

**REGULAR DISCLOSURE OF INFORMATION ON FINANCIAL  
REPORTS**

To: The Hanoi Stock Exchange (HNX)

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Ben Tre Water Supply And Sewerage JSC would like to disclose the Financial Statements in Quarter I of 2026 with Hanoi Stock Exchange as follows:

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

- Stock code: NBT
- Address: 103 Nguyen Hue Street, An Hoi Ward, Vinh Long Province
- Telephone: (0275) 3.825.727 Fax: (0275) 3.827.781
- Email: capnuocbentre@yahoo.com Website: [www.bewaco.vn](http://www.bewaco.vn)

2. Content of information disclosure:

- Financial Statements in Quarter I of 2026  
☒ Separate Financial Statements (Listed organizations has no subsidiaries and superior accounting units have affiliated units);

☐ Consolidated Financial Statements (Listed organizations have subsidiaries);

☐ Combined Financial Statements (Listed organizations has an accounting units directly under its own accounting system).

- Cases in which the cause must be explained:

+ The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements:

☐ Yes

☒ No

Explanatory documents in case of a "Yes" answer:

☐ Yes

☐ No

+ Profit after tax in the reporting period has a difference before and after the audit of 5% or more, converted from loss to profit or vice versa:

☐ Yes

☒ No

Explanatory documents in case of a “Yes” answer:

☐ Yes

☐ No

+ The profit after corporate income tax in the business performance statement of the reporting period changes by 10% or more compared to the same period of the previous year:

☐ Yes

☒ No

Explanatory documents in case of a “Yes” answer:

☐ Yes

☐ No

+ The profit after tax in the reporting period suffered a loss, converted from profit in the same period last year to a loss in this period or vice versa:

☐ Yes

☒ No

Explanatory documents in case of a “Yes” answer:

☐ Yes

☐ No

This information was published on the Company's website on: April 20, 2026 at the link: <https://bewaco.vn/quan-he-co-dong/>

**Attached Document:**

- Financial Statements in  
Quarter I of 2026

**Organization Representative**

Legal Representative/ Persons

Authorized To Disclose Information

(Sign, Full Name, Title, and Seal)



*Trần Hùng*



**COMPANY : BEN TRE WATER SUPPLY AND SEWERAGE JSC**

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

**PHONES : 0275.3829.499**

**FAX : 0275.3827.781**



# **FINANCIAL REPORT**

**(Quarter 1 of 2026)**

<b>_ Balance Sheet</b>	<b>Form no. B 01a – DN</b>
<b>_ Income Statement</b>	<b>Form no. B 02a – DN</b>
<b>_ Cash Flow Statement</b>	<b>Form no. B 03a – DN</b>
<b>_ Financial statement footnotes</b>	<b>Form no. B 09a – DN</b>



**Report Recipients: .....**





COMPANY : BEN TRE WATER SUPPLY AND SEWERAGE JSC

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

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# FINANCIAL REPORT

(Quarter 1 of 2026)

_ Balance Sheet	Form no. B 01a – DN
_ Income Statement	Form no. B 02a – DN
_ Cash Flow Statement	Form no. B 03a – DN
_ Financial statement footnotes	Form no. B 09a – DN



Report Recipients: .....



## INTERIM FINANCIAL STATEMENT

Quarter 1 of 2026  
As at March 31, 2026

Unit: VND

ASSETS	CODE	TM	ENDING BALANCE	BEGINNING BALANCE
1	2	3	4	5
<b>A- SHORT-TERM ASSETS</b>	<b>100</b>		<b>75.067.941.600</b>	<b>74.061.631.668</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>52.215.154.059</b>	<b>56.035.028.109</b>
1. Cash	111		29.805.064.441	33.829.892.463
2. Cash equivalents	112		22.410.089.618	22.205.135.646
<b>II. Short-term financial investments</b>	<b>120</b>			
<b>III. Short-term receivables</b>	<b>130</b>		<b>7.732.225.312</b>	<b>6.081.149.881</b>
1. Short-term trade receivables	131	V.2	1.098.041.648	757.934.488
2. Short-term prepayments to suppliers	132	V.3	6.474.172.374	5.109.020.930
3. Other short-term receivables	135	V.4	160.011.290	214.194.463
4. Allowance for doubtful short-term receivables (*)	136			
5. Shortage of assets awaiting resolution	137			
<b>IV. Inventories</b>	<b>140</b>		<b>14.419.212.104</b>	<b>10.652.297.460</b>
1. Inventories	141	V.5	14.419.212.104	10.652.297.460
2. Allowance for inventory write-down (*)	142			
<b>V. Short-term biological assets</b>	<b>150</b>			
<b>VI. Other short-term assets</b>	<b>160</b>		<b>701.350.125</b>	<b>1.293.156.218</b>
1. Short-term prepaid expenses	161	V.9.a	628.580.184	1.204.237.659
2. Deductible VAT	162			16.148.618
3. Taxes and other receivables from the State	163	V.12	72.769.941	72.769.941
4. Other short-term assets	165			
<b>B- LONG-TERM ASSETS</b>	<b>200</b>		<b>447.147.208.467</b>	<b>454.856.866.528</b>
<b>I. Long-term receivables</b>	<b>210</b>			
<b>II. Fixed assets</b>	<b>220</b>		<b>415.437.752.939</b>	<b>423.921.836.496</b>
1. Tangible fixed assets	221	V.6	415.345.318.007	423.814.818.231
- Cost	222		1.010.525.729.890	1.008.434.763.020
- Accumulated depreciation (*)	223		(595.180.411.883)	(584.619.944.789)
2. Intangible fixed assets	227	V.7	92.434.932	107.018.265
- Cost	228		1.513.000.000	1.513.000.000
- Accumulated amortization (*)	229		(1.420.565.068)	(1.405.981.735)
<b>III. Long-term biological assets</b>	<b>230</b>			
<b>IV. Investment property</b>	<b>240</b>			
<b>V. Construction in progress</b>	<b>250</b>		<b>2.288.062.576</b>	<b>1.703.273.696</b>
1. Construction in progress	252	V.8	2.288.062.576	1.703.273.696

ASSETS	CODE	TM	ENDING BALANCE	BEGINNING BALANCE
1	2	3	4	5
<b>VI. Long-term financial investments</b>	<b>260</b>			
<b>VII. Other long-term assets</b>	<b>270</b>		<b>29.421.392.952</b>	<b>29.231.756.336</b>
1. Long-term prepaid expenses	271	V.9.b	29.421.392.952	29.231.756.336
2. Other long-term assets	274			
<b>TOTAL ASSETS (280 = 100 + 200)</b>	<b>280</b>		<b>522.215.150.067</b>	<b>528.918.498.196</b>
<b>C- LIABILITIES</b>	<b>300</b>		<b>70.681.603.736</b>	<b>73.223.599.382</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>32.953.260.454</b>	<b>36.759.181.100</b>
1. Short-term trade payables	311	V.10	8.552.423.821	2.969.592.536
2. Short-term advances from customers	312	V.11	151.356.280	151.356.280
3. Dividends and profits payable	313			
4. Taxes and other payables to the State (short-term)	314	V.12	4.565.636.335	2.957.475.179
5. Payables to employees	315	V.13	4.922.171.459	9.597.316.937
6. Short-term accrued expenses	316	V.14	227.975.776	135.231.819
7. Other short-term payables	320	V.15	123.671.243	88.532.138
8. Short-term borrowings and finance lease liabilities	321	V.16.a	11.634.300.000	16.011.100.000
9. Bonus and welfare funds	323	V.17	2.775.725.540	4.848.576.211
<b>II. Long-term liabilities</b>	<b>330</b>		<b>37.728.343.282</b>	<b>36.464.418.282</b>
1. Other long-term payables	338			
2. Long-term borrowings and finance lease liabilities	339	V.16.b	37.728.343.282	36.464.418.282
<b>D- EQUITY</b>	<b>400</b>	<b>V.18</b>	<b>451.533.546.331</b>	<b>455.694.898.814</b>
1. Share capital	411		294.000.000.000	294.000.000.000
- Ordinary shares with voting rights	411a		294.000.000.000	294.000.000.000
2. Investment and development fund	418		128.739.660.826	126.664.660.826
3. Retained earnings	420		28.793.885.505	35.030.237.988
- Retained earnings brought forward	420a		20.330.237.988	
- Retained earnings for the current period	420b		8.463.647.517	35.030.237.988
<b>TOTAL EQUITY AND LIABILITIES (440 = 300 + 400)</b>	<b>440</b>		<b>522.215.150.067</b>	<b>528.918.498.196</b>

