

No.: 32 /CV-NSBN

Bac Ninh, dated January 19, 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 4/2025 to the Hanoi Stock Exchange as follows:

1. Name of organization: BAC NINH CLEAN WATER JOINT STOCK COMPANY
2. Stock symbol: BNW
- Address: No. 57 Ngo Gia Tu, Thi Cau Ward, Bac Ninh City
- Tel: Fax:
- Email: Website: nuocsachbacninh.vn
2. Content of the disclosed information:
- FS for Quarter 4, 2025.
 - Separate financial statement (The listed entity does not have subsidiaries or a higher-level accounting entity with subordinate units);
 - Consolidated financial statement (The listed entity has subsidiaries);
 - Aggregated financial statement (The listed entity has subordinate accounting units within its organizational structure).
- Cases that require an explanation of the reasons:
 - + The audit firm issues an opinion that is not an unqualified opinion on the financial statement (for the audited financial statement):
 - Yes
 - No

Explanatory document in the case of marking "yes":

Yes

No

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



Yes

No

Explanatory document in the case of marking "yes":

Yes

No

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

Yes

No

Explanatory document in the case of marking "yes":

Yes

No

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

Yes

No

Explanatory document in the case of marking "yes":

Yes

No

This information has been disclosed on the company's website on:/01/2026 at the following link:

Attached documents:

- FS for Quarter 4, 2025;
- Explanation Document on the Decrease in Profit After Tax in the Financial Statements.

Representative of the organization
Legal representative/Authorized person
for information/disclosure

(Signature, full name, title, seal)



Lưu Xuân Tâm



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

**FINANCIAL STATEMENT
QUARTER 4, 2025**



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Bac Ninh Clean Water Joint Stock Company (hereinafter referred to as the 'Company') submits this report together with the Financial Statement for Quarter 4, 2025 of the Company for the period ending on December 31, 2025.

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

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

Board of Directors

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

Board of Management

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

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT

The Board of Management of the Company is responsible for preparing the financial statement for Quarter 4, 2025, which accurately and fairly reflect the Company's financial position as of December 31, 2025, as well as the results of its operations and cash flow for the three-month period ending on the same date, in accordance with accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations concerning the preparation and presentation of the financial statement for Quarter 4, 2025. In preparing the financial statements for the Quarter 4, 2025, the Board of Management is required to:

- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;
- Specify whether the applicable accounting principles have been followed, and whether any material deviations need to be disclosed and explained in the financial statement for Quarter 4, 2025;
- Prepare the financial statement for Quarter 4, 2025 on a going concern basis, unless it is not possible to assume that the Company will continue its operations;
- Design and implement an effective internal control system for the purpose of preparing and presenting reasonable financial statement for Quarter 4, 2025 to minimize risks and fraud.

The Board of Management of the Company is responsible for ensuring that the accounting records are properly maintained to accurately reflect the Company's financial position at any given time and for ensuring that the financial statement for Quarter 4, 2025 comply with accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations related to the preparation and presentation of the financial statement for Quarter 4, 2025. The Board of Management is also responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other irregularities.

REPORT OF THE BOARD OF MANAGEMENT
(Continued)

The Board of Management confirms that the Company has complied with the above requirements in the preparation of the financial statement for Quarter 4, 2025.

