

No.: 497/CV-NSBN

Bac Ninh, August 12, 2026

**PERIODIC INFORMATION DISCLOSURE
FINANCIAL STATEMENTS**

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure in the securities market, Bac Ninh Clean Water Joint Stock Company hereby discloses its Financial Statements for the first six months of 2026 to the Hanoi Stock Exchange as follows:

1. Company name: BAC NINH CLEAN WATER JOINT STOCK COMPANY
 2. Stock code: BNW
 - Address: No. 57 Ngo Gia Tu Street, Vu Ninh Ward, Bac Ninh Province, Viet Nam
 - Tel:..... Fax:
 - Email: Website: nuocsachbacninh.vn
 2. Contents of information disclosure:
 - BCTC 6 tháng đầu năm 2026.
 - ☒ Separate Financial Statements (for a listed organization that has no subsidiary and whose superior accounting entity has no dependent accounting units);
 - ☐ Consolidated Financial Statements (for a listed organization with subsidiaries);
 - ☐ Combined Financial Statements (for a listed organization with dependent accounting units maintaining separate accounting systems).
 - Cases requiring an explanation:
 - + The independent auditor issued an opinion other than an unqualified opinion on the Financial Statements (applicable to audited Financial Statements):
 - ☐ Yes
 - ☒ No
- Explanatory document (if "Yes" is selected):



☐ Yes

☐ No

+ Profit after tax for the reporting period differs by 5% or more before and after the audit, or changes from a loss to a profit or vice versa (applicable to audited Financial Statements):

☐ Yes

☒ No

Explanatory document (if "Yes" is selected):

☐ Yes

☐ No

+ Profit after corporate income tax as presented in the Statement of Profit or Loss for the reporting period changes by 10% or more compared with the corresponding period of the previous year:

☒ Yes

☐ No

Explanatory document (if "Yes" is selected):

☒ Yes

☐ No

+ Profit after tax for the reporting period records a loss, or changes from a profit in the same period of the previous year to a loss in the current reporting period, or vice versa:

☐ Yes

☒ No

Explanatory document (if "Yes" is selected):

☐ Yes

☐ No

This information was disclosed on the Company's website on August 12, 2026 at:

Attachments:

- Financial Statements for the first six months of 2026;
- Explanatory document on the increase in profit after tax.

Representative of the Organization
Legal Representative / Person Authorized to Disclose
Information
(Signature, full name, title and seal)



TỔNG GIÁM ĐỐC
Lưu Xuân Tâm

BAC NINH CLEAN WATER JOINT STOCK COMPANY
REVIEWED INTERIM FINANCIAL STATEMENTS
For the period from 01 January 2026 to 30 June 2026

August 2026

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BAC NINH CLEAN WATER JOINT STOCK COMPANY

No. 8 Nguyen Huu Du Street, Kinh Bac Ward, Bac Ninh Province, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Bac Ninh Clean Water Joint Stock Company (the “Company”) presents this report together with the Company’s interim financial statements for the period from 01 January 2026 to 30 June 2026.

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The Board of Directors and Board of Management of the Company who held office during the year and to the date of this report is as follows:

Board of Directors

Mr. Nguyen Tien Long	Chairman
Mr. Luu Xuan Tam	Vice Chairman
Mr. Nguyen Dinh Ton	Member
Ms. 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

Board of Supervisors

Ms. Tran Thi Huong	Head of Department
Mr. Nguyen Hong Thien	Member
Ms. Nguyen Thi Mai Lan	Member

Legal representative

The legal representative of the Company during the year and to the date of this report is as follows:

Mr. Luu Xuan Tam	General Director
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BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY

The Company’s Board of Management is responsible for preparing interim financial statements that give a true and fair view of the Company’s financial position as at 30 June 2026, its financial performance and cash flow for the period from 01 January 2026 to 30 June 2026. In preparing these interim financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the interim financial position of the Company and that the interim financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

BAC NINH CLEAN WATER JOINT STOCK COMPANY

No. 8 Nguyen Huu Du Street, Kinh Bac Ward, Bac Ninh Province, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY (CONTINUED)

The Board of Management confirms that the Company has complied with the above requirements in preparing these interim financial statements.

In the Board of Management's opinion, the accompanying interim financial statements give a true and fair view of the financial position of the Company as at 30 June 2026, its financial performance and its cash flows for the period from 01 January 2026 to 30 June 2026 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of interim financial statements.

For and on behalf of the Board of Management,



Lưu Xuân Tam
General Director
Bac Ninh, 12 August 2026

No. 236 /VACO/BCSX.NV2

REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

To: Shareholders, The Board of Directors and The Board of Management
Bac Ninh Clean Water Joint Stock Company

We have reviewed the accompanying interim financial statements of Bac Ninh Clean Water Joint Stock Company (the "Company") prepared on 12 August 2026, set out on pages 05 to 38, which comprise the interim statement of financial position as at 30 June 2026, the interim statement of income, the interim statement of cash flows for the period from 01 January 2026 to 30 June 2026 and the notes to the interim financial statements (hereafter referred to as the "interim financial statements").

Board of Management's Responsibility

The Board of Management is responsible for the true and fair preparation and presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of interim financial statements and for such internal control as the Board of Management determines as necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2026, and its financial performance and cash flows for the period from 01 January 2026 to 30 June 2026, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of interim financial statements.

Emphasis of Matter

We would like to draw the readers' attention to Note 19 of the Notes to the interim financial statements. As disclosed therein, the Company has provisionally accounted for the transfer of the Surface Water Plant of Bac Ninh City from the Bac Ninh Provincial Department of Construction for operation and management in a manner similar to an operating lease arrangement, with the lease expense being accrued based on the guidance set out in an official letter issued by the People's Committee of Bac Ninh Province. As at the date of this report, the Company has not yet received the official asset transfer decision from the competent authority. Our conclusion is not modified in respect of this matter.

REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION (CONTINUED)

Other Matter

The comparative information presented in the interim statement of financial position has been derived from the Company's financial statements for the year ended 31 December 2025, which were audited by another independent audit firm, with audit report No. 050226.001/BCTC.KT2 dated 05 February 2026; The comparative information presented in the interim statement of income and the interim statement of cash flows has been derived from the Company's interim financial statements for the period from 01 January 2025 to 30 June 2025, which were reviewed by another independent audit firm, with review report No. 120825.009/BCTC.KT2 dated 12 August 2025. The reports were issued with an unqualified audit opinion and an unqualified review conclusion.



Nguyen Phuong Lan

Deputy General Director

Audit Practising Registration Certificate

No. 0917-2023-156-1

For and on behalf of

VACO AUDITING COMPANY LIMITED

Hanoi, 12 August 2026

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance (Restated)
A - CURRENT ASSETS	100		166,252,640,697	148,973,935,614
I. Cash and cash equivalents	110	5	33,237,696,651	42,205,496,855
1. Cash	111		6,599,937,144	5,520,813,646
2. Cash equivalents	112		26,637,759,507	36,684,683,209
II. Short-term financial investments	120		69,642,954,065	45,689,061,327
1. Held-to-maturity investments	123	6	69,642,954,065	45,689,061,327
III. Short-term receivables	130		42,539,995,650	38,714,665,228
1. Short-term trade receivables	131	7	34,574,765,575	18,688,393,928
2. Short-term advances to suppliers	132	8	7,567,066,921	19,834,663,146
3. Other short-term receivables	135	9	895,913,604	689,358,604
4. Provision for short-term doubtful debts	136		(497,750,450)	(497,750,450)
IV. Inventories	140	10	19,788,261,393	20,705,028,598
1. Inventories	141		19,788,261,393	20,705,028,598
V. Other current assets	160		1,043,732,938	1,659,683,606
1. Short-term deferred expenses	161	11	715,779,334	184,199,879
2. Value added tax deductibles	162		327,953,604	1,319,881,797
3. Taxes and amounts receivable from the State budget	163	17	-	155,601,930
B - NON-CURRENT ASSETS	200		802,846,129,714	779,842,371,612
I. Fixed assets	220		720,697,911,770	665,602,673,166
1. Tangible fixed assets	221	12	719,269,418,118	663,911,033,566
- Cost	222		1,229,328,130,341	1,150,401,680,499
- Accumulated depreciation	223		(510,058,712,223)	(486,490,646,933)
2. Intangible assets	227	13	1,428,493,652	1,691,639,600
- Cost	228		7,828,798,850	7,828,798,850
- Accumulated amortisation	229		(6,400,305,198)	(6,137,159,250)
II. Non-current assets in progress	250		42,778,912,885	79,056,093,777
1. Construction in progress	252	14	42,778,912,885	79,056,093,777
III. Long-term financial investments	260		14,270,362,558	14,270,362,558
1. Investments in joint-ventures, associates	262	6	14,270,362,558	14,270,362,558
IV. Other non-current assets	270		25,098,942,501	20,913,242,111
1. Long-term deferred expenses	271	11	25,098,942,501	20,913,242,111
TOTAL ASSETS (270 = 100 + 200)	280		969,098,770,411	928,816,307,226

The accompanying notes are an integral part of these financial statements

INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2026

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C - LIABILITIES	300		558,257,289,697	515,882,636,680
I. Current liabilities	310		182,003,578,270	142,697,990,708
1. Short-term trade payables	311	15	13,967,966,498	9,261,807,436
2. Short-term advances from customers	312		659,589,329	661,942,924
3. Dividends and profits payable	313	16	3,754,939,100	-
4. Short-term taxes and amounts payable to the State budget	314	17	83,188,544,739	68,091,380,575
5. Payables to employees	315		12,649,305,193	14,316,121,103
6. Short-term accrued expenses	316	18	2,702,511,980	3,085,753,802
7. Other short-term payables	320	19	31,130,257,803	20,105,588,941
8. Short-term loans and obligations under finance leases	321	20	32,087,377,268	25,992,014,982
9. Bonus and welfare funds	323		1,863,086,360	1,183,380,945
II. Non-current liabilities	330		376,253,711,427	373,184,645,972
1. Other long-term payables	338	19	91,668,339,041	92,869,198,557
2. Long-term loans and obligations under finance leases	339	20	284,585,372,386	280,315,447,415
D - EQUITY	400	21	410,841,480,714	412,933,670,546
1. Owner's contributed capital	411		375,493,910,000	375,493,910,000
- Ordinary shares carrying voting rights	411a		375,493,910,000	375,493,910,000
2. Investment and development fund	418		5,050,000,000	3,050,000,000
3. Retained earnings	420		30,297,570,714	34,389,760,546
- Retained earnings accumulated to the prior year end	420a		-	-
- Retained earnings of the current period	420b		30,297,570,714	34,389,760,546
TOTAL RESOURCES (440 = 300 + 400)	440		969,098,770,411	928,816,307,226



