

# **CONSOLIDATED FINANCIAL REPORT QUARTER I – 2025**

Including the following statements:

- |                                      |                     |
|--------------------------------------|---------------------|
| 1. Balance Sheet                     | (Form No. B01 - DN) |
| 2. Business Performance Report       | (Form No. B02 - DN) |
| 3. Cash Flow Statement               | (Form No. B03 - DN) |
| 4. Notes to the Financial Statements | (Form No. B09 - DN) |

**Hanoi, April, 2025**

**UNIT: HA NOI WATER SUPPLY NUMBER 2 JOINT STOCK COMPANY**

Address: No. 6 Dao Dinh Luyen Street - Phuc Dong Ward - Long Bien District  
Hanoi City, Vietnam

**CONSOLIDATED BALANCE SHEET**

Quarter I, 2025  
As of March 31, 2025

Unit: VND

Target	Code	Explanation	End of period	Beginning of year
1	2	3	4	5
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>242,392,621,979</b>	<b>284,368,744,776</b>
(100=110 +120 +130+140+150)				
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>66,072,110,877</b>	<b>94,645,054,512</b>
1. Cash	111		53,072,110,877	81,645,054,512
2. Cash equivalents	112		13,000,000,000	13,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>110,197,892,672</b>	<b>121,465,196,780</b>
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities (*)	122		-	-
3. Investments held to maturity	123	V.2	110,197,892,672	121,465,196,780
<b>III. Short-term receivables</b>	<b>130</b>		<b>12,453,837,961</b>	<b>21,566,783,418</b>
1. Short-term receivables from customers	131	V.3	9,918,418,736	10,726,349,730
2. Short-term prepayments to sellers	132		359,954,456	8,237,223,535
3. Short-term internal receivables	133			-
4. Progress collection according to the Construction Contract Plan	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.4	4,282,882,445	4,840,116,019
7. Provision for short-term doubtful receivables (*)	137	V.5	(2,107,417,676)	(2,236,905,866)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	V.6	<b>32,597,601,160</b>	<b>27,706,429,602</b>
1. Inventories	141		32,597,601,160	27,706,429,602
2. Provision for inventory price decline(*)	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>21,071,179,309</b>	<b>18,985,280,464</b>
1. Short-term prepaid expenses	151	V.8	580,718,428	891,095,714
2. Deductible VAT	152		17,563,278,728	17,960,510,457
3. Taxes and other receivables from the State	153		2,927,182,153	133,674,293
4. Government bond repurchase transactions	154		-	-
5. Other short-term assets	155		-	-
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>1,294,196,014,082</b>	<b>1,272,056,328,423</b>
(200 = 210 +220+230+240 + 250 + 260)				
<b>I. Long-term receivables</b>	<b>210</b>		<b>50,000,000</b>	<b>50,000,000</b>
1. Long-term receivables from customers	211	V.3	-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital at affiliated units	213		-	-
4. Long-term internal receivables	214			-
5. Long-term loan receivables	215		-	-



Target	Code	Explanation	End of period	Beginning of year
6. Other long-term receivables	216	V.4	50,000,000	50,000,000
7. Long-term bad debt provision (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>1,212,101,944,981</b>	<b>1,153,790,085,255</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	<b>V.9</b>	<b>1,209,846,036,297</b>	<b>1,151,426,587,388</b>
Original cost	222		2,615,330,624,399	2,518,962,729,027
Accumulated depreciation (*)	223		(1,405,484,588,102)	(1,367,536,141,639)
<b>2. Finance lease fixed assets</b>	<b>224</b>		<b>1,738,879,871</b>	<b>1,819,981,088</b>
Original cost	225		2,270,834,091	2,270,834,091
Accumulated depreciation (*)	226		(531,954,220)	(450,853,003)
<b>3. Intangible fixed assets</b>	<b>227</b>	<b>V.9</b>	<b>517,028,813</b>	<b>543,516,779</b>
Original cost	228		2,043,777,890	2,043,777,890
Accumulated depreciation (*)	229		(1,526,749,077)	(1,500,261,111)
<b>III. Investment real estate</b>	<b>230</b>			
Original cost	231			-
Accumulated depreciation (*)	232			-
<b>IV. Long-term unfinished assets</b>	<b>240</b>	<b>V.7</b>	<b>2,935,301,755</b>	<b>42,782,093,677</b>
1. Long-term unfinished production and business costs	241			
2. Unfinished construction costs	242		2,935,301,755	42,782,093,677
<b>V. Long-term financial investments</b>	<b>250</b>		<b>-</b>	<b>-</b>
1. Investment in subsidiaries	251			-
2. Investment in joint ventures and associates	252			-
3. Capital contributions to other entities	253			-
4. Long-term financial investment provisions (*)	254			-
5. Investments held to maturity	255			-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>79,108,767,346</b>	<b>75,434,149,491</b>
1. Long-term prepaid expenses	261	<b>V.8</b>	79,108,767,346	75,434,149,491
2. Deferred income tax assets	262			-
3. Long-term equipment, supplies, spare parts	263			-
4. Other long-term assets	268			-
<b>TOTAL ASSETS (270 =100+200)</b>	<b>270</b>		<b>1,536,588,636,061</b>	<b>1,556,425,073,199</b>



