

REGULAR DISCLOSURE OF FINANCIAL REPORTS

To: 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 the Independent Audit Report on the financial statements for the 4th quarter of year 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

- Financial statements for the 4th quarter of 2025.

- ☒ Separate financial statements (Listed organization without subsidiaries and superior accounting units with 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: 12/04/2026 at the following link:

<https://bacgiangwsc.com.vn/category/quan-he-co-dong/bao-cao-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 financial statements for the 4th quarter of year 2025 in Vietnamese and English version;
- Explanatory document on increase in after-tax profit compared to the same period last year in Vietnamese and English version.

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



Huong Xuan Cong



BAC GIANG CLEAN WATER JOINT STOCK COMPANY

**FINANCIAL REPORT
4TH QUARTER**

YEAR 2025



BAC GIANG CLEAN WATER JOINT STOCK COMPANY

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

Form No. B01-DN

Issued together with Circular No. 200/2014/TT-BTC dated
December 22, 2014 of the Ministry of Finance**BALANCE SHEET**
QUARTER 4 YEAR 2025

Item	Code	Notes	Ending balance	Beginning balance
ASSETS				
A - CURRENT ASSETS	100		104.135.014.136	86.026.534.234
I. Cash and cash equivalents	110		83.571.584.677	56.679.997.901
1. Cash	111		7.324.720.618	5.075.531.930
2. Cash equivalents	112		76.246.864.059	51.604.465.971
II. Investment in short-term financial	120		3.000.000.000	-
1. Trading securities	121		-	-
2. Provision for devaluation of held for trading securities	122		-	-
3. Investments held to maturity	123		3.000.000.000	-
III. Short-term receivables	130		9.127.883.171	21.013.640.079
1. Receivables from customers	131		3.608.511.780	1.977.019.211
2. Advanced payments to suppliers	132		2.781.114.854	18.726.962.033
3. Intra-company current receivables	133		-	-
4. Receivables based on stages of construction contract schedule	134		-	-
5. Current loans receivable	135		-	-
6. Short-term other receivables	136		2.940.503.537	511.905.835
7. Provision for doubtful short-term debts receivables	137		(202.247.000)	(202.247.000)
8. Shortage of assets awaiting solution	139		-	-
IV. Inventories	140		8.435.546.288	8.332.896.254
1. Inventories	141		8.435.546.288	8.332.896.254
2. Provision for devaluation of inventories	149		-	-
V. Other current assets	150		-	-
1. Short-term prepaid expenses	151		-	-
2. Value added tax deductible	152		-	-
3. Tax and other receivables from the State	153		-	-
4. Government bond trading transaction	154		-	-
5. Other current assets	155		-	-
B. LONG TERM ASSETS	200		138.871.533.778	144.284.024.874
I. Long-term receivables	210		5.321.007.075	-
1. Long-term trade receivables	211		-	-
2. Long-term advanced payments to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Intra-company long-term receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216		5.321.007.075	-
7. Provision for long-term doubtful debts	219		-	-
II. Fixed assets	220		104.003.276.227	103.298.768.564
1. Tangible fixed assets	221		103.623.276.227	103.298.768.564
- Historical cost	222		365.211.361.543	350.448.462.583
- Accumulated depreciation	223		(261.588.085.316)	(247.149.694.019)
2. Intangible fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-