On behalf of and representing the Board of Management,



Luu Xuan Tam
General Director

Dated January 19th, 2026

BALANCE SHEET FOR QUARTER 4, 2025

On December 31st, 2025

ASSET	CO- DE	Desc- ripti- on	Closing balance (of quarter)	Unit: VND Opening balance (of fiscal year)
CURRENT ASSETS (100) $=110+120+130+140+150$	100		149.008.451.614	158.940.740.516
Cash and cash equivalents	110	4	42.147.572.550	30.986.613.786
Cash	111		5.520.813.646	4.454.854.882
Cash equivalents	112		36.626.758.904	26.531.758.904
Short-term financial investment	120		45.150.800.000	76.304.501.392
Held to maturity investments	123	5a	45.150.800.000	76.304.501.392
Short-term receivables	130		39.345.366.860	20.551.163.932
Short-term receivables from customers	131	6	18.688.393.928	17.064.730.971
Short-term prepayments to suppliers	132	7	19.869.179.146	2.047.557.114
Other short-term receivables	136	8a	1.285.544.236	2.679.290.864
Short-term allowances for doubtful debts (*)	137		(497.750.450)	(1.240.415.017)
Inventories	140		20.705.028.598	18.262.524.880
Inventories	141	9	20.705.028.598	18.262.524.880
Other current assets	150		1.659.683.606	12.835.936.526
Short-term prepaid expenses	151		184.199.879	122.479.842
Deductible VAT	152		1.319.881.797	12.713.456.684
Taxes and other receivables from government budget	153	15	155.601.930	
NON – CURRENT ASSETS (200=210+220+240+250+260)	200		779.842.371.612	748.012.856.201
Fixed assets	220		665.602.673.166	512.154.986.509
Tangible fixed assets	221	10	663.911.033.566	509.917.058.345
Historical costs	222		1.150.401.680.499	943.281.624.514
Accumulated depreciation (*)	223		(486.490.646.933)	(433.364.566.169)
Intangible fixed assets	227	11	1.691.639.600	2.237.928.164
Historical costs	228		7.828.798.850	7.828.798.850
Accumulated depreciation (*)	229		(6.137.159.250)	(5.590.870.686)
Long-term assets in progress	240		79.056.093.777	200.346.381.604
Cost of construction in progress	242	12	79.056.093.777	200.346.381.604
Long-term financial investments	250		14.270.362.558	14.270.362.558
Investments in joint ventures and associates	252	5b	14.270.362.558	14.270.362.558
Other long-term assets	260		20.913.242.111	21.241.125.530
Long-term prepaid expenses	261	13	20.913.242.111	21.241.125.530
TOTAL ASSETS (270 = 100 + 200)	270		928.850.823.226	906.953.596.717

The accompanying notes are an integral part of the financial statement for Quarter 4, 2025

BAC NINH CLEAN WATER JOINT STOCK COMPANY

No. 57 Ngo Gia Tu, Thi Cau Ward,
Bac Ninh City

FORM NO. B 01-DN

Issued under Circular No. 200/2014/TT-BTC
Dated December 22, 2014, by the Ministry of Finance

RESOURCES	CO-DE	Description	Closing balance (of quarter)	Opening balance (of fiscal year)
LIABILITIES (300 = 310 + 320)	300		515.917.152.680	479.918.472.984
Short-term liabilities	310		142.732.506.708	141.625.355.235
Short-term supplier payables	311	14	9.296.323.436	39.976.940.936
Short-term prepayments from customers	312		661.942.924	254.279.931
Taxes and other payables to government budget	313	15	68.091.380.575	47.556.889.340
Payables to employees	314		14.316.121.103	12.623.084.318
Short-term expenses payable	315		3.085.753.802	1.821.612.707
Other short-term payables	319	16	20.105.588.941	12.580.554.791
Short-term loans and finance lease liabilities	320	17	25.992.014.982	25.502.793.849
Bonus and welfare fund	322		1.183.380.945	1.309.199.363
Long-term liabilities	330		373.184.645.972	338.293.117.749
Other long-term payables	337	16	92.869.198.557	91.583.091.321
Long-term loans and finance lease liabilities	338	17	280.315.447.415	246.710.026.428
OWNER'S EQUITY (400 = 410 + 420)	400		412.933.670.546	427.035.123.733
Owner's equity	410	18	412.933.670.546	427.035.123.733
Contributed capital	411		375.493.910.000	375.493.910.000
- Ordinary shares with voting rights	411a		375.493.910.000	375.493.910.000
Development and investment funds	418		3.050.000.000	550.000.000
Undistributed profit after tax	421		34.389.760.546	50.991.213.733
- Undistributed profit after tax brought forward	421a		27.225.368.170	
- Undistributed profit after tax for the current period	421b		7.164.392.376	50.991.213.733
TOTAL LIABILITIES AND OWNER'S EQUITY (430 = 300 + 400)	440		928.850.823.226	906.953.596.717

Nguyen Thi Ngoc Hieu
Prepared by

Nguyen Thi Phuong
Chief accountant

Luu Xuan Tam
General Director



Dated January 19th, 2026

The accompanying notes are an integral part of the financial statement for Quarter 4, 2025