Target	Code	Explanation	End of period	Beginning of year
<b>C. LIABILITIES PAYABLE (300 =310+330)</b>	<b>300</b>		<b>941,164,907,847</b>	<b>968,780,538,310</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>155,715,150,537</b>	<b>232,817,792,524</b>
1. Short-term payables to suppliers	311	V.10	4,573,476,296	52,829,638,140
2. Short-term advance payments from buyers	312		15,793,820,769	15,871,955,154
3. Taxes and amounts payable to the State	313	V.11	4,948,209,967	3,951,674,923
4. Payables to employees	314		18,910,349,712	33,102,917,514
5. Short-term payable expenses	315	V.12	9,663,475,052	9,093,580,724
6. Short-term internal payables	316			-
7. Payables according to construction contract progress	317			-
8. Short-term unrealized revenue	318			-
9. Other short-term payables	319	V.13	51,127,569,232	64,210,648,560
10. Short-term loans and financial leasing debts	320	V.15	49,341,989,520	47,826,989,520
11. Short-term provisions for payables	321			-
12. Bonus and welfare funds	322		1,356,259,989	5,930,387,989
13. Price stabilization fund	323			-
14. Government bond repurchase transactions	324			-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>785,449,757,310</b>	<b>735,962,745,786</b>
1. Long-term payables to suppliers	331			-
2. Long-term advance payments from buyers	332			-
3. Long-term payable expenses	333			-
4. Internal payables for working capital	334			-
5. Long-term internal payables	335			-
6. Long-term unrealized revenue	336			-
7. Long-term payables Other	337	V.13	265,050,599,848	265,050,599,848
8. Long-term loans and financial leases	338	V.15	520,399,157,462	470,912,145,938
9. Convertible bonds	339			-
10. Preferred shares	340			-
11. Deferred income tax payable	341			-
12. Long-term provisions	342			-
13. Science and technology development fund	343			-
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>595,423,728,214</b>	<b>587,644,534,889</b>
<b>I. Owner's equity</b>	<b>410</b>	V.14	<b>595,168,391,996</b>	<b>587,384,298,828</b>
1. Owner's investment capital	411		568,000,000,000	568,000,000,000
- Common shares with voting rights	411a		568,000,000,000	568,000,000,000
- Preferred shares	411b			
2. Share premium	412			-
3. Bond conversion options	413			-
4. Other owners' capital	414			-
5. Treasury shares (*)	415			-



Target	Code	Explanation	End of period	Beginning of year
6. Asset revaluation differences	416			-
7. Exchange rate differences	417			-
8. Development investment fund	418			-
9. Enterprise arrangement support fund	419			-
10. Other funds belonging to owner's equity	420			-
11. Undistributed profit after tax	421		27,168,391,996	19,384,298,828
- Undistributed profit after tax accumulated to the end of the previous period	421a		19,384,298,828	
- Undistributed profit after tax of this period	421b		7,784,093,168	19,384,298,828
12. Capital sources for basic construction investment	422			-
<b>II. Funding sources and other funds</b>	<b>430</b>		<b>255,336,218</b>	<b>260,236,061</b>
1. Funding sources	431			-
2. Funding sources that have formed fixed assets	432		255,336,218	260,236,061
<b>TOTAL CAPITAL SOURCES(440=300+400)</b>	<b>440</b>		<b>1,536,588,636,061</b>	<b>1,556,425,073,199</b>

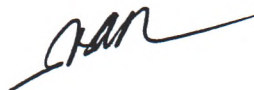
Hanoi, date 16 April 2025

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Dao Thi Huong

CHIEF ACCOUNTANT



Le Thi Ngoc Lan



DIRECTOR

  
Ta Ky Hung

UNIT: HA NOI WATER SUPPLY NUMBER 2 JOINT STOCK COMPANY  
Address: No. 6 Dao Dinh Luyen Street - Phuc Dong Ward - Long Bien District  
Hanoi City, Vietnam

## GENERAL BUSINESS RESULTS REPORT

Quarter I 2025

Unit: VND

Target	Code	Explanation	Quarter I		Cumulative number from the beginning of the year to the end of this quarter	
			In 2025	In 2024	In 2025	In 2024
1	2	3	4	7	6	7
1. Sales and service revenue	01	VI.1	171,262,825,545	156,691,614,896	171,262,825,545	156,691,614,896
2. Revenue deductions	02				-	
3. Net sales and service revenue (10=01-02)	10		171,262,825,545	156,691,614,896	171,262,825,545	156,691,614,896
4. Cost of goods sold	11	VI.2	79,614,269,663	73,512,131,778	79,614,269,663	73,512,131,778
5. Gross profit from sales and service provision (20=10-11)	20		91,648,555,882	83,179,483,118	91,648,555,882	83,179,483,118
6. Financial revenue	21	VI.3	95,469,489	199,421,092	95,469,489	199,421,092
7. Financial expenses	22	VI.4	8,037,512,285	6,975,521,554	8,037,512,285	6,975,521,554
- In which: Loan interest expenses	23		8,037,512,285	6,975,521,554	8,037,512,285	6,975,521,554
8. Sales expenses	25	VI.5	62,687,164,735	57,162,851,374	62,687,164,735	57,162,851,374
9. Business management expenses	26	VI.5	11,285,774,219	9,701,073,867	11,285,774,219	9,701,073,867
10. Net profit from business activities (30=20+(21-22)-(25+26))	30		9,733,574,132	9,539,457,415	9,733,574,132	9,539,457,415
11. Other income	31		2,731,467		2,731,467	
12. Other expenses	32		159,640		159,640	
13. Other profits (40=31-32)	40		2,571,827	-	2,571,827	-
14. Total accounting profit before tax (50=30+40)	50		9,736,145,959	9,539,457,415	9,736,145,959	9,539,457,415
15. Current corporate income tax expense	51	VI.6	1,952,052,791	1,911,085,931	1,952,052,791	1,911,085,931
16. Deferred corporate income tax expense	52				-	
17. Profit after corporate income tax (60 = 50-51-52)	60		7,784,093,168	7,628,371,484	7,784,093,168	7,628,371,484
18. Basic earnings per share (*)	70					
19. Diluted earnings per share (*)	71					

