

**BAC GIANG CLEAN WATER JOINT
STOCK COMPANY**

No. ~~227~~ /CV-NSBG

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

Bac Ninh, 20 April, 2026

REGULAR DISCLOSURE OF FINANCIAL STATEMENTS

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 financial statements for the 1st quarter of year 2026, 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 1st quarter of 2026:

☒ 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 2026):

☐ 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 2026)

☐ 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: 20./4./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 1st quarter of year 2026 in Vietnamese and English version;
- Explanatory document on increase in after-tax profit in Vietnamese and English version./.

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



Huong Xuan Cong

BAC GIANG CLEAN WATER JOINT STOCK COMPANY

FINANCIAL STATEMENTS
1ST QUARTER

YEAR 2026

STATEMENT OF FINANCIAL POSITION
QUARTER 1 YEAR 2026

Item	Code	Notes	Ending balance	Beginning balance
ASSETS				
A- CURRENT ASSETS	100		99.812.931.039	104.135.014.136
I. Cash and cash equivalents	110		77.604.901.167	83.571.584.677
1. Cash	111		5.601.860.995	7.324.720.618
2. Cash equivalents	112		72.003.040.172	76.246.864.059
II. Short-term financial investments	120		3.000.000.000	3.000.000.000
1. Trading securities	121		0	-
2. Allowance for decline in trading securities (*)	122		0	-
3. Short-term held-to-maturity investments	123		3.000.000.000	3.000.000.000
4. Allowance for short-term held-to-maturity investments (*)	124		0	-
5. Other short-term investments	125		0	-
6. Allowance for impairment of other short-term investments (*)	126		0	-
III. Short-term receivables	130		10.167.818.698	9.127.883.171
1. Short-term trade receivables	131		3.925.583.697	3.608.511.780
2. Short-term advances to suppliers	132		2.699.539.504	2.781.114.854
3. Short-term internal receivables	133		0	-
4. Receivables based on construction contract progress	134		0	-
5. Other short-term receivables	135		3.744.942.497	2.940.503.537
6. Allowance for doubtful short-term receivables (*)	136		(202.247.000)	(202.247.000)
7. Shortages awaiting resolution	137		0	-
IV. Inventories	140		9.040.211.174	8.435.546.288
1. Inventories	141		9.040.211.174	8.435.546.288
2. Allowance for decline in inventories (*)	142		-	-
V. Short-term biological assets	150		-	-
1. Livestock for one-time harvest, short-term	151		-	-
2. Seasonal crops or crops for one-time harvest, short-term	152		-	-
3. Allowance for impairment of short-term biological assets (*)	153		-	-
VI. Other current assets	160		-	-
1. Short-term prepaid expenses	161		-	-
2. Deductible VAT	162		-	-
3. Taxes and other receivables from the State	163		-	-
4. Government bond repurchase transactions	164		-	-
5. Other current assets	165		-	-
B. NON-CURRENT ASSETS	200		137.441.005.127	138.871.533.778
I. Long-term receivables	210		5.321.007.075	5.321.007.075
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Business capital in dependent units	213		-	-
4. Long-term internal receivables	214		-	-
5. Other long-term receivables	215		5.321.007.075	5.321.007.075
6. Allowance for doubtful long-term receivables (*)	216		-	-
II. Fixed assets	220		102.437.995.503	104.003.276.227
1. Tangible fixed assets	221		102.077.995.503	103.623.276.227
- Historical cost	222		366.372.429.978	365.211.361.543
- Accumulated depreciation (*)	223		(264.294.434.475)	(261.588.085.316)
2. Finance lease fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible assets	227		360.000.000	380.000.000
- Historical cost	228		979.777.977	979.777.977
- Accumulated depreciation (*)	229		(619.777.977)	(599.777.977)
III. Long-term biological assets	230		-	-
1. Livestock for periodic harvest	231		-	-
a) Immature livestock for periodic harvest	232		-	-
b) Mature livestock for periodic harvest	233		-	-
- Historical cost	234		-	-
- Accumulated depreciation (*)	235		-	-
2. Livestock for one-time harvest, long-term	236		-	-
3. Seasonal crops or crops for one-time harvest, long-term	237		-	-
4. Allowance for impairment of long-term biological assets (*)	238		-	-
IV. Investment property	240		-	-
- Historical cost	241		-	-
- Accumulated depreciation (*)	242		-	-
V. Long-term work in progress assets	250		26.904.629.931	26.916.856.168
1. Long-term production and business in progress	251		-	-