 Nguyen Thi Ngoc Hieu
 Preparer



 Nguyen Thi Phuong
 Chief Accountant



 Luu Xuan Tam
 General Director
 Approved, 12 August 2026



BAC NINH CLEAN WATER JOINT STOCK COMPANYNo. 8 Nguyen Huu Du Street, Kinh Bac Ward,
Bac Ninh Province, Vietnam**FORM B 02a - DN**Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2015 of the Ministry of Finance**INTERIM STATEMENT OF INCOME***For the period from 01 January 2026 to 30 June 2026**Unit: VND*

ITEMS	Codes	Notes	Current period	Prior period
1. Revenue from goods sold and services rendered	01	22	164,755,006,624	137,520,331,696
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		164,755,006,624	137,520,331,696
4. Cost of goods sold and services rendered	11	23	108,605,081,663	99,107,775,541
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		56,149,924,961	38,412,556,155
6. Financial income	22	24	1,862,524,256	1,128,448,540
7. Financial expenses	23	25	8,068,318,301	6,369,113,812
- In which: Interest expense	24		8,068,318,301	6,369,113,812
8. General and administration expenses	26	26	14,233,976,368	9,679,109,308
9. Operating profit {30 = 20 + (22 - 23) - 26}	30		35,710,154,548	23,492,781,575
10. Other income	31		509,969,178	403,225,898
11. Other expenses	32		-	155,514,157
12. Profit from other activities (40 = 31 - 32)	40		509,969,178	247,711,741
13. Accounting profit before tax (50 = 30 + 40)	50		36,220,123,726	23,740,493,316
14. Current corporate income tax expense	51	28	5,628,553,012	3,805,077,361
15. Net profit after corporate income tax (60 = 50 - 51)	60		30,591,570,714	19,935,415,955
16. Basic earnings per share	70	29	807	523



Nguyen Thi Ngoc Hieu
 Preparer



Nguyen Thi Phuong
 Chief Accountant



Luu Xuan Tam
 General Director
 Approved, 12 August 2026


The accompanying notes are an integral part of these financial statements

INTERIM STATEMENT OF CASH FLOWS
(Indirect method)
For the period from 01 January 2026 to 30 June 2026

Unit: VND

ITEMS	Codes	Current period	Prior period
I. Cash flows from operating activities			
1. Profit before tax	01	36,220,123,726	23,740,493,316
2. Adjustments for:			
- Depreciation and amortisation of fixed assets and investment properties	02	24,207,309,198	25,235,563,260
- Provisions	03	-	(742,664,567)
- (Gain)/loss from investing activities	05	(1,925,064,415)	(1,128,448,540)
- Interest expense	06	8,068,318,301	6,369,113,812
3. Operating profit before movements in working capital	08	66,570,686,810	53,474,057,281
- (Increase)/Decrease in receivables	09	(19,648,181,831)	(1,838,055,547)
- (Increase)/Decrease in inventories	10	(593,139,488)	(2,264,383,563)
- Increase/(Decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	16,896,589,257	(7,279,251,005)
- (Increase)/Decrease in deferred expenses	12	(4,717,279,845)	924,345,813
- Loan interest paid	14	(8,136,822,870)	(6,235,342,774)
- Corporate income tax paid	15	(3,768,032,361)	(5,082,874,775)
- Other cash inflows	16	3,510,000	200,477,045
- Other cash payments for operating activities	17	(827,480,000)	(1,092,990,000)
Net cash generated by/(used in) operating activities	20	45,779,849,672	30,805,982,475
II. Cash flows from operating activities			
1. Purchases and construction of fixed assets and other long-term assets	21	(21,846,077,553)	(46,411,486,269)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	1,396,903,009	-
3. Cash outflows for lending, purchasing debt instruments of other entities	23	(23,500,000,000)	-
4. Cash recovered from lending, selling debt instruments of other entities	24	-	31,153,701,392
5. Interest on loans, dividends and profits received	27	1,365,872,011	1,571,792,388
Net cash generated by/(used in) investing activities	30	(42,583,302,533)	(13,685,992,489)
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	25,686,645,395	37,990,134,945
2. Repayment of borrowings	34	(15,321,358,138)	(25,362,766,562)
3. Dividends and profits paid to owners	36	(22,529,634,600)	(47,080,411,151)
Net cash generated by/(used in) financing activities	40	(12,164,347,343)	(34,453,042,768)
Net increase/(decrease) in cash (50 = 20 + 30 + 40)	50	(8,967,800,204)	(17,333,052,782)
Cash and cash equivalents at the beginning of the period	60	42,205,496,855	30,986,613,786
Cash and cash equivalents at the end of the period (70 = 50 + 60)	70	33,237,696,651	13,653,561,004



Nguyen Thi Ngoc Hieu
Preparer



Nguyen Thi Phuong
Chief Accountant



Luu Xuan Tam
General Director
Approved, 12 August 2026

The accompanying notes are an integral part of these financial statements

NOTES TO THE INTERIM FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

1. GENERAL INFORMATION**Structure of ownership**

Bac Ninh Clean Water Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company converted from Bac Ninh Water Supply and Sewerage One-Member Limited Liability Company pursuant to Decision No. 500/QĐ-UBND dated 03 December 2015, issued by the People's Committee of Bac Ninh Province approving the equitization of Bac Ninh Water Supply and Sewerage One-Member Limited Liability Company.

The Company operates under Enterprise Registration Certificate No. 2300108311, initially issued by the Bac Ninh Department of Planning and Investment on 29 December 2006, the sixth amendment issued by the Bac Ninh Department of Finance on 22 June 2026.

The Company's headquarters is located at: No. 8 Nguyen Huu Du Street, Kinh Bac Ward, Bac Ninh Province, Vietnam.

The Company's charter capital is VND 375,493,910,000 (*In words: Three hundred seventy-five billion, four hundred ninety-three million, nine hundred and ten thousand Vietnamese dong*).

The total number of employees of the Company as at 30 June 2026 was 295 (as at 31 December 2025: 294).

Operating industries and principal activities

- Water collection, treatment and supply of water;
- Installation of other building systems;
- Other specialized construction activities (Details: Construction of fire prevention and firefighting works);
- Demolition; finishing of construction works; site preparation;
- Wholesale of construction materials and other installation equipment (Details: Wholesale of materials and equipment for the water supply and drainage industry);
- Specialized design activities: Design of water supply and drainage works with a capacity of $\leq 30,000$ m³/day-night; structural design of civil and industrial works up to Grade III;
- Construction of irrigation works; mining works; manufacturing and processing facilities; other civil engineering works; electrical works; water supply and drainage systems; telecommunications and communication works; other public utility works; railway works; road works; residential buildings; non-residential buildings;
- Electrical system installation;
- Real estate business and trading of land use rights owned, used or leased by the Company;
- Technical testing and analysis (Details: Water quality testing; inspection, calibration, and testing of water meters);
- Installation of water supply and drainage systems, heating and air-conditioning systems.

The principal activities of the Company during the period are water collection, treatment, supply of water and

Normal production and business cycle

The normal production and business cycle of the Company is carried out for a period of 12 months or less.

Declaration of information comparability in the interim financial statements

The comparative figures presented in the interim statement of financial position and the related notes are derived from the audited financial statements for the year ended 31 December 2025. The comparative figures presented in the interim statement of income, the interim statement of cash flows and the related notes are derived from the reviewed interim financial statements for the period from 1 January 2025 to 30 June 2025. These financial statements were audited and reviewed, respectively, by another independent audit firm. Certain items have been reclassified in accordance with the accounting regime for enterprises prescribed under Circular No. 99/2025/TT-BTC dated 27 October 2025 to ensure comparability with the Company's interim financial statements for the period from 01 January 2026 to 30 June 2026.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARDS AND REGIME**Financial year**

The Company's financial year begins on 01 January and ends on 31 December.

The interim financial statements have been prepared for the period from 01 January 2026 to 30 June 2026.

Applied accounting regime

The Company applied Vietnamese Accounting Standards, accounting regime for enterprises in accordance with Circular No. 99/2025/TT-BTC dated 27 October 2025 and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of interim financial statements.

Declaration of compliance with accounting standard and accounting regime

The Board of Management ensures to comply with the requirements of Vietnamese Accounting Standards, accounting regime for enterprises in accordance with Circular 99/2025/TT-BTC dated 27 October 2025, and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of financial statements.

The accompanying interim financial statements are not intended to present the financial position, financial performance or cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

3. ADOPTION OF NEW ACCOUNTING GUIDANCE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the accounting regime for enterprises. The Circular is effective for financial years beginning on or after 1 January 2026. Circular 99 replaces the enterprise accounting regime previously prescribed under Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014. The Board of Management has adopted Circular 99 in the preparation and presentation of the interim financial statements for the period from 1 January 2026 to 30 June 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Accounting convention**

The interim financial statement are prepared on an accrual basis (except for information related to cash flows).

The accompanying interim financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the interim financial statements.

Estimates

The preparation of interim financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the interim financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the period. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Evaluation and recognition at fair value**

Pursuant to Article 28 of the Law on Accounting No. 88/2015/QH13, assets and liabilities must be evaluated and recognised at fair value at the end of the financial year. However, by the time of this report, there is no guidance in applying the evaluation and recognition at fair value. Therefore, the Board of Management has considered and applied as follows:

- a) *Financial instruments are recognized and revaluated at fair value based on historical cost less provisions (if any) in accordance with current regulations.*
- b) *For assets and liabilities (except item a mentioned above), the Company does not have any basis to determine the reliable value; therefore, the Company records at historical cost.*

Cash and cash equivalents

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

Financial investments***Held-to-maturity investments***

Held-to-maturity investments are investments that the Company has the positive intention and ability to hold until maturity. These investments comprise term deposits with banks.

Held-to-maturity investments are initially recognised on the acquisition date at cost, including the purchase price and directly attributable transaction costs. Interest income earned after the acquisition date is recognised in the separate statement of profit or loss on an accrual basis. Interest accrued prior to the acquisition date is deducted from the cost of the investment at the acquisition date.