3. Intangible assets	227		380.000.000	-
- Historical cost	228		979.777.977	579.777.977
- Accumulated depreciation	229		(599.777.977)	(579.777.977)
III. Investment properties	230		-	-
- Historical cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term construction in progress	240		26.916.856.168	38.311.074.067
1. Long term work in progress	241		-	-
2. Construction in progress	242		26.916.856.168	38.311.074.067
V. Construction in progress	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in associates and joint-ventures	252		-	-
3. Investments in equity of other entities	253		-	-
4. Provision for long-term financial investments	254		-	-
5. Held to maturity investments	255		-	-
VI. Other long-term assets	260		2.630.394.308	2.674.182.243
1. Long-term prepaid expenses	261		2.630.394.308	2.674.182.243
2. Deferred income tax assets	262		-	-
3. Long term equipment, supplies and spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
5. Commercial advantage	269		-	-
TOTAL ASSETS	270		243.006.547.914	230.310.559.108
CAPITAL SOURCE				
C. LIABILITIES	300		45.912.862.812	37.581.821.506
I. Current liabilities	310		45.912.862.812	37.581.821.506
1. Short-term payables	311		5.089.780.019	634.402.602
2. Short-term advances from customers	312		3.000.000	198.000.000
3. Taxes and statutory obligations	313		3.490.473.498	2.191.069.947
4. Payables to employees	314		13.654.451.600	13.374.319.900
5. Current payable expenses	315		21.569.513.677	19.415.231.819
6. Intra-Company current payables	316		-	-
7. Payables based on stages of construction contract	317		-	-
8. Current unrealized revenue	318		-	-
9. Other current payables	319		345.810.700	303.000.000
10. Current loans and finance lease liabilities	320		-	-
11. Provision for current payables	321		-	-
12. Bonus and welfare fund	322		1.759.833.318	1.465.797.238
13. Price stabilization fund	323		-	-
14. Government bond purchased for resale	324		-	-
II. Long-term liabilities	330		-	-
1. Long-term payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long term payable expenses	333		-	-
4. Intra-company payables for operating capital received	334		-	-
5. Long-term internal payables	335		-	-
6. Long term unrealized revenue	336		-	-
7. Other long term payables	337		-	-
8. Long term loans and finance lease liabilities	338		-	-
9. Transition bonds	339		-	-
10. Preference stocks	340		-	-
11. Deferred income tax payable	341		-	-
12. Provision for long term payables	342		-	-

13. Science and technology development fund	343		-	-
D. OWNERS' EQUITY	400		197.093.685.102	192.728.737.602
I. Capital	410		197.093.685.102	192.728.737.602
1. Owners's invested equity	411		181.494.460.205	181.494.460.205
- Ordinary shares with voting rights	411a		181.494.460.205	181.494.460.205
- Preferred shares	411b		-	-
2. Capital surplus	412		-	-
3. Conversion option on convertible bonds	413		-	-
4. Owners' other capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Development investment fund	418		881.673.248	881.673.248
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity fund	420		-	-
11. Undistributed profit after tax	421		14.717.551.649	10.352.604.149
- Undistributed profit after tax brought forward	421a		7.419.929	13.620.772
- Undistributed profit after tax for the current period	421b		14.710.131.720	10.338.983.377
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		-	-
II. Funds and other funds	430		-	-
1. Funds	431		-	-
2. Funds that form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		243.006.547.914	230.310.559.108

