

No.: 810/CV-NSBN

Bac Ninh, dated October 17th, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENT

To: Hanoi Stock Exchange

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market, Bac Ninh Clean Water Joint Stock Company has disclosed the financial statement (FS) for Quarter 3/2025 to the Hanoi Stock Exchange as follows:

1. Name of organization: BAC NINH CLEAN WATER JOINT STOCK COMPANY

2. Stock symbol: BNW

- Address: No. 57 Ngo Gia Tu, Thi Cau Ward, Bac Ninh City
- Tel: Fax:
- Email: Website: nuocsachbacninh.vn

2. Content of the disclosed information:

- FS for Quarter 3, 2025.

☒ Separate financial statement (The listed entity does not have subsidiaries or a higher-level accounting entity with subordinate units);

☐ Consolidated financial statement (The listed entity has subsidiaries);

☐ Aggregated financial statement (The listed entity has subordinate accounting units within its organizational structure).

- Cases that require an explanation of the reasons:

+ The audit firm issues an opinion that is not an unqualified opinion on the financial statement (for the audited financial statement):

☐ Yes

☒ No

Explanatory document in the case of marking "yes":

☐ Yes

☐ No

+ Net profit after tax in the reporting period shows a difference of 5% or more before and after the audit, changing from a loss to a profit or vice versa (for the audited financial statement):

☐ Yes

☒ No

Explanatory document in the case of marking "yes":

☐ Yes

☐ No

+ Net profit after corporate income tax in the income statement for the reporting period has changed by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanatory document in the case of marking "yes":

☒ Yes

☐ No

+ 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 the case of marking "yes":

☐ Yes

☐ No

This information has been disclosed on the company's website on: 17/10/2025 at the following link:

Attached documents:

- FS for Quarter 3, 2025;
- Explanation Document on the Decrease in Profit After Tax in the Financial Statements.

Representative of the organization

Legal representative/Authorized person
for information disclosure
(Signature, full name, title, seal)



TỔNG GIÁM ĐỐC
Lưu Xuân Tâm



BAC NINH CLEAN WATER JOINT STOCK COMPANY
(Established in The Socialist Republic of Vietnam)

FINANCIAL STATEMENT
QUARTER 3, 2025



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Bac Ninh Clean Water Joint Stock Company (hereinafter referred to as the 'Company') submits this report together with the Financial Statement for Quarter 3, 2025 of the Company for the period ending on September 30, 2025.

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and the Board of Management of the Company have managed the Company during the period and as of the date of this report, including:

Board of Directors

Mr. Nguyen Tien Long	Chairman
Mr. Luu Xuan Tam	Vice Chairman
Mr. Nguyen Dinh Ton	Member
Mrs. Vu Thi Chuyen	Member
Mr. Nguyen Xuan Quyet	Member

Board of Management

Mr. Luu Xuan Tam	General Director
Mr. Nguyen Dinh Ton	Deputy General Director
Mr. Tran Khanh Tinh	Deputy General Director

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT

The Board of Management of the Company is responsible for preparing the financial statement for Quarter 3, 2025, which accurately and fairly reflect the Company's financial position as of September 30, 2025, as well as the results of its operations and cash flow for the three-month period ending on the same date, in accordance with accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations concerning the preparation and presentation of the financial statement for Quarter 3, 2025. In preparing the financial statements for the Quarter 3, 2025, the Board of Management is required to:

- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;
- Specify whether the applicable accounting principles have been followed, and whether any material deviations need to be disclosed and explained in the financial statement for Quarter 3, 2025;
- Prepare the financial statement for Quarter 3, 2025 on a going concern basis, unless it is not possible to assume that the Company will continue its operations;
- Design and implement an effective internal control system for the purpose of preparing and presenting reasonable financial statement for Quarter 3, 2025 to minimize risks and fraud.

The Board of Management of the Company is responsible for ensuring that the accounting records are properly maintained to accurately reflect the Company's financial position at any given time and for ensuring that the financial statement for Quarter 3, 2025 comply with accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations related to the preparation and presentation of the financial statement for Quarter 3, 2025. The Board of Management is also responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other irregularities.

REPORT OF THE BOARD OF MANAGEMENT
(Continued)

The Board of Management confirms that the Company has complied with the above requirements in the preparation of the financial statement for Quarter 3, 2025.

On behalf of and representing the Board of Management,



Luu Xuan Tam
General Director

Dated October 17th, 2025

BALANCE SHEET FOR QUARTER 3, 2025


On September 30th, 2025

Unit: VND

ASSET	CO-DE	Description	Closing balance (of quarter)	Opening balance (of fiscal year)
CURRENT ASSETS (100) =110+120+130+140+150	100		152.480.859.480	158.940.740.516
Cash and cash equivalents	110	4	24.129.907.000	30.986.613.786
Cash	111		5.503.148.096	4.454.854.882
Cash equivalents	112		18.626.758.904	26.531.758.904
Short-term financial investment	120		45.150.800.000	76.304.501.392
Held to maturity investments	123	5a	45.150.800.000	76.304.501.392
Short-term receivables	130		49.119.073.715	20.551.163.932
Short-term receivables from customers	131	6	23.469.233.896	17.064.730.971
Short-term prepayments to suppliers	132	7	25.201.608.024	2.047.557.114
Other short-term receivables	136	8a	945.982.245	2.679.290.864
Short-term allowances for doubtful debts (*)	137		(497.750.450)	(1.240.415.017)
Inventories	140		19.766.304.828	18.262.524.880
Inventories	141	9	19.766.304.828	18.262.524.880
Other current assets	150		14.314.773.937	12.835.936.526
Short-term prepaid expenses	151		472.180.669	122.479.842
Deductible VAT	152		13.842.423.956	12.713.456.684
Taxes and other receivables from government budget	153	15	169.312	
NON – CURRENT ASSETS (200=210+220+240+250+260)	200		768.913.914.672	748.012.856.201
Fixed assets	220		652.654.376.637	512.154.986.509
Tangible fixed assets	221	10	650.826.164.896	509.917.058.345
Historical costs	222		1.123.146.806.799	943.281.624.514
Accumulated depreciation (*)	223		(472.320.641.903)	(433.364.566.169)
Intangible fixed assets	227	11	1.828.211.741	2.237.928.164
Historical costs	228		7.828.798.850	7.828.798.850
Accumulated depreciation (*)	229		(6.000.587.109)	(5.590.870.686)
Long-term assets in progress	240		82.857.962.416	200.346.381.604
Cost of construction in progress	242	12	82.857.962.416	200.346.381.604
Long-term financial investments	250		14.270.362.558	14.270.362.558
Investments in joint ventures and associates	252	5b	14.270.362.558	14.270.362.558
Other long-term assets	260		19.131.213.061	21.241.125.530
Long-term prepaid expenses	261	13	19.131.213.061	21.241.125.530
TOTAL ASSETS (270 = 100 + 200)	270		921.394.774.152	906.953.596.717