INCOME STATEMENT FOR QUARTER 4, 2025

Unit: VND

ITEM	CODE	Descrip- tion	Quarter IV		Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Previous year	Current year	Previous year
1. Revenues from sales and services rendered	01	20	77.198.792.239	75.858.955.752	296.116.077.491	286.984.251.029
2. Revenue deductions	02		-		-	-
2. Net revenues from sales and services rendered (10 = 01 - 02)	10		77.198.792.239	75.858.955.752	296.116.077.491	286.984.251.029
3. Costs of goods sold	11	21	59.594.937.461	51.271.621.580	222.607.450.558	197.763.974.584
4. Gross profit from sales and services rendered (20 = 10-11)	20		17.603.854.778	24.587.334.172	73.508.626.933	89.220.276.445
5. Financial income	21	23	625.326.107	727.622.651	2.293.194.467	2.813.003.054
6. Financial expenses	22		4.144.097.352	2.791.917.693	14.626.890.038	11.770.819.626
- In which: Interest expenses	23		4.144.097.352	2.791.917.693	14.626.890.038	11.770.819.626
7. General administration expenses	26	24	5.931.504.172	6.796.216.298	20.802.904.058	20.128.936.033
8. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		8.153.579.361	15.726.822.832	40.372.027.304	60.133.523.840
9. Other income	31		341.068.604	278.369.037	941.815.165	1.070.204.392
10. Other expenses	32		-		289.109.746	6.194.002
11. Other profits: (40 = 31 - 32)	40		341.068.604	278.369.037	682.705.419	1.064.010.390
12. Total net profit before tax: (50 = 30 + 40)	50		8.494.647.965	16.005.191.869	41.024.732.723	61.197.534.230
13. Current corporate income tax expense	51	25	1.183.255.589	2.711.031.770	6.046.972.177	9.918.320.497
14. Profits after corporate income tax: (60 = 50 - 51)	60		7.311.392.376	13.294.160.099	34.977.760.546	51.279.213.733
15. Basic earnings per share	70	26		191	352	916
			13.294.160.099	191	352	916
			13.294.160.099	191	352	916

Nguyen Thi Ngoc Hieu
 Prepared by

Nguyen Thi Phuong
 Chief accountant

Luu Xuan Tam
 General Director

Dated January 19th, 2026

The accompanying notes are an integral part of the financial statement for Quarter 4, 2025

CASH FLOW STATEMENT FOR QUARTER 4, 2025

Unit: VND

ITEM	Co de	Accumulation from the beginning of the fiscal year to at the end of current quarter	
		This period	Previous period
I. Cash flows from operating activities			
1. Profit before tax	01	41.024.732.723	61.197.534.230
2. Adjustments for			
- Depreciation of fixed assets and investment real property	02	53.672.369.328	47.601.139.395
- Provisions	03	(742.664.567)	1.240.415.017
- Gains (losses) on investing activities	05	(2.293.194.467)	(2.813.003.054)
- Interest expenses	06	14.608.401.956	11.770.819.626
- Other adjustments	07	(588.000.000)	526.775.905
3. Operating profit before changes in working capital	08	105.681.644.973	119.523.681.119
- Increase (decrease) in receivables	09	11.344.020.911	(2.883.985.924)
- Increase (decrease) in inventories	10	(2.442.503.718)	276.579.212
- Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11	117.811.217	14.340.524.124
- Increase (decrease) in prepaid expenses	12	266.163.382	(9.705.638.999)
- Interest paid	14	(14.687.746.841)	(12.551.163.374)
- Corporate income tax paid	15	(7.667.444.453)	(9.376.539.034)
- Other receipts from operating activities	16	10.530.000	24.300.000
- Other payments on operating activities	17	(1.547.151.000)	(878.680.000)
Net cash flows from operating activities	20	91.075.324.471	98.769.077.124
II. Cash flows from investing activities			
- Expenditures on purchase and construction of fixed assets and long-term assets	21	(100.717.806.850)	(132.907.207.529)
- Expenditures on loans and purchase of debt instruments from other entities	23	-	(65.153.701.392)
- Proceeds from lending or resale of debt instruments from other entities	24	31.153.701.392	7.000.000.000
- Expenditures on equity investments in other entities	25	-	-
- Proceeds from equity investment in other entities	26	-	-
- Proceeds from interests, dividends and distributed profits	27	2.635.508.782	2.214.813.576
Net cash flows from investing activities	30	(66.928.596.676)	(188.846.095.345)
III. Cash flows from financial activities			
- Proceeds from loans	33	69.442.723.659	124.947.014.715
- Repayment of loans principal	34	(35.348.081.539)	(27.699.461.226)
- Dividends and profits paid to owners	36	(47.080.411.151)	(34.123.217.552)
Net cash flows from financial activities	40	(12.985.769.031)	63.124.335.937
Net cash flows during the fiscal year (50 = 20 + 30 + 40)	50	11.160.958.764	(26.952.682.284)
Cash and cash equivalents at the beginning of the period	60	30.986.613.786	57.939.296.070
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	42.147.572.550	30.986.613.786

Nguyen Thi Ngoc Hieu
 Prepared by

Nguyen Thi Phuong
 Chief accountant

Luu Xuan Tam
 General Director

Dated January 19th, 2026

NOTES TO FINANCIAL STATEMENT

For the period ended December 31, 2025,

These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 4, 2025

1. ENTERPRISE INFORMATION

Form of ownership

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

As of December 31, 2025, the total number of employees of the Company was 294 (as of January 1, 2025: 301).