Approved on 18<sup>th</sup> April 2026

Prepared by

Chief Accountant

Legal Representative



Nguyen Duy Hien



Võ Thị Thiên Trang



Trần Hùng



## INTERIM INCOME STATEMENT

Quarter 1 of 2026

For the period from January 1, 2026 to March 31, 2026

Đơn Unit: VND

ITEMS	CODE	T M	Quarter 1	Cumulative From the Beginning of the Year to the End of Quarter 1		
			Current Year	Prior Year	Current Year	Prior Year
1	2	3	4	5	6	7
1. Revenue from sales and service rendering	01		62.888.076.580	59.751.702.394	62.888.076.580	59.751.702.394
2. Revenue deductions	02					
3. Net revenue from sales and service rendering (10 = 01-02)	10	VI.1	62.888.076.580	59.751.702.394	62.888.076.580	59.751.702.394
4. Cost of goods sold	11	VI.2	22.755.135.163	21.081.009.163	22.755.135.163	21.081.009.163
5. Gross profit from sales and service rendering (20 = 10-11)	20		40.132.941.417	38.670.693.231	40.132.941.417	38.670.693.231
6. Gain/(loss) from disposal and liquidation of investment property	21					
7. Financial income	22	VI.3	185.895.009	39.139.011	185.895.009	39.139.011
8. Financial expenses	23	VI.4	1.287.587.773	1.513.868.949	1.287.587.773	1.513.868.949
- Of which: Interest expenses	24		1.287.587.773	1.513.868.949	1.287.587.773	1.513.868.949
9. Selling expenses	25	VI.5	16.493.190.412	15.053.525.966	16.493.190.412	15.053.525.966
10. General and administrative expenses	26	VI.6	7.272.565.450	6.059.631.561	7.272.565.450	6.059.631.561
11. Operating profit { 30 = 20 + 21 + 22 - (23 + 25 + 26) }	30		15.265.492.791	16.082.805.766	15.265.492.791	16.082.805.766
12. Other income	31		328.101	405.875	328.101	405.875
13. Other expenses	32			226.383.971		226.383.971
14. Other profit (40 = 31-32)	40		328.101	(225.978.096)	328.101	(225.978.096)
15. Total accounting profit before tax (50 = 30 + 40)	50		15.265.820.892	15.856.827.670	15.265.820.892	15.856.827.670
16. Current corporate income tax expense	51	VI.7	2.627.173.375	2.713.129.122	2.627.173.375	2.713.129.122
17. Deferred corporate income tax expense	52					
18. Profit after corporate income tax (60 = 50-51)	60		12.638.647.517	13.143.698.548	12.638.647.517	13.143.698.548
19. Basic earnings per share (EPS)	70	VI.8	358	397	358	397
20. Diluted earnings per share (Diluted EPS)	71	VI.9	358	397	358	397

Approved on 18<sup>th</sup> April 2026

Prepared by

Chief Accountant

Legal Representative

Nguyen Duy Hien

Võ Thị Chiên Trang



Trần Hùng

## STATUS OF COMPLIANCE WITH OBLIGATIONS TO THE STATE BUDGET

Quarter 1 of 2026

Unit: VND

ITEMS	Code	OUTSTANDING PAYABLES AT BEGINNING OF PERIOD	INCURRED DURING THE PERIOD		ACCUMULATED FROM THE BEGINNING OF THE YEAR		OUTSTANDING PAYABLES AT END OF PERIOD
			Amount payable	Amount paid	Amount payable	Amount paid	
<b>I- Taxes (10=11+12+13+...+19+20)</b>	<b>10</b>	<b>2.393.117.734</b>	<b>3.868.379.959</b>	<b>3.329.112.047</b>	<b>3.868.379.959</b>	<b>3.329.112.047</b>	<b>2.932.385.646</b>
1. Value added tax on domestic goods and services	11		1.006.624.291	713.610.122	1.006.624.291	713.610.122	293.014.169
2. Value added tax on imported goods	12						
3. Special consumption tax	13						
4. Export and import duties	14						
5. Corporate income tax	15	1.679.434.094	2.627.173.375	1.679.434.094	2.627.173.375	1.679.434.094	2.627.173.375
6. Personal income tax	16	72.061.799	90.515.333	129.518.929	90.515.333	129.518.929	33.058.203
7. Natural resources tax	17	714.391.782	144.066.960	806.548.902	144.066.960	806.548.902	51.909.840
8. Land tax	18						
9. Land rent	19	(72.769.941)					(72.769.941)
10. Other taxes	20						
<b>II- Other payables (30=31+32+33)</b>	<b>30</b>	<b>491.587.504</b>	<b>3.504.669.443</b>	<b>2.435.776.199</b>	<b>3.504.669.443</b>	<b>2.435.776.199</b>	<b>1.560.480.748</b>
1. Surcharges	31						
2. Fees and charges	32	491.587.504	3.504.669.443	2.435.776.199	3.504.669.443	2.435.776.199	1.560.480.748
3. Other payables	33						
<b>Total (40=10+30)</b>	<b>40</b>	<b>2.884.705.238</b>	<b>7.373.049.402</b>	<b>5.764.888.246</b>	<b>7.373.049.402</b>	<b>5.764.888.246</b>	<b>4.492.866.394</b>

Total taxes payable carried forward from the previous year to the current year: 2.393.117.734 VND

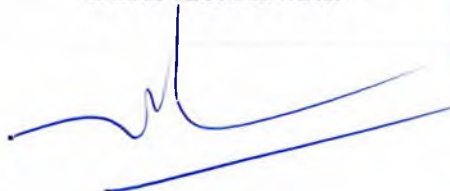
Of which, corporate income tax: 1.679.434.094 VND

Prepared by



Nguyen Duy Hien

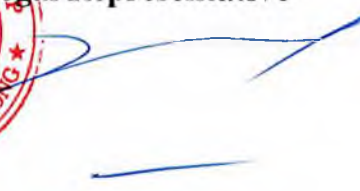
Chief Accountant



Võ Chi Thiên Trang



Legal Representative



Trần Hùng





**INTERIM CASH FLOW STATEMENT**  
**Quarter 1, 2026**  
*Accounting period from 01/01/2026 to 31/03/2026*

Unit: VND

ITEMS	CODE	TM	Cumulative from the beginning of the year to the end of Quarter 1	
			Current period	Prior period
1	2	3	4	5
<b>I. Cash flows from operating activities</b>				
1. Cash receipts from sales, rendering of services and other revenues	01		69.079.975.137	64.275.956.713
2. Cash payments to suppliers for goods and services	02		(22.689.699.756)	(28.420.186.322)
3. Cash payments to employees	03		(18.269.887.982)	(14.681.681.521)
4. Interest paid	04		(1.194.843.816)	(1.556.953.836)
5. Corporate income tax paid	05		(1.679.434.094)	(2.033.543.129)
6. Other cash receipts from operating activities	06		1.051.488.641	386.676.619
7. Other cash payments for operating activities	07		(7.485.077.420)	(5.625.286.329)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>18.812.520.710</b>	<b>12.344.982.195</b>
<b>II. Cash flows from investing activities</b>				
1. Cash payments for purchase and construction of fixed assets and other long-term assets	21		(4.819.519.760)	(6.504.612.095)
2. Cash receipts from liquidation and disposal of fixed assets and other long-term assets	22			
3. Cash payments for loans granted, purchase of debt instruments of other entities	23			
4. Cash receipts from loan repayments, sale of debt instruments of other entities	24			
5. Cash payments for investments in other entities	25			
6. Cash receipts from recovery of investments in other entities	26			
7. Cash receipts from interest, dividends and profits received	27			
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(4.819.519.760)</b>	<b>(6.504.612.095)</b>
<b>III. Cash flows from financing activities</b>				
1. Cash receipts from issuance of shares, capital contributions from owners	31			
2. Cash payments to return capital to owners, repurchase of issued shares	32			
3. Cash receipts from borrowings	33		3.499.000.000	
4. Cash payments for repayment of borrowings	34		(6.611.875.000)	(9.250.775.000)
5. Cash payments for repayment of finance lease liabilities	35			
6. Dividends and profits paid to owners	36		(14.700.000.000)	(14.700.000.000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(17.812.875.000)</b>	<b>(23.950.775.000)</b>
<b>- Net increase/(decrease) in cash flowsy (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>(3.819.874.050)</b>	<b>(18.110.404.900)</b>
<b>- Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>56.035.028.109</b>	<b>78.282.679.032</b>
<b>- Effect of exchange rate changes on cash and cash equivalents</b>	<b>61</b>			
<b>- Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>		<b>52.215.154.059</b>	<b>60.172.274.132</b>

Prepared by

Chief Accountant



Nguyen Duy Hien



Võ Thị Thiên Trang



Approved on 18<sup>th</sup> April 2026

Legal Representative



Trần Hùng



**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**Quarter 1 of 2026**

**I. ENTERPRISE INFORMATION**

**1. Form of ownership**

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

**2. Business Lines**

The Company's business lines are production and construction.

