

**BAC GIANG CLEAN WATER JOINT  
STOCK COMPANY**

No.: 414/CV-NSBG

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

Bac Ninh, August 13 2025

**REGULAR DISCLOSURE OF FINANCIAL STATEMENTS**

Dear: Hanoi Stock Exchange

In compliance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, by the Ministry of Finance guiding the disclosure of information on the securities market, Bac Giang Clean Water Joint Stock Company hereby discloses Mid – year Financial Statements for the 6 months accounting period ending on June 30, 2025, to the Hanoi Stock Exchange as follows:

1. Organization Name: Bac Giang Clean Water Joint Stock Company

Stock Code: BGW

Address: 386 Xuong Giang Street, Bac Giang Ward, Bac Ninh Province

Phone: 02043 855 757

Email: capnuocbg@gmail.com – Website: bacgiangwsc.com.vn

2. Disclosure Information Content

- The reviewed financial statements for the 6 months accounting period ending on June 30, 2025

☒ Separate Financial Statements (Listed organization does not have any subsidiaries, and the higher-level accounting unit has affiliated units);

☐ Consolidated Financial Statements (Listed organization has subsidiaries);

☐ Combined Financial Statements (Listed organization has an affiliated accounting unit with a separate accounting system);

- Cases that require an explanation of the reasons:

+ The audit firm gives an opinion that is not an unqualified opinion on the financial statements (for the audited financial statements of 2025):

☒ Yes

☐ No

Explanatory document in cases where applicable:

☒ Yes

☐ No

+ The net profit after tax in the reporting period shows a difference of 5% or more before and after the audit, or changes from a loss to a profit or vice versa (for the audited financial statements of 2025):

☐ Yes

☐ No

Explanatory document in cases where applicable:

☐ Yes

☐ No



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

☒ Yes

☐ No

Explanatory document in cases where applicable:

☒ Yes

☐ No

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

☐ Yes

☐ No

Explanatory document in cases where applicable:

☐ Yes

☐ No

This information has been disclosed on the company's website on: 12/08/2025 at the following link:

<https://bacgiangwsc.com.vn/category/quan-he-co-dong/bao-cai-tai-chinh/>

We hereby confirm that the disclosed information is accurate and take full responsibility before the law for the content of the disclosed information.

**Recipients:**

- As addressed;
- Archive: Clerical, Library./.

**Attached documents:**

- The reviewed financial statements for first 6 months of 2025;
- Explanation document for profit increase of over 10%;
- Explanatory document on issues to be emphasized by the auditor;

**Legal Representative  
Chairman of the Board of Directors**



**Huong Xuan Cong**

**VIETVALUES** Audit and Consulting Co., Ltd  
Member firm of JPA International  
Head office : 33 Phan Van Khoe Street, Cho Lon Ward, HCM, Viet Nam  
Tel : +84 (28) 3859 4168 Fax : +84 (28) 3859 2289  
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## **REVIEW REPORT MID - YEAR FINANCIAL INFORMATION**

**FOR THE 6 MONTHS ACCOUNTING PERIOD ENDING JUNE 30, 2025.**

**BAC GIANG CLEAN WATER JOINT STOCK COMPANY**



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## REPORT OF BOARD OF MANAGEMENT

The Board of Management of Bac Giang Clean Water JSC ("the Company") are pleased to present this report together with the audited mid - year financial statements of the Company for the 6 months accounting period ending June 30, 2025.

### 1. General information of the Company

Bac Giang Clean Water Joint Stock Company was transformed from Bac Giang Water Supply and Sewerage Company Limited into Joint Stock Company according to the Decision No. 1763/QĐ-UBND dated September 24th, 2015 of Bac Giang Provincial People's Committee, allowed the company to convert to a joint stock company from July 1st, 2015. The Company was granted the First Business Registration Certificate by Department of Planning and Investment of Bac Giang province (old) on November 20, 2015.

Charter capital : VND 181.494.460.000 (One hundred and eighty - one billion, four hundred and ninety - four million, four hundred and sixty thousand dong).

The company is listed on UPCOM with stock code BGW.

### 2. Registered office

Address : No 386, Xuong Giang Street, Bac Giang Ward, Bac Ninh Province

Tel : 02043.855757

Tax code : 2 4 0 0 1 2 6 1 0 6

### 3. Business activities

- Manufacturing clean water, construction.

### 4. The Board of Management, Supervisory Board and the Board of Director

#### 4.1 The Board of Management

The Board of Management of the Company in period and at the date of this report include:

Full name	Position
Mr Huong Xuan Cong	President
Mr Tran Dang Dieu	Member
Mrs Nguyen Thi Phuong Thao	Member
Mr Bui Vinh Bac	Member
Mr. Nguyen Trong Hieu	Member

#### 4.2 Supervisory Board

The Supervisory Board of the Company in period and at the date of this report include:

Full name	Position
Mrs Nguyen Thi Thanh Thuy	Prefect
Mrs Vu Thi Thuy	Member
Mr. Trinh Kien	Member

#### 4.3 The Board of Directors

The Board of Directors of the Company in period and at the date of this report include:

Full name	Position
Mr Tran Dang Dieu	Director
Mr Bui The Binh	Deputy Director
Mr Bui Vinh Bac	Deputy Director

#### 5. Legal representation

The legal representative of the Company during the period and up to the time of this report is Mr Huong Xuan Cong – President.

#### 6. Financial results

The financial result of the Company for the 6 months accounting period ending June 30, 2025 as set out from page 07 to page 31.

#### 7. Subsequent events

In the opinion of The Board of Management, Financial Report of the Company for the 6 months accounting period ending June 30, 2025 will not be seriously affected by any item, or professional milestones or the physical abnormalities arising from the end of the period until the date of this report the need for adjustment or disclosure of data in financial statements.

#### 8. Auditors

Vietvalues Audit and Consulting Co., Ltd (**VIETVALUES**) has performed the audit on the Company's Financial Statements for the 6 months accounting period ending June 30, 2025. Vietvalues Audit and Consulting Co., Ltd. (**VIETVALUES**) has expressed their willingness to accept re-appointment..

#### 9. Confirmation of the Board of Directors

The Board of Directors of the company is responsible for the preparation of the financial statements to give a true and fair view on the financial position, the financial results and the cash flows of the company for period. In order to prepare these financial Statements, Board of Directors has responsibilities to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- Announce the accounting standards to be followed for the material issues to be disclosed and explained in the financial Statements;
- Prepare the financial Statements of the company on the basis of the going-concern assumption;
- Design and implementation of internal control systems effectively for the purpose of preparing and presenting the consolidated financial statements so as to minimize risk and fraud.

The Board of Directors hereby ensures that all the requirements above have been followed when the financial Statements are prepared, that all the accounting books have been fully, appropriate recorded by the Company and that all the financial Statements have been prepared in compliance with the prevailing Vietnamese accounting system and standards. The Board of Directors is also responsible for protecting the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors hereby has complied with the above requirements in preparing the attach financial statements.



## 10. Approving the Financial Statement

We, The Board of Management confirms that all the accompanying financial Statements have been properly prepared and have given a true and fair view on the financial position as of June 30, 2025, the financial results and the cash flows for the 6 months accounting period ending June 30, 2025 of the Company, in compliance with the prevailing Vietnamese accounting system and standards as well as other related regulations, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, Circular No. 200/2014/TT-BTC on 22 December 2014 of the Ministry of finance and the statutory requirements relevant to preparation and presentation of financial statements.

On behalf of the board of Management



**HUONG XUAN CONG**

**President of The Board of Management**

Bac Ninh, 13 August, 2025





No: **2435**/25/BCKT/AUD-VVALUES

## REVIEW REPORT

### MID - YEAR FINANCIAL INFORMATION

**To: SHAREHOLDERS, BOARD OF MANAGEMENT AND BOARD OF DIRECTORS**  
**BAC GIANG CLEAN WATER JOINT STOCK COMPANY**

We have reviewed the accompanying mid - year financial report of Bac Giang Clean Water JSC ("The Company") established **13** August, 2025 (from page 07 to page 31), which comprise the Balance Sheet at 30 June 2025; Income statement, Cash flow statement and Notes to the financial statements for the 6 months accounting period ending June 30, 2025.