Hanoi, date 16 April 2025

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CHIEF ACCOUNTANT

DIRECTOR

*Dao Thi Huong*

Dao Thi Huong

*Le Thi Ngoc Lan*

Le Thi Ngoc Lan



Ta Ky Hung



UNIT: HA NOI WATER SUPPLY NUMBER 2 JOINT STOCK COMPANY  
Address: No. 6 Dao Dinh Luyen Street - Phuc Dong Ward - Long Bien District  
Hanoi City, Vietnam

**GENERAL CASH FLOW STATEMENT**  
(According to the indirect method)  
Quarter I 2025

Unit: VND

Target	Code	Explanation	Accumulated from the beginning of the year to the end of this quarter	
			In 2025	In 2024
<b>I. Cash flow from operating activities</b>				
1. Profit before tax	01		9,736,145,959	9,539,457,415
2. Adjustments for items			45,863,690,409	38,241,205,338
+ Depreciation of fixed assets	02		38,051,135,803	31,811,418,516
+ Provisions	03		(129,488,190)	(346,313,640)
+ (gains)/losses from unrealized exchange rate differences	04		-	-
+ (gains)/losses from investing activities, other activities	05		(95,469,489)	(199,421,092)
+ Interest expense	06		8,037,512,285	6,975,521,554
+ Other adjustments	07			
<b>3. Profit/(loss) from operating activities before changes in working capital</b>	08		55,599,836,368	47,780,662,753
- (Increase)/decrease in receivables	09		(2,255,648,165)	25,913,137,820
- (Increase)/decrease in inventories	10		(11,767,745,593)	6,255,069,705
- Increase/(decrease) in payables	11		(52,470,812,793)	(48,571,837,823)
- (excluding interest payable, corporate income tax payable)				
- (Increase)/decrease in prepaid expenses	12		2,800,567,737	666,574,364
- (Increase)/decrease in trading securities	13		-	-
- Interest paid	14		(7,647,265,841)	(6,707,827,177)
- Corporate income tax paid	15		(183,978,180)	(2,495,708,283)
- Other cash receipts from operating activities	16		160,916,000	159,960,000
- Other cash payments from operating activities	17		(4,735,044,000)	(3,936,133,334)
<b>Net cash flows from operating activities</b>	20		(20,499,174,467)	19,063,898,025
<b>II. Cash flows from investing activities</b>				
1. Cash spent on purchasing and constructing fixed assets and other long-term assets	21		(71,199,721,416)	(17,740,700,792)
2. Cash received from liquidation and sale of fixed assets and other long-term assets	22		-	
3. Cash spent on lending and purchasing debt instruments of other entities	23		(20,349,454,650)	(719,793,439)
4. Cash recovered from lending and reselling debt instruments of other entities	24		31,616,758,758	16,575,204,398
5. Cash spent on investing in other entities	25			



Target	Code	Explanation	Accumulated from the beginning of the year to the end of this quarter	
			In 2025	In 2024
6. Cash recovered from investing in other entities	26			-
7. Cash received from interest on loans, dividends and profits distributed	27		856,636,616	1,028,477,545
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(59,075,780,692)</b>	<b>(856,812,288)</b>
<b>III. Cash flow from financing activities</b>				
1. Cash received from issuing shares, receiving capital contributions from owners	31		-	-
2. Cash paid for capital contributions to owners, buying back shares of the enterprise that have been issued	32			
3. Cash received from borrowing	33		62,503,758,904	5,926,839,672
4. Cash paid for principal of loans	34		(11,413,571,380)	(12,294,071,380)
5. Cash paid for principal of financial leases	35		(88,176,000)	(88,176,000)
6. Dividends, profits paid to owners	36		-	-
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>51,002,011,524</b>	<b>(6,455,407,708)</b>
<b>Net cash flow during the period (50=20+30+40)</b>	<b>50</b>		<b>(28,572,943,635)</b>	<b>11,751,678,029</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>V.1</b>	<b>94,645,054,512</b>	<b>58,777,830,611</b>
Impact of changes in foreign exchange rates	61			
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	<b>70</b>	<b>V.1</b>	<b>66,072,110,877</b>	<b>70,529,508,640</b>