2. Construction in progress	252		26.904.629.931	26.916.856.168
VI. Long-term financial investments	260		-	-
1. Investments in subsidiaries	261		-	-
2. Investments in joint ventures and associates	262		-	-
3. Equity investments in other entities	263		-	-
4. Allowance for impairment of long-term investments in other entities (*)	264		-	-
5. Long-term held-to-maturity investments	265		-	-
6. Allowance for long-term held-to-maturity investments (*)	266		-	-
VII. Other non-current assets	270		2.777.372.618	2.630.394.308
1. Long-term prepaid expenses	271		2.777.372.618	2.630.394.308
2. Deferred income tax assets	272		-	-
3. Long-term equipment, materials and spare parts	273		-	-
4. Other non-current assets	274		-	-
TOTAL ASSETS	280		237.253.936.166	243.006.547.914
CAPITAL SOURCE				
C. LIABILITIES	300		36.303.237.632	45.912.862.812
I. Current liabilities	310		36.303.237.632	45.912.862.812
1. Short-term payables	311		6.244.668.674	5.089.780.019
2. Short-term advances from customers	312		-	3.000.000
3. Dividends and profits payable	313		-	-
4. Short-term taxes and statutory obligations	314		1.915.305.979	3.490.473.498
5. Payables to employees	315		5.105.827.800	13.654.451.600
6. Short-term payable expenses	316		21.092.772.801	21.569.513.677
7. Short-term internal payables	317		-	-
8. Short-term payables based on construction contract progress	318		-	-
9. Short-term deferred revenue	319		-	-
10. Other short-term payables	320		508.489.060	345.810.700
11. Short-term borrowings and finance lease liabilities	321		-	-
12. Short-term provisions	322		-	-
13. Bonus and welfare fund	323		1.436.173.318	1.759.833.318
14. Price stabilization fund	324		-	-
15. Government bond repurchase transactions	325		-	-
II. Long-term liabilities	330		-	-
1. Long-term payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term taxes and statutory obligations	333		-	-
4. Long-term payable expenses	334		-	-
5. Internal payables relating to business capital	335		-	-
6. Long-term internal payables	336		-	-
7. Long-term deferred revenue	337		-	-
8. Other long-term payables	338		-	-
9. Long-term borrowings and finance lease liabilities	339		-	-
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred income tax liabilities	342		-	-
13. Long-term provisions	343		-	-
14. Science and technology development fund	344		-	-
D. OWNERS' EQUITY	400		200.950.698.534	197.093.685.102
1. Owners' contributed capital	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. Share premium	412		-	-
3. Bond conversion options	413		-	-
4. Other capital of owners	414		-	-
5. Treasury shares (*)	415		-	-
6. Revaluation surplus	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		881.673.248	881.673.248
9. Other funds within owners' equity	419		-	-
10. Undistributed after-tax profit	420		18.574.565.081	14.717.551.649
- Accumulated undistributed after-tax profit up to the end of prior period	420a		14.717.551.649	7.419.929
- Undistributed after-tax profit of this period	420b		3.857.013.432	14.710.131.720
TOTAL EQUITY AND LIABILITIES	440		237.253.936.166	243.006.547.914