#### Responsibilities of The Board of Directors

The Board of Directors responsible for the preparation and true and fair presentation of the mid - year financial statements of the Company in accordance with accounting standards, corporate accounting regime Vietnam by Circular No. 200/2014/TT-BTC on 22<sup>nd</sup> December 2014 of the Ministry of finance and the legal requirements relating to the preparation and presentation of financial statements and is responsible for the internal control that the General Directors determines is necessary to ensure for the preparation and presentation of financial statements did not have material misstatements due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express a conclusion on the interim financial information based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

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

#### Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying mid - year financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and of its financial performance and its cash flows the 6 months accounting period ending June 30, 2025 in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to interim financial reporting.

#### The problem needs to be emphasized

We note the reader to:

- Note V.9 in the Notes to the financial statements, which is described as follows:

The project of the No. 2 water plant that the unit is the investor, has stopped deploying according to the notice No. 120-TB /TU of Bac Giang Provincial Party Committee on November 25<sup>th</sup>, 2016 to invest in the Clean Water Project DNP - Bac Giang of Dong Nai Plastic Joint Stock Company.



Currently, all investment costs for the construction of Bac Giang City's No. 2 Water Plant Project have arisen with the amount of VND 12.002.822.443. The total investment cost for this project of Bac Giang City's No. 2 water plant construction will be gathered and solved when the project is settled.

According to the conclusion notice of the Provincial Standing Committee on the investment policy of DNP-Bac Giang Clean Water Project No. 120-TB/TU dated November 25<sup>th</sup>, 2016: Agree on the investment policy of the DNP-Bac Giang Clean Water Project of Dong Nai Plastic Joint Stock Company, stopped deploying and did not borrow money from ADB to implement Bac Giang City's No. 2 Water Plant project as an investor of Bac Giang Clean Water Joint Stock Company, as proposed of the Chairman of the Provincial People's Committee in Report No. 3686/TTr-UBND dated November 18<sup>th</sup>, 2016. Direct the Department of Planning and Investment and the Department of Finance to act as intermediaries, work closely with Bac Giang Clean Water Joint Stock Company and Dong Nai Plastic Joint Stock Company in the process of Dong Nai Plastic Joint Stock Company participating in buying shares to make Strategic shareholders of Bac Giang Clean Water Joint Stock Company as well as settlement of expenses incurred for the project of Bac Giang Water Plant No. 2 in ADB loan according to regulations.

Up to now, the unit has deducted costs for this project in the amount of VND 4.000.000.000 to wait for direction from the competent state agency.

- Notes V.15 and V.18a on payable expenses in the Notes to the financial statements, in which the temporary depreciation of fixed assets of the Doi Ngo water supply system, Luc Nam district, is described as follows:

According to Decision No. 262/QĐ-UBND of the People's Committee of Bac Giang province dated February 11, 2015 on approving the final settlement of the completed project of the Doi Ngo water supply system, Luc Nam district with a settlement value of VND 39.442.075.000. According to Notice No. 230/UBND-XD of the People's Committee of Bac Giang province dated January 25, 2014, the People's Committee of the province agreed to let the People's Committee of Luc Nam district hand over the above project to Bac Giang Water Supply and Drainage One Member Co., Ltd., now Bac Giang Clean Water Joint Stock Company, to manage and operate the above project. However, the Company has not yet received the handover minutes of the People's Committee of Luc Nam district for the unit on the above project, so the unit has temporarily deducted depreciation (10%) for this Project to have the capital to pay when receiving the handover from the managing unit in the year according to the settlement value of the People's Committee of Bac Giang province and stopped deducting from July 1, 2019. Currently, the Company is monitoring the assets held for safekeeping of items outside the Balance Sheet, awaiting handling instructions from the competent state agency.

Our audit conclusion is not related to this issue.

Hanoi City, 13 August, 2025.

Vietvalues Audit & Consulting Co., Ltd (VIETVALUES)



Nguyen Thi Ngoc Nga – Deputy General Director

Audit certificate No: 0351-2023-071-1

Signature authorized

**Files:**

- Save as.
- VIETVALUES

## MID - YEAR BALANCE SHEET

At 30 June 2025

Unit: VND

Code	ASSETS	Notes	Ending balane	Begining balane
1	2	3	4	5
100	<b>A. CURRENT ASSETS</b>		81,482,845,450	86,026,534,234
110	<b>I. Cash and cash equivalents</b>	V.1	52,027,330,547	56,679,997,901
111	1. Cash		9,697,699,962	5,075,531,930
112	2. Cash equivalents		42,329,630,585	51,604,465,971
120	<b>II. Investment in short-term financial</b>		-	-
123	1. Investments held to maturity		-	-
130	<b>III. Short-term receivables</b>		21,430,796,089	21,013,640,079
131	1. Receivables from customers	V.2	6,366,896,629	1,977,019,211
132	2. Advanced payments to suppliers	V.3	14,841,146,460	18,726,962,033
136	3. Short-term other receivables	V.4	425,000,000	511,905,835
137	4. Provision for doubtful short-term debts receivables	V.5	(202,247,000)	(202,247,000)
140	<b>IV. Inventories</b>		8,024,718,814	8,332,896,254
141	1. Inventories	V.6	8,024,718,814	8,332,896,254
150	<b>V. Other current assets</b>		-	-
152	1. Value added tax deductible		-	-
200	<b>B. LONG TERM ASSETS</b>		143,341,849,071	144,284,024,874
210	<b>I. Long-term receivables</b>		-	-
220	<b>II. Fixed assets</b>		97,150,730,914	103,298,768,564
221	1. Tangible fixed assets	V.7	97,150,730,914	103,298,768,564
222	- Historical cost		351,411,234,592	350,448,462,583
223	- Accumulated depreciation		(254,260,503,678)	(247,149,694,019)
227	2. Intangible assets	V.8	-	-
228	- Historical cost		579,777,977	579,777,977
229	- Accumulated amortization		(579,777,977)	(579,777,977)
230	<b>III. Investment properties</b>		-	-
240	<b>IV. Long-term construction in progress</b>		43,393,308,159	38,311,074,067
242	1. Construction in progress	V.9	43,393,308,159	38,311,074,067
250	<b>V. Long-term financial investment</b>		-	-
260	<b>VI. Other long-term assets</b>		2,797,809,998	2,674,182,243
261	1. Long-term prepaid expenses	V.10	2,797,809,998	2,674,182,243
270	<b>TOTAL ASSETS</b>		224,824,694,521	230,310,559,108



**BAC GIANG CLEAN WATER JOINT STOCK COMPANY**

No 386, Xuong Giang Street, Bac Giang Ward, Bac Ninh Province

Mid - year balance sheet (Cont)

At 30 June 2025

Code	LIABILITIES AND OWNER'S EQUITY	Notes	Ending balane	Begining balane
1	2	3	4	5
300	<b>C. LIABILITIES</b>		35,435,184,882	37,581,821,506
310	<b>I. Current liabilities</b>		35,435,184,882	37,581,821,506
311	1. Short-term payables	V.11	2,021,729,030	634,402,602
312	2. Short-term advances from customers	V.12	50,000,000	198,000,000
313	3. Taxes and statutory obligations	V.13	2,706,290,547	2,191,069,947
314	4. Payables to employees	V.14	10,045,995,100	13,374,319,900
315	5. Current payable expenses	V.15	19,308,654,265	19,415,231,819
319	6. Other current payables		324,858,702	303,000,000
322	7. Bonus and welfare fund	V.16	977,657,238	1,465,797,238
330	<b>II. Long-term liabilities</b>		-	-
400	<b>D. OWNERS' EQUITY</b>		189,389,509,639	192,728,737,602
410	<b>I. Capital</b>	V.17	189,389,509,639	192,728,737,602
411	1. Owners's invested equity		181,494,460,205	181,494,460,205
411a	- Ordinary shares with voting rights		181,494,460,205	181,494,460,205
418	2. Development investment fund		881,673,248	881,673,248
421	3. Undistributed profit after tax		7,013,376,186	10,352,604,149
421a	Undistributed profit after tax brought forward		7,419,929	13,620,772
421b	Undistributed profit after tax for the current period		7,005,956,257	10,338,983,377
430	<b>II. Funds and other funds</b>		-	-
440	<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>		224,824,694,521	230,310,559,108