Hanoi, date 16 April 2025

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*Dao Thi Huong*

Dao Thi Huong

CHIEF ACCOUNTANT

*Le Thi Ngoc Lan*

Le Thi Ngoc Lan

DIRECTOR



Ta Ky Hung



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter I 2025

### I. CHARACTERISTICS OF ENTERPRISE ACTIVITIES

1. Form of capital ownership: *Share capital*

2. Business sectors: *Exploitation, production and trading of clean water.*

3. Normal production and business cycle: 12 months

#### 4. Enterprise structure

- List of affiliated units without legal status and dependent accounting:

+ Ha Noi Water Supply Number 2 Joint Stock Company Branch - Long Bien Clean Water Enterprise

Head office: No. 6 Dao Dinh Luyen Street - Phuc Dong Ward - Long Bien District - Hanoi City, Vietnam

+ Ha Noi Water Supply Number 2 Joint Stock Company Branch - Dong Anh Clean Water Enterprise

Head office: Kinh No Village - Uy No Commune - Dong Anh District

+ Ha Noi Water Supply Number 2 Joint Stock Company Branch - Gia Lam Clean Water Enterprise

Head office: Village 7 - Dinh Xuyen Commune - Gia Lam District - Hanoi.

+ Ha Noi Water Supply Number 2 Joint Stock Company Branch - Construction and Installation Enterprise

Head office: Village 7 - Dinh Xuyen Commune - Gia Lam District - Hanoi

+ Ha Noi Water Supply Number 2 Joint Stock Company Branch - Design and Survey Consulting Enterprise

Head office: No. 6 Dao Dinh Luyen Street - Phuc Dong Ward - Long Bien District - Hanoi City, Vietnam

+ Ha Noi Water Supply Number 2 Joint Stock Company Branch - Water Meter Inspection and Repair Center

Head office: Village 7 - Dinh Xuyen Commune - Gia Lam District - Hanoi.

### II. ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING

1. Accounting period: The company's accounting period starts on January 1st and ends on December 31st every year.

2. Currency used in accounting: Vietnamese Dong (VND)

### III. ACCOUNTING STANDARDS AND REGULATIONS APPLIED

#### 1. Applicable accounting regime:

Accounting regulations applied: The company applies the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Minister of Finance and its guiding circulars

2. Statement on compliance with accounting standards and regulations: In accordance with the Accounting Law

3. Accounting method applied: The company uses the voucher-based accounting method on computers

### IV. ACCOUNTING POLICIES APPLIED

#### 1. Principles for converting financial statements from foreign currency to Vietnamese Dong:

The application of exchange rates for converting financial statements follows the guidelines of the Enterprise Accounting System. Assets and liabilities are converted using the exchange rate at the end of the period, owner's equity is converted at the rate on the investment date, and the income statement and cash flow statement are converted using the actual exchange rate.

#### 2. Types of exchange rates applied in accounting:

#### 3. Principles for determining the actual interest rate (effective interest rate) used to discount cash flows:

Being the commercial bank lending interest rate commonly applied in the market at the time of the transaction.

#### 4. Principles of recording cash and cash equivalents

Cash and cash equivalents include cash in hand, bank deposits, short-term investments with maturity not exceeding three months from the date of purchase, easily convertible to a known amount of cash and with an insignificant risk of change in value.

#### 5. Accounting principles for financial investments:

*Investments held to maturity*



Investments held to maturity include investments that the Company has the intention and ability to hold until maturity. Investments held to maturity are term deposits at banks.

Investments held to maturity are recorded from the date of purchase and are initially valued at the purchase price and costs related to the purchase of the investments. Interest income from investments held to maturity after the date of purchase is recorded in the Income Statement on an accrual basis.

## **6. Accounting principles for receivables**

Receivables are amounts collected from customers or other entities. Receivables are presented at book value less provisions for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue, or receivables that the debtor is unlikely to pay due to liquidation, bankruptcy or similar difficulties.

Receivables are classified as: Customer receivables, other receivables and internal receivables. Receivables are tracked in detail by each entity and debt period up to the reporting date.

## **7. Principles of inventory recording:**

- Principles of inventory recording: *According to the weighted average price at the end of the month.*
- Method of calculating inventory value: *According to the weighted average price at the end of the month*
- Method of accounting for inventory: *Regular declaration method*

## **8. Principles of recording and depreciating fixed assets**

Principles of accounting for tangible fixed assets, intangible fixed assets

Tangible fixed assets, intangible fixed assets are recorded at original cost. During use, tangible fixed assets and intangible fixed assets are recorded at their original cost, accumulated depreciation and residual value;

Depreciation is calculated using the straight-line method. The depreciation period is calculated according to the depreciation period prescribed in Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance

## **9. Accounting principles for prepaid expenses**

Prepaid expenses include actual expenses that have been incurred but are related to activities extending across multiple accounting periods. Prepaid expenses include costs such as chemicals pending allocation, the installation of water meters for allocation, replacement of centralized water meters pending allocation, and expenses for repairs and improvements to the water supply network

Chemical costs pending allocation are allocated to the income statement based on the volume of water produced during the year.

