

**BAC NINH CLEAN WATER JOINT
STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 31 /CV-NSBN

Bac Ninh, dated January 19, 2026

Re: Explanation for the decrease of over 10%
in profit after corporate income tax in the
Quarter IV/2025 FS compared to the same
period of the previous year.

To: - The State Securities Commission;
- Hanoi Stock Exchange

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market;

Pursuant to the Q4/2025 financial statements;

Pursuant to Clause 4, Article 14 “Periodic Information Disclosure” of Circular No. 96/2020/TT-BTC, the Company hereby provides an explanation for the decrease of more than 10% in profit after corporate income tax in the Quarter IV/2025 Financial Statements compared to the same period of the previous year as follows:

No.	Indicator	Q4/2025 Financial Statements (VND) (1)	Q4/2024 Financial Statements (VND) (2)	Difference	
				(VND) (1-2)	Percentage (%)
1	Profit after corporate income tax	7.311.392.376	13.294.160.099	-5.982.767.723	-45%

The primary reason is as follows:

+ Increase in raw water purchase costs.
+ Increase in payroll expenses for employees.
+ Increase in financial expenses: As the Company has put into operation the works and items under Package No. 8 of the investment and construction project of Bac Ninh Surface Water Plant with a capacity of 45.000 m³/day together with the investment and construction project of the water supply pipeline network for the remaining areas of Bang An, Que Tan, Phu Luong and Que Vo Wards, the borrowing costs of the project are no longer capitalized into the value of the construction works but are instead recorded as operating expenses.

We hereby affirm that the above information is true and we shall bear full legal responsibility for its accuracy.

Sincerely./.

Recipients:

- As above;
- Archived: Office.

BAC NINH CLEAN WATER JOINT STOCK COMPANY



TỔNG GIÁM ĐỐC
Lưu Xuân Tâm