**3. Business Activities**

- Water extraction, treatment and supply; details: production and distribution of clean water;
- Construction of other civil engineering works; details: construction of industrial works. Installation and construction of water supply and drainage systems inside and outside works, and technical infrastructure for residential areas and industrial zones.

**4. Ordinary course of business**

The Company's Ordinary production and business cycle does not exceed 12 months.

**5. Characteristics of the business activities in the fiscal year that affect the financial statement**

There are no operating characteristics during the period affecting the Company's Quarter 1, 2026 Financial Statements.

**6. Enterprise structure**

***Information about Branches***

Dependent accounting units without legal status are as follows:

No.	Branch name and business location	Address	Tax Code
1	Branch of Ben Tre Water Supply And Sewerage Joint Stock Company - Construction Consultancy Enterprise.	103 Nguyen Hue, An Hoi Ward, Vinh Long Province.	1300107725-003
2	Branch of Ben Tre Water Supply And Sewerage Joint Stock Company - Giong Trom Water Supply.	No. 005, Quarter 3, Giong Trom Commune, Vinh Long Province.	1300107725-004
3	Branch of Ben Tre Water Supply And Sewerage Joint Stock Company - Cho Lach Water Supply.	Tan Phu Hamlet, Phu Phung Commune, Vinh Long Province.	1300107725-005
4	Branch of Ben Tre Water Supply And Sewerage Joint Stock Company - Mo Cay Water Supply.	My Duc Hamlet, Ben Tre Ward, Vinh Long Province.	1300107725-006

5	Branch of Ben Tre Water Supply And Sewerage Joint Stock Company - Phu Tan Water Supply.	81A, National Highway 60, Quarter 1, Phu Tan Ward, Vinh Long Province.	1300107725-007
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**7. Employees**

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

**II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING**

**1. Fiscal Year**

The Company's fiscal year begins on January 1 and ends on December 31 each year.

This financial report is the interim financial report for Quarter 1, 2026.

**2. Currency Used in Accounting**

The currency used in accounting is the Vietnamese Dong (VND) because revenues and expenses are primarily conducted in VND.

**III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**

**1. Accounting Standards and System**

The Company applies the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance, as well as the circulars guiding the implementation of the Accounting Standards issued by the Ministry of Finance in the preparation of the financial statements.

**2. Statement of compliance with Accounting Standards and Accounting Regime**

The Board of General Directors ensures that the requirements of the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance, as well as the circulars guiding the implementation of the Accounting Standards issued by the Ministry of Finance, have been complied with in the preparation of the financial statements.

**3. Accounting form applied:** Computerized accounting system.

**IV. ACCOUNTING POLICIES**

**1. Basis of preparing semi-annual financial statements**

Semi-annual financial statements are prepared on the accrual basis (except for information related to cash flows).

**2. Cash and cash equivalents**

Cash comprises cash on hand and demand deposits.

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

**3. Receivables**

Receivables are presented at book value less allowance for doubtful receivables.



The classification of receivables into trade receivables and other receivables is based on the following principle:

- Trade receivables reflect commercial receivables arising from buy-sell transactions between the Company and independent buyers, including receivables from export sales consigned to other entities.
- Other receivables reflect non-trade receivables not related to buy-sell transactions.

Allowance for doubtful receivables is established for each doubtful receivable based on the overdue age or estimated potential loss, specifically as follows:

- For overdue receivables:
  - 30% of the value for receivables overdue from over 6 months to under 1 year.
  - 50% of the value for receivables overdue from 1 year to under 2 years.
  - 70% of the value for receivables overdue from 2 years to under 3 years.
  - 100% of the value for receivables overdue from 3 years or more.
- For receivables not yet overdue but with low collectability: based on the estimated potential loss to establish an allowance.

Increases and decreases in the balance of the allowance for doubtful receivables required at the end of the accounting period are recognized in enterprise management expenses.

#### 4. Inventories

Inventories are stated at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Raw materials and goods: include purchase cost and other directly attributable costs incurred to bring the inventories to their present location and condition.
- Work in progress: includes direct materials cost and manufacturing overhead.

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

Inventory values are determined using the weighted average method and are accounted for under the perpetual inventory system.

Provision for inventory obsolescence is made for each item of inventory where cost exceeds net realizable value. Any increase or decrease in the provision required at the end of the financial year is recognized in cost of goods sold.

#### 5. Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the point they are ready for use. Costs incurred after initial recognition are only added to the cost of the fixed asset if they are certain to increase the future economic benefits from the use of that asset. Costs incurred that do not meet this condition are recognized as operating expenses in the period.

When tangible fixed assets are sold or disposed of, the cost and accumulated depreciation are removed, and any gain or loss on disposal is recognized in income or expense for the period.

Tangible fixed assets are depreciated using the straight-line method based on estimated useful lives in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, of the Ministry of Finance and Circular No. 147/2016/TT-BTC dated October 13, 2016, of the Ministry of Finance amending and supplementing some articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated April 12, 2017, of the Ministry of Finance amending and supplementing some articles of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC of the Ministry of Finance. The depreciation periods for tangible fixed assets are as follows:

<u>Fixed asset type</u>	<u>Number of years</u>
Buildings and structures	10 – 30
Machinery and equipment	05 – 20
Transportation and transmission equipment	10 – 25
Management equipment and tools	05 – 10

## 6. Intangible Fixed Assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the point they are ready for use. Costs related to intangible fixed assets incurred after initial recognition are recognized as operating expenses in the period unless these costs are directly attributable to a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or disposed of, the original cost and accumulated depreciation are written off, and the resulting gain or loss is recognized in income or expense for the period.

The Company's intangible fixed assets include:

### *Software programs*

Costs related to computer software programs that are not an integral part of the related hardware are capitalized. The original cost of computer software is the total cost incurred by the Company up to the time the software is put into use. Computer software is depreciated using the straight-line method over 03 years.

## 7. Prepaid expenses

Prepaid expenses include actual costs incurred that relate to the results of business operations of multiple accounting periods. The Company's prepaid expenses include the following:

### *Tools and equipment*

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

### *Repair costs of fixed assets*

Major repair costs of fixed assets incurred on a one-off basis are allocated to expenses on a straight-line basis over a period not exceeding 36 months..

## 8. Construction in progress

Construction in progress reflects the direct costs (including related interest expenses in accordance with the Company's accounting policies) of assets under construction, machinery and equipment being installed for production, leasing, and management purposes, as well as costs related to fixed asset repairs in progress. These assets are recorded at cost and are not depreciated.

## 9. Payables and accrued expenses

Payables and accrued expenses are recognized for amounts payable in the future relating to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

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

- Trade payables reflect commercial payables arising from transactions for the purchase of goods, services, and assets where the seller is an independent entity from the Company, including payables for imports through a trustee.



- Accrued expenses reflect payables for goods and services received from sellers or provided to buyers but not yet paid due to the lack of invoices or complete accounting records and documents, and payables to employees for vacation pay, and accrued production and business expenses.
- Other payables reflect non-trade payables not related to the purchase, sale, or provision of goods and services.

#### 10. Owner's equity

##### *Owner's contributed capital*

Owner's contributed capital is recorded at the actual capital contributed by the owners.

#### 11. Profit distribution

Profit after corporate income tax is provisionally appropriated to funds according to the Resolution of the General Meeting of Shareholders.

#### 12. Revenue and income recognition

Revenue is recognized when the Company has the ability to receive identifiable economic benefits with certainty. Revenue is determined at the fair value of the amounts received or receivable after deducting trade discounts, sales discounts, and sales returns.

