,513,000,000	1,513,000,000
Increase during year	-	-
Decrease during year	-	-
Ending balance	1,513,000,000	1,513,000,000
<i>In which:</i>		
<i>fully-amortized but still be used</i>	<i>1,338,000,000</i>	<i>1,338,000,000</i>
Amortization		
Beginning balance	1,347,648,402	1,347,648,402
Amortization during year	58,333,333	58,333,333
Decrease during year	-	-
Ending balance	1,405,981,735	1,405,981,735
Net book value		
Beginning balance	165,351,598	165,351,598
Ending balance	107,018,265	107,018,265

8. Construction-in-progress

	Beginning balance	Arising during year	Transferred into fixed assets during year	Other decrease	Ending balance
Procurement of fixed assets	-	3,361,560,703	(3,352,931,073)	(4,000,000)	4,629,630
Construction-in-progress	5,897,252,255	32,005,239,465	(35,772,195,383)	(431,652,271)	1,698,644,066
- Installing additional pumps - New Ba Lai Bridge Level I Pumping Station	278,670,761	5,731,105,590	(5,972,221,300)	(37,555,051)	-
- The 5,000 m ³ /day water treatment plant in 2024 - Phu Tan Branch	307,493,434	8,803,434,705	(9,110,928,139)	-	-
- Other constructions	5,311,088,060	17,470,699,170	(20,689,045,944)	(394,097,220)	1,698,644,066
Overhaul of fixed assets	90,402,340	2,241,235,207	(62,838,872)	(2,268,798,675)	-
Total	5,987,654,595	37,608,035,375	(39,187,965,328)	(2,704,450,946)	1,703,273,696

9. Short-term trade payables

	Ending balance	Beginning balance
Payables to related parties	-	-
Payables to other suppliers	2,969,592,536	2,331,857,315
- Ben Tre Construction Consultant JSC	532,944,081	575,519,935
- N.T.P Trading Co., Ltd.	697,140,000	-
- NID Manufactory and Trading JSC	509,176,000	-
- Other suppliers	1,230,332,455	1,756,337,380
Total (*)	2,969,592,536	2,331,857,315

(*) As at 31st December 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 year		Ending balance	
	Payable	Receivable	Payable	Already paid	Payable	Receivable
- Output Value Added Tax (VAT)	247,633,084	-	2,971,603,842	(3,219,236,926)	-	-
- Corporate Income Tax (CIT)	1,953,087,725	-	11,288,783,324	(11,562,436,955)	1,679,434,094	-
- Personal Income Tax (PIT)	37,551,306	-	358,806,643	(324,296,150)	72,061,799	-
- Resource tax	696,124,923	-	1,483,799,802	(1,465,532,943)	714,391,782	-
- License tax	-	-	9,000,000	(9,000,000)	-	-
- Environmental protection fee	509,815,717	-	6,284,937,251	(6,303,165,464)	491,587,504	-
- Property tax, Land rent	-	75,525	108,250,526	(180,944,942)	-	72,769,941
- Other taxes	138,943,732	-	363,857,303	(502,801,035)	-	-
Total	3,583,156,487	75,525	22,869,038,691	(23,567,414,415)	2,957,475,179	72,769,941

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 year	Previous year
Total pre-tax accounting profit	65,309,146,695	69,269,491,729
Increase/ Decrease adjustments of accounting profit to determine profit subject to corporate income tax:		
- Increase adjustments	309,064,313	228,372,189
- Decrease adjustments	-	-
Taxable income	65,618,211,008	69,497,863,918
Tax-incentive income (*)	18,348,588,773	20,174,923,339
+ Income is reduced by 50% tax	18,348,588,773	20,174,923,339
Corporate income tax (CIT) rate	20%	20%
Corporate income tax (CIT) payable under ordinary tax rate	13,123,642,202	13,899,572,784
Corporate income tax (CIT) is exempted/reduced (*)	(1,834,858,878)	(2,017,492,334)
Total Corporate income tax (CIT) payable	11,288,783,324	11,882,080,450

(*) 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 staffs and employees.