Bac Ninh, January 19th 2026

Preparer



Tran Duc Thanh

Chief accountant



Nguyen Thi Phuong Thao

Director



Tran Dang Dieu

INCOME STATEMENT

Quarter 4 Year 2025

Items	Code	Notes	This year current period	Previous year current period	Cumulative total from the beginning of the year to the end of this quarter (This year)	Cumulative total from the beginning of the year to the end of this quarter (Previous year)
1. Revenues from sale of goods and rendering of services	01		49,287,896.599	47,175,847.743	196,913,430.325	180,000,139.534
2. Deductions	02		8,709.354	1,878.042	109,539.976	19,141.100
3. Net revenues from sale of goods and rendering of services (10 = 01 - 02)	10		49,279,187.245	47,173,969.701	196,803,890.349	179,980,998.434
4. Cost of goods sold	11		28,808,737.971	25,445,005.255	113,980,199.729	110,338,587.191
5. Gross profit from sales and services (20=10-11)	20		20,470,449.274	21,728,964.446	82,823,690.620	69,642,411.243
6. Financial operating revenue	21		796,492.326	448,806.371	1,726,325.879	1,297,310.454
7. Financial expense	22		-	-	-	-
- In which: Interest expenses	23		-	-	-	-
8. Share of profit or loss in associates and joint ventures	24		-	-	-	-
9. Selling expenses	25		8,816,849.953	10,315,029.695	40,317,540.286	36,173,607.156
10. General and administration expenses	26		2,981,077.253	7,305,517.892	20,653,946.380	19,685,193.810
11. Operating profit(loss) {30=20+(21-22)+24-(25+26)}	30		9,469,014.394	4,557,223.230	23,578,529.833	15,080,920.731
12. Other income	31		624,123.650	255,827.803	1,720,896.569	954,215.926
13. Other expenses	32		3,371,384.994	587,859.762	3,371,403.347	1,145,969.969
14. Other profit(40=31-32)	40		(2,747,261.344)	(332,031.959)	(1,650,506.778)	(191,754.043)
15. Profit before tax (50=30+40)	50		6,721,753.050	4,225,191.271	21,928,023.055	14,889,166.688
16. Corporate income tax	51		2,134,074.584	1,253,738.254	5,583,432.255	3,401,407.380
17. Deferred corporate income tax expense	52		-	-	-	-
18. Profit after tax(60=50-51-52)	60		4,587,678.466	2,971,453.017	16,344,590.800	11,487,759.308
18.1 Parent company's profit after tax	61		-	-	-	-
18.2 Profit after tax attributable to non-controlling interests	62		-	-	-	-
19. Basic earnings on shares(*)	70		252	164	900	633
20. Interest decline on shares	71		-	-	-	-

Preparer

Tran Duc Thanh

Tran Duc Thanh

Chief Accountant

Nguyen Thi Phuong Thao

Nguyen Thi Phuong Thao



Bac Ninh, January 19th 2026

Director

Tran Dang Dieu

**STATEMENT OF CASH FLOW (Under direct method)
QUARTER 4 YEAR 2025**

Items	Code	Notes	Year-to-date as of this quarter (current year)	Year-to-date as of this quarter (previous year)
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Receipts from customers	01		219.557.381.784	196.363.154.055
2. Payments to suppliers	02		(88.678.862.570)	(108.076.453.630)
3. Payments to employees	03		(48.624.496.000)	(46.347.407.277)
4. Interest paid	04		-	-
5. Income taxes paid	05		(4.703.095.925)	(3.149.097.151)
6. Other receipts from business operations	06		3.452.430.247	4.046.421.473
7. Other payments from business operations	07		(35.283.312.234)	(26.493.357.802)
Net cash from operating activities	20		45.720.045.302	16.343.259.668
II. CASH FLOW FROM INVESTING ACTIVITIES				
1. Cash outflows from purchasing of fixed assets and other long-term assets	21		(7.319.612.732)	(9.882.129.207)
2. Proceeds from disposals of fixed assets and other long-term assets	22		51.818.182	5.454.545
3. Cash payments to acquire shares or debentures of other enterprises	23		(3.000.000.000)	-
4. Cash receipts from sales of shares or debentures of other enterprises	24		-	27.891.664.848
5. Cash outflows from investing to other entities.	25		-	-
6. Proceeds from sales of investments in other entities	26		-	-
7. Proceeds from loan interest, dividend and profit sharing	27		1.660.325.879	863.865.854
Net cash inflow(outflows) from investing activities	30		(8.607.468.671)	18.878.856.040
III. CASH FLOW FROM FINANCING ACTIVITIES				
1. Cash inflows from issuing shares, receiving owner capital	31		-	-
2. Cash outflows from paying owners capital, repurchase share of equity	32		-	-
3. Proceeds from borrowings	33		-	-
4. Cash Repayments of borrowings	34		-	-
5. Payment of finance lease liabilities	35		-	-
6. Dividends paid	36		(10.220.989.855)	(9.833.265.968)
Net cash flows from/(used in) investing activities	40		(10.220.989.855)	(9.833.265.968)
Net cash inflows/(outflows) (50=20+30+40)	50		26.891.586.776	25.388.849.740
Cash and cash equivalents at the beginning of the year	60		56.679.997.901	31.291.148.161
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at the end of the year (70=50+60+61)	70		83.571.584.677,00	56.679.997.901

Bac Ninh, January 19th 2026

Preparer



Tran Duc Thanh

Chief Accountant



Nguyen Thi Phuong Thao

Director



Tran Dang Dieu

NOTE TO FINANCIAL STATEMENTS

For the accounting period from 01 October, 2025 to 31 December, 2025

I. OPERATION FEATURES

1. Forms of ownership

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

At the end of the 4th of year 2025, Company contributed 100% of the charter capital.