Held-to-maturity investments are subsequently measured at cost less any allowance for impairment of held-to-maturity investments.

An allowance for impairment of held-to-maturity investments is recognised when there is objective evidence or any indication that part or all of the Company's held-to-maturity investments may not be recoverable.

Investment in a joint venture (jointly controlled entity)

A joint venture arrangement involving the establishment of a separate entity to undertake economic activities that are jointly controlled by the venturers under a contractual arrangement is referred to as a jointly controlled entity. Joint control is the contractually agreed sharing of control over the financial and operating policies relating to the economic activities of the joint venture.

The Company initially recognises its investment in a joint venture at cost, including the purchase price and directly attributable costs incurred in acquiring the investment. The Company's share of accumulated net profits of the investee arising after the acquisition date is recognised as income in the separate statement of profit or loss. Any distributions received other than the aforementioned share of profits are treated as a recovery of the investment and are recognised as a reduction in the carrying amount of the investment.

Investments in joint ventures are presented in the statement of financial position at cost less any impairment allowance (if any).

Business cooperation contracts (BCCs)

A business cooperation contract ("BCC") is a contractual arrangement under which the Company and one or more other parties undertake an economic activity without establishing a separate legal entity. The activity is jointly controlled by the Company and the other parties to the contract.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Business cooperation contracts (BCCs) (Continued)***Business cooperation contract in the form of jointly controlled assets*

Jointly controlled assets are assets contributed or acquired by the parties to a BCC and jointly controlled for the purpose of carrying out the business cooperation arrangement without establishing a separate legal entity. Each participating party has rights to its share of the future economic benefits embodied in the jointly controlled assets in proportion to its contribution, is entitled to the output or benefits generated from the use of the assets, and bears its agreed share of the related costs in accordance with the terms of the contract.

Transactions relating to jointly controlled assets are accounted for in accordance with the applicable accounting regulations.

When the jointly controlled assets are brought into operation, the BCC enters the jointly controlled operations phase.

Business cooperation contract in the form of jointly controlled operations

Jointly controlled operations are business cooperation arrangements established under a contractual agreement whereby the Company and one or more other parties undertake an economic activity without establishing a separate legal entity. The activity is jointly controlled by the Company and the other parties to the contract. Each participating party uses and manages its own assets and is responsible for its own financial obligations and expenses incurred in the course of the operations. Revenue and common operating costs arising from the jointly controlled operations are allocated among the participating parties in accordance with the contractual arrangement.

Jointly controlled operations are accounted for in accordance with the applicable accounting regulations.

Asset leasing

A lease is classified as an operating lease when substantially all the risks and rewards incidental to ownership of the asset remain with the lessor. Operating lease expenses are recognised in the separate income statement on a straight-line basis over the lease term. Amounts received or receivable to facilitate the conclusion of an operating lease are also recognized on a straight-line basis over the lease term.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value.

The cost of inventories comprises direct material costs, direct labour costs and production overheads, where applicable, incurred in bringing the inventories to their present location and condition, as follows:

Raw materials	Actual purchase cost, determined using the weighted average cost method.
Work in progress	Direct materials, direct labour and allocated production overheads based on the normal level of operating activity, determined using the weighted average cost method.

The Company determines the cost of inventories issued on each transaction date for inventory accounting purposes. The cost of inventories issued is determined using the weighted average cost method.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Inventories (Continued)**

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The Company recognises an allowance for inventory write-downs when inventories are damaged, obsolete or of diminished quality, or when the cost of inventories exceeds their net realisable value as at the reporting date.

Deferred expenses

Deferred expenses represent actual expenditures incurred that relate to the operating results of multiple accounting periods. The Company's deferred expenses comprise prepaid infrastructure lease payments, land clearance and site compensation costs, repair costs, tools and equipment issued for use, and other prepaid expenses.

Infrastructure lease payments: These represent amounts paid in advance for the lease of infrastructure managed and operated by the Company. Such amounts are amortised to the statement of profit or loss on a straight-line basis over the lease term.

Land clearance and site compensation costs: These represent compensation and land clearance costs incurred in relation to land leased under annual rental arrangements and currently used by the Company. Such costs are amortised to the statement of profit or loss on a straight-line basis over the respective lease terms.

Repair costs: Major non-recurring repair costs incurred for water supply pipeline systems are amortised to the statement of profit or loss on a straight-line basis over a period not exceeding three years.

Tools and equipment issued for use and other prepaid expenses: These comprise the cost of tools, equipment and spare parts issued for use, together with other expenditures incurred that are considered capable of generating future economic benefits for the Company. These costs are amortised to the statement of profit or loss on a straight-line basis over a period not exceeding 03 years.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The cost of self-constructed tangible fixed assets comprises construction costs, actual production costs incurred, installation and testing costs, and other costs directly attributable to bringing the tangible fixed assets to the location and condition necessary for their intended use.

Tangible fixed assets are depreciated using the straight-line method, based on the estimated useful lives. The estimated useful lives of the fixed assets are as follows:

	Estimated useful lives (Years)
Buildings and structures	05 - 30
Machinery and equipment	05 - 15
Motor vehicles, transmissions	05 - 30
Management equipment	05 - 08
Other fixed assets	05 - 25

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Intangible fixed assets and amortisation**

Intangible fixed assets are stated at cost less accumulated amortisation and any accumulated impairment losses (if any). The cost of an intangible fixed asset comprises all costs directly attributable to acquiring the asset and bringing it to the condition necessary for its intended use.

Land use rights

Land use rights represent the value of the Company's land use rights and are stated at cost less accumulated amortisation. Land use rights with finite terms are amortised on a straight-line basis over the respective land use term.

Computer software

The acquisition cost of computer software that is not an integral part of the related hardware is capitalised as an intangible fixed asset. Computer software is amortised on a straight-line basis over a period of four years.

Loss or gain resulting from sales and disposals of intangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets 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.

In accordance with the regulations governing the management of construction investment costs, and depending on the applicable level of authority, the final settlement value of completed construction projects is subject to approval by the competent authorities. Accordingly, the final value of construction in progress transferred to fixed assets may differ from the amounts currently recorded and will be subject to the final approved settlement issued by the competent authorities.

Payables and accrued expenses

Payables and accrued expenses are recognized for future amounts payable related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables into trade payables, accrued expenses, and other payables are made on the following principles:

- Trade payables reflect payables arising from purchases of goods, services, assets and sellers are independent units to the Company, including accounts payable upon importation through consignee;
- Accrued expenses reflect amounts payable for goods or services received from the seller or provided to the buyer but not be paid due to lack of invoices or incomplete accounting records and documents; accrued employee annual leave entitlements and other accrued operating expenses;
- Other payables reflect non-trade payables and does not relate to the purchase, sale or supply of goods or services.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Borrowings**

Borrowings are initially recognised at cost, being the proceeds received net of directly attributable transaction costs.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is less than 12 months.

Owner's equity

The owner's contributed capital is reflected as the actual capital contributed by the shareholders.

Profit distribution

Profit after corporate income tax is distributed to the shareholders after distributions to reserves have been made in accordance with the Company's Charter, applicable laws and regulations, and resolutions approved by the General Meeting of Shareholders.

In determining the amount of profit available for distribution to shareholders, consideration is given to non-cash items included in retained earnings that may affect cash flows and the Company's ability to pay dividends, such as gains arising from the revaluation of assets contributed as capital, revaluation gains on monetary items, financial instruments and other non-cash items.

Bonus and welfare fund

The bonus and welfare fund is distributed from the Company's profit after corporate income tax to provide bonuses, employee incentives, welfare benefits and to improve the material and spiritual well-being of employees in accordance with the resolutions of the Annual General Meeting of Shareholders. The fund is presented as a liability in the statement of financial position as at the reporting date. The distribution to and utilisation of the bonus and welfare fund are carried out in accordance with the prevailing accounting regulations.

Development and investment fund

The development and investment fund is distributed from the Company's profit after corporate income tax and is used to finance the expansion of the Company's business operations and capital investment projects. The distribution to and utilisation of the development and investment fund are made in accordance with the resolutions of the General Meeting of Shareholders and the applicable regulations.

Revenue recognition and other income

Revenue from the sale of goods is recognised 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 goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Revenue recognition and other income (Continued)**

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on an accrual basis, by reference to the principal outstanding and at the applicable interest rate. Investment income is recognised when the Company's right to receive the income is established.

Other income comprises income arising from infrequent transactions and events that are outside the Company's ordinary revenue-generating activities.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies outstanding at the reporting date are translated at the average transfer buying and selling exchange rate quoted by the commercial bank with which the Company principally transacts, except for demand deposits denominated in foreign currencies, which are translated at the average transfer buying and selling exchange rate quoted by the commercial bank at which the deposits are maintained. Foreign exchange differences arising from the translation are recognised in the statement of income.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods (including losses carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the interim financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using statement of financial position liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to the interim statement of income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in 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 tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other types of taxes are applied in accordance with the prevailing tax laws in Vietnam.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Related parties**

Parties are considered to be related parties when one party has ability to control another or has significant influence in making decisions related to financial and operational policies. Parties are also considered as related parties when they bear the same control and significant influence.

When considering the relationship of related parties, it is more focused on the nature of the relationship than the legal form.

5. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance (Restated)
	VND	VND
Cash	185,101,840	242,393,136
Demand deposits:	6,414,835,304	5,278,420,510
- Vietnam Joint Stock Commercial Bank for Industry and Trade	2,991,891,263	1,255,490,170
- Joint Stock Commercial Bank for Investment and Development of Vietnam	1,161,134,029	844,132,410
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	843,834,484	682,092,764
- Other banks	1,417,975,528	2,496,705,166
Cash equivalents (i):	26,637,759,507	36,684,683,209
- Joint Stock Commercial Bank for Investment and Development of Vietnam	12,606,529,370	20,620,653,068
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	6,005,983,562	2,001,397,260
- An Binh Commercial Joint Stock Bank	4,015,876,712	4,013,760,274
- Vietnam Joint Stock Commercial Bank for Industry and Trade	4,009,369,863	-
- Other banks	-	10,048,872,607
Total	33,237,696,651	42,205,496,855

Note:

- (i) Term deposits at commercial banks with original terms of less than 03 months, bearing interest at rates ranging from 1.9% to 4.3% per annum.