Installation costs for water meters, replacement of centralized meters, and repairs and improvements to the water supply network are allocated to the income statement using the straight-line method over 24 to 36 months.

## **10. Principles for Accounting Liabilities**

Criteria for classifying payables:

- Payables to sellers include commercial payables arising from transactions of the nature of buying and selling goods, services, and assets. Payables include payables when importing through a consignee.
- Internal payables include payables between the Company as a superior unit and enterprises and branches as subordinate units without legal entity status for dependent accounting.
- Other payables are the remaining payables not classified as payables to customers or internal payables."

Payables are accounted for in detail for each subject, each payable content, detailed tracking of payment terms, detailed tracking by original currency

Payables with a remaining maturity of less than 12 months (less than one business production cycle) at the time of preparing the financial statements are classified as short-term debts; remaining payables not classified as short-term debts are classified as long-term debts. When preparing the financial statements, payables are reclassified according to this principle.

The Company re-evaluates payables to suppliers in foreign currencies at all times of preparing the financial statements. The actual transaction exchange rate when re-evaluating payables to suppliers is the foreign currency selling rate of the commercial bank where the Company designates customers to make payments at the time of preparing the financial statements, or where the Company regularly conducts transactions.

The Company will recognize a liability when there is evidence of a probable loss, in accordance with the prudence principle. Liabilities will not be recorded at amounts lower than the settlement obligation.

Provisions for payables are made at the time of preparing the financial statements in accordance with current regulations

## **11. Principles for Recognizing Loans and Financial Lease Liabilities**



The value of a loan is recorded based on each disbursement and repayment. The value of a financial lease liability is the total amount payable, calculated as the present value of minimum lease payments or the fair value of the leased asset still payable at the financial statement date.

Loans and financial lease liabilities are accounted for in detail and monitored by each lending entity, the debtor, each loan agreement, each type of leased asset, the loan term, and the currency of the loan

When preparing the financial statements, the balance of loans and financial lease liabilities denominated in foreign currencies is revalued at the exchange rate quoted by the bank where the Company transacts loans and financial leases.

## **12. Principles for Recognizing and Capitalizing Borrowing Costs**

Borrowing costs are recognized as production or business expenses in the year incurred, unless they are capitalized according to the provisions of the Accounting Standard on "Borrowing Costs." Accordingly, borrowing costs directly related to the purchase, construction, or production of assets that require a relatively long period to complete and put into use or business are capitalized as part of the asset's cost until the asset is ready for use or business operations. Income generated from temporarily investing borrowed funds is deducted from the cost of the related asset. For loans specifically used to finance the construction of fixed assets or investment properties, borrowing costs are capitalized even if the construction period is less than 12 months.

The capitalization rate for borrowing costs is determined based on the actual cost of each specific project.

## **13. Principles of recording payable expenses**

Reflecting payable amounts for goods and services received from the seller or provided to the buyer but not actually paid due to lack of invoices or insufficient accounting records and documents, recorded in production and business expenses on the basis of ensuring the principle of matching between revenue and expenses. When there are sufficient accounting records and documents, if there is a difference with the amount deducted, the accountant will make additional records or reduce the cost corresponding to the difference.

## **14. Principles and methods of recording provisions for payables:**

The recorded value of a provision for payables is the most reasonable estimate of the amount that will be spent to settle the current debt obligation at the date of preparing the financial statements.

Only expenses related to the provision for payables initially established will be offset by that provision for payables.

The difference between the amount of provision for payables established in the previous accounting period that is not fully used up and the amount of provision for payables established in the reporting period is reversed and recorded as a reduction in production and business expenses in the period, except for the larger difference of the provision for payables for construction warranty which is reversed and recorded as other income in the period.

## **15. Principles of recording equity:**

*Principles for recording owners' capital contributions, capital surplus, and other capital of owners*

The owners' capital is recorded according to the actual capital contribution of the owners.

Capital surplus is recorded according to the larger or smaller difference between the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or reissuing treasury shares.

Other capital of owners is recorded according to the remaining value between the fair value of assets that the enterprise receives from other organizations and individuals after deducting (-) taxes payable (if any) related to these donated assets and the additional amount from business results.

*Principles for recording exchange rate differences*

Record exchange rate differences according to Circular 200/2014/TT-BTC dated December 22, 2014 regulating the accounting regime for enterprises. Accordingly, the actual exchange rate difference arising during the period is transferred to the financial revenue or expense in the fiscal year. The exchange rate difference due to the revaluation of the balance of currency items, receivables and payables in foreign currency at the end of the year is transferred to the financial revenue or expense in the fiscal year.

*Principle of recording undistributed profits*

Undistributed profits after tax are the profits from the business activities after deducting (-) the adjustments due to the retroactive application of changes in accounting policies and retroactive adjustments of material errors of previous years.

Profits are distributed to owners according to the annual resolution of the general meeting of shareholders.

## **16. Principles and methods of revenue recognition:**

*Construction contract revenue*

Construction contract revenue is recognized when the results of the construction contract are reliably determined and confirmed by the customer, then the revenue and costs related to the contract are recognized corresponding to the completed work in the period reflected on the issued invoice.