The accompanying notes are an integral part of the financial statement for Quarter 3, 2025

RESOURCES	CO-DE	Description	Closing balance (of quarter)	Opening balance (of fiscal year)
LIABILITIES (300 = 310 + 320)	300		515.625.495.982	479.918.472.984
Short-term liabilities	310		129.215.480.429	141.625.355.235
Short-term supplier payables	311	14	8.361.481.731	39.976.940.936
Short-term prepayments from customers	312		726.990.919	254.279.931
Taxes and other payables to government budget	313	15	61.779.320.760	47.556.889.340
Payables to employees	314		12.549.640.147	12.623.084.318
Short-term expenses payable	315		1.488.401.952	1.821.612.707
Other short-term payables	319	16	18.315.520.412	12.580.554.791
Short-term loans and finance lease liabilities	320	17	24.468.743.563	25.502.793.849
Bonus and welfare fund	322		1.525.380.945	1.309.199.363
Long-term liabilities	330		386.410.015.553	338.293.117.749
Other long-term payables	337	16	98.577.978.704	91.583.091.321
Long-term loans and finance lease liabilities	338	17	287.832.036.849	246.710.026.428
OWNER'S EQUITY (400 = 410 + 420)	400		405.769.278.170	427.035.123.733
Owner's equity	410	18	405.769.278.170	427.035.123.733
Contributed capital	411		375.493.910.000	375.493.910.000
- Ordinary shares with voting rights	411a		375.493.910.000	375.493.910.000
Development and investment funds	418		3.050.000.000	550.000.000
Undistributed profit after tax	421		27.225.368.170	50.991.213.733
- Undistributed profit after tax brought forward	421a		19.641.415.955	
- Undistributed profit after tax for the current period	421b		7.583.952.215	50.991.213.733
TOTAL LIABILITIES AND OWNER'S EQUITY (430 = 300 + 400)	440		921.394.774.152	906.953.596.717


Nguyen Thi Ngoc Hieu
 Prepared by


Nguyen Thi Phuong
 Chief accountant


Luu Xuan Tam
 General Director




Dated October 17th, 2025

The accompanying notes are an integral part of the financial statement for Quarter 3, 2025

INCOME STATEMENT FOR QUARTER 3, 2025

Unit: VND

ITEM	CODE	Description	Quarter III		Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Previous year	Current year	Previous year
1. Revenues from sales and services rendered	01	20	81.396.953.556	78.099.830.782	218.917.285.252	211.125.295.277
2. Revenue deductions	02				-	-
2. Net revenues from sales and services rendered (10 = 01 - 02)	10		81.396.953.556	78.099.830.782	218.917.285.252	211.125.295.277
3. Costs of goods sold	11	21	63.904.737.556	52.881.183.322	163.012.513.097	146.492.353.004
4. Gross profit from sales and services rendered (20 = 10-11)	20		17.492.216.000	25.218.647.460	55.904.772.155	64.632.942.273
5. Financial income	21	23	539.419.820	866.432.702	1.667.868.360	2.085.380.403
6. Financial expenses	22		4.113.678.874	2.875.432.403	10.482.792.686	8.978.901.933
- In which: Interest expenses	23		4.113.678.874	2.875.432.403	10.482.792.686	8.978.901.933
7. General administration expenses	26	24	5.192.290.578	4.284.157.316	14.871.399.886	13.332.719.735
8. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		8.725.666.368	18.925.490.443	32.218.447.943	44.406.701.008
9. Other income	31		197.520.663	278.432.707	600.746.561	791.835.355
10. Other expenses	32		133.595.589	6.194.002	289.109.746	6.194.002
11. Other profits: (40 = 31 - 32)	40		63.925.074	272.238.705	311.636.815	785.641.353
12. Total net profit before tax: (50 = 30 + 40)	50		8.789.591.442	19.197.729.148	32.530.084.758	45.192.342.361
13. Current corporate income tax expense	51	25	1.058.639.227	3.161.119.570	4.863.716.588	7.207.288.727
14. Profits after corporate income tax: (60 = 50 - 51)	60		7.730.952.215	16.036.609.578	27.666.368.170	37.985.053.634
15. Basic earnings per share	70	26			725	1.006



Nguyen Thi Ngoc Hieu
Prepared by



Nguyen Thi Phuong
Chief accountant



Luu Xuan Tam
General Director


Dated October 17th, 2025

The accompanying notes are an integral part of the financial statement for Quarter 3, 2025