BAC NINH CLEAN WATER JOINT STOCK COMPANY

No. 8 Nguyen Huu Du Street, Kinh Bac Ward,
Bac Ninh Province, Vietnam

FORM B 09a - DN

Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2015 of the Ministry of Finance

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

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6. FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Original cost	Recoverable amount	Provision	Original cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
<i>a) Short-term investments held to maturity</i>	69,642,954,065	69,642,954,065	-	45,689,061,327	45,689,061,326	-
Term deposits:	69,642,954,065	69,642,954,065	-	45,689,061,327	45,689,061,326	-
- Joint Stock Commercial Bank for Investment and Development of Vietnam	38,163,740,366	38,163,740,366	-	17,281,439,272	17,281,439,272	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade	10,121,654,795	10,121,654,795	-	10,081,413,699	10,081,413,699	-
- Shinhan Bank Vietnam Limited	8,148,339,726	8,148,339,726	-	8,085,698,630	8,085,698,630	-
- Other banks	13,209,219,178	13,209,219,178	-	10,240,509,726	10,240,509,725	-
<i>b) Investments in joint ventures and associates</i>	14,270,362,558	(i)	-	14,270,362,558	(i)	-
Bac Ninh Water Supply Company Limited	14,270,362,558	(i)	-	14,270,362,558	(i)	-

Notes:

Held-to-maturity investments: These comprise term deposits at commercial banks with original terms of more than three months but less than twelve months, bearing interest at rates ranging from 2.9% to 7.5% per annum.

Investment in a joint venture: The investment in Bac Ninh Water Supply Company Limited is an investment in a two-member limited liability company, which is a jointly controlled entity established under Joint Venture Agreement No. 0511/HDLD/LP-BANIWACO dated 5 November 2021 between the Company and Long Phuong Group Joint Stock Company. The joint venture was established for the purpose of investing in, constructing, managing, operating and commercially exploiting the project entitled "Construction of Bac Ninh City Surface Water Plant (capacity of 45,000 m³/day) and Transmission Pipeline."

Information on the joint venture

Name of the associates	Place of establishment (or registration) and operation	Capital contribution ratio	Proportion of voting rights	Main activities
Bac Ninh Water Supply Company Limited	Bac Ninh	60%	50%	Investment in the construction of water supply and drainage facilities; water

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

6. FINANCIAL INVESTMENTS (CONTINUED)**Information on the joint venture**

On 21 July 2022, the Department of Planning and Investment of Bac Ninh Province issued Official Letter No. 1425/KHDT-KTDN regarding its comments on the land lease arrangements for the project. Accordingly, the land allocation and land lease are to be granted in the name of the consortium comprising Long Phuong Group Joint Stock Company and Bac Ninh Clean Water Joint Stock Company, rather than in the name of the project company, Bac Ninh Water Supply Company Limited.

On 29 December 2022, the Company and Long Phuong Group Joint Stock Company entered into Minutes of Agreement No. 635/BBTN/LPG-BANIWACO regarding the implementation of the project entitled "Construction of Bac Ninh City Surface Water Plant (capacity of 45,000 m³/day) and Transmission Pipeline". Under this agreement:

- The parties agreed to use the legal status of Bac Ninh Clean Water Joint Stock Company, including its corporate seal, tax code and legal representative, for the implementation of the project.

- Activities completed or in progress prior to the date of the Minutes of Agreement are not required to be reperformed; however, the relevant rights and obligations must be transferred to the consortium.

The consortium comprising Bac Ninh Clean Water Joint Stock Company and Long Phuong Group Joint Stock Company, together with Bac Ninh Water Supply Company Limited, entered into agreements governing the transfer of rights and obligations, as well as the settlement of project costs previously incurred by Bac Ninh Water Supply Company Limited.

During 2023, Bac Ninh Water Supply Company Limited transferred part of the project costs to the consortium through the issuance of value-added tax invoices, with a total transferred amount of VND 3,801,286,503 (8% VAT included). The remaining balance, relating to land clearance and site compensation costs amounting to approximately VND 23,773,659,700, has not yet been transferred, and Bac Ninh Water Supply Company Limited is in the process of completing the necessary transfer procedures.

Apart from the activities relating to the transfer of the above project costs, Bac Ninh Water Supply Company Limited did not carry out any other investment or business activities during the period.

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Short-term trade receivables - non-related parties (i)</i>	34,574,765,575	(77,937,492)	18,688,393,928	(77,937,492)
Trade receivables from customers using water supply services in Bac Ninh area	32,869,424,795	-	16,916,792,900	
Trade receivables from construction and installation services	1,705,340,780	(77,937,492)	1,771,601,028	(77,937,492)
Total	34,574,765,575	(77,937,492)	18,688,393,928	(77,937,492)

Note:

- (i) As at the reporting date, no individual customer accounted for more than 10% of the total balance of short-term trade receivables.

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
<i>Short-term advances to suppliers - Non-related parties</i>	7,567,066,921	19,834,663,146
Quyet Thang Company Limited	4,090,151,565	8,795,439,571
Nghia Minh Construction Co., Ltd.	1,599,799,081	4,076,425,005
Viet Nam HTP Environment Company Limited	955,800,000	955,800,000
Others	921,316,275	6,006,998,570
Total	7,567,066,921	19,834,663,146

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

9. OTHER SHORT-TERM RECEIVABLES

	Closing balance		Opening balance (Restated)	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Advances	190,500,000	-	145,500,000	-
Mortgages, pledges, deposits and collateral	145,857,254	-	145,857,254	-
Other receivables	559,556,350	(398,001,350)	398,001,350	(398,001,350)
Total	895,913,604	(398,001,350)	689,358,604	(398,001,350)

10. INVENTORIES

	Closing balance		Opening balance	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	10,325,672,612	-	11,413,288,803	-
Tools and supplies	14,823,113	-	14,823,113	-
Work in progress (i)	9,447,765,668	-	9,276,916,682	-
Total	19,788,261,393	-	20,705,028,598	-

(i) Details of work in progress by project are as follows:

	Closing balance		Opening balance	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Handling of the water intake culvert incident at KM44+555 through the dyke (ii)	9,225,754,363	-	9,232,572,545	-
Other projects	222,011,305	-	44,344,137	-
Total	9,447,765,668	-	9,276,916,682	-

(ii) Details of the project "Handling the Water Intake Culvert Incident through Dike at KM44+555" are as follows:

- Project location: Que Vo Township, Bac Ninh Province (new administrative designation: Bong Lai Ward, Bac Ninh Province);
- Project objective: To remedy the incident at the water intake culvert crossing the Ta Duong Dyke at Km44+555 in Que Vo Township, Bac Ninh Province, in accordance with Official Letter No. 533/UBND-NN dated 02 March 2018 issued by the People's Committee of Bac Ninh Province approving the remedial works for the incident;
- Project owner: Bac Ninh Clean Water Joint Stock Company;
- Source of funding: Fully funded by Bac Ninh Clean Water Joint Stock Company;
- Project status as at 30 June 2026: The project has been completed, accepted and brought into operation.

Pursuant to Official Letter No. 533/UBND-NN dated 02 March 2018, the People's Committee of Bac Ninh Province assigned the Company to engage contractors to carry out the remedial works for the incident at Km44+555 of the Ta Duong Dyke in Que Vo District, Bac Ninh Province. The Company has submitted several official letters to the People's Committee of Bac Ninh Province; however, the responsibility for bearing the remediation costs has not yet been determined. According to Inspection Report No. 16/TTTr-NV4 dated 29 September 2020 issued by the Inspectorate of the People's Committee of Bac Ninh Province to the Department of Agriculture and Rural Development, it was recommended that Long Phuong Group Joint Stock Company should be responsible for reimbursing the reasonable costs incurred in remedying the water leakage at the water intake culvert at Km44+555 of the Ta Duong Dyke, Que Vo, while the State budget should bear the additional costs relating to reinforcement and upgrading works.

Pursuant to Decision No. 3162/UBND-XDCB dated 28 October 2022, the People's Committee of Bac Ninh Province assigned the Department of Agriculture and Rural Development, in coordination with the Departments of Finance and Construction, Bac Ninh Water Supply Joint Stock Company and Long Phuong Group Joint Stock Company, to determine the portion of the remediation costs to be borne by Long Phuong Group Joint Stock Company and the portion to be funded by the State budget as reimbursement to Bac Ninh Water Supply Joint Stock Company.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

10. INVENTORIES (CONTINUED)

On 21 January 2025, the Department of Agriculture and Rural Development of Bac Ninh Province issued Official Letter No. 147/SNN-CCTL to the Chairman of the People's Committee of Bac Ninh Province regarding the implementation of Decision No. 3162/UBND-XDCB dated 28 October 2022. The Department referred to its Official Letter No. 1888/SNN-CCTL reporting the determination of the costs incurred in remedying the water leakage at the water intake culvert through the Ta Duong Dyke at Km44+555. Based on its assessment, the design and construction solutions adopted to rectify the incident did not include any additional works outside the approved project scope. Accordingly, there was no basis for funding any portion of the remediation costs from the State budget.

On 22 April 2025, the People's Committee of Bac Ninh Province issued Decision No. 1648/UBND-NN in response to Official Letter No. 147/SNN-CCTL from the Department of Agriculture and Rural Development. Under this Decision, the Departments of Finance, Construction, Agriculture and Environment, together with Bac Ninh Clean Water Joint Stock Company and Long Phuong Group Joint Stock Company, were instructed to coordinate with Bac Ninh Clean Supply Joint Stock Company in urging Long Phuong Group Joint Stock Company to arrange funding for the remediation costs relating to the water leakage at the water intake culvert through the Ta Duong Dyke at Km44+555 in accordance with the applicable regulations.

On 14 July 2025, the Company issued Official Letter No. 570/CV-NSBN to Long Phuong Group Joint Stock Company requesting reimbursement of the costs incurred in remedying the water leakage at the water intake culvert through the Ta Duong Dyke at Km44+555. On 29 August 2025, Long Phuong Group Joint Stock Company responded by Official Letter No. 2908/CV.DA-LNG regarding the allocation of the remediation costs. Accordingly, at the time the incident was discovered, the project had already been handed over to the receiving company for management and operation. The cause of the incident was due to errors in the construction process, and the responsibility lies with the construction contractor and the supervision contractor.

As at the date of this report, the Company continues to pursue reimbursement from Long Phuong Group Joint Stock Company and is working with the competent authorities in relation to the settlement of the remediation costs.