Revenue from the sale of goods

Recognized when all of the following conditions are met:



"Revenue from the sale of goods is recognized when all of the following conditions are met:

- The majority of the risks and benefits associated with the ownership of the product or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- The revenue is determined relatively reliably;
- The company has obtained or will obtain economic benefits from the sale transaction;"

#### Financial income

Being revenue arising from bank deposit interest and interest from foreign exchange rate differences arising during the period, recorded on the basis of monthly bank deposit interest notices and interest from exchange rate changes of transactions arising related to foreign currencies

#### 17. Principles for Accounting Cost of Goods Sold:

When recognizing revenue, a corresponding cost (cost of goods sold) related to generating that revenue is also recognized. This cost includes expenses incurred during the period in which the revenue is recognized, as well as expenses from prior periods or accrued expenses that are related to the revenue of the current period.

#### 18. Principles for Accounting Financial Expenses:

Expenses recorded in financial expenses include: Expenses for lending and borrowing capital; Losses due to changes in exchange rates of transactions arising related to foreign currencies; Provisions for investment losses in other units.

The above amounts are recorded according to the total amount incurred during the period, not offset against financial revenue."

#### 19. Principles of accounting for sales costs and business management costs

Management costs reflect all general costs of the Company such as: salaries and insurance of Company management staff, depreciation of fixed assets used for business management, land rent, business license tax, provision for bad debts, and outsourced services for the Company's management.

#### 20. Principles and methods of recording current corporate income tax expenses

Current corporate income tax expenses are determined on the basis of taxable income and corporate income tax rates in the current year. Other taxes are applied according to current tax laws in Vietnam.

### V. ADDITIONAL INFORMATION TO ITEM PRESENTATIONS IN THE BALANCE SHEET

Unit: VND

	<u>31/03/2025</u>		<u>1/1/2025</u>	
<b>1. Cash and cash equivalents</b>				
- Cash:	7,255,767,949		5,312,820,435	
- Deposits in banks without term	45,816,342,928		76,332,234,077	
- Cash equivalents (Deposits with term of 3 months or less)	13,000,000,000		13,000,000,000	
<b>Total</b>	<b>66,072,110,877</b>		<b>94,645,054,512</b>	
<b>2. Investment held until maturity</b>	<u><b>31/03/2025</b></u>		<u><b>1/1/2025</b></u>	
	<b>Original price</b>	<b>Book value</b>	<b>Original price</b>	<b>Book value</b>
<b>a. Short-term</b>	110,197,892,672	110,197,892,672	121,465,196,780	121,465,196,780
- <b>Term deposits</b>	110,197,892,672	110,197,892,672	121,465,196,780	121,465,196,780
Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch	53,197,892,672	53,197,892,672	52,855,728,287	52,855,728,287
Bank for Investment and Development of Cambodia	15,000,000,000	15,000,000,000	10,000,000,000	10,000,000,000
Military Joint Stock Commercial Bank - Dien Bien Phu Branch	7,000,000,000	7,000,000,000	7,000,000,000	7,000,000,000
VPBANK Finance Company Limited	-	-	26,609,468,493	26,609,468,493
Vietnam Joint Stock Commercial Bank for Investment and Development of BIDV - Hong Ha Branch	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
Shinhan Bank - Hanoi Branch	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch	10,000,000,000	10,000,000,000	-	-



Vietnam Joint Stock Commercial Bank for Investment and Development of BIDV - East Hanoi Branch	17,000,000,000	17,000,000,000	12,000,000,000	12,000,000,000
<b>Total</b>	<b>110,197,892,672</b>	<b>110,197,892,672</b>	<b>121,465,196,780</b>	<b>121,465,196,780</b>
<b>3.Receivables from customers</b>	<b><u>31/03/2025</u></b>		<b><u>1/1/2025</u></b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
Short-term receivables from customers				
- Water customers	674,497,978	-	409,922,223	-
- City budget support for clean water usage for households	5,526,825,848	-	4,880,124,863	-
- An Phat Construction and Architecture Consultant Joint Stock Company	1,090,080,000	(1,090,080,000)	1,090,080,000	(1,090,080,000)
- Receivables from Gia Lam factory projects	417,888,266	(425,577,304)	2,088,385,411	(425,577,304)
- Receivables from XLCT factory projects	573,560,240	(413,703,192)	1,832,011,898	(413,703,192)
- Other customers	1,635,566,404	-	425,825,335	-
<b>Total</b>	<b>9,918,418,736</b>	<b>(1,929,360,496)</b>	<b>10,726,349,730</b>	<b>(1,929,360,496)</b>
<b>4.Advance payment to seller</b>	<b><u>31/03/2025</u></b>		<b><u>1/1/2025</u></b>	
Short term		<b>359,954,456</b>		<b>8,237,223,535</b>
- Quoc An Service Trading and Construction Joint Stock Company		-		298,820,079
- Consultant and Inspection Joint Stock Company of Construction Technology and Equipment		275,107,950		275,107,950
- Ky Anh Trading Company Limited		-		2,738,762,000
- Hung Anh HN Trading and Service Company Limited		-		2,580,014,000
- Ha Thai Railway Joint Stock Company		-		435,656,000
- Thang Ha Steel Joint Stock Company		-		1,746,242,000
- Other entities		84,846,506		162,621,506
<b>5. Other receivables</b>	<b><u>31/03/2025</u></b>		<b><u>1/1/2025</u></b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
a. Short-term	<b>4,282,882,445</b>	<b>(307,545,370)</b>	<b>4,840,116,019</b>	<b>(307,545,370)</b>
- Other receivables	3,851,282,445	(307,545,370)	4,840,116,019	(307,545,370)
+ <i>Accrued interest</i>	97,086,199	-	858,253,326	-
+ <i>Social insurance</i>	15,425,263	-	20,891,133	-
+ <i>VAT on purchase of materials, electricity, water, finance leased cars</i>	334,950,679	-	248,170,466	-
+ <i>Other receivables</i>	3,403,820,304	(307,545,370)	3,712,801,094	(307,545,370)
- Advances	431,600,000	-		-
b. Long-term	<b>50,000,000</b>	<b>-</b>	<b>50,000,000</b>	<b>-</b>
- Deposit	50,000,000		50,000,000	
<b>Total</b>	<b>4,332,882,445</b>	<b>(307,545,370)</b>	<b>4,890,116,019</b>	<b>(307,545,370)</b>
<b>6. Bad debt</b>	<b><u>31/03/2025</u></b>		<b><u>1/1/2025</u></b>	
	<b>Original price</b>	<b>Recoverable Value</b>	<b>Original price</b>	<b>Recoverable Value</b>
Total value of overdue receivables				
a. Receivables from customers	<b>2,081,528,506</b>	<b>281,656,200</b>	<b>2,450,117,541</b>	<b>520,757,045</b>
Receivables from Construction and Installation Enterprise	573,560,240	156,289,720	676,038,240	262,335,048
<i>Construction and Installation Enterprise – Project Management Unit Upgrade and expansion of National Highway 1A – Culvert Bridge / Duong Bridge, Package Nos. 13 and 14</i>	214,014,000	-	214,014,000	-