Business lines

The Company's business lines include:

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

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

The normal operating cycle

NOTES TO FINANCIAL STATEMENT

For the period ended December 31, 2025,

These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 4, 2025

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

Explanatory notes on the comparability of information in the financial statement for Quarter 4, 2025

The comparative figures in the Balance Sheet for Quarter 4, 2025 and the related notes are derived from the audited financial statement for the fiscal year ending December 31, 2024.

The comparative figures in the Income Statement for Quarter 4, 2025, the Cash Flow Statement for Quarter 4, 2025, and the related notes are derived from the reviewed financial statement for Quarter 4, 2024, for the period ending December 31, 2024.

2. ACCOUNTING STANDARDS AND ACCOUNTING PERIOD IN FINANCIAL STATEMENT FOR QUARTER 4, 2025

Accounting standards in financial statement for Quarter 4, 2025

The financial statement for Quarter 4, 2025, presented herewith, are expressed in Vietnamese Dong (VND), prepared on the historical cost basis, and in accordance with accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations concerning the preparation and presentation of the financial statement for Quarter 4, 2025.

The financial statement for Quarter 4, 2025 are not intended to reflect the financial position, operating results, and cash flows in accordance with accounting principles and practices generally accepted in countries outside of Vietnam.

Accounting period

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

The financial statement for Quarter 4, 2025 have been prepared for the three-month period ending on December 31, 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the main accounting policies applied by the Company in preparing its financial statement for Quarter 4 of 2025:

Accounting estimates

The preparation of the financial statement for Quarter 4, 2025 in accordance with accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations requires the Board of

NOTES TO FINANCIAL STATEMENT**For the period ended December 31, 2025,***These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 4, 2025*

Management to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets as of the date of the financial statement for Quarter 4, 2025, as well as the reported amounts of revenue and expenses during the period. Although the accounting estimates are made with the best judgment of the Board of Management, actual results may differ from the estimates and assumptions made.

Cash and cash equivalents

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

Held to maturity investments

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

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

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

Investments*Joint venture investments*

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

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

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

NOTES TO FINANCIAL STATEMENT

For the period ended December 31, 2025,

These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 4, 2025

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

Accounts receivable

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

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

Inventory

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

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

NOTES TO FINANCIAL STATEMENT**For the period ended December 31, 2025,***These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 4, 2025*

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

Intangible fixed assets*Computer software*

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

Other intangible assets

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

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

Construction in progress

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

Prepaid expenses

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

NOTES TO FINANCIAL STATEMENT**For the period ended December 31, 2025,***These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 4, 2025*

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

Revenue

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

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

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

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

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

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

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

Construction contract

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

NOTES TO FINANCIAL STATEMENT

For the period ended December 31, 2025,

These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 4, 2025

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

Interest expenses

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

Tax

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENT**For the period ended December 31, 2025,***These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 4, 2025***4. CASH AND CASH EQUIVALENTS**

	Closing balance (of quarter)	Opening balance (of fiscal year)
	VND	VND
Cash	242.393.136	182.733.419
Bank deposit	5.278.420.510	4.272.121.463
Cash equivalents (i)	<u>36.626.758.904</u>	<u>26.531.758.904</u>
	42.147.572.550	30.986.613.786

(i) Term deposits from 1 to 3 months at banks, interest rates from 1,5%/year to 4,3%/year

5. FINANCIAL INVESTMENTS

a. Short-term held-to-maturity investments

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

b. Investment in joint ventures and associates

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

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

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

6. SHORT- TERM TRADE RECEIVABLES

	Closing balance (of quarter)	Opening balance (of fiscal year)
	VND	VND
Receivables from water customers	16.916.792.900	15.374.129.943
Receivables from construction service customers	1.771.601.028	1.690.601.028
Total	18.688.393.928	17.064.730.971

7. SHORT-TERM PREPAYMENT TO SUPPLIERS

	Closing balance (of quarter)	Opening balance (of fiscal year)
	VND	VND
Thang Long Foundation Construction and Investment Joint Stock Company	-	554.352.000
Phuc Duc Manufacturing, Trading and Services Company Limited	684.256.150	-
Quyet Thang Company Limited	9.137.733.135	-
Tien Thanh Construction Company Limited	525.670.736	-
Bac Ninh Institute of Planning and Architecture	-	87.542.100
Bac Ninh Urban Development Area Management Board	412.575.100	412.575.100
Viet Architecture Joint Stock Company	-	425.763.906
Thang Long Bac Ninh Fire Protection Joint Stock Company	1.650.281.050	-
Vietnam TP Environmental Company Limited	955.800.000	-
Golden Land Vietnam Investment and Consulting Joint Stock Company	133.094.000	133.094.000
Minh Nghia Construction Company Limited	4.076.425.005	-
Other suppliers	2.293.343.970	434.230.008
Total	19.869.179.146	2.047.557.114