##### *Revenue from sales of goods, finished products: materials, finished clean water*

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

- The Company has transferred the significant risks and rewards of ownership of the product or goods to the buyer.
- The Company no longer retains managerial rights as the owner of the goods, finished products, or control over the goods.
- Revenue is relatively certain.
- The Company has received or will receive economic benefits from the sales transaction.
- The costs associated with the sales transaction are identifiable.

##### *Construction Revenue*

When the outcome of a contract can be estimated reliably:

- For construction contracts stipulating that the contractor is paid based on the planned progress, revenue and expenses related to the contract are recognized in proportion to the percentage of completion determined by the Company as of the financial year-end.
- For construction contracts stipulating that the contractor is paid based on the value of completed work, revenue and expenses related to the contract are recognized in proportion to the percentage of completion confirmed by the client and reflected on issued invoices.

Increases or decreases in construction volume, compensation receipts, and other revenues are only recognized when agreed upon with the client.

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

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

The difference between the total cumulative revenue recognized for the construction contract and the cumulative amount recorded on progress payment invoices is recognized as a receivable or payable related to the contract's planned progress.

##### *Interest Income*

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

**13. Cost of Goods Sold**

Cost of goods sold is the total cost of goods, finished products, and direct costs of completed construction activities, along with other costs included in the cost of sales.

**14. Finance Costs**

Finance costs are expenses related to financing activities, including borrowing costs.

**15. Selling and Administrative Expenses**

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

**16. Borrowing Costs**

Borrowing costs include interest on loans and other costs directly attributable to borrowing.

Borrowing costs are expensed as incurred. If borrowing costs are directly attributable to the acquisition, construction, or production of a qualifying asset that takes an extended period of time (over 12 months) to get ready for its intended use or sale, then these borrowing costs are capitalized. For loans specifically used for the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months. Income earned from the temporary investment of borrowed funds is deducted from the cost of the related asset.

For general borrowings partially used for the acquisition, construction, or production of a qualifying asset, the capitalized borrowing cost is determined by applying a capitalization rate to the weighted-average accumulated expenditures for the asset. The capitalization rate is the weighted-average interest rate on outstanding borrowings during the period, excluding specific borrowings for a particular asset.

**17. Corporate Income Tax**

***Current Income Tax***

Current income tax is the tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, non-taxable income, and tax loss carryforwards.

The corporate income tax rate is 20%.

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

**18. Related Party**

Parties are considered related if one party has the ability to control or significantly influence the other party in making financial and operational policy decisions. Parties are also considered related if they are subject to common control or significant influence.

In considering the relationship of related parties, the substance of the relationship is more important than the legal form.

**V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INTERIM BALANCE SHEET (UNIT: VND)**

**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
- Cash	2.060.750	3.104.319



	<u>Ending balance</u>	<u>Beginning balance</u>
- Demand Deposits	29.803.003.691	33.826.788.144
- Cash equivalents	22.410.089.618	22.205.135.646
<b>Total</b>	<b>52.215.154.059</b>	<b>56.035.028.109</b>

**Cash equivalents**

Are term deposits with a maturity of less than 3 months.

Details include:	<b>Ending balance</b>	<b>Beginning balance</b>
- Term deposits at VietinBank	20.410.089.618	20.205.135.646
- Term deposits at Agribank	-	-
- Term deposits at Nam A Bank	2.000.000.000	2.000.000.000
<b>Total</b>	<b>22.410.089.618</b>	<b>22.205.135.646</b>

**2. Short-term receivables from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	-	-
<i>Receivables from other customers</i>	<i>1.098.041.648</i>	<i>757.934.488</i>
- Receivables from households for water charges	1.098.041.648	757.934.488
<b>Total</b>	<b>1.098.041.648</b>	<b>757.934.488</b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances to related parties</i>	-	-
<i>Advances to other individuals and organizations</i>	<i>6.474.172.374</i>	<i>5.109.020.930</i>
- Waseen Construction Investment Water Supply Sewerage and Environment Company Limited (*)	1.504.035.036	1.504.035.036
- Drilling and water Supply and Sewerage Construction Joint Stock Company (**)	2.230.731.814	2.230.731.814
- Toan Thang Loi Construction Joint Stock Company (***)	1.479.620.584	-
- Other suppliers	1.259.784.940	1.374.254.080
<b>Total</b>	<b>6.474.172.374</b>	<b>5.109.020.930</b>

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

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

(\*\*\*) Advance payment for the pipeline project along the service road of Rach Mieu 2 Bridge.

**4. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
- Advances	-	-	-	-
- Other receivables	160.011.290	-	214.194.463	-
<b>Total</b>	<b>160.011.290</b>	<b>-</b>	<b>214.194.463</b>	<b>-</b>

**5. Inventories**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Allowance</u>	<u>Original cost</u>	<u>Allowance</u>
- Raw materials (*)	14.402.834.028	-	10.635.602.758	-
- Tools and equipment	16.378.076	-	16.694.702	-
- Work in progress	-	-	-	-

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
<b>Total</b>	<b>14.419.212.104</b>	<b>-</b>	<b>10.652.297.460</b>	<b>-</b>

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

## 6. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Transportation and transmission equipment	Management equipment and tools	Total
<b>Historical cost</b>					
<b>Beginning balance of the year</b>	226.892.698.900	96.743.877.697	678.323.130.755	6.475.055.668	1.008.434.763.020
<b>Beginning balance of the period</b>	226.892.698.900	96.743.877.697	678.323.130.755	6.475.055.668	1.008.434.763.020
Increase during the period	-	204.909.444	1.932.333.914	-	2.137.243.358
- Increase from new purchases	-	125.590.000	-	-	125.590.000
- Completed construction and investment	-	79.319.444	1.932.333.914	-	2.011.653.358
- Other increases	-	-	-	-	-
Decrease during the period	(38.181.818)	(8.094.670)	-	-	(46.276.488)
- Liquidation and divestiture	-	-	-	-	-
- Other decreases	(38.181.818)	(8.094.670)	-	-	(46.276.488)
<b>Ending balance</b>	<b>226.854.517.082</b>	<b>96.940.692.471</b>	<b>680.255.464.669</b>	<b>6.475.055.668</b>	<b>1.010.525.729.890</b>
<i>Of which:</i>					
Fully depreciated but still in use	50.951.089.758	16.073.444.983	181.719.569.321	655.494.546	249.399.598.608
<b>Accumulated depreciation</b>					
<b>Beginning balance of the year</b>	125.574.388.333	57.276.548.137	397.045.268.469	4.723.739.850	584.619.944.789
<b>Beginning balance of the period</b>	125.574.388.333	57.276.548.137	397.045.268.469	4.723.739.850	584.619.944.789
Increase during the period	1.970.733.194	2.075.294.576	6.361.146.084	186.036.578	10.593.210.432
- Depreciation	1.970.733.194	2.075.294.576	6.361.146.084	186.036.578	10.593.210.432
Decrease during the period	(31.139.394)	(1.603.944)	-	-	(32.743.338)
- Liquidation and divestiture	-	-	-	-	-
- Other decreases	(31.139.394)	(1.603.944)	-	0	(32.743.338)
<b>Ending balance</b>	<b>127.513.982.133</b>	<b>59.350.238.769</b>	<b>403.406.414.553</b>	<b>4.909.776.428</b>	<b>595.180.411.883</b>
<b>Net book value</b>					
<b>Beginning balance of the year</b>	101.318.310.567	39.467.329.560	281.277.862.286	1.751.315.818	423.814.818.231
<b>Beginning balance of</b>	<b>101.318.310.567</b>	<b>39.467.329.560</b>	<b>281.277.862.286</b>	<b>1.751.315.818</b>	<b>423.814.818.231</b>



	Buildings and structures	Machinery and equipment	Transportatio n and transmission equipment	Management equipment and tools	Total
<b>the period</b>					
<b>Ending balance</b>	<b>99.340.534.949</b>	<b>37.590.453.702</b>	<b>276.849.050.116</b>	<b>1.565.279.240</b>	<b>415.345.318.007</b>
<i>Of which:</i>					
<i>Carrying amount of pledged and mortgaged assets</i>	<i>53.912.684.163</i>	<i>3.331.782.721</i>	<i>129.900.494.961</i>	<i>-</i>	<i>187.144.961.845</i>