Construction and Installation Enterprise – Technical infrastructure works on land plots P1, HH1, and TT1 (Construction of technical infrastructure system for plots P1, HH1, TT1 under the Khai Son Company's infrastructure investment and construction project)	242,129,240	121,064,620	242,129,240	169,490,468
Construction and Installation Enterprise – Project Management Unit Renovation and upgrading of Provincial Road 179 From Doc Loi to the intersection with Road 181, Gia Lam District	117,417,000	35,225,100	219,895,000	92,844,580
Receivables from Gia Lam Enterprise	417,888,266	125,366,480	683,999,301	258,421,997
- Gia Lam Enterprise – Project Management Unit Renovation and improvement of the main road through Cong Thon Hamlet and the Residential Group in Yen Vien Commune	313,734,266	94,120,280	313,734,266	94,120,280
- Gia Lam Enterprise – Project Management Unit Package No. 9 – Full construction of the project: Renovation and upgrading of transportation and drainage systems in Trau Quy Town, Gia Lam District (Phase 2)	-	-	266,111,035	133,055,517
- Gia Lam Enterprise – Project Management Unit Renovation and improvement of main roads in Dinh Chua Hamlet, Giua Hamlet, and Hamlets 15 and 16 of Khoan Te Village, Da Ton Commune, Gia Lam District	104,154,000	31,246,200	104,154,000	31,246,200
An Phat Construction and Architecture Consultant Joint Stock Company	1,090,080,000	-	1,090,080,000	-
<b>b. Other receivables</b>	<b>307,545,370</b>	<b>-</b>	<b>307,545,370</b>	<b>-</b>
Construction and Installation Enterprise - Construction of water supply network for Thach Ban residential area (package No. 44 of the Ministry of National Defense)	300,345,370	-	300,345,370	-
Construction and Installation Enterprise - Construction of industrial system from National Highway 1B to Viet Hung Urban Area	7,200,000	-	7,200,000	-
<b>Total</b>	<b>2,389,073,876</b>	<b>281,656,200</b>	<b>2,757,662,911</b>	<b>520,757,045</b>
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
- Raw materials	31,448,642,228	-	25,677,307,577	-
- Tools and equipment	6,122,476	-	6,122,476	-
- Unfinished production and business costs	1,142,836,456	-	2,022,999,549	-
<b>Total</b>	<b>32,597,601,160</b>	<b>-</b>	<b>27,706,429,602</b>	<b>-</b>
<b>8. Long-term unfinished assets</b>		<b><u>31/03/2025</u></b>		<b><u>01/01/2024</u></b>
- <b>Basic construction</b>		<b>2,935,301,755</b>		<b>42,782,093,677</b>
+ Project to connect and strengthen the water supply pipeline for Soc Son clean industrial park and neighboring areas of Soc Son district in 2023		450,019,455		22,482,193,256
+ Installation, repair and replacement costs		2,366,823,920		75,576,712
+ One-stop office project		118,458,380		118,458,380
+ Investment project to expand and complete the concentrated power transmission system in the Soc Son area phase IV		-		20,105,865,329
<b>9. Prepaid Expenses</b>		<b><u>31/03/2025</u></b>		<b><u>1/1/2025</u></b>
<b>a. Short-term</b>		<b>580,718,428</b>		<b>891,095,714</b>
- Chemical costs awaiting allocation		569,733,428		862,534,714
- Cost of sorting and transporting recovered watches		10,985,000		28,561,000
<b>b. Long-term</b>		<b>79,108,767,346</b>		<b>75,434,149,491</b>