Prepared by

Chief accountant

Bac Ninh, 10 August, 2025

President







TRAN DUC THANH

NGUYEN THI PHUONG THAO

HUONG XUAN CONG

## MID - YEAR INCOME STATEMENT

For the 6 months accounting period ending June 30, 2025

Unit: VND

Code	ITEMS	Notes	Current period	Previous period
1	2	3	4	5
01	1. Revenues from sale of goods and rendering of services	VI.1	95,921,141,837	84,975,238,856
02	2. Deductions	VI.2	4,531,945	10,372,222
10	3. Net revenues from sale of goods and rendering of services		95,916,609,892	84,964,866,634
11	4. Cost of goods sold	VI.3	57,735,443,894	56,909,119,427
20	5. Gross profit from sale of goods and rendering of services		38,181,165,998	28,055,747,207
21	6. Income from financial activities	VI.4	623,264,644	703,508,830
22	7. Expenses from financial activities		-	-
23	- In which: Interest expenses		-	-
25	8. Selling expenses	VI.5	20,537,125,353	15,756,567,694
26	9. General and administration expenses	VI.6	10,174,379,898	7,927,376,006
30	10. Operating profit( loss)		8,092,925,391	5,075,312,337
31	11. Other income	VI.7	671,292,871	445,992,591
32	12. Other expenses	VI.8	18,353	41,627,497
40	13. Other profit		671,274,518	404,365,094
50	14. Profit before tax		8,764,199,909	5,479,677,431
51	15. Corporate income tax	V.13	1,758,243,652	1,108,109,529
60	17. Profit after tax		7,005,956,257	4,371,567,902
70	18. Basic earnings on shares	VI.9	347	217
71	19. Interest decline on shares	VI.10	347	217

Prepared by



TRAN DUC THANH

Chief accountant



NGUYEN THI PHUONG THAO



Bac Ninh, 15 August, 2025

President

HUONG XUAN CONG



**MID - YEAR STATEMENT OF CASH FLOW***(Under direct method)***For the 6 months accounting period ending June 30, 2025**

Unit: VND

Cod e	Items	Notes	Current period	Previous period
1	2	3	4	5
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Receipts from customers		102,688,814,157	92,391,587,555
02	2. Payments to suppliers		(49,639,752,108)	(54,376,163,260)
03	3. Payments to employees		(28,949,452,800)	(29,974,977,677)
04	4. Interest paid		-	-
05	5. Income taxes paid	V.12	(1,763,767,890)	(1,401,827,946)
06	6. Other receipts from business operations		1,954,542,942	2,463,152,555
07	7. Other payments from business operations		(15,987,584,997)	(13,043,631,025)
20	<b>Net cash from operating activities</b>		<b>8,302,799,304</b>	<b>(3,941,859,798)</b>
	<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>			
21	Cash outflows from purchasing of fixed assets and other long-term assets		(3,364,741,447)	(5,305,964,941)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	-
23	3. Cash payments to acquire shares or debentures of other enterprises		-	-
24	4. Cash receipts from sales of shares or debentures of other enterprises		-	27,891,664,848
25	5. Cash outflows from investing to other entities.		-	-
26	6. Proceeds from sales of investments in other entities		-	-
27	7. Proceeds from loan interest, dividend and profit sharing		630,264,644	287,064,230
30	<b>Net cash inflow( outflows) from investing activities</b>		<b>(2,734,476,803)</b>	<b>22,872,764,137</b>
	<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>			
31	1. Cash inflows from issuing shares, receiping owner capital		-	-
32	2. Cash outflows from paying owners capital, repurchase share of equity		-	-
33	3. Proceeds from borrowings		-	-
34	4. Cash Repayments of borrowings		-	-
35	5. Payment of finance lease liabilities		-	-
36	6. Dividends paid	V.17	(10,220,989,855)	(9,833,265,968)
40	<b>Net cash flows from/(used in) investing activities</b>		<b>(10,220,989,855)</b>	<b>(9,833,265,968)</b>
50	<b>Net cash inflows/(outflows) (50=20+30+40)</b>		<b>(4,652,667,354)</b>	<b>9,097,638,371</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>	V.1	<b>56,679,997,901</b>	<b>31,291,148,161</b>
61	Impact of exchange rate fluctuation		-	-
70	<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	V.1	<b>52,027,330,547</b>	<b>40,388,786,532</b>

Prepared by

Chief accountant

Bac Ninh, August, 2025

President



TRAN DUC THANH



NGUYEN THI PHUONG THAO



HUONG XUAN CONG



**BAC GIANG CLEAN WATER JOINT STOCK COMPANY**

Address: No 386, Xuong Giang Street, Bac Giang Ward, Bac Ninh Province

**MID – YEAR FINANCIAL STATEMENT**

For the 6 months accounting period ending June 30, 2025

**MID – YEAR NOTE TO FINANCIAL STATEMENTS**

**For the 6 months accounting period ending June 30, 2025**

These notes are an integral part and must be read in conjunction with the mid - year financial statements for the 6 months accounting period ending June 30, 2025 of Bac Giang Clean Water Joint Stock Company.

**I. OPERATION FEATURES**

**1. Forms of ownership**

Bac Giang Clean Water Joint Stock Company (hereinafter referred to as "Company") is a Joint Stock Company.

**2. Lines of business**

Manufacturing clean water, construction.

**3. Business activities**

The main activity of the Company is:

- Producing and trading in clean water.
- Construction of water supply and drainage works, low voltage electrical works from 35KV or less.

**4. The cycle of business**

Production cycle of normal business of the Company is not exceeding 12 months.

**5. Statement on the comparability of information on the Financial Statements**

Accounting information and figures are presented for comparison between accounting periods.

**6. Characteristics of the Company's operations during the period that affect the Financial Statements**

The increase in profit during the period was due to a significant increase in revenue during the period compared to the same period last year due to an increase in selling prices and an increase in the number of customers using clean water.

**7. Employees**

At 30/06/2025 the company had 269 employees are working ( the first number is 272 employees).

**II. ACCOUNTING PERIOD AND REPORTING CURRENCY**

**1. Accounting period**

The company's fiscal year starts on 01 January and finish on 31 December.

These mid - year financial statements are prepared for the 6 months accounting period ending on 30 June 2025.

**2. Reporting currency**

The standard currency unit used is Vietnam Dong (VND) because the revenues and expenditures are made primarily by currency VND.

### **III. ADOPTED ACCOUNTING POLICIES**

#### **1. Applicable accounting policies**

The Company applied the accounting standards, corporate accounting regime of Vietnam issued Circular No. 200/2014/TT - BTC of December 22<sup>nd</sup>, 2014 and the circular guiding the implementation of accounting standards the Ministry of Finance in the preparation and presentation of financial statements.

Accordingly, the balance sheet, income statement, statement of cash flow and notes to the financial statements are presented together. The use of this report is not intended for subjects not provided information about accounting procedures, principles and practices in Viet Nam and over again is not intended to present the financial position, results of operations and cash flows in accordance with the accounting principles and practices general accepted in countries and territories outside Viet Nam.

#### **2. Disclosed compliance with Vietnamese accounting standards and systems**

The Board of Directors ensures compliance was required by the accounting standards , corporate accounting regime of Vietnam issued Circular No. 200/2014/TT - BTC of 22 December, 2014 as well as the circulars guiding the implementation of accounting standards by the Ministry of Finance in preparing the financial statements.

### **IV. APPLIED ACCOUNTING POLICIES**

#### **1. Basic of financial statements making**

The financial statements are prepared on the accrual accounting basis (except for information relating to cash flows.

#### **2. Cash and cash equivalents**

Cash includes cash, bank deposits with a term not and money in transit.

The cash equivalents are short-term investments with maturity or maturity not exceeding 3 months from the date of purchase (the original term is no more than 3 months), easily convertible to known amounts of cash and there is no risk in the transformation in value at the time of the report.

#### **3. Financial investments**

##### ***Held-to-maturity investments***

Investments are classified as held to maturity when the Company has an intention and ability to hold until maturity. Held-to-maturity investments include: term bank deposits (including bills, promissory notes), bonds and preferred shares issued by the issuer required to be redeemed at a certain future time and maturity loans for the purpose of collecting interest and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost including purchase price and other costs related to the acquisition of investments. After initial receipt, these investments are recorded at recoverable value. Interest income from held-to-maturity investments after the acquisition date is recognized in the statement of income on an accrual basis. Interest earned before the Company holds is recorded as a deduction from the original price at the time of purchase.

When there is strong evidence that part or all of the investment may be irrecoverable and the amount of loss determined reliably, the loss is recorded as financial expense during the year and reduced direct deduction of investment value.

#### **4. Account receivables**

Accounts receivable are stated at book value minus the provision for bad debts.

The classification of receivables is trade receivables and other receivables shall comply with the following principles:



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#### Mid – year Notes of financial statement (continues)

- Customer receivables reflects the nature of the receivables arising from commercial transactions to buy properties - selling between the Company and the buyer is a unit independent of the Company, including accounts receivable export sales of the money entrusted to other units.
- Intercompany receivables reflect the subordinate units without legal personality dependent accounting.
- Other receivables reflects not commercial, not related to the purchase – sale.