	Ending balance	Beginning balance
- Managers and supervisors	1,777,040,112	1,413,638,593
- Staffs and employees	7,820,276,825	5,671,410,781
Total	9,597,316,937	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	Beginning balance
<i>Payables to related parties</i>	-	-
<i>Payables to other organizations and individuals</i>	88,532,138	696,455,982
- Short-term deposits, mortgages	86,934,526	97,146,732
- Other short-term payables	1,597,612	599,309,250
Total	88,532,138	696,455,982

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

15a. Short-term finance lease loans and liabilities

Details	Ending balance		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>	16,011,100,000	16,011,100,000	27,135,100,000	27,135,100,000
- Vietnam Development Bank (VDB) – Ben Tre branch ⁽¹⁾	6,608,000,000	6,608,000,000	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⁾	4,316,000,000	4,316,000,000	3,536,000,000	3,536,000,000
Total	16,011,100,000	16,011,100,000	27,135,100,000	27,135,100,000

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

	Beginning balance	Amount incurred during year	Transferring from long-term loan	Amount already paid during year	Ending balance
Current portion of long-term liabilities	27,135,100,000	-	16,011,100,000	(27,135,100,000)	16,011,100,000
Total	27,135,100,000	-	16,011,100,000	(27,135,100,000)	16,011,100,000

15b. Long-term finance lease loans and liabilities

	Ending balance		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>	36,464,418,282	36,464,418,282	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⁾	18,194,162,000	18,194,162,000	23,281,262,000	23,281,262,000
JS Commercial Bank for Investment and Development of Vietnam (BIDV) – Ben Tre branch ⁽³⁾	18,270,256,282	18,270,256,282	15,586,256,282	15,586,256,282
Total	36,464,418,282	36,464,418,282	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 31st December 2025 is VND 2,158,000,000; of which the loan due in 2026 is VND 2,158,000,000,
- 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 31st December 2025 is VND 4,450,000,000; of which the loan due in 2026 is VND 4,450,000,000;

⁽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 31st December 2025 is VND 9,888,000,000; of which the loan due in 2026 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: 11%/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 31st December 2025 is VND 10,357,144,000; of which the loan due in 2026 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. 14911.028/2024-HĐCVDADT/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 31st December 2025 is VND 3,036,118,000; of which the loan due in 2026 is VND 543,672,000,
- ⁽³⁾ This is the loan according to the following contracts:
- a) 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: 8.7%/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 31st December 2025 is VND 15,586,256,282; of which the loan due in 2026 is VND 3,536,000,000.
- b) 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. 01/2025/7928997/HĐTD dated 25th March 2025.
- Limit: VND 7,000,000,000;
 - Loan term: 84 months;
 - Interest rate: 8.8%/year (within term), 150% of interest rate within term (overdue);
 - Loan purpose: Construction of the 5,000 m³/day water treatment plant for the Phu Tan Water Supply Branch.
 - Collateral: assets to be formed in the future.
 - Principal balance as at 31st December 2025 is VND 7,000,000,000; of which the loan due in 2026 is VND 780,000,000.

Details of long-term loans during year are as follows:

	Beginning balance	Amount incurred during year	Transferring to current portion of short-term liabilities	Amount already paid during year	Ending balance
Long-term loans	45,475,518,282	7,000,000,000	(16,011,100,000)	-	36,464,418,282
Total	45,475,518,282	7,000,000,000	(16,011,100,000)	-	36,464,418,282

16. Bonus and welfare funds

	Beginning balance	Increase due to make appropriation from profit	Other increase	Spending during year	Ending balance
Bonus and welfare funds	3,614,704,794	8,233,002,952	7,020,000	(7,386,151,535)	4,468,576,211
Bonus fund for the Management Board	110,000,000	674,401,353	-	(404,401,353)	380,000,000
Total	3,724,704,794	8,907,404,305	7,020,000	(7,790,552,888)	4,848,576,211

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:

	Ending balance		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 year	Previous year
- Owners' invested equity	-	-
+ Beginning balance	294,000,000,000	294,000,000,000
+ Increase in year	-	-
+ Decrease in year	-	-
+ Ending balance	294,000,000,000	294,000,000,000
- Dividends and profit already divided	47,040,000,000	35,280,000,000
- Dividends and profit already paid	(47,040,000,000)	(35,280,000,000)
- Dividends and profit still to be paid	-	-

17d. Stocks

	Ending balance	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

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

• Dividend distribution from profit in 2024	:	47,040,000,000
• 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		52,997,536,662

In year, the Company has temporarily distributed profit from business results of the fiscal year ended 31st December 2025 according to the Resolution No. 01/NQ-DHĐCĐ dated 26th June 2025.

• Appropriation of Bonus and welfare funds in 2025	:	6,280,000,000
• Appropriation of Bonus fund for the Board of Management in 2025	:	490,000,000
• Appropriation of Development and investment funds in 2025	:	11,830,000,000
Total		18,600,000,000

18. Off-balance sheet items

18a. Assets held under trust

	Ending balance	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	Beginning balance
- Bad debts written off	808,505,114	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****1a. Total revenues**

	Current year	Previous year
- Clean water supply	240,315,940,078	240,359,840,976
- Construction of water supply and sewerage lines	940,629,578	1,155,510,286
- Environmental protection fee collection	646,598,482	656,705,580
- Sale of goods and rendering of services	30,515,102	164,746,256
Total	241,933,683,240	242,336,803,098

1b. Revenues from related parties

In year, the Company has not incurred revenues from related parties.

2. Cost of goods sold

	Current year	Previous year
- Clean water supply	81,142,172,135	87,785,533,006
- Construction of water supply and sewerage lines	929,102,968	1,149,344,779
- Environmental protection fee collection	430,905,718	416,106,878
- Sale of goods and rendering of services	11,582,609	158,549,718
Total	82,513,763,430	89,509,534,381

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 year	Previous year
- Wages and salary	13,826,310,021	11,459,748,085
- Materials and tools	19,697,268,702	16,797,251,759
- Depreciation/Amortization of fixed assets	26,712,653,465	26,127,618,171
- Outsourcing expenses	315,472,206	190,821,487
- Others	3,147,583,731	1,464,025,777
Total	63,699,288,125	56,039,465,279

6. General & administration expenses

	Current year	Previous year
- Wages and salary	19,575,795,750	12,840,902,712
- Depreciation/Amortization of fixed assets	1,430,044,148	1,465,103,131
- Allocation	3,316,902,873	2,813,119,287
- Taxes and duties	20,223,938	33,304,309
- Outsourcing expenses	966,540,154	890,748,869
- Others	3,371,417,866	3,488,983,378
Total	28,680,924,729	21,532,161,686

7. Other income

	Current year	Previous year
- Liquidation of fixed assets - materials	1,143,508,946	-
- Others	2,028,928,682	521,038,297
Total	3,172,437,628	521,038,297

8. Current Corporate Income Tax expenses

	Current year	Previous year
- Corporate income tax expense calculated on current year taxable income	11,288,783,324	11,882,080,450
Total current Corporate Income Tax expenses	11,288,783,324	11,882,080,450

9. Gains on stock

Gains on stock	Current year	Previous year
Accounting profit after corporate income tax	54,020,363,371	57,387,411,279
Increase/decrease adjustments accounting profit to determine profit/loss is distributed to shareholders who own common stocks:	(6,770,000,000)	(8,057,404,305)
- Increase adjustments	-	-
- Decrease adjustments	(6,770,000,000)	(8,057,404,305)
+ Appropriation of bonus and welfare funds, Bonus fund for the Management Board (*)	(6,770,000,000)	(8,057,404,305)
Profit/loss is distributed to shareholders who own common stocks	47,250,363,371	49,330,006,974
Average outstanding common stocks during year (stock)	29,400,000	29,400,000
Gains on stock (VND/stock) (**)	1,607	1,678

(*) 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.