CASH FLOW STATEMENT FOR QUARTER 3, 2025

Unit: VND

ITEM	Co de	Accumulation from the beginning of the fiscal year to at the end of current quarter	
		This period	Previous period
I. Cash flows from operating activities			
1. Profit before tax	01	32.530.084.758	45.192.342.361
2. Adjustments for			
- Depreciation of fixed assets and investment real property	02	39.365.792.157	35.745.265.348
- Provisions	03	(742.664.567)	
- Gains (losses) on investing activities	05	(1.667.868.360)	(2.085.380.403)
- Interest expenses	06	10.482.792.686	8.978.901.933
- Other adjustments	07		
3. Operating profit before changes in working capital	08	79.968.136.674	87.831.129.239
- Increase (decrease) in receivables	09	(6.655.441.525)	4.669.368.056
- Increase (decrease) in inventories	10	(1.503.779.948)	(25.337.479)
- Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11	7.534.238.699	15.068.381.284
- Increase (decrease) in prepaid expenses	12	1.758.069.975	3.335.541.593
- Interest paid	14	(11.806.692.187)	(9.667.741.926)
- Corporate income tax paid	15	(7.007.317.184)	(6.590.013.045)
- Other receipts from operating activities	16		2.700.000
- Other payments on operating activities	17	(1.525.970.919)	(733.680.000)
Net cash flows from operating activities	20	60.761.243.585	93.890.347.722
II. Cash flows from investing activities			
- Expenditures on purchase and construction of fixed assets and long-term assets	21	(101.944.670.369)	(102.377.654.134)
- Expenditures on loans and purchase of debt instruments from other entities	23	(18.595.000.000)	(61.050.410.959)
- Proceeds from lending or resale of debt instruments from other entities	24	57.653.701.392	3.000.000.000
- Expenditures on equity investments in other entities	25		
- Proceeds from equity investment in other entities	26		
- Proceeds from interests, dividends and distributed profits	27	2.260.469.622	1.484.816.963
Net cash flows from investing activities	30	(60.625.499.355)	(158.943.248.130)
III. Cash flows from financial activities			
- Proceeds from loans	33	58.212.346.271	91.751.240.292
- Repayment of loans principal	34	(18.124.386.136)	(20.317.030.514)
- Dividends and profits paid to owners	36	(47.080.411.151)	(29.288.524.980)
Net cash flows from financial activities	40	(6.992.451.016)	42.145.684.798
Net cash flows during the fiscal year (50 = 20 + 30 + 40)	50	(6.856.706.786)	(22.907.215.610)
Cash and cash equivalents at the beginning of the period	60	30.986.613.786	57.939.296.070
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	24.129.907.000	35.032.080.460


Nguyen Thi Ngoc Hieu
Prepared by


Nguyen Thi Phuong
Chief accountant


Luu Xuan Tam
General Director

Dated October 17th, 2025

NOTES TO FINANCIAL STATEMENT**For the period ended September 30, 2025,***These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 3, 2025***1. ENTERPRISE INFORMATION****Form of ownership**

Bac Ninh Clean Water Joint Stock Company (hereinafter referred to as the 'Company') was established on the basis of the equitization of Bac Ninh Water Supply One-Member Limited Liability Company, in accordance with Establishment Decision No. 500/QD-UBND dated December 3, 2015, issued by the People's Committee of Bac Ninh Province. The Company's Business Registration Certificate has been amended five times, with the most recent amendment being Business Registration Certificate No. 2300108311, issued on March 14, 2025, by the Department of Planning and Investment of Bac Ninh Province.

As of September 30, 2025, the total number of employees of the Company was **298** (as of January 1, 2025: 301).

Business lines

The Company's business lines include:

- Production and trading of clean water;
- Construction of water supply and drainage works;
- Construction and installation of high voltage power systems up to 35KV;
- Construction of civil and industrial buildings;
- Construction of urban infrastructure works;
- Construction of canals, pumping stations, rural traffic stations;
- Construction of rural roads within the province;
- Trading in water supply and drainage equipment and materials;
- Real estate business;
- Management and operation of drainage and wastewater treatment systems in urban and industrial zones.

The main activities of the Company are the production and sale of clean water, as well as the construction of water supply and drainage works.

The normal operating cycle

NOTES TO FINANCIAL STATEMENT**For the period ended September 30, 2025,***These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 3, 2025*

The Company's normal operating cycle is completed within a period not exceeding 12 months.

Explanatory notes on the comparability of information in the financial statement for Quarter 3, 2025

The comparative figures in the Balance Sheet for Quarter 3, 2025 and the related notes are derived from the audited financial statement for the fiscal year ending December 31, 2024.

The comparative figures in the Income Statement for Quarter 3, 2025, the Cash Flow Statement for Quarter 3, 2025, and the related notes are derived from the reviewed financial statement for Quarter 3, 2024, for the period ending December 31, 2024.

2. ACCOUNTING STANDARDS AND ACCOUNTING PERIOD IN FINANCIAL STATEMENT FOR QUARTER 3, 2025**Accounting standards in financial statement for Quarter 3, 2025**

The financial statement for Quarter 3, 2025, presented herewith, are expressed in Vietnamese Dong (VND), prepared on the historical cost basis, and in accordance with accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations concerning the preparation and presentation of the financial statement for Quarter 3, 2025.

The financial statement for Quarter 3, 2025 are not intended to reflect the financial position, operating results, and cash flows in accordance with accounting principles and practices generally accepted in countries outside of Vietnam.

Accounting period

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

The financial statement for Quarter 3, 2025 have been prepared for the three-month period ending on September 30, 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the main accounting policies applied by the Company in preparing its financial statement for Quarter 3 of 2025:

Accounting estimates

The preparation of the financial statement for Quarter 3, 2025 in accordance with accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations requires the Board of

NOTES TO FINANCIAL STATEMENT**For the period ended September 30, 2025,***These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 3, 2025*

Management to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets as of the date of the financial statement for Quarter 3, 2025, as well as the reported amounts of revenue and expenses during the period. Although the accounting estimates are made with the best judgment of the Board of Management, actual results may differ from the estimates and assumptions made.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Held to maturity investments

Held-to-maturity investments include those investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments include: term bank deposits.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Provision for doubtful debts of investments held to maturity is made in accordance with current accounting regulations.