11. DEFERRED EXPENSES

	Closing balance	Opening balance
	VND	VND
a) Short-term	715,779,334	184,199,879
Tools and supplies issued for consumption	57,328,071	174,957,836
Rental expenses for the Company's Head Office area	259,336,551	-
Other expenses	399,114,712	9,242,043
b) Long-term	25,098,942,501	20,913,242,111
Tools and supplies issued for consumption	2,792,484,881	1,037,911,910
Prepayment for infrastructure lease (i)	13,123,024,707	9,892,575,409
Compensation and site clearance costs (ii)	6,617,148,051	6,695,454,813
Repair costs	256,357,863	389,296,487
Other expenses	2,309,926,999	2,898,003,492
Total	25,814,721,835	21,097,441,990

Note:

- (i) This balance comprises: prepaid lease payments for the water supply pipeline systems leased from Long Phuong Group Joint Stock Company under a 27-year lease term from 2018 to 2045; and prepaid lease payments for settling ponds, the water intake culvert through the dyke, pumping stations and certain other infrastructure assets owned by the State under a 50-year lease term.
- (ii) Land clearance and site compensation costs relating to the Company's leased land are amortised over the respective lease terms in accordance with the relevant land lease agreements.

BAC NINH CLEAN WATER JOINT STOCK COMPANY

No. 8 Nguyen Huu Du Street, Kinh Bac Ward,
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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

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12. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles and transmissions	Management equipment and tools	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
COST						
At the beginning of the period	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
New purchases	-	129,000,000	-	86,574,074	-	215,574,074
Completed construction in progress	78,565,987,294	191,897,045	709,946,847	953,505,392	-	80,421,336,578
Disposals and sales	-	(261,487,800)	(1,414,144,944)	(34,828,066)	-	(1,710,460,810)
At the end of the period	176,070,945,978	43,711,770,094	630,375,710,651	7,797,485,876	371,372,217,742	1,229,328,130,341
ACCUMULATED DEPRECIATION						
At the beginning of the period	66,453,399,315	27,379,260,020	248,992,032,214	4,623,524,327	139,042,431,057	486,490,646,933
Charge for the period	1,960,731,368	1,746,554,726	11,831,245,815	504,662,783	7,900,968,558	23,944,163,250
Disposals and sales	-	(19,591,117)	(341,433,400)	(15,073,443)	-	(376,097,960)
At the end of the period	68,414,130,683	29,106,223,629	260,481,844,629	5,113,113,667	146,943,399,615	510,058,712,223
NET BOOK VALUE						
At the beginning of the period	31,051,559,369	16,273,100,829	382,087,876,534	2,168,710,149	232,329,786,685	663,911,033,566
At the end of the period	107,656,815,295	14,605,546,465	369,893,866,022	2,684,372,209	224,428,818,127	719,269,418,118

The cost of tangible fixed assets that have been fully depreciated but are still in use as at 30 June 2026 was VND 214,580,321,772 (As at 31 December 2025: VND 210,008,634,702).

The carrying amount of tangible fixed assets pledged as collateral for the Company's borrowings as at 30 June 2026 was VND 209,261,081,155 (As at 31 December 2025: VND 136,065,178,007).

BAC NINH CLEAN WATER JOINT STOCK COMPANY

No. 8 Nguyen Huu Du Street, Kinh Bac Ward,
Bac Ninh Province, Vietnam

FORM B 09a - DN

Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2015 of the Ministry of Finance

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

12. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS (CONTINUED)

Details of the existing tangible fixed assets and the tangible fixed assets disposed of during the period, each representing 10% or more of the total carrying amount of tangible fixed assets, are as follows:

No.	Name of fixed asset	Total		Opening balance	
		Cost	Accumulated depreciation	Cost	Accumulated depreciation
		VND	VND	VND	VND
a) Existing tangible fixed assets					
1	Transmission pipeline from the surface water plant to Bac Ninh City	170,905,297,120	22,927,508,883	170,905,297,120	19,767,840,807
2	Investment in construction of Bac Ninh City Surface Water Plant (capacity of 45,000 m³/day) and transmission pipeline system	177,660,997,506	10,367,746,708	177,660,997,506	5,926,332,970
Total		348,566,294,626	33,295,255,591	348,566,294,626	25,694,173,777

Note:

- (i) During the period, the Company did not dispose of any tangible fixed assets, whether through liquidation, sale or transfer, with a value representing 10% or more of the total carrying amount of tangible fixed assets.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

13. INCREASE, DECREASE INTANGIBLE FIXED ASSETS

	Software and computer programs	Other intangible fixed assets	Total
	VND	VND	VND
COST			
At the beginning of the year	38,000,000	7,790,798,850	7,828,798,850
At the end of the period	38,000,000	7,790,798,850	7,828,798,850
ACCUMULATED AMORTIZATION			
At the beginning of the year	38,000,000	6,099,159,250	6,137,159,250
Charge for the period	-	263,145,948	263,145,948
At the end of the period	38,000,000	6,362,305,198	6,400,305,198
At the beginning of the year	-	1,691,639,600	1,691,639,600
At the end of the period	-	1,428,493,652	1,428,493,652

The cost of intangible fixed assets that have been fully amortized but are still in use as at 30 June 2026 was VND 1,717,719,600 (As at 31 December 2025: VND 38,000,000).

The carrying amount of intangible fixed assets pledged as collateral for the Company's borrowings as at 30 June 2026 amounted to VND 567,099,387 (As at 31 December 2025: VND 758,865,885).

Details of the existing intangible fixed assets with a carrying amount representing 10% or more of the total carrying amount of intangible fixed assets are as follows:

No.	Name of fixed asset	Closing balance		Opening balance	
		Cost	Accumulated amortization	Cost	Accumulated amortization
		VND	VND	VND	VND
Existing intangible fixed assets					
1	Compensation, reimbursement and site clearance costs (raw water pipeline) (Phase 1) – Cho Town Water Supply Plant	3,969,695,700	3,402,596,313	3,969,695,700	3,260,821,467
2	Item: Compensation and site clearance costs for construction of Lang Lagoon of Luong Tai Water Supply Plant	1,877,695,640	1,142,096,566	1,877,695,640	1,079,506,714
3	Compensation, reimbursement and site clearance costs (Phase 1) – Gia Binh Town Water Supply Plant	1,679,719,600	1,679,719,600	1,679,719,600	1,629,727,948
	Total	7,527,110,940	6,224,412,479	7,527,110,940	5,970,056,129

14. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Project "Investment in construction of Bac Ninh City Surface Water Plant (capacity of 45,000 m ³ /day) and transmission pipeline system" (i)	38,654,526,130	29,299,718,199
Company's office building project	-	46,721,867,493
Other projects	4,124,386,755	3,034,508,085
Total	42,778,912,885	79,056,093,777

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

14. CONSTRUCTION IN PROGRESS (CONTINUED)Note:

- (i) Construction project of Bac Ninh City Surface Water Plant (capacity of 45,000 m³/day) and Transmission Pipeline, which is a jointly controlled asset of the consortium.
- Project owner: Consortium of Bac Ninh Clean Water Joint Stock Company and Long Phuong Group Joint Stock Company.
 - Project objective: To construct the Bac Ninh City Surface Water Plant (capacity of 45,000 m³/day) and the transmission pipeline to provide and supplement clean water for domestic and industrial use to residents, customers and industrial clusters in Bac Ninh City, Que Vo Town, part of Tien Du District and surrounding areas.
 - Total investment: VND 624,258,493,358.
 - Project location: Bong Lai Commune, Que Vo Town, Bac Ninh Province (new administrative designation: Bong Lai Ward, Bac Ninh Province).
 - Source of funding: Bac Ninh Clean Water Joint Stock Company contributes 60% of the investment capital and Long Phuong Group Joint Stock Company contributes 40%.
 - Project scope: Construction of a surface water treatment plant with a capacity of 45,000 m³/day and a transmission pipeline.
 - Project status as at 30 June 2026: The raw water pumping station, raw water transmission pipeline, water treatment facilities, medium-voltage power line and 400 kVA and 1,000 kVA transformer substations have been completed and accepted. Construction of the remaining project components is in progress (Details on tracking and accounting for completed items in Note No. 06).

15. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<i>Short-term trade payables – non-related parties</i>	<i>13,967,966,498</i>	<i>9,261,807,436</i>
Quyet Thang Company Limited	4,067,175,243	-
Song Cau Water Supply Joint Stock Company	1,178,893,800	-
Thien Hai Thai Nguyen Company Limited	-	2,104,605,600
Others	8,721,897,455	7,157,201,836
Total	13,967,966,498	9,261,807,436

16. DIVIDENDS AND PROFITS PAYABLE

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Dividends and profits payable:	3,754,939,100	-
- Year 2025	3,754,939,100	-
- Prior to 2025	-	-

The entire dividend payable will be settled in cash within six months from the date on which the relevant resolution is approved by the General Meeting of Shareholders. As at the reporting date, there were no overdue dividend payables to shareholders.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

17. TAXES AND AMOUNTS PAYABLE TO/RECEIVABLE FROM THE STATE BUDGET

	Opening balance	Payable/Receivable during the period	Paid/Received during the period	Closing balance
	VND	VND	VND	VND
a) Payables	68,091,380,575	22,590,029,479	7,492,865,315	83,188,544,739
Value added tax	4,513,170	1,053,289,183	497,103,711	560,698,642
Corporate income tax	1,985,652,300	5,771,789,153	3,768,032,361	3,989,409,092
Personal income tax	268,999,035	398,282,890	615,181,925	52,100,000
Natural resource tax	103,363,275	613,771,915	605,569,127	111,566,063
Land tax and land rental fees	-	370,720,262	110,367,836	260,352,426
Drainage fee payable (i)	65,507,892,563	12,283,151,620	-	77,791,044,183
Fees, charges and other payables	220,960,232	2,099,024,456	1,896,610,355	423,374,333
Other taxes	-	-	-	-
b) Receivables	155,601,930	155,601,930	-	-
Land tax and land rental fees	155,601,930	155,601,930	-	-
Total	68,402,584,435	22,901,233,339	7,492,865,315	83,188,544,739

Note:

- (i) This balance represents wastewater service charges collected on behalf of the local authority. The Company is awaiting guidance from the competent authorities regarding the remittance of these amounts to the State budget.

18. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Borrowing costs	210,586,260	279,090,829
Electricity expenses for production	1,480,797,720	1,056,034,973
Accrued costs for the water intake culvert incident handling project at KM44+555 through the dyke	953,628,000	1,028,628,000
Other expenses	57,500,000	722,000,000
Total	2,702,511,980	3,085,753,802

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

19. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
<i>a) Other short-term payables</i>	31,130,257,803	20,105,588,941
Payables to Long Phuong Group Joint Stock Company – Related party (i) (ii):	13,968,399,936	8,195,016,920
- Depreciation capital payable	7,965,879,056	5,085,879,056
- Outstanding payable profit from joint ventures	6,002,520,880	3,109,137,864
Payables to People's Committee of Bac Ninh Province – Related party (iii)	5,113,924,290	7,339,924,290
Payable after-tax profit of Bac Ninh Surface Water Plant (iv)	4,601,511,431	-
Payables for management, operation and exploitation costs of Bac Ninh Surface Water Plant (iv)	4,029,551,253	-
Payables to construction and installation teams	1,545,399,713	1,736,231,667
Other payables and liabilities	1,871,471,180	2,834,416,064
<i>b) Other long-term payables</i>	91,668,339,041	92,869,198,557
Payables to Long Phuong Group Joint Stock Company – Related party:	43,024,774,462	44,225,633,978
- Business cooperation for the project "Investment in construction of a Surface Water Plant with a capacity	19,542,537,503	20,308,911,523
- Business cooperation for the project "Investment in construction of Bac Ninh City Surface Water Plant	23,482,236,959	23,916,722,455
Payables to People's Committee of Bac Ninh Province – Related party (iii)	48,643,564,579	48,643,564,579
Total	122,798,596,844	112,974,787,498

Note:

- (i) This balance represents depreciation charges and profit payable to the consortium in accordance with Business Cooperation Contract No. 2805/HĐKTKD/LP-BANIWACO dated 28 May 2020 and Contract Appendix No. 01/PLHD dated 30 August 2022, as detailed below:

Parties to the contract: Bac Ninh Clean Water Joint Stock Company (Party A) and Long Phuong Group Joint Stock Company (Party B).

Purpose of the business cooperation: To jointly operate the project "Construction of Bac Ninh Surface Water Plant with a capacity of 30,000 m³/day" located in Bong Lai Commune, Que Vo Town, Bac Ninh Province.

Scope of cooperation: The parties entered into the Business Cooperation Contract to govern the management, operation and commercial exploitation of the 30,000 m³/day surface water plant project in accordance with Consortium Agreement No. 01/2018/TTLĐ dated 24 October 2018 and Investment Policy Decision No. 668/QĐ-UBND dated 13 November 2018. In particular:

- Bac Ninh Clean Water Joint Stock Company is responsible for the management, operation, commercial exploitation, accounting and recording of all revenues and expenses of the Project in accordance with the Contract and the applicable laws and regulations, with the objective of maximising the Project's operating efficiency and capacity utilisation.
- The allocation of economic benefits between the parties shall be determined in accordance with the provisions of the Contract.
- Either or both parties have the right to inspect and monitor the management, operation and commercial activities of the Project and to require the party responsible for operating the Project to provide periodic (quarterly) or ad hoc reports.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

19. OTHER PAYABLES (CONTINUED)

Capital contribution, contribution schedule and profit-sharing arrangement:

- Party A contributes 60% of the total project investment and Party B contributes the remaining 40%, both in Vietnam Dong. The value of the project assets is recognised based on the final approved project settlement upon completion.
- Profits generated from the Project are distributed as follows: Bac Ninh Clean Water Joint Stock Company is entitled to 60% of the profit after tax, while Long Phuong Group Joint Stock Company is entitled to the remaining 40%.

Depreciation of the Project assets:

- Party A is responsible for recording depreciation of the Project assets as production costs in accordance with the applicable laws and regulations. The Project assets are depreciated over a period of twenty (20) years commencing from the date of the asset handover and acceptance for use.
- Party A is responsible for reimbursing Party B for an amount equivalent to 40% of the annual depreciation charge.

The total capital contribution made by Long Phuong Group Joint Stock Company in respect of this Project amounted to VND 32,710,578,718. As at 30 June 2026, the cumulative amount reimbursed, representing cumulative depreciation, was VND 12,401,666,667.

The Project is currently in operation. The operating results of the Business Cooperation Contract for the period are as follows:

	Current period	Prior period
	VND	VND
Revenue from business cooperation contracts	15,163,408,645	28,581,267,832
Cost of business cooperation contracts	8,001,601,588	14,183,538,885
Corporate income tax expense	358,090,353	513,749,661
Profit from business cooperation contracts	6,803,716,705	13,883,979,286
Profit distribution based on capital contribution ratio:		
Bac Ninh Clean Water Joint Stock Company	4,082,230,023	8,330,387,572
Long Phuong Group Joint Stock Company	2,721,486,682	5,553,591,714

The depreciation reimbursement payable for the period amounted to VND 766,374,020.

- (ii) This balance represents depreciation charges and profit payable to the consortium under Business Cooperation Contract No. 0107/HĐBCC/LP-BANIWACO dated 1 July 2023, as detailed below:

Parties to the contract: Bac Ninh Clean Water Joint Stock Company (Party A) and Long Phuong Group Joint Stock Company (Party B).

Purpose of the business cooperation: To jointly construct the Bac Ninh Surface Water Plant (capacity of 45,000 m³/day) and the transmission pipeline system, and subsequently operate and commercially exploit the Project for profit.

Scope of cooperation: Joint investment in the construction and commercial operation of the project entitled "Construction of Bac Ninh City Surface Water Plant (capacity of 45,000 m³/day) and Transmission Pipeline."

Capital contribution, contribution schedule and profit-sharing arrangement:

- Bac Ninh Clean Water Joint Stock Company contributes 60% of the total investment capital in Vietnam Dong and is entitled to 60% of the profit after tax.
- Long Phuong Group Joint Stock Company contributes 40% of the total investment capital in Vietnam Dong and is entitled to 40% of the profit after tax.
- Capital contribution: For each advance payment and settlement, the parties shall make capital contributions in proportion to their respective ownership interests under the Contract, based on advance payment requests and certified work-completion payment applications submitted by the Project Management Unit and confirmed by both parties.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

19. OTHER PAYABLES (CONTINUED)

Depreciation of the Project assets:

- Party A is responsible for recording depreciation of the Project assets as production costs in accordance with the applicable laws and regulations.
- Party A is responsible for reimbursing Party B for an amount equivalent to 40% of the annual depreciation charge.

The total capital contribution made by Long Phuong Group Joint Stock Company in respect of this Project amounted to VND 27,431,589,286. As at 30 June 2026, the cumulative amount reimbursed to Long Phuong Group Joint Stock Company amounted to VND 888,282,748.

The operating results of the Project and the allocation of profits for the period are as follows:

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Revenue from business cooperation contracts	27,594,371,058	-
Cost of business cooperation contracts	19,197,691,823	-
Corporate income tax expense	-	-
Profit from business cooperation contracts	8,396,679,235	-

Profit distribution based on capital contribution ratio:

Bac Ninh Clean Water Joint Stock Company	5,038,007,541	-
Long Phuong Group Joint Stock Company	3,358,671,694	-

The Company has determined that the project "Investment in the construction of the Bac Ninh City surface water treatment plant (capacity: 45,000 m³/day and night) and the transmission pipeline" falls under the socialization sector and is currently eligible for a corporate income tax exemption.

The depreciation reimbursement payable for the period amounted to VND 1,776,565,496.

(iii) This balance represents funds advanced by the People's Committee of Bac Ninh Province to the Company for the implementation of water supply plant projects. The amount repayable each year is determined by the People's Committee of Bac Ninh Province and notified to the Company in writing.

(iv) This balance represents lease fees payable in connection with the Company's receipt of the Bac Ninh City Surface Water Plant for operation and management from the Department of Construction of Bac Ninh Province on 29 June 2018, pursuant to Official Letter No. 1826/UBND-XDCB dated 12 June 2017 issued by the People's Committee of Bac Ninh Province. Details are as follows:

- Transferors: Department of Construction of Bac Ninh Province and Long Phuong Group Joint Stock Company, the project investor.
- Transferee: Bac Ninh Water Supply Joint Stock Company.
- Purpose: The Department of Construction transferred the plant to the Company for management, operation and maintenance in order to ensure a safe and reliable water supply.

Responsibilities of the Company:

- To manage, operate and maintain the surface water plant to ensure a safe water supply.
- To make the following payments to the People's Committee of Bac Ninh Province:
Annual management, operation and maintenance fees for the Bac Ninh Surface Water Plant of VND 16,118,205,030 per annum, in accordance with Official Letter No. 1391/UBND-KTTH dated 24 January 2019 and Official Letter No. 241/UBND-KTTH dated 20 April 2022 issued by the People's Committee of Bac Ninh Province.

To remit to the State budget the portion of profit generated from the management and operation of the Bac Ninh Surface Water Plant in accordance with the applicable regulations. The profit payable in respect of the Project for 2025 amounted to VND 4,601,511,431 (refer to Note 21 – Owners' Equity).