8. OTHER RECEIVABLES

	Closing balance (of quarter)	Opening balance (of fiscal year)
	VND	VND
Other short-term receivables	1.285.544.236	2.679.290.864
Advance payment	145.500.000	600.125.000
Other receivables	1.140.044.236	2.079.165.864
Accrued interest on deposits	596.185.632	938.499.947
Bac Ninh Drainage and Wastewater Treatment Project	285.934.800	285.934.800
Other short-term receivables	257.923.804	854.731.117
Other long-term receivables	0	0
Total	1.285.544.236	2.679.290.864

9. INVENTORY

	Closing balance (of quarter)		Opening balance (of fiscal year)	
	VND	VND	VND	VND
	Historical cost	Provision	Historical cost	Provision
Raw materials	11.413.288.803	-	10.043.757.222	-
Tools, instruments	14.823.113	-	14.823.113	-
Work in progress production costs	9.276.916.682	-	8.203.944.545	-

10. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Houses, buildings VND	Machinery and equipment VND	Means of transport VND	Management equipment and tools VND	Other tangible fixed assets VND	Total VND
HISTORICAL COST						
Opening balance (of fiscal year)	97.232.856.777	42.813.709.374	603.377.551.045	6.146.287.082	193.711.220.236	943.281.624.514
Purchased during the year		195.000.000	977.582.527	125.064.815		1.297.647.342
Completed construction investment	272.101.907	665.968.475	26.724.775.176	520.882.579	178.012.388.413	206.196.116.550
Other decreases		(22.317.000)			(351.390.907)	(373.707.907)
Closing balance (of quarter)	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
ACCUMULATED DEPRECIATION						
Opening balance (of fiscal year)	61.529.172.338	23.855.871.978	221.614.096.576	3.787.071.724	122.578.353.553	433.364.566.169
Depreciation during the period	4.924.226.977	3.523.388.042	27.368.188.107	836.452.603	16.464.077.504	53.116.333.233
Other decreases			9.747.531			9.747.531
Closing balance (of quarter)	66.453.399.315	27.379.260.020	248.992.032.214	4.623.524.327	139.042.431.057	486.490.646.933
RESIDUAL VALUE						
Opening balance (of fiscal year)	35.703.684.439	18.957.837.396	381.763.454.469	2.359.215.358	71.132.866.683	509.917.058.345
Closing balance (of quarter)	31.051.559.369	16.273.100.829	382.087.876.534	2.168.710.149	232.329.786.685	663.911.033.566

11. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

	Computer software	Other intangible fixed assets	Total
	VND	VND	VND
HISTORICAL COST			
Opening balance (of fiscal year)	38.000.000	7.790.798.850	7.828.798.850
Purchased during the year			
Closing balance (of quarter)	38.000.000	7.790.798.850	7.828.798.850
ACCUMULATED DEPRECIATION			
Opening balance (of fiscal year)	38.000.000	5.552.870.686	5.590.870.686
Depreciation during the period		546.288.564	546.288.564
Other discounts			
Closing balance (of quarter)	38.000.000	6.099.159.250	6.137.159.250
RESIDUAL VALUE			
Opening balance (of fiscal year)	-	2.237.928.164	2.237.928.164
Closing balance (of quarter)	-	1.691.639.600	1.691.639.600

12. CONSTRUCTION IN PROGRESS

	Closing balance (of quarter)	Opening balance (of fiscal year)
	VND	VND
The Company's head office	46.721.867.493	3.712.063.198
Raw Water Pumping Station and Sedimentation Tank at Cho Site	859.816.777	379.525.455
Investment in Construction of Surface Water Plant in Bac Ninh City – Capacity: 45,000 m ³ /day	29.299.718.199	189.293.156.956
Water Supply Pipeline for Yen Phong II A Industrial Zone	-	6.152.498.929
Construction and installation of the surface water monitoring system	1.805.878.000	-
Other Facilities	368.813.308	809.137.066
Total	79.056.093.777	200.346.381.604