Investments*Joint venture investments*

Joint venture investments are agreements based on a contract under which the Company and participating parties engage in economic activities based on joint control. Joint control refers to the requirement that strategic decisions regarding the operational and financial policies of the joint venture entity must be made with the agreement of all parties sharing control.

In cases where a subsidiary directly conducts business activities under joint venture agreements, the capital contributions to jointly controlled assets and any liabilities incurred jointly must be shared with other joint venture participants. These are accounted for in the financial statement of the respective company and classified according to the nature of the economic transaction. Liabilities and expenses directly related to the capital contributions in jointly controlled assets are recorded on an accrual basis.

Income from the sale or use of the share of products distributed from the joint venture's activities and the associated costs must be recognized when it is certain that the economic benefits from these transactions will be transferred to or from the Company, and these economic benefits can be reliably measured.

NOTES TO FINANCIAL STATEMENT**For the period ended September 30, 2025,***These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 3, 2025*

Joint venture agreements that involve the establishment of an independent business entity, in which the joint venture participants contribute capital, are referred to as jointly controlled business entities.

Accounts receivable

Accounts receivable are amounts that are recoverable from customers or other entities. Accounts receivable are presented at book value less allowances for doubtful debts.

Provision for doubtful debts is assessed and considered for receivables that are overdue for six months or more and are really difficult to collect, or receivables that the debtor is unlikely to be able to pay due to liquidation, bankruptcy or similar difficulties.

Inventory

Inventories are stated at the lower of cost or net realizable value. The cost of inventories includes direct material costs, direct labor costs, and, where applicable, manufacturing overhead costs incurred to bring the inventories to their present location and condition. The cost of inventory sold is determined using the weighted average cost method. The net realizable value is estimated based on the selling price of the inventories, less estimated costs to complete the product and direct selling expenses.

The Company applies the perpetual inventory system for accounting for inventories.

The Company's provision for devaluation of goods in stock is made in accordance with current accounting regulations. Accordingly, the Company is permitted to create a provision for obsolete, damaged, or low-quality inventories, and in cases where the cost of inventory exceeds its net realizable value at the end of the accounting period.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The initial cost of tangible fixed assets comprises the purchase price and any other costs directly attributable to bringing the assets to working condition for their intended use.

The original cost and remaining value of the Company's tangible fixed assets as of May 1, 2017 are recorded according to the Minutes of Enterprise Valuation Verification of the Bac Ninh Provincial Enterprise Innovation and Development Board dated June 9, 2016 .

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, as follows:

NOTES TO FINANCIAL STATEMENT**For the period ended September 30, 2025,***These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 3, 2025*

	Depreciation period (years)
Factory, architecture	05 – 30
Machinery and equipment	05 – 15
Means of transport	05 – 30
Management equipment	05 - 08
Other tangible fixed assets	05 - 25

Intangible fixed assets***Computer software***

The cost of acquiring new computer software that is not an integral part of the related hardware is capitalized and accounted for as an intangible asset. Computer software is amortized on a straight-line basis over 3 to 5 years.

Other intangible assets

Other intangible assets represent the compensation costs for land clearance of certain water plants, presented at cost less accumulated amortization. The initial cost of these intangible assets includes all costs directly related to acquiring the intangible assets. Amortization is calculated using the straight-line method over a period of 14 to 20 years.

The cost and residual value of intangible assets as of May 1, 2017, are recorded based on the valuation report issued by the Enterprise Renewal and Development Board of Bac Ninh Province, dated June 9, 2016.

Construction in progress

Assets under construction for production, rental, administrative purposes or for other purposes are stated at cost. This cost includes any expenditure that is necessary to bring the asset to its intended use in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods.

NOTES TO FINANCIAL STATEMENT**For the period ended September 30, 2025,***These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 3, 2025*

Prepaid expenses include the value of tools, supplies, and small components issued for use and are considered to be able to provide future economic benefits to the Company. These expenses are capitalized as prepayments and allocated to the Income Statement, using the straight-line method in accordance with current accounting regulations.

Revenue

Revenue is recognized when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the products or goods;
- (b) The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- (c) Revenue is measured with relative certainty;
- (d) The Company will gain economic benefits from the sale transaction;
- (e) Identify the costs associated with a sales transaction.

Revenue from clean water sales is determined and calculated based on the water price list regulated by the People's Committee of Bac Ninh province and the monthly water consumption volume, determined according to the water meter readings of customers.

Rental income is recognised in the Income Statement on a straight-line basis over the term of the lease. Rental incentives are recognised as an integral part of total rental revenue.

Revenue from the Company's construction contracts is recognised in accordance with the Company's accounting policy on construction contracts (see details below).

Interest income is recognized on an accrual basis, based on the outstanding balances and the applicable interest rate.

Interest from investments is recognized when the Company's right to receive interest is established.

Construction contract

A construction contract stipulates that the contractor is paid based on the value of work performed. When the results of the construction contract can be reliably determined and confirmed by the customer, the revenue and related expenses are recognized in proportion to the work completed and confirmed by the customer during the year, as reflected on the issued invoice.

NOTES TO FINANCIAL STATEMENT**For the period ended September 30, 2025,***These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 3, 2025*

When the results of the construction contract cannot be reliably estimated, revenue is only recognized to the extent of contract costs incurred, provided that the recovery of those costs is reasonably certain.

Interest expenses

All interest expenses are recognized in the income statement when incurred.

Tax

Corporate income tax represents the sum of the value of current tax payable and deferred tax.

The current tax payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are not taxable or deductible.

Deferred income tax is calculated on the differences between the carrying amount and the tax base of assets or liabilities in the financial statement and is recorded under the balance sheet method. Deferred income tax liabilities should be recognized for all temporary differences while deferred income tax assets are recognized only when it is probable that future taxable profits will be available against which the temporary differences can be used.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled. Deferred tax is recognised in the income statement and is denominated in equity except when it relates to items charged or credited directly to equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the Company's income tax is based on current tax regulations. However, these regulations are subject to change from time to time and the final determination of corporate income tax depends on the results of the examination by the competent tax authority.