BAC NINH CLEAN WATER JOINT STOCK COMPANY

No. 8 Nguyen Huu Du Street, Kinh Bac Ward,
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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

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20. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Closing balance	During the period		Opening balance
	Value	Decrease	Increase	Value
	VND	VND	VND	VND
a) Short-term borrowings	32,087,377,268	15,321,358,138	21,416,720,424	25,992,014,982
Current portion of long-term borrowings	32,087,377,268	15,321,358,138	21,416,720,424	25,992,014,982
Joint Stock Commercial Bank for Investment and Development of Vietnam – Kinh Bac Branch (i)	15,760,693,329	7,180,637,714	13,276,000,000	9,665,331,043
Shinhan Bank Vietnam Limited – Thai Nguyen Branch (ii)	14,967,918,939	6,781,955,424	6,781,955,424	14,967,918,939
Ministry of Finance (iii)	1,358,765,000	1,358,765,000	1,358,765,000	1,358,765,000
b) Long-term borrowings	284,585,372,386	21,416,720,424	25,686,645,395	280,315,447,415
Joint Stock Commercial Bank for Investment and Development of Vietnam – Kinh Bac Branch (i)	157,840,882,291	13,276,000,000	2,277,108,600	168,839,773,691
Shinhan Bank Vietnam Limited – Thai Nguyen Branch (ii)	109,896,647,057	6,781,955,424	18,208,955,317	98,469,647,164
Ministry of Finance (iii)	9,511,339,200	1,358,765,000	-	10,870,104,200
Bac Ninh Provincial Investment and Development Fund (iv)	7,336,503,838	-	5,200,581,478	2,135,922,360
Total	316,672,749,654	36,738,078,562	47,103,365,819	306,307,462,397

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

20. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

Details of long-term borrowings:

Contract	Purpose of loan	Annual interest	Loan term	Form of collateral	30 June 2026	01 June 2026
					VND	VND
(i) Joint Stock Commercial Bank for Investment and Development of Vietnam – Kinh Bac Branch						
Credit Agreement No. 07/2016/4474024/HDTD dated 29 November 2016	Investment in constructing a water transmission pipeline for Bac Ninh city along National Highway 38.	11%/year for the first 6 months, then a variable floating interest rate applies.	10 years from the date of the first disbursement	Future Assets	552,693,329	1,105,381,329
Credit Agreement No. 02/2022/4474024/HDTD dated 20 January 2022	Investment in a pipeline from the water treatment plant in Cho town, Yen Phong district, to Tu Son town (supplementing water supply for Dong Ky, Dong Nguyen, and Tan Hong wards).	7.1%/year for the first 24 months, then a variable floating interest rate applies.	96 months from the date following the date of the first loan disbursement	Future Assets	16,347,390,969	18,527,390,969
Credit Agreement No. 01/4474024/2024/HDTD dated 26 January 2024	Investment in constructing surface water treatment plant in Bac Ninh city (capacity of 45,000 m ³ /day) and a transmission pipeline.	7.7% per annum for the first two years, after which a variable floating interest rate will apply.	180 months from the first loan disbursement	Real estate; Movable property and property rights; Future assets	147,467,769,722	149,667,769,722
Credit Agreement No. 01/2025/4474024/HDTD dated 30 June 2025	Investment in constructing a water supply pipeline network for the remaining areas of Bang An, Que Tan, and Phu Luong wards in Que Vo town.	7.0%/year for the first year, then a variable floating interest rate will apply.	120 months from the first loan disbursement	Future assets	9,233,721,600	7,468,613,000
(ii) Shinhan Bank Vietnam Limited – Thai Nguyen Branch						
Credit Agreement No. SHBVN/TN/2022/HDTD-0070 dated 22 February 2022	Investment in the construction of a clean water transmission pipeline from the Bac Ninh City surface water treatment plant to Bac Ninh City.	7.79% per annum, fixed for the entire loan term.	10 years since the first disbursement	Future Assets	81,383,465,076	88,165,420,500
Credit Agreement No. SHBVN/TN/2025/HDTD-0043 dated 25 April 2025	Investment in the construction of a water supply system management and operation building and a booster pump station.	Adjustable floating interest rate	10 years since the first disbursement	Future Assets	43,481,100,920	25,272,145,603
(iii) Ministry of Finance - Vietnam Development Bank						
Sub-loan agreement dated 16 December 2009	Investment in the construction of urban water supply systems for Cho town in Yen Phong district and Gia Binh town in Gia Binh district, Bac Ninh province.	3% per year	20 years since the first disbursement.	Future Assets	10,870,104,200	12,228,869,200
(iv) Bac Ninh Provincial Investment and Development Fund						
Credit Agreement No. 17/2025/HDTD dated 06 March 2025	Payment of construction costs for the 5.5-hectare sedimentation basin, part of the Bac Ninh City surface water treatment plant investment project (capacity 45,000 m ³ /day) and transmission pipeline.	5% per year	15 years since the first disbursement.	Future Assets	7,336,503,838	2,135,922,360

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

20. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

Long-term borrowings are repayable in accordance with the following repayment schedule:

	Closing balance	Opening balance
	VND	VND
Within one year	32,087,377,268	25,992,014,982
From the second to the fifth year	215,724,192,887	203,122,847,795
After 5 years	68,861,179,499	77,192,599,620
Total	316,672,749,654	306,307,462,397
<i>Less: Payable within 12 months</i> <i>(details in short-term loans)</i>	32,087,377,268	25,992,014,982
Amount payable after 12 months	284,585,372,386	280,315,447,415

21. OWNER'S EQUITY**Movement in owner's equity**

	Contributed capital	Development investment fund	Retained earning	Total
Balance as at 01 January 2025	375,493,910,000	550,000,000	50,991,213,733	427,035,123,733
Profit for the year	-	-	34,977,760,546	34,977,760,546
Appropriation to Development and investment fund	-	2,500,000,000	(2,500,000,000)	-
Appropriation to Bonus and welfare fund	-	-	(1,410,802,582)	(1,410,802,582)
Dividend payment	-	-	(39,802,354,460)	(39,802,354,460)
Payment of the after-tax profit of Bac Ninh Surface Water Plant to the State Budget	-	-	(7,278,056,691)	(7,278,056,691)
Non-executive Board of Directors' remuneration (i)	-	-	(588,000,000)	(588,000,000)
Balance as at 01 January 2026	375,493,910,000	3,050,000,000	34,389,760,546	412,933,670,546
Profit for the period	-	-	30,591,570,714	30,591,570,714
Appropriation to Development and investment fund (i)	-	2,000,000,000	(2,000,000,000)	-
Appropriation to Bonus and welfare fund (i)	-	-	(1,503,675,415)	(1,503,675,415)
Dividend payment (i)	-	-	(26,284,573,700)	(26,284,573,700)
Payment of the after-tax profit of Bac Ninh Surface Water Plant to the State Budget (i)	-	-	(4,601,511,431)	(4,601,511,431)
Non-executive Board of Directors' remuneration (ii)	-	-	(294,000,000)	(294,000,000)
Balance as at 30 June 2026	375,493,910,000	5,050,000,000	30,297,570,714	410,841,480,714

Note:

- (i) Profit distribution was approved under Resolution No. 01/2026/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders dated 4 June 2026, as follows:
- Appropriation to the Development Investment Fund: VND 2,000,000,000;
 - Distribution to the Bonus and Welfare Fund: VND 1,503,675,415;
 - Remuneration for non-executive members of the Board of Directors: VND 588,000,000;
 - Distribution of the after-tax profit attributable to the Bac Ninh Surface Water Plant to the State budget: VND 4,601,511,431 (The project is assigned for operation by the People's Committee of Bac Ninh province, details in Note 19)
 - Dividend distribution (7% of charter capital): VND 26,284,573,700.
- (ii) Provisional remuneration for non-executive members of the Board of Directors will be allocated according to the plan approved in Resolution No. 01/2026/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders dated 04 June 2026.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

21. OWNER'S EQUITY (CONTINUED)**Shares**

	Closing balance	Opening balance
	Share	Share
Number of registered issued shares	37,549,391	37,549,391
Number of shares sold to the public		
- Ordinary shares	37,549,391	37,549,391
Number of outstanding shares		
- Ordinary shares	37,549,391	37,549,391
Par value of outstanding shares (VND/share)	10,000	10,000

Charter capital

According to Business Registration Certificate, the Company's charter capital is VND 375,493,910,000. As at 30 June 2026, the shareholders' capital contributions were as follows:

	Closing balance		Opening balance	
	Value	Ratio	Value	Ratio
People's Committee of Bac Ninh Province	184,202,790,000	49.06%	184,202,790,000	49.06%
Long Phuong Group Joint Stock Company	131,652,450,000	35.06%	131,652,450,000	35.06%
Other shareholders	59,638,670,000	15.88%	59,638,670,000	15.88%
Total	375,493,910,000	100%	375,493,910,000	100%

22. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period	Prior period
	VND	VND
Revenue from clean water supply business	163,332,678,336	135,754,472,201
Construction and installation revenue	1,028,818,768	1,372,349,975
Revenue from asset leasing (i)	393,509,520	393,509,520
Total	164,755,006,624	137,520,331,696

Note:

- (i) This balance represents rental income from leasing the Lim Town Water Plant, located in Tien Du District, Bac Ninh Province (new administrative designation: Tien Du Commune, Bac Ninh Province), to Bac Ninh Technical Infrastructure Investment and Construction Joint Stock Company under Contract No. 04A/HĐKT dated 4 November 2005, Contract No. 09/2016/PLHĐKT dated 5 November 2006 and Contract Appendix No. 247/2017/PLHĐKT dated 25 May 2017. The lease term expires at the end of 2028. The monthly rental fee is VND 72,143,412 (inclusive of 10% VAT).

23. COST OF GOODS SOLD AND SERVICES RENDERED

	Current period	Prior period
	VND	VND
Cost of clean water supply business	104,340,971,489	95,618,757,835
Cost of construction and installation services	3,829,454,640	2,755,501,794
Cost of asset leasing (i)	434,655,534	733,515,912
Total	108,605,081,663	99,107,775,541

Note:

- (i) Cost of rental operations represents depreciation expense relating to fixed assets leased for operation (refer to Note 22 – Revenue from sales of goods and rendering of services).

