

No.: 204/CV-NSBN

Bac Ninh, dated April 20, 2026

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENT**

To: Hanoi Stock Exchange

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market, Bac Ninh Clean Water Joint Stock Company has disclosed the financial statement (FS) for Quarter 1/2026 to the Hanoi Stock Exchange as follows:

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

2. Stock symbol: BNW

- Address: No. 57 Ngo Gia Tu, Vu Ninh Ward, Bac Ninh Province
- Tel: ..... Fax: .....
- Email: ..... Website: nuocsachbacninh.vn

2. Content of the disclosed information:

- FS for Quarter 1, 2026.

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

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

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

- Cases that require an explanation of the reasons:

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

☐ Yes

☒ No

Explanatory document in the case of marking "yes":

☐ Yes

☐ No

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

☐ Yes

☒ No

Explanatory document in the case of marking "yes":

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanatory document in the case of marking "yes":

☒ Yes

☐ No

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

☐ Yes

☒ No

Explanatory document in the case of marking "yes":

☐ Yes

☐ No

This information has been disclosed on the company's website on: 20/04/2026 at the following link: .....

**Attached documents:**

- FS for Quarter 1, 2026;
- Explanatory document on the increase in profit after tax.

**Representative of the organization**  
Legal representative/Authorized person  
for information disclosure  
(Signature, full name, title, seal)



**TỔNG GIÁM ĐỐC**  
*Lưu Xuân Tâm*

**BAC NINH CLEAN WATER JOINT STOCK COMPANY**  
*(Established in Socialist Republic of Viet Nam)*

**FINANCIAL STATEMENT**  
**QUARTER 1, 2026**

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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Bac Ninh Clean Water Joint Stock Company (hereinafter referred to as the 'Company') submits this report together with the Financial Statement for Quarter 1, 2026 of the Company for the period ending on March 31, 2026.

### **BOARD OF DIRECTORS AND BOARD OF MANAGEMENT**

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

#### **Board of Directors**

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

#### **Board of Management**

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

### **RESPONSIBILITIES OF THE BOARD OF MANAGEMENT**

The Board of Management of the Company is responsible for preparing the financial statement for Quarter 1, 2026, which accurately and fairly reflect the Company's financial position as of March 31, 2026, as well as the results of its operations and cash flow for the three-month period ending on the same date, in accordance with accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations concerning the preparation and presentation of the financial statement for Quarter 1, 2026. In preparing the financial statements for the Quarter 1, 2026, the Board of Management is required to:

- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;
- Specify whether the applicable accounting principles have been followed, and whether any material deviations need to be disclosed and explained in the financial statement for Quarter 1, 2026;
- Prepare the financial statement for Quarter 1, 2026 on a going concern basis, unless it is not possible to assume that the Company will continue its operations;
- Design and implement an effective internal control system for the purpose of preparing and presenting reasonable financial statement for Quarter 1, 2026 to minimize risks and fraud.

The Board of Management of the Company is responsible for ensuring that the accounting records are properly maintained to accurately reflect the Company's financial position at any given time and for ensuring that the financial statement for Quarter 1, 2026 comply with accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations related to the preparation and presentation of the financial statement for Quarter 1, 2026. The Board of Management is also responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other irregularities.

**REPORT OF THE BOARD OF MANAGEMENT**  
**(Continued)**

The Board of Management confirms that the Company has complied with the above requirements in the preparation of the financial statement for Quarter 1, 2026.

On behalf of and representing the Board of Management,



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**Luu Xuan Tam**  
**General Director**

*Dated April 20, 2026*



**BALANCE SHEET FOR QUARTER 1, 2026**

*On March 31, 2026*


Unit: VND


ASSET	CO-DE	Description	Closing balance (of quarter)	Opening balance (of fiscal year)
<b>A – CURRENT ASSETS</b>	<b>100</b>		<b>151.458.018.337</b>	<b>148.973.935.614</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>3</b>	<b>51.761.258.520</b>	<b>42.147.572.550</b>
1. Cash	111		17.134.499.616	5.520.813.646
2. Cash equivalents	112		34.626.758.904	36.626.758.904
<b>II. Short-term financial investment</b>	<b>120</b>		<b>45.150.800.000</b>	<b>45.150.800.000</b>
3. Held to maturity investments	123	4	45.150.800.000	45.150.800.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>32.165.490.898</b>	<b>39.310.850.860</b>
1. Short-term receivables from customers	131	5	21.767.807.739	18.688.393.928
2. Short-term prepayments to suppliers	132		9.784.854.106	19.834.663.146
3. Other short-term receivables	135	6	1.110.579.503	1.285.544.236
4. Allowance for doubtful short-term receivables (*)	136		(497.750.450)	(497.750.450)
<b>IV. Inventories</b>	<b>140</b>		<b>20.172.140.169</b>	<b>20.705.028.598</b>
1. Inventories	141	7	20.172.140.169	20.705.028.598
<b>VI. Other current assets</b>	<b>160</b>		<b>2.208.328.750</b>	<b>1.659.683.606</b>
1. Short-term prepaid expenses	161	9	361.562.077	184.199.879
2. Deductible value-added tax (VAT)	162		1.821.002.331	1.319.881.797
3. Taxes and other receivables from the State	163	16	25.764.342	155.601.930
<b>B – NON-CURRENT ASSETS</b>	<b>200</b>		<b>803.625.359.389</b>	<b>779.842.371.612</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>655.506.593.654</b>	<b>665.602.673.166</b>
1. Tangible fixed assets	221	14	653.951.526.195	663.911.033.566
- Historical costs	222		1.152.395.278.783	1.150.401.680.499
- Accumulated depreciation (*)	223		(498.443.752.588)	(486.490.646.933)
3. Intangible fixed assets	227	15	1.555.067.459	1.691.639.600
- Historical costs	228		7.828.798.850	7.828.798.850
- Accumulated depreciation (*)	229		(6.273.731.391)	(6.137.159.250)
<b>V. Long-term assets in progress</b>	<b>250</b>		<b>111.332.194.701</b>	<b>79.056.093.777</b>
2. Cost of construction in progress	252	8	111.332.194.701	79.056.093.777
<b>VI. Long-term financial investments</b>	<b>260</b>		<b>14.270.362.558</b>	<b>14.270.362.558</b>
2. Investments in joint ventures and associates	262	4	14.270.362.558	14.270.362.558
<b>VII. Other long-term assets</b>	<b>270</b>		<b>22.516.208.476</b>	<b>20.913.242.111</b>
1. Long-term prepaid expenses	271	9	22.516.208.476	20.913.242.111
<b>TOTAL ASSETS (280 = 100 + 200)</b>	<b>280</b>		<b>955.083.377.726</b>	<b>928.816.307.226</b>