Provision for bad debts is made based on the following principles:

- Make provisions for bad debts when:

- Overdue receivables recorded in economic contracts, loan agreements, contractual commitments or debt commitments, the enterprise has claimed many times but still has not collected, even in cases where there is no receipt. debt reconciliation or the debtor does not sign to confirm the debt or absconds or goes missing. Determining the overdue period of a receivable debt that is determined to be bad and requiring provisioning is based on the principal repayment time according to the original purchase and sale contract, regardless of debt extension between parties.

- Debts receivable are not due for payment but the debtor has fallen into bankruptcy or is undergoing dissolution procedures, is missing, or has fled.

- Conditions and grounds for setting up provisions for bad debts: Follow the provisions of current law.

- The provision or reversal of provisions for doubtful debts is done at the time of preparing the Financial Statements.

- For bad receivables that have lasted for many years, the Company has tried to use all measures to collect the debt but still cannot collect the debt and determine that the debtor is truly unable to pay, the Company Delete bad debts from the accounting books. The deletion of bad debts must be carried out in accordance with the provisions of law and the Company's charter.

- For losses on receivables, if provisions have been made for bad debts, the Company will use the provisions for bad debts that have been set aside to compensate. If the loss is not enough to compensate for the loss, the remaining loss will be included in business management expenses.

## 5. Inventories

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

The cost of inventories is determined as follows:

- Materials: including purchase costs and expenses directly related to incurred in bringing the inventories to the location and current status.
- Finished goods: including the cost of materials, direct labor and factory overhead costs related to allocated based on normal production.

Net realizable value means the estimated selling price of inventories in a normal production and business period minus (-) the estimated cost for completing the products and the estimated cost needed for their consumption.

The value of inventories is calculated according to the weighted average method and is accounted for using the perpetual inventory method.

Provision for decline in inventories is established for each item of inventory costs is higher than the net value realizable. Increase or decrease the balance of provision for impairment of inventories should be set aside at the end of the financial year is recognized in cost of goods sold.



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**Mid – year Notes of financial statement (continues)**

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**6. Prepaid expenses**

Prepaid expenses include the actual costs incurred, but is related to the results of operations and business of many accounting periods. Prepaid expenses of the Company include the following costs:

***Tools***

Tools and instruments have been put into use are charged to expense under the straight-line method to allocate period not exceeding 3 years.

***Repair costs of fixed assets***

The cost of repairing once-off assets of large value shall be amortized to the straight-line cost no more than 3 years.

**7. Tangible assets**

Tangible fixed assets are stated at cost less accumulated amortization. The historical cost of tangial fixed assets include all the expenses that the company incurs to get fixd assets as of the time the assets is put into a state ready for use. The cost incurred affter the initial recognition is only recorded as increase in prices of fixed assets if these costs will undoubtedly lead to economic benefits in the futute due to the use of these assets. The cost incurred are not satisfied these conditions are recognized as cost of production, sales in period.

When tangible fixed assets are sold or retired, their cost and accumulated depreciation are written off and profits and losses arising on disposal are recognized as income or expense in the year.

Tangible fixed assets are depreciated using the straight-line method based on estimated useful life. The depreciation years of the kind of tangible fixed assets as follows:

<u>Kind of tangible fixed assets</u>	<u>Number of years</u>
Houses and architectural objects	05 - 25 years
Machinery and equipment	03 - 15 years
Means of transport, conveyance equipment	06 - 30 years
Other tangible fixed assets	03 - 25 years

**8. Intangible assets**

Intangible fixed assets are stated at cost less accumulated amortization.

The historical cost of intangible fixed assets include all the expenses that the Company incurs to get fixed assets as of the time the asset is put into a state ready for use. Costs relating to intangible assets incurred after initial recognition are recognized as cost of production, sales in the period, unless these costs are associated with an intangible asset specific and increase economic benefits from these assets.

When intangible fixed assets are sold or retired, their cost and accumulated depreciation are written off and profits and losses arising on disposal are recognized as income or expense in the year.

***The right to use land***

Land use rights are all the actual costs the company has spent directly related to land use, including money spent to have the right to use the land, the cost of compensation and site clearance, leveling, registration fees... Land use rights with definite term is amortized using the straight line method in 10 years according to the allocation of time (10 years). Land use rights is not amortized if it is indefinite term.



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### **Mid – year Notes of financial statement (continues)**

#### ***Software program***

The costs associated with computer software programs are not an integral part of capitalized related hardware. The cost of computer software is all the expenses paid by the Company by the time the software is put into use. Computer software is amortized on a straight-line basis over 5 years.

#### **9. Construction in progress**

Construction in progress represents direct costs (including related interest expenses in accordance with the Company's accounting policy) to the assets in progress, machinery and equipment are being installed for production, leasing and management purposes as well as expenses related to the ongoing repair of fixed assets. These assets are recorded at cost and are not amortized.

#### **10. Account payable and accrued expense**

The accounts payable and accrued expenses are recognized for amounts to be paid in the future related to the goods and services received. Accrued expenses are recognized based on a reasonable estimate of the amount due.

The classification is payable to payable to suppliers, accrued expenses and other payables are carried out in accordance with the following principles:

- Payable reflects payable commercial nature arising from purchases of goods and services, property and the seller is an independent unit with the Company, including amounts to be paid when imported through a trustee.
- Accrued expenses reflect the amounts payable for goods and services received from the seller or the buyer has provided but not paid due to no or insufficient billing records, accounting records and payable to employees on vacation wages, production costs, sales to accruals.
- Other payables reflects non-commercial, not related to the purchase, sale and supply of goods and services.

#### **11. Payable to employees**

Salary expenses are recorded on the basis of the salary fund. The Company has a salary fund built by the unit and approved annually by the Provincial People's Committee - Department of Labor, War Invalids and Social Affairs based on planned revenue. The salary fund is used to pay salaries, overtime, and bonuses to employees working at the Company.

#### **12. Owner's Equity**

##### ***Owner's Equity***

Capital contributed by owners is recorded at the actual amount of capital contributed by the owners.

#### **13. Profit Distribution**

The profit after tax is distributed to the owner after appropriating funds in accordance with the Charter of the Company as well as the provisions of the law and approved by the General meeting of shareholders.

Profit distribution to owners considered that non-monetary items included in retained earning might influence on cash flow and the ability to pay dividends such as gain from revaluation of assets contributed as capital and profit from revaluation monetary items, financial instruments and other non-monetary items.

Profit is recorded as a liability after General meeting of shareholders.

#### **14. Recognition of revenue and income**

Revenue is recognized when the company has the ability to achieve the economic benefits can be identified with certainty. Revenue is determined by the fair value of the consideration received or receivable after deducting trade discounts, sales discounts and sales returns.



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### **Mid – year Notes of financial statement (continues)**

#### ***Revenue from selling clean water***

Revenue from sales of goods and finished products are recognized when simultaneously satisfy the following conditions:

- The Company has transferred substantially all risks and rewards associated with ownership of the goods to the buyer.
- Company no longer retains, management of goods as cargo owners or control of goods.
- The revenue can be measured reliably. When the contract regulated that buyers can repay the goods purchased under specific conditions, the company has only recognized revenue when specific conditions no longer exist. Buyers can't repay goods (except customers has the right to repay goods in order to get other goods or services);
- The Company has obtained or will obtain economic benefits from the sale transaction.
- Determine the costs related to sales transactions.

#### ***Construction revenue and water meter installation revenue***

When the results of contract performance are estimated reliably:

- For construction contracts that require the contractor to be paid according to the value of the work performed, revenue and costs related to the contract recorded corresponding to the completed work which is confirmed by the customer and reflected on the invoice.

The increase and decrease of construction and installation volume, compensation and other revenues are recorded as revenue only when agreed with customers.

When the results of construction contracts cannot be estimated reliably, then:

- Revenue is only recognized as equivalent to the cost of the contract that has arisen but the return is relatively certain.
- The cost of the contract is only recorded as expenses when incurred.

The difference between the total accumulated revenue of a construction contract has been recognized and the accumulated amount recorded on the payment bill according to the contract schedule of the contract is recorded as receivable or payable according to the schedule of construction contracts.

#### ***Interest***

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

#### **15. Deduction from gross revenue**

Deductions from gross revenue are reductions from gross revenue, comprising good return in the year.

#### **16. Cost of good sold**

Cost of goods sold is total cost of sourcing goods and other cost which is recorded to cost of goods sold and deduction from cost of goods.