13. PREPAID EXPENSES

	Closing balance (of quarter)	Opening balance (of fiscal year)
	VND	VND
a. Short-term prepaid expenses	184.199.879	122.479.842
Tools and supplies used	184.199.879	122.479.842
b. Long-term prepaid expenses	20.913.242.111	21.241.125.530
Infrastructure rental costs		875.000.000
Repair costs, used equipment	4.325.211.889	5.500.937.193
Cost of paying to the State budget for shared assets	9.892.575.409	8.013.120.000
Compensation and site clearance costs	6.695.454.813	6.852.068.337
Total	21.097.441.990	21.363.605.372

14. SHORT-TERM PAYABLES TO SUPPLIERS

	Closing balance (of quarter)		Opening balance (of fiscal year)	
	VND Value	VND Amount capable of being repaid	VND Value	VND Amount capable of being repaid
DNP Hawaco Joint Stock Company	1.177.792.920	1.177.792.920	32.891.400	32.891.400
Bac Ninh Construction Joint Stock Company	841.262.000	841.262.000	841.262.000	841.262.000
Song Cau Water Supply Joint Stock Company	-	-	1.070.571.600	1.070.571.600
My Phat Production and Trading Co., Ltd.	217.659.960	217.659.960	126.553.900	126.553.900
Bac Ninh No. 2 Water Supply Joint Stock Company	722.942.124	722.942.124	722.942.124	722.942.124
Vietnam Water and Environment Joint Stock Company	-	-	85.801.000	85.801.000
Asia Trading and Technology Transfer Co., Ltd.	124.203.184	124.203.184	127.363.320	127.363.320
Water Resources Information and Economic Center	-	-	208.164.729	208.164.729
Tien Dung Investment and Trading Consulting Co., Ltd.	606.426.480	606.426.480	869.072.112	869.072.112
Construction Economics and Inspection Center	277.965.936	277.965.936	441.493.156	441.493.156
H.A.C Investment and Construction Consulting Joint Stock Company	-	-	317.902.840	317.902.840
Urban Architecture Investment and Development Joint Stock Company	-	-	2.434.623.727	2.434.623.727
Viwaseen3 Joint Stock Company	-	-	31.756.548.083	31.756.548.083
Thien Hai Thai Nguyen Company Limited	2.104.605.600	2.104.605.600	-	-
Tan Tien Technical Services Company Limited	1.293.905.103	1.293.905.103	-	-
Other short-term payables to suppliers	1.929.560.129	1.929.560.129	941.750.945	941.750.945
Total	9.296.323.436	9.296.323.436	39.976.940.936	39.976.940.936

15. TAXES AND OTHER PAYABLES TO THE STATE

	Opening balance (of fiscal year)	Amount payable/receivable during the year	Amount actually paid/collected during the year	Closing balance (of quarter)
				VND
Payables				
Output VAT	564.145.270	4.248.174.120	4.807.806.220	4.513.170
Corporate income tax	3.606.124.576	6.360.143.329	7.980.615.605	1.985.652.300
Personal income tax	147.334.824	915.739.788	794.075.577	268.999.035
Resource tax	68.859.686	1.040.376.473	1.005.872.884	103.363.275
Other taxes	-	3.000.000	3.000.000	-
Other fees and charges payable	43.170.424.984	26.033.016.907	3.474.589.096	65.728.852.795
Total	47.556.889.340	38.600.450.617	18.065.959.382	68.091.380.575
Receivables				
Deductible value added tax	12.713.456.684	13.856.494.019	25.250.068.906	1.319.881.797
Land tax		215.253.781	370.855.711	155.601.930
Total	12.713.456.684	14.071.747.800	25.620.924.617	1.475.483.727

16. OTHER PAYABLES

	Closing balance (of quarter)	Opening balance (of fiscal year)
	VND	VND
a) Other short-term payables		
Union Fund	20.105.588.941	12.580.554.791
Other payables	20.105.588.941	12.580.554.791
<i>Salary offset</i>	1.000.000.000	
<i>Payable capital for supporting projects (i)</i>	7.339.924.290	3.527.462.145
<i>Long Phuong Group Joint Stock Company</i>	8.195.016.920	4.641.163.177
Other payables	3.570.647.731	4.411.929.469
b) Other long-term payables	92.869.198.557	91.583.091.321
Payable capital for supporting projects (i)	48.643.564.579	52.456.026.724
Payable to Long Phuong Group Joint Stock Company	44.225.633.978	39.127.064.597
Total	112.974.787.498	104.163.646.112