*The accompanying notes are an integral part of the financial statement for Quarter 1, 2026*



RESOURCES	CO-DE	Description	Closing balance (of quarter)	Opening balance (of fiscal year)
<b>C – LIABILITIES</b>	<b>300</b>		<b>554.925.796.533</b>	<b>515.882.636.680</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>176.462.618.925</b>	<b>142.697.990.708</b>
1. Short-term supplier payables	311	11	15.662.141.509	9.261.807.436
2. Short-term prepayments from customers	312		669.115.291	661.942.924
3. Dividends and profit payable	313	12	22.529.634.600	-
4. Taxes and other payables to the State (short-term)	314	16	73.944.585.376	68.091.380.575
5. Payables to employees	315		8.574.495.003	14.316.121.103
6. Short-term accrued expenses	316	13	2.363.138.432	3.085.753.802
7. Other short-term payables	320	17	18.897.948.850	20.105.588.941
8. Short-term borrowings and finance lease liabilities	321	18	33.155.158.919	25.992.014.982
9. Bonus and welfare fund	323		666.400.945	1.183.380.945
<b>II. Long-term liabilities</b>	<b>330</b>		<b>378.463.177.608</b>	<b>373.184.645.972</b>
8. Other long-term payables	338	17	91.597.728.799	92.869.198.557
9. Long-term borrowings and finance lease liabilities	339	18	286.865.448.809	280.315.447.415
<b>D – OWNER'S EQUITY</b>	<b>400</b>	<b>19</b>	<b>400.157.581.193</b>	<b>412.933.670.546</b>
1. Contributed capital	411		375.493.910.000	375.493.910.000
- Ordinary shares with voting rights	411a		375.493.910.000	375.493.910.000
2. Development and investment funds	418		3.050.000.000	3.050.000.000
3. Undistributed profit after tax	420		21.613.671.193	34.389.760.546
- Undistributed profit after tax brought forward	420a		11.860.125.946	-
- Undistributed profit after tax for the current period	420b		9.753.545.247	34.389.760.546
<b>TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)</b>	<b>440</b>		<b>955.083.377.726</b>	<b>928.816.307.226</b>

  
**Nguyen Thi Ngoc Hieu**  
Prepared by

  
**Nguyen Thi Phuong**  
Chief accountant



  
**Luu Xuan Tam**  
General Director

Dated April 20, 2026

The accompanying notes are an integral part of the financial statement for Quarter 1, 2026



INCOME STATEMENT FOR QUARTER 1, 2026

Unit: VND

ITEM	CODE	Description	Quarter I		Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Previous year	Current year	Previous year
1. Revenues from sales and services rendered	01	21	74.523.250.673	62.737.822.988	74.523.250.673	62.737.822.988
2. Revenue deductions	02		-	-	-	-
3. Net revenues from sales and services rendered (10 = 01 - 02)	10		74.523.250.673	62.737.822.988	74.523.250.673	62.737.822.988
4. Costs of goods sold	11	22	51.865.260.319	46.095.202.670	51.865.260.319	46.095.202.670
5. Gross profit from sales and services rendered (20 = 10-11)	20		22.657.990.354	16.642.620.318	22.657.990.354	16.642.620.318
7. Financial income	22	24	756.965.947	685.479.706	756.965.947	685.479.706
8. Financial expenses	23		5.266.793.555	2.631.543.420	5.266.793.555	2.631.543.420
- In which: Interest expenses	24		5.266.793.555	2.631.543.420	5.266.793.555	2.631.543.420
10. General administration expenses	26	26	6.353.647.759	4.694.181.464	6.353.647.759	4.694.181.464
11. Net profit from operating activities {30 = 20 + (21 - 22) - (25 + 26)}	30		11.794.514.987	10.002.375.140	11.794.514.987	10.002.375.140
12. Other income	31	25	213.941.485	195.651.422	213.941.485	195.651.422
13. Other expenses	32				-	-
14. Other profit (40 = 31 - 32)	40		213.941.485	195.651.422	213.941.485	195.651.422
15. Total accounting profit before tax (50 = 30 + 40)	50		12.008.456.472	10.198.026.562	12.008.456.472	10.198.026.562
16. Current corporate income tax expense	51	27	2.107.911.225	1.608.504.277	2.107.911.225	1.608.504.277
18. Profits after corporate income tax: (60 = 50 - 51)	60		9.900.545.247	8.589.522.285	9.900.545.247	8.589.522.285
19. Basic earnings per share	70	28	260	227	260	227