#### **17. Selling and managing expense**

Selling and managing costs are all the expenses incurred on the sale of products, goods and service providers and the general management costs of the company.

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**Mid – year Notes of financial statement (continues)****18. Corporating income tax***Current income tax*

Current income tax is the tax amount is calculated based on taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting, non-deductible expenses as well as adjusted earnings are not taxed and losses transfer.

**19. Principles and methods of tax records and payments of the state budget**

- Value added tax: according to the deduction method
- Corporate income tax: Tax rate of 20%.
- Other taxes in accordance with current regulations at the time of annual tax payment.

**20. Segment reporting**

Parts of the business sector is a part that can be defined separately involved in the production or supply of products and services and has different risks and economic benefits than other business divisions.

Parts according to geographical area is part can determine the individual involved in the process of producing or providing products or services within an economic environment and specific risks and economic benefits different from business divisions in other economic environments.

**21. Related parties**

The parties are considered to be related if one party has the ability to control or significantly influence the other party in the decision-making of financial policies and activities. Parties are also considered to be related if they are subject to common control or common significant influences.

In considering the relationship of the parties involved, the nature of the relationship is more emphasis legal form.

**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE PRESENTATION SHEET (UNIT :VND)****1. Cash and Cash equivalents**

Code	Item	Ending balance	Beginning balance
1.1	Cash on hand	335.466.233	1.280.638.682
1.2	Cash at banks	9.362.233.729	3.794.893.248
1.3	Cash equivalents	42.329.630.585	51.604.465.971
<b>Total</b>		<b>52.027.330.547</b>	<b>56.679.997.901</b>

**1.2 Cash at banks**

Code	Item	Ending balance	Beginning balance
1.2	Viet Nam Cash	9.362.233.729	3.794.893.248
1.2.1	Agribank Bac Giang	2.103.248.864	1.814.452.373
1.2.2	Vietcombank Bac Giang	3.300.405.272	864.480.151
1.2.3	BIDV Bac Giang	1.484.878.099	346.052.660
1.2.4	Vietinbank Bac Giang	2.002.885.453	548.220.498
1.2.5	Techcombank Bac Giang	470.254.035	221.126.118
1.2.6	Co-operative Bank of Vietnam - Bac Giang Branch	562.006	561.448
<b>Total</b>		<b>9.362.233.729</b>	<b>3.794.893.248</b>

*No cash at banks are frozen, pledged, mortgaged or guaranteed.*



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**Mid – year Notes of financial statement (continues)****1.3 Cash equivalents**

Deposits with term of less than 3 months at banks, interest rates prescribed for each deposit contract. Details are as follow:

Code	Item	Ending balance	Beginning balance
1.3.1	Term deposit with Techcombank	16.995.182.989	19.479.809.124
1.3.2	Term deposit with Vietcombank	4.301.333.322	7.264.685.363
1.3.3	Term deposit with BIDV	2.029.047.219	5.061.121.202
1.3.4	Term deposit with Co-operative Bank of Vietnam – Bac Giang Branch	5.253.175.713	5.177.850.479
1.3.5	Term deposit with Agribank – Yen Dung Branch	2.201.917.100	2.179.076.800
1.3.6	Term deposit with Agribank	6.158.229.300	6.078.075.200
1.3.7	Term deposit with Vietinbank	3.042.112.907	4.041.653.408
1.3.8	Term deposit with MSB	2.348.632.035	2.322.194.395
<b>Total</b>		<b>42.329.630.585</b>	<b>51.604.465.971</b>

*No deposits are blocked or taken as pledge, mortgage or guarantee.*

**2. Short-term receivables of the customer**

Details are as follow:

	Ending balance	Beginning balance
<b>Receivable of related parties</b>	-	-
<b>Others receivable</b>	<b>6.366.896.629</b>	<b>1.977.019.211</b>
Luc Ngan 2 High School	202.247.000	202.247.000
Others	6.164.649.629	1.774.772.211
<b>Total</b>	<b>6.366.896.629</b>	<b>1.977.019.211</b>

*Of which, the bad debt is 202.247.000 VND.*

**3. Advanced payments to suppliers**

Details are as follow:

	Ending balance	Beginning balance
<b>Advanced payments to related parties</b>	-	-
<b>Advanced payments to others</b>	<b>14.841.146.460</b>	<b>18.726.962.033</b>
DNP Bac Giang Water Infrastructure Investment Company Limited (*)	11.855.184.340	16.074.812.033
Minh Ngoc Investment-Construction-Import-Export Joint Stock Company (**)	2.600.000.000	2.600.000.000
Others	385.962.120	52.150.000
<b>Total</b>	<b>14.841.146.460</b>	<b>18.726.962.033</b>

(\*) Is an advance payment to buy clean water.

(\*\*) This is an advance payment to the consulting contractor to implement the project of the No. 2 water plant.

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Mid – year Notes of financial statement (continues)

**4. Other shortterm receivables**

Code	Item	Ending balance	Beginning balance
4.1	Advance	68.000.000	98.500.000
4.2	Other shortterm receivable	357.000.000	413.405.835
<b>Total</b>		<b>425.000.000</b>	<b>511.905.835</b>

**4.1 Advance**

Details are as follow:

	Ending balance	Beginning balance
<b>Advance to related parties</b>	-	-
<b>Advanced to others</b>	<b>68.000.000</b>	<b>98.500.000</b>
Pham Dinh An	28.000.000	31.500.000
Nguyen Van Hiep	-	27.000.000
Others	40.000.000	40.000.000
<b>Total</b>	<b>68.000.000</b>	<b>98.500.000</b>

**4.2 Other shortterm receivable**

Details are as follow:

	Ending balance	Beginning balance
<b>Receivable of related parties</b>	-	-
<b>Others receivable</b>	<b>357.000.000</b>	<b>413.405.835</b>
Pre-calculated interest on deposits with a term	107.000.000	114.000.000
Receivable of personal income tax	-	9.405.835
Others	250.000.000	290.000.000
<b>Total</b>	<b>357.000.000</b>	<b>413.405.835</b>

**5. Bad debt**

	Time overdue	Ending balance		Time overdue	Beginning balance	
		Original price	Recoverable value		Original price	Recoverable value
<i>Related parties</i>	-	-	-	-	-	-
<i>Others</i>		202.247.000	-		-	-
Luc Ngan 2 High School	Over 3 years	202.247.000	-	Over 3 years	202.247.000	-
<b>Total</b>		<b>202.247.000</b>	<b>-</b>		<b>202.247.000</b>	<b>-</b>

Movements in provision for bad debts are as follows:

	Short-term receivables	Total
Beginning balance	(202.247.000)	(202.247.000)
Additional provisioning	-	-
Reversal of provision	-	-
<b>Ending balance</b>	<b>(202.247.000)</b>	<b>(202.247.000)</b>



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**Mid – year Notes of financial statement (continues)****6. Inventories**

Code	Item	Ending balance		Beginning balance	
		Historical cost	Provision	Historical cost	Provision
6.1	Raw material, material	8.024.718.814	-	7.533.876.706	-
6.2	Unfinished production and business costs	-	-	799.019.548	-
<b>Total</b>		<b>8.024.718.814</b>	<b>-</b>	<b>8.332.896.254</b>	<b>-</b>

**6.1 Raw material, materials**

Inventory value of construction materials such as iron, steel ... and raw materials for water production such as chlorine, alum, chemical ...

**7. Tangible fix assets**

Details in Appendix 01.