**7. Intangible fixed assets**

	Software/Programs	Plus
<b>Historical cost</b>		
<b>Beginning balance of the year</b>	<b>1.513.000.000</b>	<b>1.513.000.000</b>
<b>Beginning balance of the period</b>	<b>1.513.000.000</b>	<b>1.513.000.000</b>
Increase during the period	-	-
Decrease during the period	-	-
<b>Ending balance</b>	<b>1.513.000.000</b>	<b>1.513.000.000</b>
<i>Including:</i>		
<i>Fully depreciated but still in use</i>	<i>1.338.000.000</i>	<i>1.338.000.000</i>
<b>Accumulated depreciation</b>		
<b>Beginning balance of the year</b>	<b>1.405.981.735</b>	<b>1.405.981.735</b>
<b>Beginning balance of the period</b>	<b>1.405.981.735</b>	<b>1.405.981.735</b>
Depreciation during the period	14.583.333	14.583.333
Decrease during the period	-	-
<b>Ending balance</b>	<b>1.420.565.068</b>	<b>1.420.565.068</b>
<b>Net book value</b>		
<b>Beginning balance of the year</b>	<b>107.018.265</b>	<b>107.018.265</b>
<b>Beginning balance of the period</b>	<b>107.018.265</b>	<b>107.018.265</b>
<b>Ending balance</b>	<b>92.434.932</b>	<b>92.434.932</b>

**8. Construction in progress**

	Beginning of year balance	Beginning balance	Costs incurred during the period	Transferred to fixed assets during the period	Other decreases Other	Ending balance
<b>Acquisition of fixed assets</b>	<b>4.629.630</b>	<b>4.629.630</b>	<b>14.814.815</b>	<b>-</b>	<b>(4.629.630)</b>	<b>14.814.815</b>
- ISUZU NQR 75HE5 truck – 5m <sup>3</sup> water tank	-	-	14.814.815	-	-	14.814.815
Salinity measuring device	4.629.630	4.629.630	-	-	(4.629.630)	-
<b>Construction in progress</b>	<b>1.698.644.066</b>	<b>1.698.644.066</b>	<b>2.593.882.053</b>	<b>(2.019.278.358)</b>	<b>-</b>	<b>2.273.247.761</b>
- Domestic wastewater treatment system at Son Dong Water	9.000.000	9.000.000	70.319.444	(79.319.444)	-	-

	Beginning of year balance	Beginning balance	Costs incurred during the period	Transferred to fixed assets during the period	Other decreases Other	Ending balance
<i>Plant</i>						
- Giong Trom	101.062.581	101.062.581	1.831.271.333	(1.932.333.914)	-	-
<i>District network expansion in 2025 (Phase 2)</i>						
- Various distribution pipelines						
- Other projects	1.588.581.485	1.588.581.485	692.291.276	(7.625.000)	-	2.273.247.761
Major repairs of fixed assets	-	-	-	-	-	-
<b>Total</b>	<b>1.703.273.696</b>	<b>1.703.273.696</b>	<b>2.608.696.868</b>	<b>(2.019.278.358)</b>	<b>(4.629.630)</b>	<b>2.288.062.576</b>

## 9. Prepaid expenses

### 9a. Short-term prepaid expenses

Mainly insurance premium expenses.

### 9b. Long-term prepaid expenses

	Ending balance	Beginning balance
- Cost of installing meters and replacing flow meters	21.908.728.487	21.366.879.957
- Other long-term prepaid expenses	7.512.664.465	7.864.876.379
<b>Total</b>	<b>29.421.392.952</b>	<b>29.231.756.336</b>

### *Increase/decrease in long-term prepaid expenses*

	This period	Prior period
Beginning balance of the year	29.231.756.336	23.071.536.153
Beginning balance of the period	29.231.756.336	23.071.536.153
Increase during the period	4.792.638.044	4.169.035.455
Allocation during the period	(4.603.001.428)	(4.046.301.781)
<b>Ending balance</b>	<b>29.421.392.952</b>	<b>23.194.269.827</b>

## 10. Short-term payables to suppliers

	Ending balance	Beginning balance
<i>Payable to related parties</i>	-	-
<i>Payable to other suppliers</i>	8.552.423.821	2.969.592.536
- Do Hoan Sinh Technologies Solutions for Water and Environment Company Limited (*)	1.830.128.300	-
- Hawaco Southern Corporation (**)	4.800.600.000	-
- Nid Manufacturing and Trading J.S. Company (****)	677.336.000	509.176.000
- Other suppliers	1.244.359.521	2.460.416.536
<b>Total</b>	<b>8.552.423.821</b>	<b>2.969.592.536</b>

(\*) Purchase of clean water..

(\*\*) Purchase of water supply materials.

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



# **11. Short-term customer advances**

These are advances received for clean water supply in districts.

# **12. Taxes and amounts payable to the State**

	Beginning balance of the year		Beginning balance of the period		Arising during the period		Ending balance	
	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable
- Output VAT	-	-	-	-	1.006.624.291	(713.610.122)	293.014.169	-
- Corporate Income Tax	1.679.434.094	-	1.679.434.094	-	2.627.173.375	(1.679.434.094)	2.627.173.375	-
- Personal Income Tax	72.061.799	-	72.061.799	-	90.515.333	(129.518.929)	33.058.203	-
- Resource Tax	714.391.782	-	714.391.782	-	144.066.960	(806.548.902)	51.909.840	-
- Environmental Protection Fee	491.587.504	-	491.587.504	-	3.504.669.443	(2.435.776.199)	1.560.480.748	-
- Land and Land Rental Tax	-	72.769.941	-	72.769.941	-	-	-	72.769.941
- Other Taxes	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2.957.475.179</b>	<b>72.769.941</b>	<b>2.957.475.179</b>	<b>72.769.941</b>	<b>7.373.049.402</b>	<b>(5.764.888.246)</b>	<b>4.565.636.335</b>	<b>72.769.941</b>

## **12a. Value Added Tax (VAT)**

The Company pays value-added tax using the credit method.

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

The company must pay corporate income tax on taxable income at a rate of 20%.

Corporate income tax payable during the period is estimated as follows:

	<b>This period</b>	<b>Prior period</b>
Total accounting profit before tax	15.265.820.892	15.856.827.670
Adjustments increasing or decreasing accounting profit to determine taxable income:		
- Increasing adjustments	-	-
+ <i>Unreasonable, invalid expenses</i>	-	-
- Decreasing adjustments	-	-
Taxable income	15.265.820.892	15.856.827.670
Tax-preferential income (*)	4.259.908.030	4.582.364.121
+ <i>Income with 50% tax reduction</i>	4.259.908.030	4.582.364.121
Corporate income tax rate	20%	20%
Corporate income tax payable at the standard rate	3.053.164.178	3.171.365.534
Corporate income tax exemptions and reductions (*)	(425.990.803)	(458.236.412)
<b>Total Corporate Income Tax Payable</b>	<b>2.627.173.375</b>	<b>2.713.129.122</b>

(\*) *The Company is entitled to corporate income tax incentives when implementing investment projects in the fields and geographical areas eligible for tax incentives in Ben Tre Province. Including: An Hiep Water Plant Investment Project and Water Distribution System Project in Mo Cay Bac and Mo Cay Nam districts (corporate income tax exemption for 4 years from 2017 and a 50% reduction for the next 9 years, from 2021).*

# **13. Payables to Employees**

The salary fund payable represents unpaid salaries accrued for management officers and employees.

	<b>Ending balance</b>	<b>Beginning balance</b>
- Management officials, controllers	457.662.889	1.777.040.112

	<u>Ending balance</u>	<u>Beginning balance</u>
- Employees	4.464.508.570	7.820.276.825
<b>Total</b>	<b>4.922.171.459</b>	<b>9.597.316.937</b>

**14. Short-term payables**

Represents prepaid interest expenses payable to banks.