Nguyen Thi Ngoc Hieu  
Prepared by

Nguyen Thi Phuong  
Chief accountant

Luu Xuan Tam  
General Director  
Dated April 20, 2026

The accompanying notes are an integral part of the financial statement for Quarter 1, 2026



**CASH FLOW STATEMENT FOR QUARTER 1, 2026**

(Prepared using the indirect method)

Unit: VND

ITEM	Co de	Accumulation from the beginning of the fiscal year to at the end of current quarter	
		This period	Previous period
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	12.008.456.472	10.198.026.562
<b>2. Adjustments for</b>		-	-
- Depreciation of fixed assets and investment real property	02	12.089.677.796	11.858.948.969
- Provisions	03	-	(74.563.750)
- Gains (losses) on investing activities	05	(756.965.947)	(685.765.512)
- Interest expenses	06	6.392.781.525	2.631.543.420
- Other adjustments	07	-	-
<b>3. Operating profit before changes in working capital</b>	08	29.733.949.846	23.928.189.689
- Increase (decrease) in receivables	09	(6.908.656.564)	2.353.956.937
- Increase (decrease) in inventories	10	358.616.781	(698.371.790)
- Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11	1.803.120.046	2.913.827.241
- Increase (decrease) in prepaid expenses	12	(1.780.328.563)	829.411.629
- Interest paid	14	(6.152.785.746)	(2.470.998.565)
- Corporate income tax paid	15	(1.985.652.300)	(3.606.124.576)
- Other receipts from operating activities	16	-	10.530.000
- Other payments on operating activities	17	(516.980.000)	(569.520.000)
<b>Net cash flows from operating activities</b>	20	14.551.283.500	22.690.900.565
<b>II. Cash flows from investing activities</b>			
- Expenditures on purchase and construction of fixed assets and long-term assets	21	(19.131.506.155)	(56.970.357.460)
- Expenditures on loans and purchase of debt instruments from other entities	23	-	-
- Proceeds from lending or resale of debt instruments from other entities	24	-	25.900.000.000
- Expenditures on equity investments in other entities	25	-	-
- Proceeds from equity investment in other entities	26	-	-
- Proceeds from interests, dividends and distributed profits	27	480.763.294	436.164.175
<b>Net cash flows from investing activities</b>	30	(18.650.742.861)	(30.634.193.285)
<b>III. Cash flows from financial activities</b>			
- Proceeds from loans	33	18.646.979.106	18.075.619.860
- Repayment of loans principal	34	(4.933.833.775)	(5.370.977.712)
- Dividends and profits paid to owners	36	-	(26.284.573.700)
<b>Net cash flows from financial activities</b>	40	13.713.145.331	(13.579.931.552)
<b>Net cash flows during the fiscal year (50 = 20 + 30 + 40)</b>	50	9.613.685.970	(21.523.224.272)
<b>Cash and cash equivalents at the beginning of the period</b>	60	42.147.572.550	30.986.613.786
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)</b>	70	51.761.258.520	9.463.389.514

Nguyễn Thị Ngọc Hieu  
Prepared by

Nguyễn Thị Phương  
Chief accountant

Lưu Xuân Tam  
General Director  
Dated April 20, 2026

**NOTES TO FINANCIAL STATEMENT**

**For the period ended March 31, 2026,**

*These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 1, 2026*

**CHARACTERISTICS OF THE ENTERPRISE'S OPERATIONS**

**Form of ownership**

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

As of March 31, 2026, the total number of employees of the Company was **293** (as of January 1, 2026: 294).

**Business lines**

The Company's business lines include:

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

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



**NOTES TO FINANCIAL STATEMENT**

**For the period ended March 31, 2026,**

*These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 1, 2026*

**The normal operating cycle**

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

**Explanatory notes on the comparability of information in the financial statement for Quarter 1, 2026**

The comparative figures in the Balance Sheet for Quarter 1, 2026 and the related notes are derived from the audited financial statement for the fiscal year ending December 31, 2025.

The comparative figures in the Income Statement for Quarter 1, 2026, the Cash Flow Statement for Quarter 1, 2026, and the related notes are derived from the reviewed financial statement for Quarter 1, 2025, for the period ending March 31, 2025.

**1. ACCOUNTING STANDARDS AND ACCOUNTING PERIOD IN FINANCIAL STATEMENT FOR QUARTER 1, 2026**

**Accounting standards in financial statement for Quarter 1, 2026**

The financial statement for Quarter 1, 2026, presented herewith, are expressed in Vietnamese Dong (VND), prepared on the historical cost basis, and in accordance with accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations concerning the preparation and presentation of the financial statement for Quarter 1, 2026.

The financial statement for Quarter 1, 2026 are not intended to reflect the financial position, operating results, and cash flows in accordance with accounting principles and practices generally accepted in countries outside of Vietnam.