**8. Intangible fix assets**

Item	Land use rights	Water billing software	Total
<b>I. Historical costs</b>			
<b>1. Beginning balance</b>	<b>519.777.977</b>	<b>60.000.000</b>	<b>579.777.977</b>
<b>2. Increase in period</b>	-	-	-
<b>3. Decrease in period</b>	-	-	-
<b>4. Ending balance</b>	<b>519.777.977</b>	<b>60.000.000</b>	<b>579.777.977</b>
<i>In which: Fixed asset has been fully depreciated but still in use</i>	<i>519.777.977</i>	<i>60.000.000</i>	<i>579.777.977</i>
<b>II. Accumulated Amortization</b>			-
<b>1. Beginning balance</b>	<b>519.777.977</b>	<b>60.000.000</b>	<b>579.777.977</b>
<b>2. Charge for period</b>	-	-	-
<i>- Amortization</i>	-	-	-
<b>3. Disposal</b>	-	-	-
<b>4. Ending balance</b>	<b>519.777.977</b>	<b>60.000.000</b>	<b>579.777.977</b>
<b>III. Net book value</b>			-
<b>1. Beginning balance</b>	-	-	-
<b>2. Ending balance</b>	-	-	-

**9. Basic construction costs**

Details are as follow:

	Ending balance	Beginning balance
Clean water supply system project for Tam Di commune and Tien Nha commune, Luc Nam district	19.779.781.678	15.541.698.263
Project No. 2 water plant (*)	12.002.822.443	12.002.822.443
Clean water supply system project for Ngoc Ly commune, Tan Yen district	11.184.034.685	10.284.049.021
Others	426.669.353	482.504.340
<b>Total</b>	<b>43.393.308.159</b>	<b>38.311.074.067</b>

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**Mid – year Notes of financial statement (continues)**

(\*) Currently, the project of water plant No. 2, which is the investor, has been implemented according to the notice No. 120-TB / TU of Bac Giang provincial party committee on November 25<sup>th</sup>, 2016 to invest in DNP - Bac Giang clean water plant project of Dong Nai Plastic Joint Stock Company. Currently, all investment costs for the construction of Bac Giang City's No. 2 Water Plant Project have arisen with the amount of VND 12.002.822.443. The total investment cost for this project of Bac Giang City's No. 2 Water Plant Construction Project has arisen and will be gathered and solved when the Project is settled.

According to the conclusions of the Provincial Standing Committee on investment policy of DNP-Bac Giang Clean Water Project No. 120-TB / TU on November 25<sup>th</sup>, 2016: Consensus on the investment plan of the factory project DNP-Bac Giang clean water of Dong Nai Plastic Joint Stock Company, stopped deploying and did not borrow money from ADB to implement the project of Bac Giang City's No. 2 Water Plant, invested by Bac Giang Clean Water Joint Stock Company, according to issued by the Chairman of the Provincial People's Committee in Report No. 3686 / TTr-UBND dated November 18<sup>th</sup>, 2016. Direct the Department of Planning and Investment and the Department of Finance to act as intermediaries, work closely with Bac Giang Clean Water Joint Stock Company and Dong Nai Plastic Joint Stock Company in the process of Dong Nai Plastic Joint Stock Company participating in buying shares to make Strategic shareholders of Bac Giang Clean Water Joint Stock Company as well as settlement of expenses incurred for the project of Bac Giang Water Plant No. 2 in ADB loan according to regulations.

**10. Long-term prepaid expenses**

The situation

	Current period	Previous period
Beginning balance	2.674.182.243	1.467.208.222
Increase in period	2.925.037.756	2.683.888.473
Decrease in period	(2.801.410.001)	(2.075.548.349)
<b>Ending balance</b>	<b>2.797.809.998</b>	<b>2.075.548.346</b>

  

	Ending balance	Beginning balance
Details are as follow:		
Tools and instrument, Repair costs of fixed assets	2.797.809.998	2.674.182.243
<b>Total</b>	<b>2.797.809.998</b>	<b>2.674.182.243</b>

**11. Short-term payables**

Details are as follow:

	Ending balance	Beginning balance
<b>Payable to related parties</b>	-	-
<b>Others payables</b>	<b>2.021.729.030</b>	<b>634.402.602</b>
Bao Phuc Trading Joint Stock Company	1.778.673.600	-
Branch of Vietvalues Audit & Consulting Co., Ltd	-	190.000.000
Truong An Trading Engineering Company Limited	97.351.200	156.980.160
Hong Phuoc Investment and Trading JSC	-	107.624.592
Other subjects	145.704.230	92.757.000
<b>Total</b>	<b>2.021.729.030</b>	<b>634.402.602</b>

*Of which: There are no trade payables that are overdue.*

**12. Short-term prepayment by buyer**

Is the amount of money customers pay in advance to install a clean water meter.



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Mid – year Notes of financial statement (continues)

**13. Taxes and amounts payable to the State**

Details are as follow:	Beginning balance		Arising this year		Ending balance	
	Payable	Receivable	Payable in year	Paid in year	Payable	Receivable
VAT output	76.463.928	-	1.492.647.766	1.386.372.932	182.738.762	-
CIT	1.253.738.254	-	1.758.243.652	1.763.767.890	1.248.214.016	-
PIT	15.795.635	-	505.027.495	509.441.795	11.381.335	-
Resource tax	40.616.738	-	193.006.576	199.197.114	34.426.200	-
Domestic wastewater fee	804.455.392	-	6.059.632.329	5.634.557.487	1.229.530.234	-
Other tax	-	-	162.578.578	162.578.578	-	-
<b>Total</b>	<b>2.191.069.947</b>	<b>-</b>	<b>10.171.136.396</b>	<b>9.655.915.796</b>	<b>2.706.290.547</b>	<b>-</b>

**Value Added Tax**

Bussiness applied VAT deducted method. VAT rate for construction activities is 8%, VAT of clean water supply is 5%. The VAT rate for providing services to export processing zones is 0%.

**Corporate Income Taxes (CIT)**

Income from business activities must pay corporate income tax at the rate of 20%.

The table of CIT estimates for the period is estimated as the following table:

	Current period	Previous period
Total accounting profit before tax	8.764.199.909	5.479.677.431
Adjustments to increase or decrease accounting profits to determine profits subject to enterprise income tax:		
- Adjustments increase	27.018.353	60.870.214
- Adjustments decrease	-	-
Taxable income	8.791.218.262	5.540.547.645
Income is exempt from tax	-	-
Losses of previous years were transferred	-	-
Tax calculation income	8.791.218.262	5.540.547.645
Enterprise income tax rate	20%	20%
<b>Corporate income tax must be paid at the common tax rate</b>	<b>1.758.243.652</b>	<b>1.108.109.529</b>
<i>The corporate income tax is different due to the application of other tax rates</i>	-	-
<i>Enterprise income tax is exempted or reduced(*)</i>	-	-
<b>Corporate income tax payable</b>	<b>1.758.243.652</b>	<b>1.108.109.529</b>
<i>Adjustment of corporate income tax payable in previous years</i>	-	-
<b>Total corporate income tax is still payable</b>	<b>1.758.243.652</b>	<b>1.108.109.529</b>

*Tax expense Corporate income is based on estimated taxable income that can be considered and adjusted when the tax authority finalizes it.*

**Resource tax**

Resource tax is calculated on the volume of raw water exploited in the year. The unit price for resource tax is VND 3.750/m3. The resource tax rate is 1%.

**BAC GIANG CLEAN WATER JOINT STOCK COMPANY**

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**MID – YEAR FINANCIAL STATEMENT**

For the 6 months accounting period ending June 30, 2025

**Mid – year Notes of financial statement (continues)****Other taxes**

The company declares and pays according to regulations.

**14. Payable to employees**

Details are as follow:

	Ending balance	Beginning balance
Salary	10.045.995.100	13.374.319.900
<b>Total</b>	<b>10.045.995.100</b>	<b>13.374.319.900</b>

**15. Short-term accrued expenses**

Details are as follow:

	Ending balance	Beginning balance
Advance deduction of depreciation costs for fixed assets of Doi Ngo water supply system, Luc Nam district (*)	13.804.726.250	13.804.726.250
Advance cost for Water Plant Project No. 2 (**)	4.000.000.000	4.000.000.000
Others	1.503.928.015	1.610.505.569
<b>Total</b>	<b>19.308.654.265</b>	<b>19.415.231.819</b>

(\*) According to Decision No. 262/QD-UBND of Bac Giang Provincial People's Committee dated 11<sup>th</sup> February 2015 on approving the settlement of the project to complete Doi Ngo water supply system, Luc Nam district with the settlement value of VND 39.442.075.000 . According to the announcement No. 230/UBND-XD of Bac Giang People's Committee dated January 25<sup>th</sup>, 2014, the Provincial People's Committee agreed to let Luc Nam District People's Committee hand over to Bac Giang Water Supply and Sewerage Co., Ltd which is now Bac Giang Clean Water Joint Stock Company manages and operates the above project. However, the unit still has not received the handover minutes of Luc Nam District People's Committee to the unit for this project so currently the unit is temporarily deducting the depreciation to pay (10%) for this project to have the capital must be paid when receiving the handover from the managing unit in the year according to the settlement value of Bac Giang People's Committee. However, the Company has stopped depreciating from July 1<sup>st</sup>, 2019.

(\*\*) This is an advance expense for Water Plant Project No. 2 waiting for direction from a competent state agency. For details, see Note No. V.9.