**15. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payable to related parties</i>	-	-
<i>Payable to other units and individuals</i>	123.671.243	88.532.138
- Receipt of short-term deposits and collaterals	91.686.220	86.934.526
- Other short-term payables	31.985.023	1.597.612
<b>Total</b>	<b>123.671.243</b>	<b>88.532.138</b>

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

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Solvency</u>	<u>Value</u>	<u>Solvency</u>
<i>Short-term borrowings from related parties</i>	-	-	-	-
<i>Short-term borrowings from other organizations and individuals</i>	-	-	-	-
<i>Current portion of long-term debt</i>	11.634.300.000	11.634.300.000	16.011.100.000	16.011.100.000
- VDB – Ben Tre Branch <sup>(1)</sup>	2.158.000.000	2.158.000.000	6.608.000.000	6.608.000.000
- VietinBank - Ben Tre Branch <sup>(2)</sup>	5.160.300.000	5.160.300.000	5.087.100.000	5.087.100.000
- BIDV – Ben Tre Branch <sup>(3)</sup>	4.316.000.000	4.316.000.000	4.316.000.000	4.316.000.000
<b>Total</b>	<b>11.634.300.000</b>	<b>11.634.300.000</b>	<b>16.011.100.000</b>	<b>16.011.100.000</b>

Details of short-term loan transactions during the period are as follows:

	<u>Beginning balance of the year</u>	<u>Beginning balance of the period</u>	<u>Loans incurred during the period</u>	<u>Transfer from long-term loans</u>	<u>Loan repayments during the period</u>	<u>Ending balance</u>
Long-term debt due	16.011.100.000	16.011.100.000	-	2.235.075.000	(6.611.875.000)	11.634.300.000
<b>Total</b>	<b>16.011.100.000</b>	<b>16.011.100.000</b>	<b>-</b>	<b>2.235.075.000</b>	<b>(6.611.875.000)</b>	<b>11.634.300.000</b>

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

	<u>Ending balance</u>		<u>Beginning of year balance</u>	
	<u>Value</u>	<u>Solvency</u>	<u>Value</u>	<u>Solvency</u>
<i>Long-term borrowings from related parties</i>	-	-	-	-



	Ending balance		Beginning of year balance	
	Value	Solvency	Value	Solvency
<b>Long-term borrowings from other organizations and individuals</b>	<b>37.728.343.282</b>	<b>37.728.343.282</b>	<b>36.464.418.282</b>	<b>36.464.418.282</b>
- Vietnam Development Bank – Ben Tre Branch <sup>(1)</sup>	-	-	-	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Ben Tre Branch <sup>(2)</sup>	17.359.087.000	17.359.087.000	18.194.162.000	18.194.162.000
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Ben Tre Branch <sup>(3)</sup>	17.386.256.282	17.386.256.282	18.270.256.282	18.270.256.282
- Vinh Long Provincial Development Investment Fund <sup>(4)</sup>	2.983.000.000	2.983.000.000		
<b>Total</b>	<b>37.728.343.282</b>	<b>37.728.343.282</b>	<b>36.464.418.282</b>	<b>36.464.418.282</b>

*(1). This represents borrowings under the following contracts:*

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

- *Credit limit: VND: 64.836.778.484;*
- *Loan term: 25 years (including a 5-year grace period from the first disbursement);*
- *Interest rate: 5% per annum;*
- *Collateral: As per Mortgage Contract No. 03/2010/HĐCTS-NHPT-PC dated September 6, 2010, including assets formed in the future and office premises.*
- *Outstanding principal as at March 31, 2026: VND 2.158.000.000 of which the amount due in 2026 is VND 2.158.000.000.*

*(2). This represents borrowings under the following contracts:*

*a) Investment loan granted by Vietnam Joint Stock Commercial Bank for Industry and Trade – Ben Tre Branch under Contract No. 27873.069/2022-HĐCVDADT/NHCT780005-BEWACO dated December 30, 2022.*

- *Credit limit: VND 16.500.000.000;*
- *Loan term: 84 months*
- *Interest rate: 11% per annum (within term), 150% of the within-term rate (overdue);*
- *Purpose: Reimbursement financing*
- *Collateral: Assets formed in the future.*
- *Outstanding principal as at March 31, 2026: VND 9.270.000.000 , of which VND 2.472.000.000 is due in 2026.*

*b) Investment loan granted by Vietnam Joint Stock Commercial Bank for Industry and Trade – Ben Tre Branch under Contract No. 38670.084/2023-HĐCVDADT/NHCT78005-BEWACO dated December 29, 2023:*

- *Credit limit: VND 25.000.000.000;*
- *Loan term: 84 months;*
- *Interest rate: 11% per annum (within term), 150% of the within-term rate (overdue);*
- *Purpose: Reimbursement financing*
- *Collateral: Assets formed in the future;*

- Outstanding principal as at March 31, 2026: VND 9.839.287.000 of which VND 2.071.428.000 is due in 2026.

c) Investment loan granted by Vietnam Joint Stock Commercial Bank for Industry and Trade – Ben Tre Branch under Contract No. 14911.028/2024-HĐCVDADT/NHCT780005-BEWACO dated December 29, 2023:

- Credit limit: VND 3.743.000.000;
- Loan term: 84 months;
- Interest rate: 9,7% per annum (within term), 150% of the within-term rate (overdue);
- Purpose: Reimbursement financing;
- Collateral: Assets formed in the future;
- Outstanding principal as at March 31, 2026: VND 2.900.200.000, of which VND 543.672.000 is due in 2026.

d) Investment loan granted by Vietnam Joint Stock Commercial Bank for Industry and Trade – Ben Tre Branch under Contract No. 14911.010/2026-HĐCVDADT/NHCT780005-BEWACO dated February 24, 2026

- Credit limit: VND 5.824.000.000;
- Loan term: 84 months;
- Interest rate: 9,7% per annum (within term), 150% of the within-term rate (overdue);
- Purpose: Reimbursement financing;
- Collateral: Assets formed in the future;
- Outstanding principal as at March 31, 2026: VND 509.900.000, of which VND 73.200.000 is due in 2026..

(3). This represents borrowings under the following contracts:

a) Investment loan granted by Joint Stock Commercial Bank for Investment and Development of Vietnam – Ben Tre Branch under Contract No. 01/2023/7928997/HĐTD dated June 20, 2023:

- Credit limit: VND 23.000.000.000;
- Loan term: 84 months;
- Interest rate: 8,7% per annum (within term), 150% of the within-term rate (overdue);
- Purpose: Financing construction of Package 2: D400 and D315 pipelines under the project: Water supply pipeline from Huu Dinh Water Plant to Giao Long Industrial Park;
- Collateral: Assets formed in the future;
- Outstanding principal as at March 31, 2026: VND 14.702.256.282, of which VND 3.536.000.000 is due in 2026.

b) Investment loan granted by Joint Stock Commercial Bank for Investment and Development of Vietnam – Ben Tre Branch under Contract No. 01/2025/7928997/HĐTD dated March 25, 2025:

- Credit limit: VND 7.000.000.000;
- Loan term: 84 months;
- Interest rate: 8,8% per annum (within term), 150% of the within-term rate (overdue);
- Purpose: Financing construction of the 5.000 m<sup>3</sup>/day water treatment cluster at Phu Tan Water Supply Branch;
- Collateral: Assets formed in the future;
- Outstanding principal as at March 31, 2026: VND 7.000.000.000, of which VND 780.000.000 is due in 2026.

(4). This represents borrowings under the following contracts:

a) Investment loan granted by Vinh Long Provincial Development Investment Fund under Contract No. 85/2026.HĐTD dated March 20, 2026:

- Credit limit: VND 6.390.000.000;
- Loan term: 5 years;
- Interest rate: 6,5% per annum (within term), 150% of the within-term rate (overdue);
- Purpose: Financing construction of the pipeline from Huynh Tan Phat to Phong Nam Industrial Cluster;

- Collateral: Assets formed in the future;
- Outstanding principal as at March 31, 2026: VND 1.504.000.000, of which VND 0 is due in 2026.

b) Investment loan granted by Vinh Long Provincial Development Investment Fund under Contract No. 88/2026.HĐTD dated March 23, 2026:

- Credit limit: VND 6,288,000,000;
- Loan term: 5 years;
- Interest rate: 6.5% per annum (within term), 150% of the within-term rate (overdue);
- Purpose: Financing construction of the water supply pipeline along the service road of Rach Mieu 2 Bridge;
- Collateral: Assets formed in the future;
- Outstanding principal as at March 31, 2026: VND 1,479,000,000, of which VND 0 is due in 2026.

#### 17. Bonus and welfare fund

	Beginning of year balance	Beginning balance	Increase from retained earnings	Other increases	Fund expenditures during the period	Ending balance
Bonus and welfare fund	4.468.576.211	4.468.576.211	1.980.500.000	2.000.000	(3.830.902.312)	2.620.173.899
Board of Directors' bonus fund	380.000.000	380.000.000	119.500.000	-	(343.948.359)	155.551.641
<b>Total</b>	<b>4.848.576.211</b>	<b>4.848.576.211</b>	<b>2.100.000.000</b>	<b>2.000.000</b>	<b>(4.174.850.671)</b>	<b>2.775.725.540</b>

#### 18. Owner's equity

##### 18a. Statement of Changes in Equity

Information on changes in equity is presented in Appendix 01 attached.