**Accounting period**

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

The financial statement for Quarter 1, 2026 have been prepared for the three-month period ending on March 31, 2026.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**



**NOTES TO FINANCIAL STATEMENT**

**For the period ended March 31, 2026,**

*These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 1, 2026*

The following are the main accounting policies applied by the Company in preparing its financial statement for Quarter 1 of 2026:

**Accounting estimates**

The preparation of the financial statement for Quarter 1, 2026 in accordance with accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets as of the date of the financial statement for Quarter 1, 2026, as well as the reported amounts of revenue and expenses during the period. Although the accounting estimates are made with the best judgment of the Board of Management, actual results may differ from the estimates and assumptions made.

**Cash and cash equivalents**

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

**Held to maturity investments**

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

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

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

**Investments**

*Joint venture investments*

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

In cases where a subsidiary directly conducts business activities under joint venture agreements, the capital contributions to jointly controlled assets and any liabilities incurred jointly must be shared with

**NOTES TO FINANCIAL STATEMENT**

**For the period ended March 31, 2026,**

*These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 1, 2026*

other joint venture participants. These are accounted for in the financial statement of the respective company and classified according to the nature of the economic transaction. Liabilities and expenses directly related to the capital contributions in jointly controlled assets are recorded on an accrual basis.

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

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

**Accounts receivable**

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

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

**Inventory**

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

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

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

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.



**NOTES TO FINANCIAL STATEMENT**

**For the period ended March 31, 2026,**

*These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 1, 2026*

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

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

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

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

**Intangible fixed assets**

***Computer software***

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

***Other intangible assets***

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

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

**Construction in progress**

**NOTES TO FINANCIAL STATEMENT**

**For the period ended March 31, 2026,**

*These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 1, 2026*

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

**Prepaid expenses**

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

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

**Revenue**

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

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

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

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

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



**NOTES TO FINANCIAL STATEMENT**

**For the period ended March 31, 2026,**

*These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 1, 2026*

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

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

**Construction contract**

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

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

**Interest expenses**

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

**Tax**

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

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

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

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

**NOTES TO FINANCIAL STATEMENT**

**For the period ended March 31, 2026,**

*These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 1, 2026*

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

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

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

**3. CASH AND CASH EQUIVALENTS**

	<b>Closing balance (of quarter)</b>	<b>Opening balance (of fiscal year)</b>
	<b>VND</b>	<b>VND</b>
Cash	117.185.264	242.393.136
Bank deposit	17.017.314.352	5.278.420.510
Cash equivalents (i)	34.626.758.904	36.626.758.904
	<b>51.761.258.520</b>	<b>42.147.572.550</b>

(i) Term deposits from 1 to 3 months at banks, interest rates from 2,4%/year to 4,75%/year

#### 4. FINANCIAL INVESTMENTS

##### a. Short-term held-to-maturity investments

	Closing balance (of quarter)			Opening balance (of fiscal year)		
	Historical cost	Recoverable amount	Provision	Historical cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Long-term deposits (with maturities of six months or more)	45.150.800.000	45.150.800.000		45.150.800.000	45.150.800.000	
<b>Total</b>	<b>45.150.800.000</b>	<b>45.150.800.000</b>	<b>-</b>	<b>45.150.800.000</b>	<b>45.150.800.000</b>	<b>-</b>

##### b. Investment in joint ventures and associates

	Closing balance (of quarter)			Opening balance (of fiscal year)		
	Historical cost	Provision	Recoverable amount	Historical cost	Provision	Recoverable amount
	VND	VND	VND	VND	VND	VND
Investment in Joint Ventures Bac Ninh Water Supply Company Limited	14.270.362.558		14.270.362.558	14.270.362.558		14.270.362.558
<b>Total</b>	<b>14.270.362.558</b>	<b>-</b>	<b>14.270.362.558</b>	<b>14.270.362.558</b>	<b>-</b>	<b>14.270.362.558</b>



The performance of the joint venture and associated companies for the 3-month period ending March 31, 2026 is as follows:

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

## 5. TRADE RECEIVABLES FROM CUSTOMERS

	<b>Closing balance (of quarter)</b>	<b>Opening balance (of fiscal year)</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term trade receivables from customers</b>	<b>21.767.807.739</b>	<b>18.688.393.928</b>
Receivables from water customers	20.077.206.711	16.916.792.900
Receivables from construction service customers	1.690.601.028	1.771.601.028
<b>Long-term trade receivables from customers</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>21.767.807.739</b>	<b>18.688.393.928</b>

## 6. OTHER RECEIVABLES

	<b>Closing balance (of quarter)</b>	<b>Opening balance (of fiscal year)</b>
	<b>VND</b>	<b>VND</b>
<b>Other short-term receivables</b>	<b>1.110.579.503</b>	<b>1.285.544.236</b>
Advance payment	171.500.000	145.500.000
Deposits and security deposits	145.857.254	145.857.254
Other receivables	793.222.249	994.186.982
<i>Accrued interest on deposits</i>	<i>393.456.899</i>	<i>596.185.632</i>
<i>Bac Ninh Drainage and Wastewater Treatment Project</i>	<i>285.934.800</i>	<i>285.934.800</i>
<i>Other short-term receivables</i>	<i>113.830.550</i>	<i>112.066.550</i>
<b>Other long-term receivables</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1.110.579.503</b>	<b>1.285.544.236</b>

## 7. INVENTORY

	<b>Closing balance (of quarter)</b>		<b>Opening balance (of fiscal year)</b>	
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
	<b>Historical cost</b>	<b>Provision</b>	<b>Historical cost</b>	<b>Provision</b>
Raw materials	10.777.665.677	-	11.413.288.803	-
Tools, instruments	14.823.113	-	14.823.113	-
Work in progress production costs	9.379.651.379	-	9.276.916.682	-
<b>Total</b>	<b>20.172.140.169</b>		<b>20.705.028.598</b>	