Other taxes are applied according to current tax laws in Vietnam.

NOTES TO FINANCIAL STATEMENT**For the period ended September 30, 2025,***These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 3, 2025***4. CASH AND CASH EQUIVALENTS**

	Closing balance (of quarter)	Opening balance (of fiscal year)
	VND	VND
Cash	742.711.088	182.733.419
Bank deposit	4.760.437.008	4.272.121.463
Cash equivalents (i)	18.626.758.904	26.531.758.904
	24.129.907.000	30.986.613.786

- (i) Term deposits from 1 to 3 months at banks, interest rates from 2,4%/year to 4,3%/year

5. FINANCIAL INVESTMENTS

a. Short-term held-to-maturity investments

	Closing balance (of quarter)		Opening balance (of fiscal year)	
	Historical cost	Fair value	Historical cost	Fair value
	VND	VND	VND	VND
Term Deposit	45.150.800.000	45.150.800.000	76.304.501.392	76.304.501.392
Total	45.150.800.000	45.150.800.000	76.304.501.392	76.304.501.392

b. Investment in joint ventures and associates

	Closing balance (of quarter)			Opening balance (of fiscal year)		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
Investment in Joint Ventures Bac Ninh Water Supply Company Limited	14.270.362.558			14.270.362.558		
Total	14.270.362.558	-	-	14.270.362.558	-	-

The performance of the joint venture and associated companies for the 3-month period ending September 30, 2025 is as follows:

	This period	Previous period
	VND	VND
Investment in Joint Ventures		
Bac Ninh Water Supply Company Limited	Not in business yet	

6. SHORT- TERM TRADE RECEIVABLES

	Closing balance (of quarter)	Opening balance (of fiscal year)
	VND	VND
Receivables from water customers	21.612.274.313	15.374.129.943
Receivables from construction service customers	1.856.959.583	1.690.601.028
Total	23.469.233.896	17.064.730.971

7. SHORT-TERM PREPAYMENT TO SUPPLIERS

	Closing balance (of quarter)	Opening balance (of fiscal year)
	VND	VND
Thang Long Foundation Construction and Investment Joint Stock Company	-	554.352.000
Quyet Thang Company Limited	13.476.028.580	-
Tien Thanh Construction Company Limited	525.670.736	-
Bac Ninh Institute of Planning and Architecture	-	87.542.100
Bac Ninh Urban Development Area Management Board	412.575.100	412.575.100
Viet Architecture Joint Stock Company		425.763.906
Thang Long Bac Ninh Fire Protection Joint Stock Company	1.650.281.050	-
Tan Tien Technical Services Company Limited	2.874.448.858	-
Golden Land Vietnam Investment and Consulting Joint Stock Company	133.094.000	133.094.000
Minh Nghia Construction Company Limited	5.500.334.335	-
Other suppliers	629.175.365	434.230.008
Total	25.201.608.024	2.047.557.114
Including: Advance payments to related parties (Note 27)	-	-

8. OTHER RECEIVABLES

	Closing balance (of quarter)	Opening balance (of fiscal year)
	VND	VND
Other short-term receivables	945.982.245	2.679.290.864
Advance payment	270.500.000	600.125.000
Other receivables	675.482.245	2.079.165.864
<i>Provisional deposit interest</i>	<i>277.143.395</i>	<i>938.499.947</i>
<i>Bac Ninh Drainage and Wastewater Treatment Project</i>	<i>285.934.800</i>	<i>448.390.685</i>
<i>Other short-term receivables</i>	<i>112.404.050</i>	<i>692.275.232</i>
Total	945.982.245	2.679.290.864

9. INVENTORY

	Closing balance (of quarter)		Opening balance (of fiscal year)	
	VND	VND	VND	VND
	Historical cost	Provision	Historical cost	Provision
Raw materials	11.503.193.033	-	10.043.757.222	-
Tools, instruments	14.823.113	-	14.823.113	-
Work in progress production costs	8.248.288.682	-	8.203.944.545	-
Total	19.766.304.828	-	18.262.524.880	-

10. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Houses, buildings	Machinery and equipment	Means of transport	Management equipment and tools	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
HISTORICAL COST						
Opening balance (of fiscal year)	97.232.856.777	42.813.709.374	603.377.551.045	6.146.287.082	193.711.220.236	943.281.624.514
Purchased during the year		195.000.000	977.582.527	89.000.000		1.261.582.527
Completed construction investment	272.101.907	476.970.000		215.847.345	178.012.388.413	178.977.307.665
Other decreases		(22.317.000)			(351.390.907)	(373.707.907)
Closing balance (of quarter)	97.504.958.684	43.463.362.374	604.355.133.572	6.451.134.427	371.372.217.742	1.123.146.806.799
ACCUMULATED DEPRECIATION						
Opening balance (of fiscal year)	61.529.172.338	23.855.871.978	221.614.096.576	3.787.071.724	122.578.353.553	433.364.566.169
Depreciation during the period	3.691.902.109	2.634.732.718	20.397.573.810	622.932.664	11.608.934.433	38.956.075.734
Closing balance (of quarter)	65.221.074.447	26.490.604.696	242.011.670.386	4.410.004.388	134.187.287.986	472.320.641.903
RESIDUAL VALUE						
Opening balance (of fiscal year)	35.703.684.439	18.957.837.396	381.763.454.469	2.359.215.358	71.132.866.683	509.917.058.345
Closing balance (of quarter)	32.283.884.237	16.972.757.678	362.343.463.186	2.041.130.039	237.184.929.756	650.826.164.896

11. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

	Computer software	Other intangible fixed assets	Total
	VND	VND	VND
HISTORICAL COST			
Opening balance (of fiscal year)	38.000.000	7.790.798.850	7.828.798.850
Purchased during the year			
Closing balance (of quarter)	38.000.000	7.790.798.850	7.828.798.850
ACCUMULATED DEPRECIATION			
Opening balance (of fiscal year)	38.000.000	5.552.870.686	5.590.870.686
Depreciation during the period		409.716.423	409.716.423
Other discounts			-
Closing balance (of quarter)	38.000.000	5.962.587.109	6.000.587.109
RESIDUAL VALUE			
Opening balance (of fiscal year)	-	2.237.928.164	2.237.928.164
Closing balance (of quarter)	-	1.828.211.741	1.828.211.741