Preparer



Tran Duc Thanh

Chief accountant



Nguyen Thi Phuong Thao



Tran Dang Dieu

INCOME STATEMENT - QUARTER 1 YEAR 2026

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. Revenue from sales and services (1)	01		46.504.740.322	45.748.459.684	46.504.740.322	45.748.459.684
2. Revenue deductions	02		15.002.427	-	15.002.427	-
3. Net revenue from sales and services (10 = 01 - 02)	10		46.489.737.895	45.748.459.684	46.489.737.895	45.748.459.684
4. Cost of goods sold	11		27.424.965.395	28.880.253.546	27.424.965.395	28.880.253.546
5. Gross profit from sales and services (20=10-11)	20		19.064.772.500	16.868.206.138	19.064.772.500	16.868.206.138
6. Gain/loss from sale and disposal of investment property	21		-	-	-	-
7. Financial income	22		599.050.520	179.501.968	599.050.520	179.501.968
8. Financial expenses	23		-	-	-	-
- Of which: Borrowing costs	24		-	-	-	-
9. Selling expenses	25		10.060.879.973	9.827.521.349	10.060.879.973	9.827.521.349
10. General and administrative expenses	26		5.140.541.987	4.973.452.194	5.140.541.987	4.973.452.194
11. Net operating profit(30=20+21+22-(23+25+26))	30		4.462.401.060	2.246.734.563	4.462.401.060	2.246.734.563
12. Other income	31		392.124.269	289.913.617	392.124.269	289.913.617
13. Other expenses	32		29.883.539	-	29.883.539	-
14. Other profit (40=31-32)	40		362.240.730	289.913.617	362.240.730	289.913.617
15. Total accounting profit before tax (50=30+40)	50		4.824.641.790	2.536.648.180	4.824.641.790	2.536.648.180
16. Current corporate income tax expense	51		967.628.358	510.029.636	967.628.358	510.029.636
17. Deferred corporate income tax expense	52		-	-	-	-
18. Profit after corporate income tax (60=50-51-52)	60		3.857.013.432	2.026.618.544	3.857.013.432	2.026.618.544
19. Basic earnings per share (*)	70		213	112	213	112
20. Diluted earnings per share (*)	71		-	-	-	-

Preparer

Phan

Tran Duc Thanh

Chief accountant

Nguyen Thi Phuong Thao

Nguyen Thi Phuong Thao

Bac Ninh, 16 April, 2026

Director



Han Dang Dieu

STATEMENT OF CASH FLOW - QUARTER 1 YEAR 2026
(Under direct method)

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. Cash received from sales, services and other revenue	01		52.404.386.137	47.514.789.331
2. Cash paid to suppliers of goods and services	02		(25.966.085.637)	(25.548.228.184)
3. Cash paid to employees	03		(20.704.144.500)	(19.828.905.350)
4. Borrowing costs paid	04			-
5. Corporate income tax paid	05		(2.134.074.584)	(1.253.738.254)
6. Other cash receipts from operating activities	06		649.965.055	1.219.543.318
7. Other cash payments for operating activities	07		(10.088.485.240)	(7.840.336.609)
Net cash flows from operating activities	20		(5.838.438.769)	(5.736.875.748)
II. Cash flows from investing activities				
1. Cash paid to acquire/build fixed assets and other long-term assets	21		(815.702.567)	(1.622.745.719)
2. Cash received from liquidation/disposal of fixed assets and other long-term assets	22			-
3. Cash paid for lending and purchasing debt instruments of other entities	23		-	-
4. Cash recovered from lending and resale of debt instruments of other entities	24		-	-
5. Cash paid for capital contributions to other entities	25			-
6. Cash recovered from capital contributions to other entities	26			-
7. Cash received from loan interest, dividends and profit sharing	27		687.457.826	293.501.968
Net cash flows from investing activities	30		(128.244.741)	(1.329.243.751)
III. Cash flows from financing activities				
1. Cash received from share issuance and owners' capital contributions	31		-	-
2. Cash paid to return owners' capital contributions and repurchase issued shares	32		-	-
3. Cash received from borrowings	33		-	-
4. Repayment of borrowings principal	34		-	-
5. Repayment of finance lease principal	35		-	-
6. Dividends and profits paid to owners	36		-	-
Net cash flows from financing activities	40		-	-
Net cash flows for the period (50 = 20+30+40)	50		(5.966.683.510)	(7.066.119.499)
Cash and cash equivalents at the beginning of the period	60		83.571.584.677	56.679.997.901
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		77.604.901.167	49.613.878.402

Bac Ninh, 16 April, 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 January, 2026 to 31 March, 2026

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 1st of year 2026, 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 March 31, 2026, the company had 254 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. 99/2025/TT-BTC of October 27, 2025 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. 99/2025/TT-BTC of October 27, 2025 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	31/03/2026	Beginning balance
1.1	Cash on hand	353.520.437	622.439.114
1.2	Cash at banks	5.248.340.558	6.702.281.504
1.3	Cash equivalents	72.003.040.172	76.246.864.059
Total		77.604.901.167	83.571.584.677