**8. LONG-TERM WORK IN PROGRESS ASSETS**

	Closing balance (of quarter)	Opening balance (of fiscal year)
	VND	VND
The Company's head office	73.823.422.225	46.721.867.493
Raw water transmission pipeline at Cho site and sedimentation basin	180.894.074	180.894.074
Investment project for construction of the Bac Ninh City surface water treatment plant (capacity: 45,000 m <sup>3</sup> /day) and transmission pipeline	34.268.101.091	29.299.718.199
Construction and installation of the water treatment plant monitoring system	1.805.878.000	1.805.878.000
Raw water pumping station – capacity upgrade at Cho site	1.014.111.208	678.922.703
Other Facilities	239.788.103	368.813.308
<b>Total</b>	<b>111.332.194.701</b>	<b>79.056.093.777</b>

**9. PREPAID EXPENSES**

	Closing balance (of quarter)	Opening balance (of fiscal year)
	VND	VND
<b>a. Short-term prepaid expenses</b>	<b>361.562.077</b>	<b>184.199.879</b>
Tools and supplies in use	361.562.077	184.199.879
<b>b. Long-term prepaid expenses</b>	<b>22.516.208.476</b>	<b>20.913.242.111</b>
Tools and supplies in use	5.679.462.463	
Renovation and repair expenses	339.572.528	4.325.211.889
Payments to the State budget for shared-use assets	9.840.872.053	9.892.575.409
Compensation and site clearance costs	6.656.301.432	6.695.454.813
<b>Total</b>	<b>22.877.770.553</b>	<b>21.097.441.990</b>

**10. SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	Closing balance (of quarter)	Opening balance (of fiscal year)
	VND	VND
Systems Equipment Industrial Installation Joint Stock Company	298.762.588	-
Phuc Duc Manufacturing and Trading Company Limited	-	684.256.150
Quyet Thang Company Limited	6.284.746.750	9.137.733.135
Tien Thanh Construction Company Limited	-	525.670.736
Thang Long Fire Protection Joint Stock Company – Bac Ninh	-	1.650.281.050
HTP Vietnam Environment Company Limited	955.800.000	955.800.000
Golden Land VN Investment and Consulting Joint Stock Company	133.094.000	133.094.000
Minh Nghia Construction Company Limited	1.599.799.081	4.076.425.005
Other suppliers	512.651.687	2.671.403.070
<b>Total</b>	<b>9.784.854.106</b>	<b>19.834.663.146</b>

**11. TRADE PAYABLES TO SUPPLIERS**

	Closing balance (of quarter)		Opening balance (of fiscal year)	
	VND	VND	VND	VND
	Value	Amount capable of being repaid	Value	Amount capable of being repaid
Bac Ninh No. 2 Water Supply Joint Stock Company	729.586.524	729.586.524	722.942.124	722.942.124

**BAC NINH CLEAN WATER JOINT STOCK COMPANY**  
**NOTES TO FINANCIAL STATEMENT FOR QUARTER 1, 2026**  
**(Continued)**

**FORM NO. B 09a-DN**

Thien Hai Thai Nguyen Company Limited	2.277.108.600	2.277.108.600	2.104.605.600	2.104.605.600
Tan Tien Technical Services Company Limited	886.859.340	886.859.340	1.293.905.103	1.293.905.103
DNP Hawaco Joint Stock Company	73.947.600	73.947.600	1.177.792.920	1.177.792.920
Quyet Thang Company Limited	4.067.175.243	4.067.175.243	-	-
Song Cau Water Supply Joint Stock Company	988.764.000	988.764.000	-	-
Other short-term trade payables to suppliers	6.638.700.202	6.638.700.202	3.962.561.689	3.962.561.689
<b>Total</b>	<b>15.662.141.509</b>	<b>15.662.141.509</b>	<b>9.261.807.436</b>	<b>9.261.807.436</b>

**12. DIVIDENDS AND PROFIT PAYABLE**

	<b>Closing balance (of quarter)</b>	<b>Opening balance (of fiscal year)</b>
	VND	VND
Dividends and profit payable	22.529.634.600	-
<b>Total</b>	<b>22.529.634.600</b>	<b>-</b>

**13. ACCRUED EXPENSES**

	<b>Closing balance (of quarter)</b>	<b>Opening balance (of fiscal year)</b>
	VND	VND
Interest expenses	249.024.634	279.090.829
Electricity expenses for production	977.321.372	1.056.034.973
Other accrued expenses	1.136.792.426	1.750.628.000
<b>Total</b>	<b>2.363.138.432</b>	<b>3.085.753.802</b>



14. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Houses, buildings	Machinery and equipment	Means of transport	Management equipment and tools	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
<b>HISTORICAL COST</b>						
Opening balance (of fiscal year)	97.504.958.684	43.652.360.849	631.079.908.748	6.792.234.476	371.372.217.742	1.150.401.680.499
Purchased during the year		280.146.045		1.003.505.392		1.283.651.437
Completed construction investment			709.946.847			709.946.847
<b>Closing balance (of quarter)</b>	<b>97.504.958.684</b>	<b>43.932.506.894</b>	<b>631.789.855.595</b>	<b>7.795.739.868</b>	<b>371.372.217.742</b>	<b>1.152.395.278.783</b>
<b>ACCUMULATED DEPRECIATION</b>		43.954.823.894	631.789.855.595		371.723.217.742	
Opening balance (of fiscal year)	66.453.399.315	27.379.260.020	248.992.032.214	4.623.524.327	139.042.431.057	486.490.646.933
Depreciation during the period	940.694.259	871.844.396	5.918.338.609	244.902.026	3.977.326.365	11.953.105.655
<b>Closing balance (of quarter)</b>	<b>67.394.093.574</b>	<b>28.251.104.416</b>	<b>254.910.370.823</b>	<b>4.868.426.353</b>	<b>143.019.757.422</b>	<b>498.443.752.588</b>
<b>RESIDUAL VALUE</b>						
Opening balance (of fiscal year)	31.051.559.369	16.273.100.829	382.087.876.534	2.168.710.149	232.329.786.685	663.911.033.566
<b>Closing balance (of quarter)</b>	<b>30.110.865.110</b>	<b>15.681.402.478</b>	<b>376.879.484.772</b>	<b>2.927.313.515</b>	<b>228.352.460.320</b>	<b>653.951.526.195</b>

**15. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS**

	Computer software	Other intangible fixed assets	Total
	VND	VND	VND
<b>HISTORICAL COST</b>			
Opening balance (of fiscal year)	38.000.000	7.790.798.850	7.790.798.850
Purchased during the year			
Closing balance (of quarter)	38.000.000	7.790.798.850	7.790.798.850
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance (of fiscal year)	38.000.000	6.099.159.250	6.099.159.250
Depreciation during the period		136.572.141	136.572.141
Other discounts			
Closing balance (of quarter)	38.000.000	6.235.731.391	6.235.731.391
<b>RESIDUAL VALUE</b>			
Opening balance (of fiscal year)	-	1.691.639.600	1.691.639.600
Closing balance (of quarter)	-	1.555.067.459	1.555.067.459

**16. TAXES AND OTHER PAYABLES TO THE STATE**

	Opening balance (of fiscal year)	Amount payable/receivable during the year	Amount actually paid/collected during the year	Closing balance (of quarter)
	VND	VND	VND	VND
<b>Payables</b>				
Output VAT	4.513.170	5.397.815.251	5.386.483.157	15.845.264
Corporate income tax	1.985.652.300	2.140.863.249	1.985.652.300	2.140.863.249
Personal income tax	268.999.035	144.673.791	408.575.489	5.097.337
Resource tax	103.363.275	286.511.814	295.179.976	94.695.113
Other taxes	-	3.000.000	3.000.000	-
Other fees and charges payable	65.728.852.795	7.100.692.160	1.141.460.542	71.688.084.413
<b>Total</b>	<b>68.091.380.575</b>	<b>15.073.556.265</b>	<b>9.220.351.464</b>	<b>73.944.585.376</b>
<b>Receivables</b>				
Land tax	155.601.930	129.837.588		25.764.342
<b>Total</b>	<b>155.601.930</b>	<b>129.837.588</b>		<b>25.764.342</b>

**17. OTHER PAYABLES**

	Closing balance (of quarter)	Opening balance (of fiscal year)
	VND	VND
<b>a) Other short-term payables</b>	<b>18.897.948.850</b>	<b>20.105.588.941</b>
Union Fund	50.438.200	-



**BAC NINH CLEAN WATER JOINT STOCK COMPANY****NOTES TO FINANCIAL STATEMENT FOR QUARTER 1, 2026 (Continued)****FORM NO. B 09a-DN**

Operating lease/service fees for the surface water plant	4.029.551.253	-
Project support capital payable (ii)	5.113.924.290	7.339.924.290
Long Phuong Group Joint Stock Company	6.783.254.051	8.195.016.920
Other payables	2.920.781.056	4.570.647.731
<b>b) Other long-term payables</b>	<b>91.597.728.799</b>	<b>92.869.198.557</b>
Payable capital for supporting projects (ii)	48.643.564.579	48.643.564.579
Payable to Long Phuong Group Joint Stock Company	42.954.164.220	44.225.633.978
<b>Total</b>	<b>110.495.677.649</b>	<b>112.974.787.498</b>

(ii) Project support capital payable represents the amounts funded by the People's Committee of Bac Ninh Province for the implementation of clean water plant projects. The annual amount payable is determined and notified to the Company by the People's Committee of Bac Ninh Province.

**18. BORROWINGS AND FINANCE LEASE LIABILITIES**

	Closing balance (of quarter)		During the period		Opening balance (of fiscal year)	
	VND	VND	VND	VND	VND	VND
	Value	Amount capable of being repaid	Increase	Decrease	Value	Amount capable of being repaid
<b>a. Short-term loans</b>	<b>33.155.158.919</b>	<b>33.155.158.919</b>	<b>13.536.977.712</b>	<b>6.373.833.775</b>	<b>25.992.014.982</b>	<b>25.992.014.982</b>
Short term bank loans	-	-	-	-	-	-
Long-term loan due	33.155.158.919	33.155.158.919	13.536.977.712	6.373.833.775	25.992.014.982	25.992.014.982
BIDV - Kinh Bac Branch	17.481.331.043	17.481.331.043	10.146.000.000	2.330.000.000	9.665.331.043	9.665.331.043
Shinhan Bank Vietnam - Thai Nguyen Branch	14.315.062.876	14.315.062.876	3.390.977.712	4.043.833.775	14.967.918.939	14.967.918.939
Ministry of Finance	1.358.765.000	1.358.765.000	-	-	1.358.765.000	1.358.765.000
<b>b. Long-term loans</b>	<b>286.865.448.809</b>	<b>286.865.448.809</b>	<b>20.086.979.106</b>	<b>13.536.977.712</b>	<b>280.315.447.415</b>	<b>280.315.447.415</b>
BIDV - Kinh Bac Branch	160.133.773.691	160.133.773.691	1.440.000.000	10.146.000.000	168.839.773.691	168.839.773.691
Shinhan Bank Vietnam - Thai Nguyen Branch	110.950.672.283	110.950.672.283	15.872.002.831	3.390.977.712	98.469.647.164	98.469.647.164
Ministry of Finance	10.870.104.200	10.870.104.200	-	-	10.870.104.200	10.870.104.200
Bac Ninh Provincial Development Investment Fund	4.910.898.635	4.910.898.635	2.774.976.275	-	2.135.922.360	2.135.922.360
<b>Total</b>	<b>320.020.607.728</b>	<b>320.020.607.728</b>	<b>33.623.956.818</b>	<b>19.910.811.487</b>	<b>306.307.462.397</b>	<b>306.307.462.397</b>