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

17. BORROWINGS AND FINANCE LEASE LIABILITIES

	Closing balance (of quarter)		During the period		Opening balance (of fiscal year)	
	VND	VND	VND	VND	VND	VND
	Value	Amount capable of being repaid	Increase	Decrease	Value	Amount capable of being repaid
a. Short-term loans	25.992.014.982	25.992.014.982	25.992.014.981	25.502.793.848	25.502.793.849	25.502.793.849
Short term bank loans	-	-	-	-	-	-
Long-term loan due	25.992.014.982	25.992.014.982	25.992.014.981	25.502.793.848	25.502.793.849	25.502.793.849
BIDV - Kinh Bac Branch	9.665.331.043	9.665.331.043	9.665.331.043	9.025.376.000	9.025.376.000	9.025.376.000
Shinhan Bank Vietnam - Thai Nguyen Branch	14.967.918.939	14.967.918.939	14.967.918.938	13.563.910.848	13.563.910.849	13.563.910.849
Ministry of Finance	1.358.765.000	1.358.765.000	1.358.765.000	2.913.507.000	2.913.507.000	2.913.507.000
b. Long-term loans	280.315.447.415	280.315.447.415	69.442.723.659	35.837.302.672	246.710.026.428	246.710.026.428
BIDV - Kinh Bac Branch	168.839.773.691	168.839.773.691	42.034.655.698	19.510.618.734	146.315.736.727	146.315.736.727
Shinhan Bank Vietnam - Thai Nguyen Branch	98.469.647.164	98.469.647.164	25.272.145.601	14.967.918.938	88.165.420.501	88.165.420.501
Ministry of Finance	10.870.104.200	10.870.104.200	-	1.358.765.000	12.228.869.200	12.228.869.200
Bac Ninh Provincial Development Investment Fund	2.135.922.360	2.135.922.360	2.135.922.360	-	-	-
Total	306.307.462.397	306.307.462.397	95.434.738.640	61.340.096.520	272.212.820.277	272.212.820.277

Long-term loan details by lender are as follows:

	Currency	Annual interest rate	Maturity year	Closing balance (of quarter)	Opening balance (of fiscal year)	Secured Asset
BIDV - Kinh Bac Branch	VND	7.7%-9.5%	2026 -2027	178.505.104.734	155.341.112.727	Assets formed from borrowed capital
Shinhan Bank Vietnam - Thai Nguyen Branch	VND	7.59-7.79%	2022 - 2032	113.437.566.103	101.729.331.350	Assets formed from borrowed capital
Ministry of Finance	VND	3%-6%	2025 -2030	12.228.869.200	15.142.376.200	Assets formed from borrowed capital
Bac Ninh Provincial Development Investment Fund	VND	5%	2025 - 2039	2.135.922.360	-	Assets formed from borrowed capital
Total				306.307.462.397	272.212.820.277	

18. OWNER'S EQUITY

	Owner's equity	Development investment fund	Undistributed profit after tax	Total
	VND	VND	VND	VND
Balance as of 01/01/2024	375.493.910.000		35.187.435.785	410.681.345.785
Profit for the period	-		51.279.213.733	51.279.213.733
Benefit reward fund	-		(514.218.233)	(514.218.233)
Dividends	-		(29.288.524.980)	(29.288.524.980)
Board of Directors Remuneration	-		(288.000.000)	(288.000.000)
Development investment fund	-	550.000.000	(550.000.000)	
Payment of the after-tax profit of the Surface Water Plant	-		(4.834.692.572)	(4.834.692.572)
Balance as of 31/12/2024	375.493.910.000	550.000.000	50.991.213.733	427.035.123.733

	Owner's equity	Development investment fund	Undistributed profit after tax	Total
	VND	VND	VND	VND
Balance as of 01/01/2025	375.493.910.000	550.000.000	50.991.213.733	427.035.123.733
Profit for the period	-		34.977.760.546	34.977.760.546
Benefit reward fund	-		(1.410.802.582)	(1.410.802.582)
Dividends	-		(39.802.354.460)	(39.802.354.460)
Board of Directors Remuneration	-		(588.000.000)	(588.000.000)
Other increases	-			
Development investment fund	-	2.500.000.000	(2.500.000.000)	
Payment of the after-tax profit of the Surface Water Plant	-		(7.278.056.691)	(7.278.056.691)
Balance as of 31/12/2025	375.493.910.000	3.050.000.000	34.389.760.546	412.933.670.546

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 December 31, 2025, the charter capital has been fully contributed by the shareholders. The details are as follows:

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

Shares

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

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

19. BUSINESS FIELDS AND GEOGRAPHICAL SEGMENTS

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

20. SALES AND SERVICE REVENUE

	This period	Previous period
	VND	VND
Clean water revenue	71.391.020.919	72.202.767.346
Property rental revenue	196.754.760	196.754.760
Construction revenue	729.636.233	855.271.333
Other revenue	4.881.380.327	2.604.162.313
Total	77.198.792.239	75.858.955.752