1.2 Cash at banks

Code	Item	31/03/2026	Beginning balance
1.2	Viet Nam Cash	5.248.340.558	6.702.281.504
1.2.1	BIDV Bac Giang	258.377.039	868.110.673
1.2.2	Agribank Bac Giang	2.808.699.452	2.127.657.690
1.2.3	Techcombank Bac Giang	404.083.305	437.695.813
1.2.4	Vietinbank Bac Giang	326.863.099	918.488.285
1.2.5	Vietcombank Bac Giang	1.333.012.984	2.276.436.123
1.2.6	Co-operative Bank of Vietnam - Bac Giang Branch	646.633	646.316
1.2.7	Vietnam Maritime Commercial Joint Stock Bank - Bac Giang Branch	116.658.046	73.246.604
Total		5.248.340.558	6.702.281.504

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	31/03/2026	Beginning balance
1.3.1	Term deposit with Agribank	5.680.438.900	4.147.361.900
1.3.2	Term deposit with Techcombank	1.604.911.008	16.589.142.079
1.3.3	Term deposit with Vietinbank	23.719.339.757	26.543.822.226
1.3.4	Term deposit with Vietcombank	26.738.292.916	22.293.091.703
1.3.5	Term deposit with BIDV	3.505.465.753	0
1.3.6	Term deposit with Co-operative Bank of Vietnam – Bac Giang Branch	6.114.340.335	2.063.339.827
1.3.7	Term deposit with Agribank – Yen Dung Branch	2.241.973.100	2.228.492.200

1.3.8	Term deposit with MSB – Bac Giang Branch	2.398.278.403	2.381.614.124
Total		72.003.040.172	76.246.864.059

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:

Code	Item	31/03/2026	Beginning balance
2.1	Term deposit with MSB – Bac Giang Branch	3.000.000.000	3.000.000.000

3. Short-term receivables of the customer

Details are as follow:

	31/03/2026	Beginning balance
Others receivable		
Luc Ngan 2 High School *	202.247.000	202.247.000
Others	3.723.336.697	3.406.264.780
Total	3.925.583.697	3.608.511.780

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

4. Advanced payments to suppliers

Details are as follow:

	31/03/2026	Beginning balance
Minh Ngoc Investment-Construction-Import-Export Joint Stock Company (*)	2.600.000.000	2.600.000.000
Others	99.539.504	181.114.854
Total	2.699.539.504	2.781.114.854

(*) 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	31/03/2026	Beginning balance
5.1	Advance	40.000.000	40.000.000
5.2	Other shortterm receivable	3.704.942.497	2.900.503.537
Total		3.744.942.497	2.940.503.537

5.1 Advance

Details are as follow:

	31/03/2026	Beginning balance
Advances to employees	40.000.000	40.000.000
Total	40.000.000	40.000.000

5.2 Other shortterm receivable

Details are as follow:

	31/03/2026	Beginning balance
Receivable of related parties	-	-
Others receivable	3.704.942.497	2.900.503.537
Receivable of personal income tax	-	-
Pre-calculated interest on deposits with a term	-	180.000.000
Others	3.704.942.497	2.720.503.537
Total	3.704.942.497	2.900.503.537

6. Bad debt

Details are as follow:

Receivable of related parties

Others receivable

Luc Ngan 2 High School

31/03/2026 Beginning balance

-	-
(202.247.000)	(202.247.000)
(202.247.000)	(202.247.000)

7. Inventories

Code	Item	31/03/2026		Beginning balance	
		Historical cost	Provision	Historical cost	Provision
7.1	Raw material, material	9.040.211.174	-	7.559.734.196	-
7.2	Tools and instruments	-	-	-	-
7.3	Work-in-progress (WIP) production costs	-	-	875.812.092	-
Total		9.040.211.174	-	8.435.546.288	-

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:

Other receivables

31/03/2026	Beginning balance
5.321.007.075	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	Total
I. Historical cost				
1. Beginning balance	68.655.622.929	74.388.433.693	222.167.304.921	365.211.361.543
2. Increase in this period	-	393.245.926	767.822.509	1.161.068.435
- <i>New purchase</i>	-	393.245.926	767.822.509	1.161.068.435
3. Decrease in this period	-	-	-	-
- <i>Liquidation and disposal</i>	-	-	-	-
- <i>Other</i>	-	-	-	-
4. Ending balance	68.655.622.929	74.781.679.619	222.935.127.430	366.372.429.978
II. Accumulated depreciation				
1. Beginning balance	65.142.651.086	62.441.085.531	134.004.348.699	261.588.085.316
2. Increase in this period	161.509.833	904.785.984	1.640.053.342	2.706.349.159
- <i>Depreciation for this period</i>	161.509.833	904.785.984	1.640.053.342	2.706.349.159
- <i>Other</i>	-	-	-	-
3. Decrease in this year	-	-	-	-
- <i>Liquidation and disposal</i>	-	-	-	-
- <i>Other</i>	-	-	-	-
4. Ending balance	65.304.160.919	63.345.871.515	135.644.402.041	264.294.434.475
III. Net book value				
1. Beginning balance	3.512.971.843	11.947.348.162	88.162.956.222	103.623.276.227
2. Ending balance	3.351.462.010	11.435.808.104	87.290.725.389	102.077.995.503

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	460.000.000	979.777.977
2. Increase in this period	-	-	-
3. Decrease in this period	-	-	-
4. Balance at 31/03/2026	519.777.977	460.000.000	979.777.977
II. Accumulated Amortization			-
1. Beginning balance	519.777.977	80.000.000	599.777.977
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 31/03/2026	519.777.977	100.000.000	619.777.977
III. Net book value			-
1. Beginning balance	-	380.000.000	380.000.000
2. Balance at 31/03/2026	-	360.000.000	360.000.000

11. Basic construction costs

Details are as follow:

	31/03/2026	Beginning balance
Clean water supply system project for Tam Di commune and Tien Nha commune, Luc Nam district	24.081.942.006	23.825.905.158
Others	2.822.687.925	3.090.951.010
Total	26.904.629.931	26.916.856.168

12. Long-term prepaid expenses

Details are as follow:

	31/03/2026	Beginning balance
Tools and equipment pending amortization, Repair costs of fixed assets	2.777.372.618	2.630.394.308
Total	2.777.372.618	2.630.394.308

13. Short-term payables

Details are as follow:

	31/03/2026	Beginning balance
Others payables	6.244.668.674	5.089.780.019
Khiet Phong Trading Company Limited	11.602.000	23.870.800
CEN - Construction and Environment Joint Stock Company	0	41.696.000
DNP - Bac Giang Water Infrastructure Investment Joint Stock Company	6.165.387.024	4.327.441.502
Other subjects	67.679.650	696.771.717
Total	6.244.668.674	5.089.780.019

14. Short-term advance payments from customers

Details are as follow:

	31/03/2026	Beginning balance
Advance of related parties	-	-
Advanced of others	-	3.000.000
Others	-	3.000.000
Total	-	3.000.000

15. Taxes and amounts payable to the State

Details are as follow:	Beginning balance		Arising this period		At the end of 31/03/2026	
	Payable	Receivable	Payable in year	Paid in year	Payable	Receivable
VAT output	175.394.601	-	735.433.510	887.210.163	23.617.948	-
CIT	2.134.074.584	-	967.628.358	2.134.074.584	967.628.358	-
PIT	18.364.935	-	1.006.631.285	1.022.726.170	2.270.050	-
Resource tax	32.326.163	-	86.723.438	94.988.288	24.061.313	-
Domestic wastewater fee	1.130.313.215	-	3.564.381.224	3.796.966.129	897.728.310	-
Other tax	-	-	145.570.327	145.570.327	-	-
Total	3.490.473.498	-	6.506.368.142	8.081.535.661	1.915.305.979	-

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:

Q1/2026

Total accounting profit before tax	4.824.641.790
Adjustments to increase or decrease accounting profits to determine profits subject to enterprise income tax:	
- Adjustments increase	13.500.000
- Adjustments decrease	
Taxable income	4.838.141.790
Corporate income tax rate	20%
Corporate income tax payable at the standard tax rate	967.628.358
Corporate income tax exempted or reduced *	
Corporate income tax payable	967.628.358
Adjustment of corporate income tax payable from prior years	
Total outstanding corporate income tax payable	967.628.358

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:	31/03/2026	Beginning balance
Salary	5.105.827.800	13.654.451.600
Total	5.105.827.800	13.654.451.600