2. Business sectors

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 in the Financial Statements

The accounting information and figures presented are comparative across different accounting periods.

6. Employees

As of December 31, 2025, the company had 260 employees are working.

II. ACCOUNTING PERIOD AND REPORTING CURRENCY

1. Accounting period

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

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 22nd, 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:

- 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 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:

The provision for bad debts is established for each receivable deemed difficult to collect, specifically as follows:

- For overdue accounts receivable as specified in economic contracts, loan agreements, contractual commitments or debt undertakings, which the enterprise has made repeated collection efforts but remain uncollected, including cases where there are no debt reconciliation minutes, the debtor fails to

confirm the outstanding balance, or has absconded or gone missing. The overdue period for accounts receivable considered doubtful and subject to provision is determined based on the principal repayment term stated in the original purchase and sale contract, without taking into account any debt rescheduling or extension agreed between the parties..

- For receivables not yet overdue but the debtor has become bankrupt, is in the process of dissolution, or has gone missing or absconded.
- The conditions and basis for recognizing a provision for doubtful accounts receivable are implemented in accordance with current legal regulations..
- The recognition or reversal of the provision for doubtful accounts receivable is performed at the time of preparation of the financial statements.
- For doubtful accounts receivable outstanding for many years, where the Company has made every effort to recover the debts but remains unsuccessful and determines that the debtor is genuinely unable to settle the obligations, the Company writes off such doubtful accounts receivable in its accounting records. The write-off of doubtful accounts receivable shall be carried out in accordance with the provisions of law and the Company's Charter.
- For losses arising from accounts receivable for which a provision for doubtful accounts receivable has been recognized, the Company shall use the provision already recognized to offset such losses. In cases where the recognized provision is insufficient to cover the loss, the remaining loss shall be charged to administrative 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.

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 tangible fixed assets include all the expenses that the company incurs to get fixed assets as of the time the assets is put into a state ready for use. The cost incurred after the initial recognition is only recorded as increase in prices of fixed assets if these costs will undoubtedly lead to economic benefits in the future 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
Management equipment	03 - 10 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.

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. Owner's Equity

Owner's Equity

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

12. 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.

13. 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.

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.

14. Deduction from gross revenue

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

15. 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.

16. 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.

17. 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.

18. 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.

19. 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.

20. 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	31/12/2025	Beginning balance
1.1	Cash on hand	622.439.114	1.280.638.682
1.2	Cash at banks	6.702.281.504	3.794.893.248
1.3	Cash equivalents	76.246.864.059	51.604.465.971
Total		83.571.584.677	56.679.997.901

1.2 Cash at banks

Code	Item	31/12/2025	Beginning balance
1.2	Viet Nam Cash	6.702.281.504	3.794.893.248
1.2.1	BIDV Bac Giang	868.110.673	346.052.660
1.2.2	Agribank Bac Giang	2.127.657.690	1.814.452.373
1.2.3	Techcombank Bac Giang	437.695.813	221.126.118
1.2.4	Vietinbank Bac Giang	918.488.285	548.220.498
1.2.5	Vietcombank Bac Giang	2.276.436.123	864.480.151
1.2.6	Co-operative Bank of Vietnam - Bac Giang Branch	646.316	561.448
1.2.7	Vietnam Maritime Commercial Joint Stock Bank - Bac Giang Branch	73.246.604	0
Total		6.702.281.504	3.794.893.248