12. CONSTRUCTION IN PROGRESS

	Closing balance (of quarter) VND	Opening balance (of fiscal year) VND
Company Headquarters	27.551.240.661	3.712.063.198
Raw Water Pumping Station and Sedimentation Tank at Cho Site	678.922.703	379.525.455
Investment in Construction of Surface Water Plant in Bac Ninh City – Capacity: 45,000 m ³ /day	25.356.805.296	189.293.156.956
Water Supply Pipeline for Yen Phong II A Industrial Zone	6.152.498.929	6.152.498.929
Water Supply Pipeline No. 3 for Bang An, Que Tan, and Phu Luong Wards	20.254.650.959	-
Construction and installation of the surface water monitoring system	1.805.878.000	-
Other Facilities	1.057.965.868	809.137.066
Total	82.857.962.416	200.346.381.604

13. PREPAID EXPENSES

	Closing balance (of quarter) VND	Opening balance (of fiscal year) VND
a. Short-term prepaid expenses	472.180.669	122.479.842
Tools and supplies used	472.180.669	122.479.842
b. Long-term prepaid expenses	19.131.213.061	21.241.125.530
Infrastructure rental costs	-	875.000.000
Repair costs, used equipment	4.452.326.102	5.500.937.193
Cost of paying to the State budget for shared assets	7.944.278.765	8.013.120.000
Compensation and site clearance costs	6.734.608.194	6.852.068.337
Total	19.603.393.730	21.363.605.372

14. SHORT-TERM PAYABLES TO SUPPLIERS

	Closing balance (of quarter)		Opening balance (of fiscal year)	
	VND Value	VND Amount capable of being repaid	VND Value	VND Amount capable of being repaid
DNP Hawaco Joint Stock Company	621.622.080	621.622.080	32.891.400	32.891.400
Bac Ninh Construction Joint Stock Company	841.262.000	841.262.000	841.262.000	841.262.000
Song Cau Water Supply Joint Stock Company	1.172.245.200	1.172.245.200	1.070.571.600	1.070.571.600
My Phat Production and Trading Co., Ltd.	247.347.100	247.347.100	126.553.900	126.553.900
Bac Ninh No. 2 Water Supply Joint Stock Company	722.942.124	722.942.124	722.942.124	722.942.124
Vietnam Water and Environment Joint Stock Company	-	-	85.801.000	85.801.000
Asia Trading and Technology Transfer Co., Ltd.	135.205.308	135.205.308	127.363.320	127.363.320
Water Resources Information and Economic Center	-	-	208.164.729	208.164.729
Tien Dung Investment and Trading Consulting Co., Ltd.	709.411.824	709.411.824	869.072.112	869.072.112
Construction Economics and Inspection Center	277.965.936	277.965.936	441.493.156	441.493.156
H.A.C Investment and Construction Consulting Joint Stock Company	-	-	317.902.840	317.902.840
Urban Architecture Investment and Development Joint Stock Company	-	-	2.434.623.727	2.434.623.727
Viwaseen3 Joint Stock Company	-	-	31.756.548.083	31.756.548.083
Thien Hai Thai Nguyen Company Limited	2.104.605.600	-	-	-
Other short-term payables to suppliers	1.528.874.559	1.528.874.559	941.750.945	941.750.945
Total	8.361.481.731	6.256.876.131	39.976.940.936	39.976.940.936

15. TAXES AND OTHER PAYABLES TO THE STATE

	Opening balance (of fiscal year)	Amount payable/receivable during the year	Amount actually paid/collected during the year	Closing balance (of quarter)
	VND	VND	VND	VND
Payables				
Output VAT	564.145.270	3.147.871.484	3.637.188.891	74.827.863
Corporate income tax	3.606.124.576	5.133.513.000	7.007.317.187	1.732.320.389
Personal income tax	147.334.824	565.840.753	698.875.577	14.300.000
Resource tax	68.859.686	720.372.435	682.752.671	106.479.450
Other taxes	-	3.000.000	3.000.000	-
Other fees and charges payable	43.170.424.984	19.468.939.096	2.787.971.022	59.851.393.058
Total	47.556.889.340	29.039.536.768	14.817.105.348	61.779.320.760
Receivables				
Deductible value added tax	12.713.456.684	26.379.036.178	25.250.068.906	13.842.423.956
Land tax		371.025.023	370.855.711	169.312
Total	12.713.456.684	26.379.036.178	25.250.068.906	13.842.423.956

16. OTHER PAYABLES

	Closing balance (of quarter)	Opening balance (of fiscal year)
	VND	VND
a) Other short-term payables	18.315.520.412	12.580.554.791
Union Fund	213.755.390	-
Other payables	18.101.765.022	12.580.554.791
<i>Operating lease fee (i)</i>	<i>4.029.551.253</i>	
<i>Payable capital for supporting projects (ii)</i>	<i>3.527.462.145</i>	<i>3.527.462.145</i>
<i>Long Phuong Group Joint Stock Company</i>	<i>6.049.115.583</i>	<i>4.641.163.177</i>
Other payables	4.495.636.041	4.411.929.469
b) Other long-term payables	98.577.978.704	91.583.091.321
Payable capital for supporting projects (ii)	52.456.026.724	52.456.026.724
Payable to Long Phuong Group Joint Stock Company	46.121.951.980	39.127.064.597
Total	116.893.499.116	104.163.646.112

(i) This is a rental fee related to the operation and exploitation of the Bac Ninh City Surface Water Plant. The Company temporarily received the handover of the Bac Ninh City Surface Water Plant from the Bac Ninh Department of Construction on June 29, 2017, to manage its operations in accordance with Official Document No. 1826/UBND-XDCB dated June 12, 2017, issued by the People's Committee of Bac Ninh Province. As of the date of issuance of the financial statement for Quarter 3 of 2025, the Company has not yet received the official handover decision from the People's Committee of Bac Ninh Province concerning this facility. Therefore, the Company is accounting for this temporary handover transaction as an operating lease, recording the rental fee as part of the cost of goods sold and recognizing it under other short-term payables, as per Official Letter No. 241/UBND-KTTH regarding the allocation of funds for the operation management of the Bac Ninh City Surface Water Plant.