##### 18b. Details of owner's capital contribution

	Ending balance		Beginning of year balance	
	Common stock	Percentage (%)	Common stock	Percentage (%)
- Ben Tre Provincial People's Committee	188.160.000.000	64,00	188.160.000.000	64,00
- Thuy Anh Water Supply Sewerage Joint Stock Company	51.095.100.000	17,38	51.095.100.000	17,38
- Hoan Cau Company Limited	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
<b>Total</b>	<b>294.000.000.000</b>	<b>100,00</b>	<b>294.000.000.000</b>	<b>100,00</b>

Charter capital contribution status is as follows:

	According to the Business Registration Certificate	Contributed charter capital	Charter capital yet to be contributed
	294.000.000.000	294.000.000.000	-
<b>Total</b>	<b>294.000.000.000</b>	<b>294.000.000.000</b>	<b>-</b>

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

	This period	Previous period
- Owner's investment capital	-	-



	<u><b>This period</b></u>	<u><b>Previous period</b></u>
+ Beginning period contribution	294.000.000.000	294.000.000.000
+ Capital contribution increase during the period	-	-
+ Capital contribution decrease during the period	-	-
+ Ending period contribution	294.000.000.000	294.000.000.000
- Declared Dividend and Profit	14.700.000.000	14.700.000.000
- Distributed dividend and profit	(14.700.000.000)	(14.700.000.000)
- Dividends and profit payable	-	-

**18d. Shares**

	<u><b>Ending balance</b></u>	<u><b>Beginning of year balance</b></u>
Number of registered shares		
Number of shares issued/sold to the public	29.400.000	29.400.000
- Common stock	29.400.000	29.400.000
- Preferred stock (classified as equity)	-	-
Number of treasury shares		
- Common Stock	-	-
- Preferred Stock	-	-
Number of outstanding shares	29.400.000	29.400.000
- Common Stock	29.400.000	29.400.000
- Preferred Stock	-	-

Par value of outstanding shares: 10.000/share

**18e. Enterprise funds**

Development investment fund is used to expand the business scale or invest in depth of the Company.

**18f. Profit distribution**

*During the period, the company temporarily distributes profits from the business results of Q1 2026 as follows:*

• Provision for Quarter 1, 2026 employee welfare fund	:	1.980.500.000
• Provision for Quarter 1, 2026 Board of Management' bonus fund	:	119.500.000
• Provision for Quarter 1, 2026 investment and development fund	:	2.075.000.000
<b>Total</b>		<b>4.175.000.000</b>

**19. Off-balance sheet items**

**19a. Assets held in custody**

	<u><b>Ending balance</b></u>	<u><b>Beginning balance</b></u>
- Historical cost of fixed assets held for safekeeping (*)	15.258.623.359	15.258.623.359

*(\*) Projects from budget capital. Ben Tre Provincial People's Committee handed over to the Company for safekeeping.*

**19b. Bad debts handled**

	<u><b>Ending balance</b></u>	<u><b>Beginning balance</b></u>
- Bad debts handled	808.177.014	808.505.114

**VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INTERIM FINANCIAL STATEMENTS (Unit: VND)**

**1. Net revenue from sales and service provision**

	<b>Current period</b>	<b>Prior period</b>
- Revenue from clean water supply	62.282.441.203	59.314.955.509
- Revenue from water supply and drainage system construction	222.950.410	268.748.820
- Revenue from environmental protection fee collection	360.562.701	160.613.559
- Revenue from goods sales and service provision	22.122.266	7.384.506
<b>Total</b>	<b>62.888.076.580</b>	<b>59.751.702.394</b>

**2. Cost of goods sold**

	<b>Current period</b>	<b>Prior period</b>
- Cost of clean water supply	22.425.922.955	20.697.145.813
- Cost of water supply and drainage system construction	220.871.679	265.404.078
- Cost of environmental protection fee collection activities	88.224.000	113.085.000
- Cost of goods sold and services provided	20.116.529	5.374.272
<b>Total</b>	<b>22.755.135.163</b>	<b>21.081.009.163</b>

**3. Financial income**

Entirely bank deposit interest.

**4. Finance costs**

All are bank loan interest expenses.

**5. Selling expenses**

	<b>Current Period</b>	<b>Prior Period</b>
- Employee Expenses	3.977.647.604	3.415.340.725
- Materials and tools expenses	5.283.596.545	4.680.095.717
- Depreciation expense of fixed assets	6.749.885.798	6.674.123.925
- Expenses for external services	175.374.192	90.915.508
- Other cash expenses	306.686.273	193.050.091
<b>Total</b>	<b>16.493.190.412</b>	<b>15.053.525.966</b>

**6. General and administrative expenses**

	<b>Current Period</b>	<b>Prior Period</b>
- Employee Expenses	5.225.343.506	4.044.143.615
- Depreciation expense of fixed assets	399.207.613	366.862.029
- Allocation expenses	794.821.410	745.835.490
- Taxes, fees and charges	-	9.000.000
- Expenses for external services	262.474.579	280.894.017
- Other cash expenses	590.718.342	612.896.410

	Current Period	Prior Period
<b>Total</b>	<b>7.272.565.450</b>	<b>6.059.631.561</b>

7. Current corporate income tax expense

	This period	Prior period
- Current year corporate income tax expense on taxable income	2.627.173.375	2.713.129.122
<b>Total current corporate income tax expense</b>	<b>2.627.173.375</b>	<b>2.713.129.122</b>

8. Basic earnings per share

Basic earnings per share	This period	Prior period
Profit after tax	12.638.647.517	13.143.698.548
Adjustments increasing or decreasing accounting profit to determine profit or loss attributable to owners of ordinary shares	(2.100.000.000)	(1.480.000.000)
- Adjustments increasing	-	-
- Adjustments decreasing	(2.100.000.000)	(1.480.000.000)
+ Provision for welfare and bonus funds, executive board bonus (*)	(2.100.000.000)	(1.480.000.000)
Profit or loss attributable to owners of ordinary shares	10.538.647.517	11.663.698.548
Weighted average number of ordinary shares outstanding during the period (shares)	29.400.000	29.400.000
<b>Basic earnings per share (dong/share)</b>	<b>358</b>	<b>397</b>

(\*) This figure may change and be adjusted upon resolution of the Company's General Meeting of Shareholders.

9. Diluted earnings per share

Diluted earnings per share	This period	Prior period
Profit after tax	12.638.647.517	13.143.698.548
Adjustments increasing or decreasing accounting profit to determine profit or loss attributable to owners of ordinary shares	(2.100.000.000)	(1.480.000.000)
- Adjustments increasing	-	-
- Adjustments decreasing	(2.100.000.000)	(1.480.000.000)
+ Provision for welfare and bonus funds, executive board bonus (*)	(2.100.000.000)	(1.480.000.000)
Profit or loss attributable to owners of ordinary shares	10.538.647.517	11.663.698.548
Weighted average number of ordinary shares outstanding during the period (shares) (**)	29.400.000	29.400.000
Potential ordinary shares to be issued (shares)	-	-
<b>Diluted earnings per share (dong/share)</b>	<b>358</b>	<b>397</b>

(\*) This figure may change and be adjusted upon resolution of the Company's General Meeting of Shareholders.



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

Items	This Period
Ordinary shares outstanding at the beginning of the period	29.400.000
- Effect of additional issuance of ordinary shares	-
- Effect of repurchase of ordinary shares	-
<b>Weighted average number of ordinary shares outstanding during the period</b>	<b>29.400.000</b>

#### 10. Cost of sales by element

Details include:	This period	Prior period
- Cost of raw materials and supplies	14.887.832.410	8.757.260.552
- Labor costs	12.590.767.037	10.273.116.770
- Depreciation expense of fixed assets	10.607.793.765	10.142.626.585
- Expenses for external services	1.215.409.261	6.049.976.671
- Other cash expenses	7.219.088.552	6.971.186.112
<b>Total</b>	<b>46.520.891.025</b>	<b>42.194.166.690</b>

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

#### 1. Contingent Assets

The Company has no contingent Assets affecting the interim financial statements that require adjustments or disclosures in the Interim Financial Statements.