**Long-term loan details by lender are as follows:**

	Currency	Annual interest rate	Maturity year	Closing balance (of quarter)	Opening balance (of fiscal year)	Secured Asset
BIDV - Kinh Bac Branch	VND	7,7%-9,5%	2026 -2027	177.615.104.734	178.505.104.734	Assets formed from borrowed capital
Shinhan Bank Vietnam - Thai Nguyen Branch	VND	7,59-7,79%	2022 - 2032	125.265.735.159	113.437.566.103	Assets formed from borrowed capital
Ministry of Finance	VND	3%-6%	2025 -2030	12.228.869.200	12.228.869.200	Assets formed from borrowed capital
Bac Ninh Provincial Development Investment Fund	VND	5%	2025 - 2039	4.910.898.635	2.135.922.360	Assets formed from borrowed capital
<b>Total</b>				<b>320.020.607.728</b>	<b>306.307.462.397</b>	



**19. OWNER'S EQUITY**

	Owner's equity	Development investment fund	Undistributed profit after tax	Total
	VND	VND	VND	VND
<b>Balance as of 01/01/2025</b>	<b>375.493.910.000</b>		<b>50.991.213.733</b>	<b>427.035.123.733</b>
Profit for the period	-		8.589.522.285	8.589.522.285
Benefit reward fund	-			-
Dividends	-		(26.284.573.700)	(26.284.573.700)
Board of Directors Remuneration	-		(72.000.000)	(72.000.000)
Development investment fund	-	550.000.000		
Payment of the after-tax profit of the Surface Water Plant	-			-
<b>Balance as of 31/12/2025</b>	<b>375.493.910.000</b>	<b>550.000.000</b>	<b>33.224.162.318</b>	<b>409.268.072.318</b>

	Owner's equity	Development investment fund	Undistributed profit after tax	Total
	VND	VND	VND	VND
<b>Balance as of 01/01/2026</b>	<b>375.493.910.000</b>	<b>3.050.000.000</b>	<b>34.389.760.546</b>	<b>412.933.670.546</b>
Profit for the period	-		9.900.545.247	9.900.545.247
Benefit reward fund	-		-	-
Dividends	-		(22.529.634.600)	(22.529.634.600)
Board of Directors Remuneration	-		(147.000.000)	(147.000.000)
Other increases	-		-	-
<b>Balance as of 31/03/2026</b>	<b>375.493.910.000</b>	<b>3.050.000.000</b>	<b>21.613.671.193</b>	<b>400.157.581.193</b>

**Charter capital and owner's equity contributions**

According to the fifth amended Enterprise Registration Certificate dated March 14, 2025, the charter capital of the Company is VND 375.493.910.000. As of March 31, 2026, the charter capital has been fully contributed by the shareholders. The details are as follows:

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

**Shares**

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

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

**20. BUSINESS FIELDS AND GEOGRAPHICAL SEGMENTS**

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

## 21. SALES AND SERVICE REVENUE

	<b>This period</b>	<b>Previous period</b>
	VND	VND
Clean water revenue	69.846.867.463	60.251.117.563
Property rental revenue	196.754.760	196.754.760
Construction revenue	416.947.791	613.316.869
Other revenue	4.062.680.659	1.676.633.796
<b>Total</b>	<b>74.523.250.673</b>	<b>62.737.822.988</b>

## 22. COST OF GOODS SOLD

	<b>This period</b>	<b>Previous period</b>
	VND	VND
Cost of clean water	46.048.620.488	43.595.082.111
Cost of leasing assets	217.327.767	366.757.956
Cost of construction activities	1.536.631.405	456.728.807
Other cost of goods	4.062.680.659	1.676.633.796
<b>Total</b>	<b>51.865.260.319</b>	<b>46.095.202.670</b>

## 23. COST OF PRODUCTION AND BUSINESS BY COMPONENT

	<b>This period</b>	<b>Previous period</b>
	VND	VND
Cost of raw materials	4.825.616.924	4.326.906.284
Labor costs	17.253.388.261	14.691.234.038
Fixed asset depreciation costs	12.523.336.099	11.475.761.959
Outsourcing service costs	7.584.420.447	7.901.078.112
Other cash expenses	5.083.409.557	5.161.953.341
<b>Total</b>	<b>47.270.171.288</b>	<b>43.556.933.734</b>