**16. Bonus and welfare fund**

Details are as follow:

	Current period	Previous period
Beginning balance	1.465.797.238	1.910.176.307
Increase due to deductions from profits	-	-
Other increases	119.270.000	108.770.000
Fund expenditure	(607.410.000)	(582.950.000)
<b>Ending balance</b>	<b>977.657.238</b>	<b>1.435.996.307</b>

**17. Owning Capital****17a. Owning Capital Reconcile Table**

The crisis of owning capital information are showed in attach file – schedule 02.



**BAC GIANG CLEAN WATER JOINT STOCK COMPANY**

Address: No 386, Xuong Giang Street, Bac Giang Ward, Bac Ninh Province

**MID – YEAR FINANCIAL STATEMENT**

For the 6 months accounting period ending June 30, 2025

**Mid – year Notes of financial statement (continues)****17b. Owning capital in detail**

Authorized Capital contribution status as follow:

**(\*)Owning capital sources**

Owner	Ending balance		Beginning balance	
	Rate	Ending balance	Rate	Beginning balance
Capital contributed by the State	51%	92.562.490.205	51%	92.562.490.205
DNP Hawaco JSC	24,99%	45.355.000.000	24,99%	45.355.000.000
Huong Xuan Cong	1,29%	2.350.000.000	1,24%	2.250.000.000
Tran Dang Dieu	0,55%	1.001.000.000	0,55%	1.001.000.000
Others	22,17%	40.225.970.000	22,22%	40.325.970.000
<b>Total</b>	<b>100%</b>	<b>181.494.460.205</b>	<b>100%</b>	<b>181.494.460.205</b>

**17c. Shares**

Details are as follow:

	Ending balance	Beginning balance
Number of shares registered to issue	24.400.800	24.400.800
Number of shares sold to the public	18.149.446	18.149.446
- Common shares	18.149.446	18.149.446
- Preferred shares	-	-
Number of shares bought back	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	18.149.446	18.149.446
- Common shares	18.149.446	18.149.446
- Preferred shares	-	-
Face value of shares in circulation (dong/share)	10.000	10.000

**18. Items off the balance sheet****18a. Assets received and held on behalf of others**

Details are as follow:

	Ending balance	Beginning balance
Water supply system in Doi Ngo town, Luc Nam district	39.442.075.000	39.442.075.000
<b>Total</b>	<b>39.442.075.000</b>	<b>39.442.075.000</b>

The water supply system in Doi Ngo town, Luc Nam district is a system that has been handed over to management before equitization, and is waiting for the direction of the competent state agency.

**BAC GIANG CLEAN WATER JOINT STOCK COMPANY**

Address: No 386, Xuong Giang Street, Bac Giang Ward, Bac Ninh Province

**MID – YEAR FINANCIAL STATEMENT**

For the 6 months accounting period ending June 30, 2025

**Mid – year Notes of financial statement (continues)****VI. ADDITION INFORMATION FOR ITEMS IN STATEMENT OF PROFIT AND LOSS (UNIT: VND)****1. Sales****1a. Sales**

Details are as follow:

	Current period	Previous period
Revenue from selling clean water in Bac Giang city	89.743.913.904	79.444.636.079
Revenue from water supply clean water factory Luc Nam	4.178.153.699	3.007.610.465
Construction revenue	1.999.074.234	2.522.992.312
<b>Total</b>	<b>95.921.141.837</b>	<b>84.975.238.856</b>

**1b. Sales revenue and service provision for related parties**

The company does not generate sales with related parties.

**2. The revenue deductions**

Details are as follow:

	Current period	Previous period
Discount sales	4.531.945	10.372.222
<b>Total</b>	<b>4.531.945</b>	<b>10.372.222</b>

**3. Cost of good sold**

Details are as follow:

	Current period	Previous period
Cost from selling clean water in Bac Giang city	53.543.145.835	51.677.528.718
Cost from water supply clean water factory Luc Nam	1.923.942.869	2.391.009.451
Construction Cost	2.268.355.190	2.840.581.258
<b>Total</b>	<b>57.735.443.894</b>	<b>56.909.119.427</b>

**4. Financial Income**

Details are as follow:

	Current period	Previous period
Interest on savings deposits	623.264.644	703.508.830
<b>Total</b>	<b>623.264.644</b>	<b>703.508.830</b>

**5. Selling expense**

Details are as follow:

	Current period	Previous period
Employees cost	15.429.020.479	10.986.606.764
Tools and supplies	64.284.670	199.112.056
Fixed asset depreciation	3.944.851.499	3.480.240.419
Outside purchasing services cost	760.440.972	791.472.301
Other expense in cash	338.527.733	299.136.154
<b>Total</b>	<b>20.537.125.353</b>	<b>15.756.567.694</b>



**BAC GIANG CLEAN WATER JOINT STOCK COMPANY**

Address: No 386, Xuong Giang Street, Bac Giang Ward, Bac Ninh Province

**MID – YEAR FINANCIAL STATEMENT**

For the 6 months accounting period ending June 30, 2025

**Mid – year Notes of financial statement (continues)****6. Administration expense**

Details are as follow:

	Current period	Previous period
Employees cost	7.691.156.123	5.756.096.096
Office tools cost	130.156.503	85.407.155
Fixed asset depreciation	132.244.326	155.714.924
Tax, fees and charges	39.661.707	23.534.073
Outside purchasing services cost	775.466.472	995.370.042
Other expense in cash	1.405.694.767	911.253.716
<b>Total</b>	<b>10.174.379.898</b>	<b>7.927.376.006</b>

**7. Other income**

Details are as follow:

	Current period	Previous period
Collected 10% (fee income is retained)	612.084.071	394.342.591
Other income	59.208.800	51.650.000
<b>Total</b>	<b>671.292.871</b>	<b>445.992.591</b>

**8. Basic interest on shares**

Item	Current period	Previous period
- Accounting profit after corporate income tax	7.005.956.257	4.371.567.902
- Adjustments to increase or decrease accounting profits to determine profit or loss attributable to shareholders owning common shares:	(700.595.626)	(437.156.790)
- Deduction for bonus and welfare fund (*)	(700.595.626)	(437.156.790)
- Profit or loss attributable to shareholders owning common shares	6.305.360.631	3.934.411.112
- Common shares outstanding Average during the period (share)	18.149.446	18.149.446
<b>Basic interest on shares (dong /share)</b>	<b>347</b>	<b>217</b>

The welfare bonus fund is provisionally calculated according to Resolution No. 15/NQ-ĐHĐCĐTN-NSBG dated April 12, 2025 of the 2025 Annual General Meeting of Shareholders. Basic earnings per share may be adjusted when there is a decision of the General Meeting of Shareholders on profit distribution in accordance with the provisions of the Company's operating charter.

Ordinary shares in issue during the period average is calculated as follows:

	Current period	Previous period
Common shares are circulating at the beginning of the year	18.149.446	18.149.446
Influence of redemption of common shares	-	-
Influence of common shares issuing share surplus	-	-
Influence of ordinary shares issued from development investment fund	-	-
Influence of ordinary shares issued from undistributed after-tax profit	-	-
<b>Common shares outstanding Average during the period</b>	<b>18.149.446</b>	<b>18.149.446</b>

**BAC GIANG CLEAN WATER JOINT STOCK COMPANY**

Address: No 386, Xuong Giang Street, Bac Giang Ward, Bac Ninh Province

**MID – YEAR FINANCIAL STATEMENT**

For the 6 months accounting period ending June 30, 2025

**Mid – year Notes of financial statement (continues)****9. Interest decline on shares**

	Current period	Previous period
Profit attributable to shareholders owning common shares using basic interest on shares	6.305.360.631	3.934.411.112
Adjustments increase, reduce profits:		
- After-tax effects of convertible bond interest	-	-
- Dividends of preferred shares have the right to convert	-	-
<b>Total</b>	<b>6.305.360.631</b>	<b>3.934.411.112</b>
Profits for calculating declining interest on shares	6.305.360.631	3.934.411.112
Number of common shares used to calculate declining interest on shares	18.149.446	18.149.446
<b>Interest decline on shares</b>	<b>347</b>	<b>217</b>

**10. Production cost in elements**

Details are as follow:

	Current period	Previous period
Material cost	12.796.127.207	13.128.376.810
Labor cost	31.443.186.020	23.377.577.100
Fixed asset depreciation	7.110.809.659	6.627.113.877
Outside purchasing services cost	2.383.895.842	3.018.513.421
Other expense in cash	34.712.930.417	34.441.481.919
<b>Total</b>	<b>88.446.949.145</b>	<b>80.593.063.127</b>

**VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT (UNIT: VND)****1. Transactions are not in cash**

The company does not incur transactions without cash.