#### 2. Contingent liabilities

At the time of preparing the interim financial statements, there are no factors indicating the possible occurrence of contingent liabilities that the Company is obligated to settle.

#### 3. Information on related parties

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

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

*Income of key management personnel*

Salary	Position	This period	Last period
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<b>Salary</b>	<b>Position</b>	<b>This period</b>	<b>Last period</b>
Tran Hung	Chairman of the Board of Directors	165.985.944	125.746.929
Tran Thanh Binh	Member of the Board of Directors, General Director	175.513.051	145.951.968
Phan Thanh Binh	Member of the Board of Directors, Deputy General Director	156.534.860	130.170.210
Phan Thanh Nhan	Deputy General Director	156.534.860	130.170.210
Le Van Phong	Head of the Supervisory Board	138.321.622	104.789.109
Vo Thi Thien Trang	Chief Accountant	142.923.135	118.851.063
<b>Total</b>		<b>935.813.472</b>	<b>755.679.489</b>

<b>Remuneration</b>	<b>Position</b>	<b>This period</b>	<b>Last period</b>
Tran Thanh Binh	Member of the Board of Directors, General Director	20.250.000	24.000.000
Phan Thanh Binh	Member of the Board of Directors, Deputy General Director	20.250.000	24.000.000
Phan Dinh Tan	Member of the Board of Directors	20.250.000	24.000.000
Nguyen Thy Phuong	Member of the Board of Directors	20.250.000	24.000.000
Nguyen Dinh Huan	Member of the Supervisory Board	20.250.000	18.000.000
Ngo Thi Hong Van	Member of the Supervisory Board	20.250.000	18.000.000
<b>Total</b>		<b>121.500.000</b>	<b>132.000.000</b>

<b>Dividend</b>	<b>Position</b>	<b>Current Period</b>	<b>Previous Period</b>
Tran Hung	Chairman of the Board of Directors	3.885.000	3.885.000
Tran Thanh Binh	Member of the Board of Directors, General Director	3.150.000	3.150.000
Phan Thanh Binh	Member of the Board of Directors, Deputy General Director	682.500	682.500
Phan Thanh Nhan	Deputy General Director	8.557.500	8.557.500

Dividend	Position	Current Period	Previous Period
Le Van Phong	Head of the Supervisory Board	6.615.000	6.615.000
Vo Thi Thien Trang	Chief Accountant	10.432.500	10.432.500
<b>Total</b>		<b>33.322.500</b>	<b>33.322.500</b>

**3b. Transactions with other related parties:**

Other related parties, excluding the Company, include:

Other related parties	Relationship
Ben Tre Provincial People's Committee	Shareholder owning 64,00% of shares
- Thuy Anh Water Supply Sewerage Joint Stock Company	Shareholder owning 17,38% of shares
- Hoan Cau Company Limited	Shareholder owning 15,00% of shares

Transactions with other related parties during the period include:

	Current period	Previous period
<b>Ben Tre Provincial People's Committee</b>		
Dividend payment:	9.408.000.000	9.408.000.000
<b>Thuy Anh Water Supply Sewerage Joint Stock Company</b>		
Dividend payment:	2.554.755.000	2.554.755.000
<b>Hoan Cau Company Limited</b>		
Dividend payment:	2.205.000.000	2.205.000.000

**4. Segment Reporting**

The Company selects business segments as primary reporting segments because the Company's risks and rates of return are primarily affected by differences in the products and services it provides. Geographic segments are secondary reporting segments. The Company's business activities are organized and managed according to the nature of the products and services it provides, with each segment being a strategic business unit offering different products and serving different markets.

**4a. Business Segment Reporting**

The Company has the following main business lines:

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

	Clean water supply	Construction of water supply and	Environmental Protection Fee Collection	Revenue from sales of goods	Total
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		drainage lines	Activities	and provision of services	
<b>This period</b>					
Net sales revenue	62.282.441.203	222.950.410	360.562.701	22.122.266	62.888.076.580
Cost of goods sold	22.425.922.955	220.871.679	88.224.000	20.116.529	22.755.135.163
<b>Gross profit</b>	<b>39.856.518.248</b>	<b>2.078.731</b>	<b>272.338.701</b>	<b>2.005.737</b>	<b>40.132.941.417</b>
<i>Gross profit margin</i>	63,99%	0,93%	75,53%	9,07%	63,82%
<b>Last period</b>					
Net sales revenue	59.314.955.509	268.748.820	160.613.559	7.384.506	59.751.702.394
Cost of goods sold	20.697.145.813	265.404.078	113.085.000	5.374.272	21.081.009.163
<b>Gross profit</b>	<b>38.617.809.696</b>	<b>3.344.742</b>	<b>47.528.559</b>	<b>2.010.234</b>	<b>38.670.693.231</b>
<i>Gross profit margin</i>	65,11%	1,24%	29,59%	27,22%	64,72%

#### 4b. Geographical area

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

#### 5. Information on going concern

At the time of preparing the interim financial statements, there are no factors indicating any potential impact on the Company's ability to continue as a going concern. Therefore, the interim financial statements for Quarter 1 of 2026 ending March 31, 2026, are prepared on the going concern basis.

#### 6. Events occurring after the end of the accounting period.

The Company has no events occurring after the reporting period that require adjustments to or disclosures in the interim financial statements.

Approved on 18<sup>th</sup> April 2026

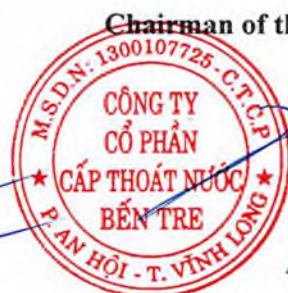
Prepare

Chief Accountant

Chairman of the Board of Directors

NGUYEN DUY HIEN

VO THI THIEN TRANG



TRAN HUNG

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

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

Notes to the interim financial statements (continued)

For Quarter 1 of 2026 ended March 31, 2026

**APPENDIX NO. 01: CHANGES IN OWNERS' EQUITY**

Items	Owners' equity (charter capital)	Development investment fund	Undistributed post- tax profit	Total
A	1	2	3	4
<i>For Quarter 1 ended March 31, 2025</i>				
Opening balance as at January 1, 2025	294.000.000.000	111.014.528.469	52.997.536.662	458.012.065.131
Opening balance	294.000.000.000	111.014.528.469	52.997.536.662	458.012.065.131
Increase during the period		2.655.000.000	13.143.698.548	15.798.698.548
- Appropriation from profit		2.655.000.000		2.655.000.000
- Profit for the period			13.143.698.548	13.143.698.548
Decrease during the period			(18.835.000.000)	(18.835.000.000)
- Dividend distribution from 2024 profit (1st tranche)			(14.700.000.000)	(14.700.000.000)
- Appropriation to development investment fund from operating results during the period			(2.655.000.000)	(2.655.000.000)
- Appropriation to welfare and bonus fund from operating results during the period			(1.425.000.000)	(1.425.000.000)
- Appropriation to management bonus fund from operating results during the period			(55.000.000)	(55.000.000)
Closing balance as at March 31, 2025	294.000.000.000	113.669.528.469	47.306.235.210	454.975.763.679
<i>For Quarter 1 ended March 31, 2026</i>				
Opening balance as at January 1, 2026	294.000.000.000	126.664.660.826	35.030.237.988	455.694.898.814
Opening balance	294.000.000.000	126.664.660.826	35.030.237.988	455.694.898.814
Increase during the period		2.075.000.000	12.638.647.517	14.713.647.517
- Appropriation from profit		2.075.000.000		2.075.000.000
- Profit for the period			12.638.647.517	12.638.647.517
Decrease during the period			(18.875.000.000)	(18.875.000.000)
- Dividend distribution from 2025 profit (1st tranche)			(14.700.000.000)	(14.700.000.000)
- Appropriation to development investment fund from operating results during the period			(2.075.000.000)	(2.075.000.000)
- Appropriation to welfare and bonus fund from operating results during the period			(1.980.500.000)	(1.980.500.000)
- Appropriation to management bonus fund from operating results during the period			(119.500.000)	(119.500.000)
Closing balance as at March 31, 2026	294.000.000.000	128.739.660.826	28.793.885.505	451.533.546.331

Prepared by



NGUYEN DUY HIEN

Chief Accountant



VO THI THIEN TRANG

Approved on 18 April 2026  
Chairman of the Board of Directors




TRAN HUNG