BAC NINH CLEAN WATER JOINT STOCK COMPANYNo. 8 Nguyen Huu Du Street, Kinh Bac Ward,
Bac Ninh Province, Vietnam**FORM B 09a - DN**Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2015 of the Ministry of Finance**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements***24. FINANCIAL INCOME**

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Deposit and loan interest	1,862,524,256	1,128,448,540
Total	1,862,524,256	1,128,448,540

25. FINANCIAL EXPENSES

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Interest expense on loans	8,068,318,301	6,369,113,812
Total	8,068,318,301	6,369,113,812

26. GENERAL AND ADMINISTRATION EXPENSES

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>(Restated)</u>
	<u>VND</u>	<u>VND</u>
Employees	7,085,491,368	6,787,047,934
Out-sourced services	2,061,094,414	866,425,026
Other monetary expenses	5,087,390,586	2,025,636,348
Total	14,233,976,368	9,679,109,308

27. PRODUCTION COSTS BY NATURE

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>(Restated)</u>
	<u>VND</u>	<u>VND</u>
Raw materials	6,727,274,330	5,617,217,124
Labor	34,243,305,552	31,739,913,510
Depreciation and amortization	24,207,309,198	25,235,563,260
Out-sourced services	52,137,573,036	42,739,189,651
Provision for doubtful debts	-	(742,664,567)
Other monetary expenses	5,523,595,915	4,197,665,871
Total	122,839,058,031	108,786,884,849

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

28. CURRENT CORPORATE INCOME TAX EXPENSE

	Current period	Prior period
	VND	VND
Accounting profit before tax	36,220,123,726	23,740,493,316
Adjustments to taxable income	183,462,045	776,689,067
Add:	183,462,045	776,689,067
- Non-deductible expenses	183,462,045	776,689,067
Taxable income	36,403,585,771	24,517,182,383
Taxable income subject to 10% tax rate and eligible for tax exemption	5,038,007,537	981,062,079
Taxable income subject to 10% tax rate and eligible for 50% tax reduction	4,297,084,234	6,014,311,331
Taxable income subject to 20% tax rate	27,068,494,000	17,521,808,973
Current corporate income tax	5,628,553,012	3,805,077,361

For water supply projects under the socialized sector, the Company determines to apply a preferential tax rate of 10% for a period of 15 (fifteen) years; exemption from corporate income tax payable for 04 (four) years and a 50% reduction in tax payable for the following 09 (nine) years:

- Starting from 2020 for income from production and business activities of the investment project for a surface water treatment plant with a capacity of 30,000 m³/day according to Investment Policy Decision No. 668/QĐ-UBND dated 13 November 2018 of the People's Committee of Bac Ninh province.
- Starting in 2025, the production and business activities of the surface water treatment plant project with a capacity of 45,000 m³/day will commence, as per Investment Policy Decision No. 197/QĐ-UBND dated 29 June 2021, of the People's Committee of Bac Ninh province.

In addition to the above non-taxable income and non-deductible expenses, the Company is determining its corporate income tax expense based on accounting profit, which does not significantly differ from the tax basis (excluding the adjusted value for taxable income as mentioned above). The final determination of corporate income tax depends on the results of the examination by the competent tax authorities.

29. BASIC EARNINGS PER SHARE

	Current period	Prior period
	VND	VND
Profit after tax	30,591,570,714	19,935,415,955
Adjustments:	(294,000,000)	(294,000,000)
- Bonus and welfare fund (i)	-	-
- Non-executive Board of Directors' remuneration	(294,000,000)	(294,000,000)
Profit used for calculation of basic earnings per share	30,297,570,714	19,641,415,955
Weighted average number of ordinary shares used for calculation of basic earnings per share	37,549,391	37,549,391
Basic earnings per share	807	523
Par value per share	10,000	10,000

Note:

- (i) The Company has not yet determined the appropriation to the Bonus and Welfare Fund from the profit after tax for 2026. Accordingly, the basic earnings per share for the six-month period ended 30 June 2026 has been calculated without reflecting any adjustment for such appropriation.

Pursuant to Resolution No. 01/2026/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders dated 04 June 2026, the accumulated profits up to 2025 were distributed as follows: VND 2,000,000,000 was appropriated to the Development Investment Fund; VND 1,503,675,415 was distributed to the Bonus and Welfare Fund; remuneration of VND 588,000,000 was approved for non-executive members of the Board of Directors; and VND 4,601,511,431, representing the after-tax profit attributable to the Bac Ninh Surface Water Plant, was distributed to the State budget. The impact of these distributions on basic earnings per share will be reflected in the comparative information presented in the Company's financial statements for the year ending 31 December 2026, as the Company is unable to determine the amount of such distributions attributable to the six-month period ended 30 June 2026.

BAC NINH CLEAN WATER JOINT STOCK COMPANY

No. 8 Nguyen Huu Du Street, Kinh Bac Ward,
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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

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30. OPERATING LEASE COMMITMENT

The Company has the following operating lease commitments:

- The Company has been assigned to manage, operate and maintain the Bac Ninh Surface Water Plant pursuant to Official Letter No. 1826/UBND-XDCB dated 12 June 2017 issued by the People's Committee of Bac Ninh Province. In accordance with Official Letter No. 1391/UBND-KTTH and Official Letter No. 241/UBND-KTTH dated 20 April 2022, the Company is required to pay an annual management and operation fee of VND 16,118,205,030 from 2022 onwards, payable on or before 31 December each year. The total value of the Project, based on the handover minutes, is VND 341,755,744,270. During the period, the Company paid VND 4,029,551,253. As at 30 June 2026, the remaining accrued balance is presented under Other short-term payables.
- The Company has entered into land lease agreements with the State for use in its business operations. Under these agreements, the Company is required to pay annual land rental charges until the expiry of the respective lease terms in accordance with the prevailing regulations. Details of the leased land plots are as follows:

No.	Land parcel location	Area (m ²)	Lease term (years)
1	Land area at Hoa Long Commune – Head Office	7,686.8	Until 2067
2	Land area at Dai Phuc – Transmission pipeline	5,399.4	Until 2067
3	Thua Town, Luong Tai District	3,573.9	Until 2067
4	Land area at Lai Ha, Luong Tai District	634.4	Until 2067
5	Land area at Lang Ngam (Gia Binh District)	7,948.3	Until 2060
6	Land area at Hoa Long (Well)	125.0	Until 2063
7	Land area at Hoa Long (Water supply system expansion)	1,221.9	Until 2057
8	Land area at Cho Town, Yen Phong District	16,502.5	Until 2064
9	Land area at Thua Town, Luong Tai District	7,237.2	Until 2067
10	Land area at Pho Moi Town, Que Vo District, Bac Ninh Province	2,058.1	Until 2067
11	Land area at Dap Cau Ward, Bac Ninh City	9,951.8	Until 2067
12	Land area at Noi Due, Tien Du District, Bac Ninh Province	5,537.8	Until 2067
13	Land area at Thi Cau Ward, Bac Ninh City	575.0	Until 2067
14	Land area at Thua Town, Luong Tai District	4,370.7	Until 2067
15	Land area at Dap Cau Ward and Thi Cau Ward, Bac N	1,268.0	Until 2067
16	Land area at Hoa Long, Bac Ninh City	1,549.7	Until 2067
17	Land area at Hoa Long and Dap Cau, Bac Ninh City	10,946.6	Until 2067
18	Land area at Bong Lai, Que Vo District, Bac Ninh Province	6,264.0	Until 2069
19	Land area at Cho Town, Yen Phong District	7,526.2	Until 2067

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The Company's related parties during the year include:

Related parties	Relationship
People's Committee of Bac Ninh Province	Major shareholder
Long Phuogn Group Joint Stock Company	Major shareholder
Bac Ninh Water Supply Company Limited	Associate
Board of Directors, Board of Supervisors and Board of Management	Key leaders

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)

In addition to the balances with related parties as presented in Notes 06, 19, and 21 of the Notes to the interim financial statements, during the period, the Company had the following significant transactions with related parties:

The Company entered into the following significant transactions with related parties during the period:

	Current period VND	Prior period VND
Long Phuong Group Joint Stock Company		
Purchases of goods and services	-	-
Repayment of depreciation funds from joint venture operations	1,662,939,516	766,374,020
Receive profits from joint venture activities	3,186,775,360	4,501,386,476
Receive capital contributions for business cooperation	1,342,080,000	9,251,472,797
Dividend payment	7,899,147,000	13,955,159,700
People's Committee of Bac Ninh Province		
Operating rental fees for the Bac Ninh Surface Water Treatment Plant.	8,059,102,506	8,059,102,506
Profit sharing from Bac Ninh Surface Water Treatment Plant	-	7,278,056,691
Dividend payment	11,052,167,400	19,525,495,740

Remuneration and other benefits of the Board of Directors, the Supervisory Board and the Executive Management during the period:

	Current period VND	Prior period VND
Mr. Nguyen Tien Long Chairman of the Board of Directors	150,000,000	150,000,000
Mr. Luu Xuan Tam Vice Chairman of the Board of Directors cum General Director	348,452,727	330,371,818
Mr. Nguyen Dinh Ton Member of the Board of Directors cum Deputy General Director	288,180,000	266,450,909
Ms. Vu Thi Chuyen Member of the Board of Directors	72,000,000	72,000,000
Mr. Nguyen Xuan Quyet Member of the Board of Directors	72,000,000	72,000,000
Mr. Tran Khanh Tinh Deputy General Director	208,483,636	191,795,455
Ms. Tran Thi Huong Head of the Board of Supervisors	164,086,364	151,350,000
Mr. Nguyen Hong Thien Member of the Board of Supervisors	48,000,000	48,000,000
Ms. Nguyen Thi Mai Lan Member of the Board of Supervisors	119,800,000	115,810,000
Ms. Nguyen Thi Phuong Chief Accountant	192,757,273	179,757,273

32. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION**Supplemental non-cash disclosures**

Expenditures for fixed asset purchases and capital construction costs during the year exclude VND 4,041,904,475, which represents the amount allocated for fixed asset purchases and ongoing capital construction incurred in the first six months of 2026 but not yet paid. Consequently, a corresponding adjustment has been made in the item "Increase/Decrease in payables" in the interim statement of cash flows.

Expenditures for fixed asset purchases and capital construction costs during the year exclude VND 17,133,129,039, which represents the amount spent on fixed asset purchases and ongoing capital construction incurred in the first six months of 2026; and include VND 119,988,000, which represents prepayments made during the first six months of 2026 for the acquisition of fixed asset purchases and ongoing capital construction. Consequently, a corresponding adjustment has also been made in the item "Increase/Decrease in receivables" in the interim statement of cash flows.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

33. COMPARATIVE INFORMATION

As disclosed in Note 3, the Company adopted Circular No. 99 with effect from 1 January 2026. Accordingly, the comparative figures for certain line items have been reclassified to conform with the presentation adopted in the current period, as follows:

No.	Items	Code	Reported amount as at 31 December 2025	Reclassification	Figures after reclassification	Note
			VND	VND	VND	
STATEMENT OF FINANCIAL POSITION						
1	Cash and cash equivalents	112	36,626,758,904	57,924,305	36,684,683,209	(i)
2	Held-to-maturity investments	123	45,150,800,000	538,261,327	45,689,061,327	(i)
3	Other short-term receivables	135	1,285,544,236	(596,185,632)	689,358,604	(i)

Note:

- (i) Reclassification of accrued interest receivable on term deposits.



Nguyen Thi Ngoc Hieu
Preparer



Nguyen Thi Phuong
Chief Accountant



Luu Xuan Tam
General Director
Approved, 12 August 2026