(ii) Payable capital for supporting projects represents the funds allocated by the People's Committee of Bac Ninh Province for the implementation of clean water plant projects. The annual payable amount will be calculated by the People's Committee of Bac Ninh Province and communicated to the Company.

17. BORROWINGS AND FINANCE LEASE LIABILITIES

	Closing balance (of quarter)		During the period		Opening balance (of fiscal year)	
	VND	VND	VND	VND	VND	VND
	Value	Amount capable of being repaid	Increase	Decrease	Value	Amount capable of being repaid
a. Short-term loans	24.468.743.563	24.468.743.563	17.090.335.850	18.124.386.136	25.502.793.849	25.502.793.849
Short term bank loans	-	-	-	-	-	-
Long-term loan due	24.468.743.563	24.468.743.563	17.090.335.850	18.124.386.136	25.502.793.849	25.502.793.849
BIDV - Kinh Bac Branch	8.091.325.714	8.091.325.714	5.558.637.714	6.492.688.000	9.025.376.000	9.025.376.000
Shinhan Bank Vietnam - Thai Nguyen Branch	13.563.910.849	13.563.910.849	10.172.933.136	10.172.933.136	13.563.910.849	13.563.910.849
Ministry of Finance	2.813.507.000	2.813.507.000	1.358.765.000	1.458.765.000	2.913.507.000	2.913.507.000
b. Long-term loans	287.832.036.849	287.832.036.849	58.212.346.271	17.090.335.850	246.710.026.428	246.710.026.428
BIDV - Kinh Bac Branch	182.791.754.711	182.791.754.711	42.034.655.698	5.558.637.714	146.315.736.727	146.315.736.727
Shinhan Bank Vietnam - Thai Nguyen Branch	94.170.177.938	94.170.177.938	16.177.690.573	10.172.933.136	88.165.420.501	88.165.420.501
Ministry of Finance	10.870.104.200	10.870.104.200		1.358.765.000	12.228.869.200	12.228.869.200
Total	312.300.780.412	312.300.780.412	75.302.682.121	35.214.721.986	272.212.820.277	272.212.820.277

Long-term loan details by lender are as follows:

	Currency	Annual interest rate	Maturity year	Closing balance (of quarter)	Opening balance (of fiscal year)	Secured Asset
BIDV - Kinh Bac Branch	VND	7.7%-9.5%	2026 -2027	190.883.080.425	155.341.112.727	Assets formed from borrowed capital
Shinhan Bank Vietnam - Thai Nguyen Branch	VND	7.59-7.79%	2022 - 2032	107.734.088.787	101.729.331.350	Assets formed from borrowed capital
Ministry of Finance	VND	3%-6%	2025 -2030	13.683.611.200	15.142.376.200	Assets formed from borrowed capital
Total				312.300.780.412	272.212.820.277	

18. OWNER'S EQUITY

	Owner's equity	Development investment fund	Undistributed profit after tax	Total
	VND	VND	VND	VND
Balance as of 01/01/2024	375.493.910.000		35.187.435.785	410.681.345.785
Profit for the period	-		37.985.053.634	37.985.053.634
Benefit reward fund	-		(514.218.233)	(514.218.233)
Dividends	-		(29.288.524.980)	(29.288.524.980)
Board of Directors Remuneration	-		(216.000.000)	(216.000.000)
Development investment fund	-	550.000.000	(550.000.000)	
Payment of the after-tax profit of the Surface Water Plant	-		(4.834.692.572)	(4.834.692.572)
Balance as of 31/12/2024	375.493.910.000	550.000.000	37.769.053.634	413.812.963.634

	Owner's equity	Development investment fund	Undistributed profit after tax	Total
	VND	VND	VND	VND
Balance as of 01/01/2025	375.493.910.000	550.000.000	50.991.213.733	427.035.123.733
Profit for the period	-		27.641.846.624	27.641.846.624
Benefit reward fund	-		(1.410.802.582)	(1.410.802.582)
Dividends	-		(39.802.354.460)	(39.802.354.460)
Board of Directors Remuneration	-		(441.000.000)	(441.000.000)
Other increases	-			-
Development investment fund	-	2.500.000.000	(2.500.000.000)	
Payment of the after-tax profit of the Surface Water Plant	-		(7.278.056.691)	(7.278.056.691)
Balance as of 31/12/2025	375.493.910.000	3.050.000.000	27.200.846.624	405.744.756.624

Charter capital and owner's equity contributions

According to the fifth amended Enterprise Registration Certificate dated March 14, 2025, the charter capital of the Company is VND 375.493.910.000. As of September 30, 2025, the charter capital has been fully contributed by the shareholders. The details are as follows:

	According to Investment Certificate		Contributed capital	
	VND	%	Closing balance (of quarter)	Opening balance (of fiscal year)
	VND		VND	VND
People's Committee of Bac Ninh province	184.202.790.000	49,06%	184.202.790.000	184.202.790.000
Long Phuong Group Joint Stock Company	131.652.450.000	35,06%	131.652.450.000	131.652.450.000
Other shareholders	59.638.670.000	15,88%	59.638.670.000	59.638.670.000
Total	375.493.910.000	100%	375.493.910.000	375.493.910.000

Shares

	Closing balance (of quarter)	Opening balance (of fiscal year)
	-	-
- Number of shares registered for issuance	37.549.391	37.549.391
- Number of shares sold to the public	37.549.391	37.549.391
+Common stock	37.549.391	37.549.391
- Number of shares outstanding	37.549.391	37.549.391
+Common stock	37.549.391	37.549.391

Common stock has a par value of VND 10.000/share.