## 24. FINANCIAL INCOME

	<b>This period</b>	<b>Previous period</b>
	VND	VND
Interest on deposits and loans	756.965.947	685.479.706
<b>Total</b>	<b>756.965.947</b>	<b>685.479.706</b>

## 25. FINANCIAL EXPENSES

	<b>This period</b>	<b>Previous period</b>
	VND	VND
Interest expenses	5.266.793.555	2.631.543.420
<b>Total</b>	<b>5.266.793.555</b>	<b>2.631.543.420</b>



**26. OTHER INCOME**

	<b>This period</b>	<b>Previous period</b>
	VND	VND
Revenue from drainage service charges and environmental protection fees	213.941.485	195.651.422
Other income	-	-
<b>Total</b>	<b>213.941.485</b>	<b>195.651.422</b>

**27. GENERAL ADMINISTRATIVE EXPENSES**

	<b>This period</b>	<b>Previous period</b>
	VND	VND
Management staff costs	3.506.028.725	2.360.201.726
Material management costs	524.789.027	417.242.613
Fixed asset depreciation costs	195.477.002	152.847.795
Outsourcing service costs	1.127.742.686	1.193.144.067
Other cash expenses	999.610.319	570.745.263
<b>Total</b>	<b>6.353.647.759</b>	<b>4.694.181.464</b>

**28. CURRENT CORPORATE INCOME TAX EXPENSE**

	<b>This period</b>	<b>Previous period</b>
	VND	VND
<b>Profit before tax</b>	<b>12.008.456.472</b>	<b>10.198.026.562</b>
<b>Adjustment for taxable income</b>	<b>129.450.000</b>	<b>335.246.617</b>
Minus: Non-taxable income		
Plus: Non-deductible expenses	129.450.000	335.246.617
<b>Taxable income</b>	<b>12.137.906.472</b>	<b>10.533.273.179</b>
In there:		
Tax-incentivized income	988.560.728	3.321.002.392
Tax-exempt income	856.929.802	
Ordinary taxable income	10.292.415.942	7.212.270.789
<b>Corporate income tax expense</b>		
Tax-advantaged income	988.560.728	3.321.002.392
Preferential corporate income tax rate	10%	10%
Corporate income tax expense	98.856.073	332.100.239
50% reduction in tax payable due to incentives	49.428.037	166.050.119
<b>Preferential corporate income tax expense</b>	<b>49.428.037</b>	<b>166.050.119</b>
Ordinary taxable income	10.292.415.942	7.212.270.789
Corporate income tax rate	20%	20%
<b>Current corporate income tax expense</b>	<b>2.058.483.188</b>	<b>1.442.454.158</b>
<b>Total corporate income tax expense</b>	<b>2.107.911.225</b>	<b>1.608.504.277</b>

**29. BASIC EARNINGS PER SHARE**

	<b>This period</b>	<b>Previous period</b>
	VND	VND
<b>Profit for the period</b>	<b>9.900.545.247</b>	<b>8.589.522.285</b>
Bonus and welfare fund deduction		
Board of Directors Remuneration	(147.000.000)	(72.000.000)
<b>Profit for calculating basic earnings per share</b>	<b>9.753.545.247</b>	<b>8.517.522.285</b>
Average common shares outstanding during the period	<b>37.549.391</b>	<b>37.549.391</b>
<b>Basic earnings per share</b>	<b>260</b>	<b>227</b>

**30. TRANSACTIONS AND BALANCES WITH RELATED PARTIES***List of related parties with major transactions and balances during the period:*


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

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


	This period VND	Previous period VND
<b>Purchase</b>	<b>125.136.000</b>	<b>189.357.900</b>
Long Phuong Group Joint Stock Company	125.136.000	189.357.900
<b>Payment of depreciation capital from joint venture activities</b>	<b>1.271.469.758</b>	<b>383.187.010</b>
Long Phuong Group Joint Stock Company	1.271.469.758	383.187.010
<b>Return on joint venture profits</b>	<b>2.609.137.864</b>	<b>2.608.415.113</b>
Profit remittance of Phase 1 of the Surface Water Plant to the People's Committee of Bac Ninh Province	-	-
Profit from joint venture activities to Long Phuong Group Joint Stock Company	2.609.137.864	2.608.415.113
<b>Pay Surface Water Plant Operating Lease Fee</b>	-	-
People's Committee of Bac Ninh province	-	-
<b>Receive capital contribution for business cooperation</b>	-	<b>8.458.448.832</b>
Long Phuong Group Joint Stock Company	-	8.458.448.832
<b>Dividend payment</b>	-	<b>22.109.866.800</b>
People's Committee of Bac Ninh province	-	12.894.195.300
Long Phuong Group Joint Stock Company	-	9.215.671.500

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

	This period VND	Previous period VND
Luu Xuan Tam	370.843.216	286.830.088
Nguyen Dinh Ton	324.016.214	266.523.415
Tran Khanh Tinh	288.176.214	202.595.610
Nguyen Tien Long	75.000.000	30.000.000
Vu Thi Chuyen	36.000.000	21.000.000
Nguyen Xuan Quyet	36.000.000	21.000.000
<b>Total</b>	<b>1.130.035.644</b>	<b>827.949.113</b>

  
 \_\_\_\_\_  
 Nguyen Thi Ngoc Hieu  
 Prepared by

  
 \_\_\_\_\_  
 Nguyen Thi Phuong  
 Chief accountant

  
 \_\_\_\_\_  
 Luu Xuan Tam  
 General Director

Dated April 20, 2026