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	31/12/2025	Beginning balance
1.3.1	Term deposit with Agribank	4.147.361.900	6.078.075.200
1.3.2	Term deposit with Techcombank	16.589.142.079	19.479.809.124
1.3.3	Term deposit with Vietinbank	26.543.822.226	4.041.653.408
1.3.4	Term deposit with Vietcombank	22.293.091.703	7.264.685.363
1.3.5	Term deposit with BIDV	0	5.061.121.202
1.3.6	Term deposit with Co-operative Bank of Vietnam – Bac Giang Branch	2.063.339.827	5.177.850.479
1.3.7	Term deposit with Agribank – Yen Dung Branch	2.228.492.200	2.179.076.800

1.3.8	Term deposit with MSB – Bac Giang Branch	2.381.614.124	2.322.194.395
Total		76.246.864.059	51.604.465.971

2. Held-to-maturity investments

These are term deposits with a maturity of more than 3 months at a bank, with interest rates specified according to each deposit agreement.

- The specific details are as follows:

Mã số	Chỉ tiêu	31/12/2025	Beginning balance
2.1	Term deposit with MSB – Bac Giang Branch	3.000.000.000	0

3. Short-term receivables of the customer

Details are as follow:

	31/12/2025	Beginning balance
Others receivable		
Luc Ngan 2 High School *	202.247.000	202.247.000
Others	3.406.264.780	1.774.772.211
Total	3.608.511.780	1.977.019.211

(*): The company has made a provision for bad debts

4. Advanced payments to suppliers

Details are as follow:

	31/12/2025	Beginning balance
Minh Ngoc Investment-Construction-Import-Export Joint Stock Company (*)	2.600.000.000	2.600.000.000
Others	181.114.854	16.126.962.033
Total	2.781.114.854	18.726.962.033

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

5. Other shortterm receivables

Code	Item	31/12/2025	Beginning balance
5.1	Advance	40.000.000	98.500.000
5.2	Other shortterm receivable	2.900.503.537	413.405.835
	Total	2.940.503.537	2.940.503.537

5.1 Advance

Details are as follow:

	31/12/2025	Beginning balance
Advances to employees	40.000.000	98.500.000
Total	40.000.000	98.500.000

5.2 Other shortterm receivable

Details are as follow:

	31/12/2025	Beginning balance
Receivable of related parties	-	
Others receivable	2.900.503.537	413.405.835
Receivable of personal income tax	-	9.405.835
Pre-calculated interest on deposits with a term	180.000.000	114.000.000
Others	2.720.503.537	290.000.000
Total	2.900.503.537	413.405.835

6. Bad debt

Details are as follow:

	31/12/2025	Beginning balance
Receivable of related parties	-	-
Others receivable	(202.247.000)	(202.247.000)
Luc Ngan 2 High School	(202.247.000)	(202.247.000)

7. Inventories

Code	Item	31/12/2025		Beginning balance	
		Historical cost	Provision	Historical cost	Provision
7.1	Raw material, material	7.559.734.196	-	7.533.876.706	-
7.2	Tools and instruments	-	-	-	-
7.3	Work-in-progress (WIP) production costs	875.812.092	-	799.019.548	-
Total		8.435.546.288	-	8.332.896.254	-

7.1 Raw material, materials

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

8. Other long-term receivables

Details are as follow:

	31/12/2025	Beginning balance
Other receivables	5.321.007.075	-

9. Tangible fixed assets

Details are as follow:

Items	Houses and architectural objects	Machinery and equipment	Means of transport, conveyance equipment	Other fixed assets	Total
I. Historical cost					
1. Beginning balance	68.819.730.336	72.076.690.139	209.552.042.108	0	350.448.462.583
2. Increase in this period	123.742.593	2.311.743.554	12.619.512.847	0	15.054.998.994
- <i>New purchase</i>	123.742.593	2.311.743.554	12.619.512.847		15.054.998.994
3. Decrease in this period	287.850.000	-	4.250.034	-	292.100.034
- <i>Liquidation and disposal</i>	287.850.000	-	-	-	287.850.000
- <i>Other</i>	-	-	4.250.034	-	4.250.034
4. Ending balance	68.655.622.929	74.388.433.693	222.167.304.921	0	365.211.361.543
II. Accumulated depreciation					
1. Beginning balance	61.815.543.231	58.388.971.245	126.945.179.543	0	247.149.694.019
2. Increase in this period	3.607.761.605	4.052.114.286	7.059.169.156	0	14.719.045.047
- <i>Depreciation for this period</i>	3.607.761.605	4.052.114.286	7.059.169.156	0	14.719.045.047
- <i>Other</i>	-	-	-	-	-
3. Decrease in this year	280.653.750	-	-	-	280.653.750
- <i>Liquidation and disposal</i>	280.653.750	-	-	-	280.653.750
- <i>Other</i>	-	-	-	-	-
4. Ending balance	65.142.651.086	62.441.085.531	134.004.348.699	0	261.588.085.316
III. Net book value					
1. Beginning balance	7.004.187.105	13.687.718.894	82.606.862.565	-	103.298.768.564
2. Ending balance	3.512.971.843	11.947.348.162	88.162.956.222	0	103.623.276.227

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

10. Intangible fix assets

Item	Land use rights	Water billing software	Total
I. Historical costs			
1. Beginning balance	519.777.977	60.000.000	579.777.977
2. Increase in this period	-	400.000.000	400.000.000
3. Decrease in this period	-	-	-
4. Balance at 31/12/2025	519.777.977	460.000.000	979.777.977
II. Accumulated Amortization			-
1. Beginning balance	519.777.977	60.000.000	579.777.977
2. Increase in this period	-	20.000.000	20.000.000
- Depreciation for this period	-	20.000.000	20.000.000
3. Decrease in this period	-	-	-
4. Ending balance at 31/12/2025	519.777.977	80.000.000	599.777.977
III. Net book value			-
1. Beginning balance	-	-	-
2. Balance at 31/12/2025	-	380.000.000	380.000.000

11. Basic construction costs

Details are as follow:

	31/12/2025	Beginning balance
Project No. 2 water plant in Bac Giang city	0	12.002.822.443
Clean water supply system project for Ngoc Ly commune, Tan Yen district	0	10.284.049.021
Clean water supply system project for Tam Di commune and Tien Nha commune, Luc Nam district	23.825.905.158	15.541.698.263
Others	3.090.951.010	482.504.340
Total	26.916.856.168	38.311.074.067

12. Long-term prepaid expenses

Details are as follow:

	31/12/2025	Beginning balance
Tools and equipment pending amortization, Repair costs of fixed assets	2.630.394.308	2.674.182.243
Total	2.630.394.308	2.674.182.243

13. Short-term payables

Details are as follow:

	31/12/2025	Beginning balance
Others payables	5.089.780.019	634.402.602
Khiet Phong Trading Company Limited	23.870.800	2.071.000
CEN - Construction and Environment Joint Stock Company	41.696.000	41.696.000
DNP - Bac Giang Water Infrastructure Investment Joint Stock Company	4.327.441.502	0
Other subjects	696.771.717	590.635.602
Total	5.089.780.019	634.402.602

14. Short-term advance payments from customers

Details are as follow:

	31/12/2025	Beginning balance
Advance of related parties	-	-
Advanced of others	3.000.000	198.000.000
Others	3.000.000	198.000.000
Total	3.000.000	198.000.000

15. Taxes and amounts payable to the State

Details are as follow:	Beginning balance		Arising this year		At the end of 31/12/2025	
	Payable	Receivable	Payable in year	Paid in year	Payable	Receivable
VAT output	76.463.928	-	3.263.402.318	3.164.471.645	175.394.601	-
CIT	1.253.738.254	-	5.583.432.255	4.703.095.925	2.134.074.584	-
PIT	15.795.635	-	615.990.690	613.421.390	18.364.935	-
Resource tax	40.616.738	-	398.108.253	406.398.828	32.326.163	-
Domestic wastewater fee	804.455.392	-	13.261.701.804	12.935.843.981	1.130.313.215	-
Other tax	-	-	162.683.741	162.683.741	-	-
Total	2.191.069.947	-	23.285.319.061	21.985.915.510	3.490.473.498	-

Value Added Tax

The company applies the value-added tax (VAT) method of deduction. The VAT rates for various activities are as follows: The VAT rate for construction activities is 10% (from 01/07/2023, it will be 8%), the VAT rate for the supply of clean water is 5%, the VAT rate for providing services to export processing zones is 0%.