21. COST OF GOODS SOLD

	This period	Previous period
	VND	VND
Cost of clean water	53.813.329.469	47.674.777.362
Cost of leasing assets	366.757.948	366.757.956
Cost of construction activities	533.469.717	625.923.948
Other cost of goods	4.881.380.327	2.604.162.314
Total	59.594.937.461	51.271.621.580

22. COST OF PRODUCTION AND BUSINESS BY COMPONENT

	This period	Previous period
	VND	VND
Cost of raw materials	6.255.652.741	5.701.048.692
Labor costs	16.097.040.827	14.845.060.352
Fixed asset depreciation costs	14.325.056.619	11.466.520.908
Outsourcing service costs	13.292.184.838	13.180.523.547
Other cash expenses	4.137.370.712	4.554.515.579
Total	54.107.305.737	49.747.669.078

23. FINANCIAL INCOME

	This period	Previous period
	VND	VND
Interest on deposits and loans	625.326.107	727.622.651
Dividends, profits shared	-	-
Total	625.326.107	727.622.651

24. GENERAL ADMINISTRATIVE EXPENSES

	This period	Previous period
	VND	VND
Management staff costs	3.719.350.758	2.968.865.649
Material management costs	238.548.442	523.679.029
Fixed asset depreciation costs	177.814.881	127.563.307
Outsourcing service costs	1.064.433.158	1.057.422.729
Other cash expenses	731.356.933	2.118.685.584
Total	5.931.504.172	6.796.216.298

25. CURRENT CORPORATE INCOME TAX EXPENSE

	This period	Previous period
	VND	VND
Profit before tax	8.494.647.965	16.005.191.869
Adjustment for taxable income	3.445.380	51.678.388
Minus: Non-taxable income		
Plus: Non-deductible expenses	3.445.380	51.678.388
Taxable income	8.498.093.345	16.056.870.257
In there:		
Tax-incentivized income	1.301.242.201	3.335.615.213
Tax-exempt income	1.605.883.749	
Ordinary taxable income	5.590.967.395	12.721.255.044
Corporate income tax expense		
Tax-advantaged income	1.301.242.201	3.335.615.213
Preferential corporate income tax rate	10%	10%
Corporate income tax expense	130.124.220	333.561.521
50% reduction in tax payable due to incentives	65.062.110	166.780.761
Preferential corporate income tax expense	65.062.110	166.780.761
Ordinary taxable income	5.590.967.395	12.721.255.044
Corporate income tax rate	20%	20%
Current corporate income tax expense	1.118.193.479	2.544.251.009
Total corporate income tax expense	1.183.255.589	2.711.031.770

26. BASIC EARNINGS PER SHARE

	This period	Previous period
	VND	VND
Profit for the period	7.311.392.376	13.294.160.099
Bonus and welfare fund deduction		
Board of Directors Remuneration	(147.000.000)	(72.000.000)
Profit for calculating basic earnings per share	7.164.392.376	13.222.160.099
Average common shares outstanding during the period	37.549.391	37.549.391
Basic earnings per share	191	352

27. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties

Bac Ninh Water Supply Company Limited
Long Phuong Group Joint Stock Company
People's Committee of Bac Ninh province

Relationship

Joint venture company
Major shareholder
Major shareholder

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

	This period	Previous period
	VND	VND
Purchase		
Long Phuong Group Joint Stock Company	-	53.390.000
Payment of depreciation capital from joint venture activities	1.272.062.822	383.187.010
Long Phuong Group Joint Stock Company	1.272.062.822	383.187.010
Return on joint venture profits	2.413.063.069	2.937.597.520
Profit from joint venture activities to Long Phuong Group Joint Stock Company	2.413.063.069	2.937.597.520
Pay Surface Water Plant Operating Lease Fee	8.059.102.542	16.118.205.030
People's Committee of Bac Ninh province	8.059.102.542	16.118.205.030
Receive capital contribution for business cooperation	2.040.000.000	2.589.178.987
Long Phuong Group Joint Stock Company	2.040.000.000	2.589.178.987
Receive management and operation fees from Long Phuong Company.	108.000.000	-

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

	This period	Previous period
	VND	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
Total	1.130.035.644	827.949.113

Nguyen Thi Ngoc Hieu
Prepared by

Nguyen Thi Phuong
Chief accountant

Luu Xuan Tam
General Director



Dated January 19th, 2026