19. BUSINESS FIELDS AND GEOGRAPHICAL SEGMENTS

During the period, the Company's main business activities were clean water trading, revenue and cost of other types of business activities accounted for an insignificant proportion of total revenue from sales and service provision as well as cost of sales and service provision, and the Company only operated within Bac Ninh province. Therefore, the Company did not present segment reports by business sector and segment reports by geographical area.

20. SALES AND SERVICE REVENUE

	This period	Previous period
	VND	VND
Clean water revenue	75.440.925.082	74.140.227.668
Property rental revenue	196.754.760	196.754.760
Construction revenue	940.370.132	1.726.526.478
Other revenue	4.818.903.582	2.036.321.876
Total	81.396.953.556	78.099.830.782

21. COST OF GOODS SOLD

	This period	Previous period
	VND	VND
Cost of clean water	58.070.155.270	49.445.515.402
Cost of leasing assets	366.757.956	366.757.956
Cost of construction activities	648.920.747	1.032.588.088
Other cost of goods	4.818.903.583	2.036.321.876
Total	63.904.737.556	52.881.183.322

22. COST OF PRODUCTION AND BUSINESS BY COMPONENT

	This period	Previous period
	VND	VND
Cost of raw materials	6.809.169.486	5.174.765.486
Labor costs	20.401.913.916	18.168.676.033
Fixed asset depreciation costs	22.164.972.952	16.946.224.911
Outsourcing service costs	4.012.712.312	5.471.444.205
Other cash expenses	2.323.906.512	2.410.445.505
Total	55.712.675.178	48.171.556.140

23. FINANCIAL INCOME

	This period	Previous period
	VND	VND
Interest on deposits and loans	539.419.820	866.432.702
Dividends, profits shared	-	-
Total	539.419.820	866.432.702

24. GENERAL ADMINISTRATIVE EXPENSES

	This period	Previous period
	VND	VND
Management staff costs	3.769.312.066	3.114.465.542
Material management costs	238.676.561	226.166.785
Fixed asset depreciation costs	183.856.359	195.283.131
Outsourcing service costs	712.506.987	668.618.757
Other cash expenses	287.938.605	79.623.101
Total	5.192.290.578	4.284.157.316

25. CURRENT CORPORATE INCOME TAX EXPENSE

	This period	Previous period
	VND	VND
Profit before tax	8.789.591.442	19.197.729.148
Adjustment for taxable income	135.960.269	86.602.606
Minus: Non-taxable income		
Plus: Non-deductible expenses	135.960.269	86.602.606
Taxable income	8.925.551.711	19.284.331.754
In there:		
Tax-incentivized income	2.079.581.010	4.638.311.870
Tax-exempt income	2.072.669.822	
Ordinary taxable income	4.773.300.879	14.646.019.884
Corporate income tax expense		
Tax-advantaged income	2.079.581.010	4.638.311.870
Preferential corporate income tax rate	10%	10%
Corporate income tax expense	207.958.101	463.831.187
50% reduction in tax payable due to incentives	103.979.050	231.915.594
Preferential corporate income tax expense	103.979.051	231.915.593
Ordinary taxable income	4.773.300.879	14.646.019.884
Corporate income tax rate	20%	20%
Current corporate income tax expense	954.660.176	2.929.203.977
Total corporate income tax expense	1.058.639.227	3.161.119.570

26. BASIC EARNINGS PER SHARE

	This period	Previous period
	VND	VND
Profit for the period	7.732.665.549	16.036.609.578
Bonus and welfare fund deduction		
Board of Directors Remuneration	(147.000.000)	(72.000.000)
Profit for calculating basic earnings per share	7.585.665.549	15.964.609.578
Average common shares outstanding during the period	37.549.391	37.549.391
Basic earnings per share	202	425

27. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of related parties with major transactions and balances during the period:


Related parties	Relationship
Bac Ninh Water Supply Company Limited	Joint venture company
Long Phuong Group Joint Stock Company	Major shareholder
People's Committee of Bac Ninh province	Major shareholder

During the period, the Company had the following major transactions with related parties:

	This period	Previous period
	VND	VND
Purchase	-	-
Long Phuong Group Joint Stock Company	-	-
Payment of depreciation capital from joint venture activities	976.561.638	383.187.010
Long Phuong Group Joint Stock Company	976.561.638	383.187.010
Return on joint venture profits	3.658.373.715	5.112.960.000
Profit remittance of Phase 1 of the Surface Water Plant to the People's Committee of Bac Ninh Province	-	-
Profit from joint venture activities to Long Phuong Group Joint Stock Company	3.658.373.715	5.112.960.000
Pay Surface Water Plant Operating Lease Fee	4.029.551.253	4.029.551.259
People's Committee of Bac Ninh province	4.029.551.253	4.029.551.259
Receive capital contribution for business cooperation	375.226.056	-
Long Phuong Group Joint Stock Company	375.226.056	-
Dividend payment	-	-
People's Committee of Bac Ninh province	-	-
Long Phuong Group Joint Stock Company	-	-

The income of the Board of Directors during the period is as follows:

	This period	Previous period
	VND	VND
Luu Xuan Tam	214.453.636	177.000.000
Nguyen Dinh Ton	179.090.000	164.030.000
Tran Khanh Tinh	143.090.000	140.347.273
Nguyen Tien Long	75.000.000	30.000.000
Vu Thi Chuyen	36.000.000	21.000.000
Nguyen Xuan Quyet	36.000.000	21.000.000
Total	683.633.636	553.377.273



Nguyen Thi Ngoc Hieu
Prepared by



Nguyen Thi Phuong
Chief accountant



Luu Xuan Tam
General Director

Dated October 17th, 2025