Corporate Income Taxes

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:

	Q4/2025
Total accounting profit before tax	6.721.753.050
Adjustments to increase or decrease accounting profits to determine profits subject to enterprise income tax:	
- Adjustments increase	3.948.619.869
- Adjustments decrease	
Taxable income	10.670.372.919
Corporate income tax rate	20%
Corporate income tax payable at the standard tax rate	2.134.074.584
Corporate income tax exempted or reduced *	
Corporate income tax payable	2.134.074.584
Adjustment of corporate income tax payable from prior years	
Total outstanding corporate income tax payable	2.134.074.584

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.

Other taxes

This includes fees for water extraction rights, business license tax,

16. Payable to employees

Details are as follow:	31/12/2025	Beginning balance
Salary	13.654.451.600	13.374.319.900
Total	13.654.451.600	13.374.319.900

17. Short-term accrued expenses

Details are as follow:	31/12/2025	Beginning balance
Advance deduction of depreciation costs for fixed assets of Doi Ngo water supply system, Luc Nam district	16.368.461.125	13.804.726.250
Others	5.201.052.552	5.610.505.569
Total	21.569.513.677	19.415.231.819

18. Bonus and welfare fund

Beginning balance	1.465.797.238
Balance at 31/12/2025	1.759.833.318

19. Owning Capital**19a. Owning Capital Reconcile Table**

Items	Owner's Equity	Development investment fund	Revaluation surplus	Capital source for construction investment	Retained earning	Total
Opening balance at 01/01/2025	181.494.460.205	881.673.248	-	-	10.352.604.149	192.728.737.602
Increase in this period	-	-	-	-	16.344.590.800	16.344.590.800
+ Profit	-	-	-	-	16.344.590.800	16.344.590.800
+ Increase from profit distribution	-	-	-	-	-	-
Decrease in this period	-	-	-	-	11.979.643.300	11.979.643.300
+ Dividends payment	-	-	-	-	10.345.184.220	10.345.184.220
+ Provision for development investment fund	-	-	-	-	-	-
+ Other decreases	-	-	-	-	-	-
+ Provision for reward and welfare fund	-	-	-	-	1.634.459.080	1.634.459.080
Ending balance at 31/12/2025	181.494.460.205	881.673.248	-	-	14.717.551.649	197.093.685.102

19b. Owning capital in detail

Authorized Capital contribution status as follow:

(*)Owning capital sources

Owner	Ratio	31/12/2025	Beginning balance
Capital contributed by the State	51%	92.562.490.205	92.562.490.205
DNP Hawaco JSC	24,99%	45.355.000.000	45.355.000.000
Huong Xuan Cong	1,29%	2.350.000.000	2.250.000.000
Tran Dang Dieu	0,55%	1.001.000.000	1.001.000.000
Others	22,16%	40.225.970.000	40.325.970.000
Total	100%	181.494.460.205	181.494.460.205

* Based on the most recent list of shareholders finalized prior to June 30, 2025 (the record date for the 2024 cash dividend payment)

19c. Shares

Details are as follow:	31/12/2025	Beginning balance
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	-	-
Outstanding shares par value (VND/share)	10.000	10.000

VI. ADDITION INFORMATION FOR ITEMS IN THE INCOME STATEMENT (UNIT: VND)**1. Sales and revenues****1a. Sales**

Details are as follow:	Q4/2025	Q4/2024
Revenue from selling clean water in Bac Giang city	46.254.433.217	43.611.830.692
Revenue from water supply clean water factory Luc Nam	2.123.430.906	1.900.128.029
Construction revenue	910.032.476	1.663.889.022
Total	49.287.896.599	47.175.847.743

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:	Q4/2025	Q4/2024
Discount sales	8.709.354	1.878.042
Total	8.709.354	1.878.042