10. Diluted gains on stock

Diluted gains on stock	Current year	Previous year
Accounting profit after corporate income tax	54,020,363,371	57,387,411,279
Increase/decrease adjustments accounting profit to determine profit/loss is distributed to shareholders who own common stocks:	(6,770,000,000)	(8,057,404,305)
- Increase adjustments	-	-
- Decrease adjustments	(6,770,000,000)	(8,057,404,305)
+ Appropriation of bonus and welfare funds, Bonus fund for the Management Board ^(*)	(6,770,000,000)	(8,057,404,305)
Profit/loss is distributed to shareholders who own common stocks	47,250,363,371	49,330,006,974
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)	1,607	1,678

^(*) Bonus and welfare funds, Bonus fund for the Management Board is the temporary ratio according to the Resolution No. 01/NQ-DHĐCĐ 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 year
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

11. Expenses from operating activities by nature

Details	Current year	Previous year
- Materials and supplies	53,192,656,120	49,851,316,955
- Wages and salary	44,795,554,391	41,891,737,868
- Depreciation/Amortization of fixed assets	40,774,685,343	39,511,150,178
- Outsourcing expenses	4,594,757,209	8,435,902,669
- Others	31,536,323,221	27,391,053,676
Total	174,893,976,284	167,081,161,346

VII. OTHER INFORMATION (Currency: VND)

1. Contingent assets

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

2. Contingent liabilities

The Company has not incurred contingent liabilities would affect the financial statements, which need any adjustments to the figures or disclosures in the financial statements.

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 year	Previous year
Tran Hung	Chairperson	603,585,252	616,556,160
Tran Thanh Binh	Member of Board of Management, General Director	638,229,276	583,228,800
Phan Thanh Binh	Member of Board of Management, Deputy General Director	569,217,672	520,164,384
Phan Thanh Nhan	Deputy General Director	569,217,672	520,164,384
Le Van Phong	Head of the Supervisory Board	502,987,716	520,164,384
Vo Thi Thien Trang	Chief Accountant	519,720,492	474,932,711
Total		3,402,958,080	3,235,210,823

Remuneration	Position	Current year	Previous year
Tran Thanh Binh	Member of Board of Management	81,000,000	-
Phan Thanh Binh	Member of Board of Management	81,000,000	-
Phan Dinh Tan	Member of Board of Management	81,000,000	60,000,000
Nguyen Thy Phuong	Member of Board of Management	81,000,000	60,000,000
Nguyen Dinh Huan	Member of Supervisory Board	81,000,000	54,000,000
Ngo Thi Hong Van	Member of Supervisory Board	81,000,000	54,000,000
Total		486,000,000	228,000,000

Dividends	Position	Current year	Previous year
Tran Hung	Chairperson	12,432,000	9,324,000
Tran Thanh Binh	Member of Board of Management, General Director	10,080,000	7,560,000
Phan Thanh Binh	Deputy General Director	2,184,000	1,638,000
Phan Thanh Nhan	Deputy General Director	27,384,000	20,538,000
Le Van Phong	Head of Supervisory Board	21,168,000	15,876,000
Vo Thi Thien Trang	Chief Accountant	33,384,000	25,038,000
Total		106,632,000	79,974,000

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 year	Previous year
People's Committee of Ben Tre province		
- Pay dividends	30,105,600,000	22,579,200,000
Thuy Anh Water Supply Sewerage JSC		
- Pay dividends	8,175,216,000	6,131,412,000
Hoan Cau Co., Ltd.		
- Pay dividends	7,056,000,000	5,292,000,000