17. Short-term accrued expenses

Details are as follow:	31/03/2026	Beginning balance
Advance deduction of depreciation costs for fixed assets of Doi Ngo water supply system, Luc Nam district	16.368.461.125	16.368.461.125
Others	4.724.311.676	5.201.052.552
Total	21.092.772.801	21.569.513.677

18. Bonus and welfare fund

Beginning balance	1.759.833.318
Increase	188.440.000
Decrease	512.100.000
Balance at 31/03/2026	1.436.173.318

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 01/01/2026	181.494.460.205	881.673.248	-	-	14.717.551.649	197.093.685.102
Increase in this period	-	-	-	-	3.857.013.432	3.857.013.432
+ Profit	-	-	-	-	3.857.013.432	3.857.013.432
+ Increase from profit distribution	-	-	-	-	-	-
Decrease in this period	-	-	-	-	-	-
+ Dividends payment	-	-	-	-	-	-
+ Provision for development investment fund	-	-	-	-	-	-
+ Other decreases	-	-	-	-	-	-
+ Provision for reward and welfare fund	-	-	-	-	-	-
Ending balance at 31/03/2026	181.494.460.205	881.673.248	-	-	18.574.565.081	200.950.698.534

19b. Owning capital in detail

Authorized Capital contribution status as follow:

(*)Owning capital sources

Owner	Ratio	31/03/2026	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 31 March 2026 (Closing the shareholder list for the 2026 Annual General Meeting of Shareholders)

19c. Shares

Details are as follow:

	31/03/2026	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:

	Q1/2026	Q1/2025
Revenue from selling clean water in Bac Giang city	43.857.432.295	42.611.407.067
Revenue from water supply clean water factory Luc Nam	2.124.807.985	1.997.237.711
Construction revenue	522.500.042	1.139.814.906
Total	46.504.740.322	45.748.459.684

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:

	Q1/2026	Q1/2025
Discount sales	15.002.427	-
Total	15.002.427	-

3. **Cost of good sold**

Details are as follow:	Q1/2026	Q1/2025
Cost of goods sold for water production and construction	27.424.965.395	28.880.253.546
Total	27.424.965.395	28.880.253.546

4. **Financial Income**

Details are as follow:	Q1/2026	Q1/2025
Interest on savings deposits	599.050.520	179.501.968
Total	599.050.520	179.501.968

5. **Selling expense**

	Q1/2026	Q1/2025
Total	10.060.879.973	9.827.521.349

6. **Administration expense**

	Q1/2026	Q1/2025
Total	5.140.541.987	4.973.452.194

7. **Other income**

Details are as follow:	Q1/2026	Q1/2025
Collected 10% (fee income is retained)	360.038.506	252.654.817
Income from disposal of assets	-	-
Other income	32.085.763	37.258.800
Total	392.124.269	289.913.617

8. **Other expense**

Details are as follow:	Q1/2026	Q1/2025
Penalty cost	-	-
Costs of disposal of assets	-	-
Other cost	29.883.539	-
Total	29.883.539	-

9. **Basic interest on shares**

Item	Q1/2026	Q1/2025
- Accounting profit after corporate income tax	3.857.013.432	2.026.618.544
- Adjustments to increase or decrease accounting profits to determine profit or loss attributable to shareholders owning common shares:		
- <i>Deduction for bonus and welfare fund</i>	-	-
- 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)	213	112

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

	Q1/2026	Q1/2025
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

10. Production cost in elements

Details are as follow:	Q1/2026	Q1/2025
Material cost	3.869.112.484	4.203.904.920
Labor cost	12.787.540.400	12.027.167.550
Fixed asset depreciation	2.726.349.159	3.589.492.884
Outside purchasing services cost	10.459.523.390	10.737.297.781
Other expense in cash	12.783.861.922	13.123.363.954
Total	42.626.387.355	43.681.227.089

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

1. Transactions are not in cash

In Q1/2026, The company does not incur transactions without cash.

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

At 31/03/2026, 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 Q1/2026
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 Company's operations were primarily concentrated in Bac Giang Ward, Luc Nam Commune, Viet Yen Ward, and surrounding communes and wards..

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 01/01/2026 to 31/03/2026 are based on the assumption that the Company operates continuously./.

Bac Ninh, 16 April, 2026

Prepared by

Chief Accountant

Director





TRAN DUC THANH

NGUYEN THI PHUONG THAO

TRAN DANG DIEU