**2. Cash and cash equivalents which the Company holds but is not allowed to use**

The Company does not incur cash and cash equivalents which the Company holds but is not allowed to use.

**VIII. OTHER INFORMATION (UNIT: VND))****1. Transaction and Balance with related parties**

Related parties include: key management members.

**1a. Transaction and Balance with main administrators and individuals related to main administrators**

The key management members include: Members of the Board of managements and the Board of Directors.

The company does not generate sales and provide services to key management members. Other transactions during the period have transactions on salaries, bonuses, allowances and dividends in the period for key management members detailed in the following table:



**BAC GIANG CLEAN WATER JOINT STOCK COMPANY**

Address: No 386, Xuong Giang Street, Bac Giang Ward, Bac Ninh Province

**MID – YEAR FINANCIAL STATEMENT**

For the 6 months accounting period ending June 30, 2025

**Mid – year Notes of financial statement (continues)****1b. Transactions and balances with other related parties**

Full name	Current period				
	Salaries	Bonuses, allowances	Remuneration	Dividends	Total
Mr Huong Xuan Cong	262.100.000	23.870.000	-	133.950.000	419.920.000
Mr Tran Dang Dieu	221.427.000	23.616.000	18.000.000	57.057.000	320.100.000
Mr Bui Vinh Bac	178.800.000	22.872.000	18.000.000	44.289.000	263.961.000
Mr Bui The Binh	178.900.000	22.822.000	-	46.113.000	247.835.000
Mrs Nguyen Thi Phuong Thao	155.700.000	23.822.000	18.000.000	54.720.000	252.242.000
Mrs Nguyen Thi Thanh Thuy	103.100.000	24.012.000	12.000.000	19.950.000	159.062.000
Mrs Vu Thi Thuy	98.200.000	22.952.000	9.000.000	22.800.000	152.952.000
Mr Nguyen Trong Hieu	-	-	18.000.000	-	18.000.000
Mr Trinh Kien	-	-	9.000.000	-	9.000.000
<b>Total</b>	<b>1.198.227.000</b>	<b>163.966.000</b>	<b>102.000.000</b>	<b>378.879.000</b>	<b>1.843.072.000</b>
Full name	Previous period				
	Salaries	Bonuses, allowances	Remuneration	Dividends	Total
Mr Huong Xuan Cong	240.400.000	20.660.000	-	123.300.000	384.360.000
Mr Tran Dang Dieu	205.000.000	26.100.000	18.000.000	54.854.800	303.954.800
Mr Bui Vinh Bac	159.982.000	23.054.000	18.000.000	32.989.600	234.025.600
Mr Bui The Binh	161.200.000	23.150.000	-	39.675.200	224.025.200
Mrs Nguyen Thi Phuong Thao	140.900.000	22.650.000	18.000.000	50.142.000	231.692.000
Mrs Nguyen Thi Thanh Thuy	90.400.000	23.638.000	12.000.000	19.180.000	145.218.000
Mrs Vu Thi Thuy	86.200.000	22.778.000	9.000.000	16.440.000	134.418.000
Mr Nguyen Trong Hieu	-	-	9.000.000	-	9.000.000
Mr Trinh Kien	-	-	4.500.000	54.800	4.554.800
<b>Total</b>	<b>1.084.082.000</b>	<b>162.030.000</b>	<b>88.500.000</b>	<b>336.636.400</b>	<b>1.671.248.400</b>

**Other related parties Relationship**

DNP Hawaco JSC

Mr. Nguyen Trong Hieu is a member of the Board of Managements of Bac Giang Clean Water Joint Stock Company and Chairman of the Board of Managements of DNP Hawaco JSC.

**Transactions with other related parties:**

Related parties	Content	Current period	Previous period
DNP Hawaco JSC	Purchase	921.877.200	3.269.068.800
	Paid the supplier	921.877.200	2.764.708.800

**Guarantee commitment**

The Company does not use fixed assets, inventory, ... to secure loans to other related parties and other related parties also do not use their assets to secure loans for the company..

**Debts with other related parties**

At the end of the fiscal year, the Company had no debts with other related parties

## BAC GIANG CLEAN WATER JOINT STOCK COMPANY

Address: No 386, Xuong Giang Street, Bac Giang Ward, Bac Ninh Province

### MID – YEAR FINANCIAL STATEMENT

For the 6 months accounting period ending June 30, 2025

Mid – year Notes of financial statement (continues)

#### 2. Segment reporting

Department information is presented by business sector and geographic area.

##### *Presentation of department reports according to business sector:*

During the year, the company's main business is selling clean water and installing water meters.

##### *Presentation of department reports according to geographic area:*

During the year, the entire operation of the Company is in Bac Ninh province.

#### 3. The Company's continued ability to operate

At the time of preparing the Financial Statements, there are no factors that could affect the Company's ability to continue as a going concern. Therefore, the Financial Statements for the 6 months accounting period ending June 30, 2025 are based on the assumption that the Company operates continuously.

#### 4. Events occurring after the balance sheet date

There are no events occurring after the reporting date that require adjustment to or disclosure in the Financial Statements.

Bac Ninh, 13 August 2025

Prepared by

Chief Accountant

President



TRAN DUC THANH



NGUYEN THI PHUONG THAO



HUONG XUAN CONG



## Appendix 01- Tangible fixed asset

Items	Houses and architectural objects	Machinery and equipment	Means of transport, conveyance equipment	Total
<b>I. Historical cost</b>				
1. Beginning balance	68,819,730,336	72,076,690,139	209,552,042,108	350,448,462,583
2. Increase in this period	-	671,665,054	295,356,989	967,022,043
- New purchase	-	671,665,054	295,356,989	967,022,043
3. Decrease in period	-	-	4,250,034	4,250,034
- Other	-	-	4,250,034	4,250,034
4. Ending balance	68,819,730,336	72,748,355,193	209,843,149,063	351,411,234,592
-Of which, Fixed assets fully depreciated but still in use	32,680,463,672	37,329,784,296	89,176,064,064	159,186,312,032
<b>II. Accumulated depreciation</b>				
1. Beginning balance	61,815,543,231	58,388,971,245	126,945,179,543	247,149,694,019
2. Increase in this period	1,806,963,334	2,117,734,932	3,186,111,393	7,110,809,659
- Depreciation for the year	1,806,963,334	2,117,734,932	3,186,111,393	7,110,809,659
3. Decrease in this period	-	-	-	-
4. Ending balance	63,622,506,565	60,506,706,177	130,131,290,936	254,260,503,678
<b>III. Net book value</b>				
1. Beginning balance	7,004,187,105	13,687,718,894	82,606,862,565	103,298,768,564
2. Ending balance	5,197,223,771	12,241,649,016	79,711,858,127	97,150,730,914

In which: Unit does not bring any fixed assets to pledge or mortgage

Prepared by



TRAN DUC THANH

Chief accountant



NGUYEN THI PHUONG THAO

Bac Ninh,

13 August, 2025

President



# BAC GIANG CLEAN WATER JOINT STOCK COMPANY

Mid - year Notes to the financial statements (continues)

For the 6 months accounting period ending June 30, 2025

## Appendix 02 - The crisis of owning capital information

Items	Owner's Equity	Development investment fund	Retained earning	Total
Balance at 1 January 2024	181,494,460,205	881,673,248	9,959,517,180	192,335,650,633
Increase in the previous period	-	-	4,371,567,902	4,371,567,902
+ Profit	-	-	4,371,567,902	4,371,567,902
Decrease in the previous period	-	-	(9,945,896,408)	(9,945,896,408)
+ Pay dividends for 2023	-	-	(9,945,896,408)	(9,945,896,408)
Balance at 30 June 2024	181,494,460,205	881,673,248	4,385,188,674	186,761,322,127
Balance at 1 January 2025	181,494,460,205	881,673,248	10,352,604,149	192,728,737,602
Increase in this period	-	-	7,005,956,257	7,005,956,257
+ Profit	-	-	7,005,956,257	11,487,759,308
Decrease in this period	-	-	(10,345,184,220)	(10,345,184,220)
+ Pay dividends for 2024	-	-	(10,345,184,220)	(10,345,184,220)
Balance at 30 June 2025	181,494,460,205	881,673,248	7,013,376,186	189,389,509,639

Prepared by

Chief Accountant

Bac Ninh 13 August, 2025

President



TRAN DUC THANH

NGUYEN THI PHUONG THAO

HUONG XUAN CONG