3. Cost of good sold

Details are as follow:	Q4/2025	Q4/2024
Cost of goods sold for water production and construction	28.808.737.971	25.445.005.255
Total	28.808.737.971	25.445.005.255

4. Financial Income

Details are as follow:	Q4/2025	Q4/2024
Interest on savings deposits	796.492.326	448.806.371
Total	796.492.326	448.806.371

5. Financial operating expenses

Details are as follow:	Q4/2025	Q4/2024
Interest expenses	-	-
Foreign exchange losses	-	-
Total	-	-

6. Selling expense

	Q4/2025	Q4/2024
Total	8.816.849.953	10.315.029.695

7. Administration expense

	Q4/2025	Q4/2024
Total	2.981.077.253	7.305.517.892

8. Other income

Details are as follow:	Q4/2025	Q4/2024
Collected 10% (fee income is retained)	354.051.718	232.669.985
Income from disposal of assets	44.621.932	
Other income	225.450.000	23.157.818
Total	624.123.650	255.827.803

9. Other expense

Details are as follow:	Q4/2025	Q4/2024
Penalty cost	105.163	30.000.000
Costs of disposal of assets	-	
Other cost	3.371.279.831	557.859.762
Total	3.371.384.994	587.859.762

10. Basic interest on shares

Item	Q4/2025	Q4/2024
- Accounting profit after corporate income tax	4.587.678.466	2.971.453.017
- Adjustments to increase or decrease accounting profits to determine profit or loss attributable to shareholders owning common shares:		

- Deduction for bonus and welfare fund	-	-
- Profit or loss attributable to shareholders owning common shares		
- Common shares outstanding Average during the period (share)	18.149.446	18.149.446
Basic interest on shares (dong /share)	252	164

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

	Q4/2025	Q4/2024
Common shares are circulating at the beginning of the quarter	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	-	-
Common shares outstanding average during the period	18.149.446	18.149.446

11. Production cost in elements

Details are as follow:	Q4/2025	Q4/2024
Material cost	2.955.740.426	4.404.195.102
Labor cost	10.529.864.900	13.029.604.800
Fixed asset depreciation	3.859.843.437	3.415.484.626
Outside purchasing services cost	10.467.547.386	9.997.320.741
Other expense in cash	12.793.669.028	12.218.947.573
Total	40.606.665.177	43.065.552.842

VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT (UNIT: VND)

1. Transactions are not in cash

In Q4/2025, The company does not incur transactions without cash.

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

At 31/12/2025, 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. Potential assets

Company that does not have potential assets affecting the Financial Statements are required to have data adjustments or disclosures in the Financial Statements.

2. Potential debt

Company that does not have potential debt affecting the Financial Statements are required to have data adjustments or disclosures in the Financial Statements.

3. Transaction and Balance with related parties

Related parties of the Company include: key management members and individuals related to key management members.

Other related parties

Relationship

DNP Hawaco JSC

Mr. Nguyen Trong Hieu has been a member of the Board of Management of Bac Giang Clean Water Joint Stock Company (BGW) since April 2024 and is concurrently the Chairman of the Board of Management of DNP Hawaco Joint Stock Company. DNP Hawaco JSC has also been a major shareholder of BGW since November 2024.

Transactions with other related parties:

Related parties	Content	Transaction volume for Q4/2025
DNP Hawaco JSC	Purchase	0
	Paid the supplier	0

3a. 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 year have transactions on salaries, bonuses, allowances and dividends in the year for key management members

4. Segment reporting

Department information is presented by business sector and geographic area.

Presentation of department reports according to business sector:

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

Presentation of department reports according to geographic area:

During the quarter, the entire operation of the Company is in Bac Giang province and neighboring districts.

5. 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 from 01st October, 2025 to 31th December, 2025 are based on the assumption that the Company operates continuously./.

Bac Ninh, 19th January, 2026

Prepared by

Chief Accountant

Director

TRAN DUC THANH

NGUYEN THI PHUONG THAO



TRAN DANG DIEU