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 year					
Net revenues from sale of goods and rendering of services	240,315,940,078	940,629,578	646,598,482	30,515,102	241,933,683,240
Cost of goods sold	81,142,172,135	929,102,968	430,905,718	11,582,609	82,513,763,430
Gross profit	159,173,767,943	11,526,610	215,692,764	18,932,493	159,419,919,810
Gross profit ratio	66.24%	1.23%	33.36%	62.04%	65.89%
Previous year					
Net revenues from sale of goods and rendering of services	240,359,840,976	1,155,510,286	656,705,580	164,746,256	242,336,803,098
Cost of goods sold	87,913,321,852	1,021,555,933	416,106,878	158,549,718	89,509,534,381
Gross profit	152,446,519,124	133,954,353	240,598,702	6,196,538	152,827,268,717
Gross profit ratio	63.42%	11.59%	36.64%	3.76%	63.06%

4b. Segment reporting is presented according to geography

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

5. Collateral

The Company did not hold the collateral of the other entities as at 01st January 2025 and as at 31st December 2025.

6. Going-concern assumption

As at the date of the financial statements, there is not any factor which affect the going-concern assumption of the Company. Therefore, the financial statements for the fiscal year ended 31st December 2025 are prepared on the basis of the going-concern assumption.

7. Subsequent events

The Company has not arisen other events after the accounting period ended 31st December 2025 which need any adjustments to the figures or disclosures in the financial statements.

Prepared by

NGUYEN DUY HIEN

Chief Accountant

VO THI THIEN TRANG

Vinh Long province, 27th March 2026

Chairperson



TRAN HUNG

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 fiscal year ended 31st December 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 year	-	15,951,761,246	57,387,411,279	73,339,172,525
- Supplement from profit	-	15,951,761,246	-	15,951,761,246
- Profit in year	-	-	57,387,411,279	57,387,411,279
Decrease in year	-	-	(58,332,364,409)	(58,332,364,409)
- Appropriation of Development and investment funds according to profit distribution in 2023	-	-	(5,331,761,246)	(5,331,761,246)
- Appropriation of Bonus and welfare funds in 2023	-	-	(1,016,002,379)	(1,016,002,379)
- Appropriation of Bonus to the Management Board in 2023	-	-	(164,600,784)	(164,600,784)
- Dividend distribution from remaining profits of 2023	-	-	(35,280,000,000)	(35,280,000,000)
- Appropriation of Bonus and welfare funds in 2024	-	-	(5,700,000,000)	(5,700,000,000)
- Appropriation of Bonus to the Management Board in 2024	-	-	(220,000,000)	(220,000,000)
- Appropriation of Development and investment funds in 2024	-	-	(10,620,000,000)	(10,620,000,000)
Balance as at 31st December 2024	294,000,000,000	111,014,528,469	52,607,411,279	457,621,939,748
For the fiscal year ended 31st December 2025				
Balance as at 01st January 2025	294,000,000,000	111,014,528,469	52,607,411,279	457,621,939,748
Increase in year	-	15,650,132,357	54,020,363,371	69,670,495,728
- Supplement from profit	-	15,650,132,357	-	15,650,132,357
- Profit in year	-	-	54,020,363,371	54,020,363,371
Decrease in year	-	-	(71,597,536,662)	(71,597,536,662)
- 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 remaining profits of 2024	-	-	(47,040,000,000)	(47,040,000,000)
- Appropriation of Bonus and welfare funds in 2025	-	-	(6,280,000,000)	(6,280,000,000)
- Appropriation of Bonus to the Management Board in 2025	-	-	(490,000,000)	(490,000,000)
- Appropriation of Development and investment funds in 2025	-	-	(11,830,000,000)	(11,830,000,000)
Balance as at 31st December 2025	294,000,000,000	126,664,660,826	130,050,274,988	455,694,898,814

Prepared by

NGUYEN DUY HIEN

These notes form an integral part of the Financial Statements

Chief Accountant

VO THI THIEN TRANG

M.S.D.N: 1300107725 - C.T.C.P



TRAN HUNG

ANNUAL REPORT 2025

BEN TRE WATER SUPPLY AND SEWERAGE
JOINT STOCK COMPANY

Vinh Long, April 16, 2026

CHAIRMAN OF THE BOARD OF DIRECTOR



TRAN HUNG



BEN TRE WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

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