- Water supply costs to the house by the Investment Company awaiting allocation	55,707,661,797	53,594,130,120
- Cost of replacing the central meter by the Investment Company awaiting allocation	8,820,830,572	7,047,068,498
- Cost of repairing and renovating the water supply network awaiting allocation	7,415,378,812	8,537,211,591
- Other repair costs awaiting allocation.	7,164,896,165	6,255,739,282
<b>Total</b>	<b>79,689,485,774</b>	<b>76,325,245,205</b>

#### 10. Increase and decrease of fixed assets

See details in Appendix 01 of this Report

#### 11. Payable to the seller

	<u>31/03/2025</u>		<u>01/01/2024</u>	
	Value	Number with debt repayment ability	Value	Number with debt repayment ability
<b>a. Short-term trade payables</b>	<b>4,573,476,296</b>	<b>4,573,476,296</b>	<b>52,829,638,140</b>	<b>52,829,638,140</b>
- Ha Noi Water Limited Company	-	-	8,806,665,000	8,806,665,000
- Duong River Surface Waterplant Joint Stock Company	-	-	10,237,265,220	10,237,265,220
- DNP HAWACO Joint Stock Company	-	-	8,229,735,000	8,229,735,000
- Lien Thang Trading Company Limited	-	-	15,027,685,088	15,027,685,088
- Asia Technology Transfer and Commercial Company Limited	-	-	3,472,027,468	3,472,027,468
Viet Nam Urban Construction Investment And Consultant Services Joint Stock Company	486,021,011	486,021,011	-	-
- Asia Technology Transfer and Commercial Company Limited	2,366,202,351	2,366,202,351	-	-
- Other sellers	1,721,252,934	1,721,252,934	7,056,260,364	7,056,260,364

#### 12. Buyer pays in advance

	<u>31/03/2025</u>		<u>1/1/2025</u>	
	Value	Number with debt repayment ability	Value	Number with debt repayment ability
<b>a. Short-term</b>	<b>15,793,820,769</b>	<b>15,793,820,769</b>	<b>15,871,955,154</b>	<b>15,871,955,154</b>
Collect project money in advance	14,693,248,652	14,693,248,652	14,540,823,532	14,540,823,532
- Construction enterprise	13,488,185,895	13,488,185,895	13,483,430,775	13,483,430,775
- Gia Lam enterprise	1,038,072,682	1,038,072,682	890,402,682	-
- Other enterprises	166,990,075	166,990,075	166,990,075	166,990,075
Water supply system installation advance payment	926,390,010	926,390,010	1,206,098,929	1,206,098,929
Source opening and closing service fee	44,545,396	44,545,396	35,480,000	35,480,000
Other service advance payment	129,636,711	129,636,711	89,552,693	89,552,693

#### 13. Taxes and other amounts payable to the State

	<u>1/1/2025</u>	Amount payable during the period	Amount actually paid during the period	31/03/2025
<b>a. Payable</b>				-
- Output VAT payable	264,786,049	132,032,248	264,786,049	132,032,248
- Corporate income tax	-	1,952,160,312	184,085,701	1,768,074,611
- Personal income tax	139,819,809	3,605,020,326	3,744,840,135	-
- Resource tax	464,874,800	1,381,906,800	1,422,589,200	424,192,400
- Environmental protection tax and other taxes	82,324,879	182,378,640	82,484,519	182,219,000
- Fees, charges, other amounts payable	2,999,869,386	8,144,719,465	8,702,897,143	2,441,691,708
<b>Total</b>	<b>3,951,674,923</b>	<b>15,398,217,791</b>	<b>14,401,682,747</b>	<b>4,948,209,967</b>
	<u>1/1/2025</u>	Amount payable during the period	Amount actually paid during the period	31/03/2025
<b>b.Receivables</b>				
- Personal Income Tax		3,744,840,135	6,672,022,288	2,927,182,153



- Corporate Income Tax	133,674,293	133,674,293	-	-
<b>Total</b>	<b>133,674,293</b>	<b>3,878,674,293</b>	<b>6,672,022,288</b>	<b>2,927,182,153</b>
<b>14. Expenses payable</b>		<b><u>31/03/2025</u></b>		<b><u>1/1/2025</u></b>
<b>a. Short-term</b>		<b>9,663,475,052</b>		<b>9,093,580,724</b>
- Interest		2,089,380,140		1,699,133,696
- Other expenses payable		7,574,094,912		7,394,447,028
+ Payable for forest environmental protection fees, environmental protection fees for domestic wastewater		7,574,094,912		7,394,447,028
<b>Total</b>		<b>9,663,475,052</b>		<b>9,093,580,724</b>
<b>15. Other payables</b>		<b><u>31/03/2025</u></b>		<b><u>1/1/2025</u></b>
<b>a. Short-term</b>		<b>51,127,569,232</b>		<b>64,210,648,560</b>
Other payables		10,738,840		-
+ Payables to Long Bien Enterprise		35,325,081,147		38,509,531,502
+ Payables to Dong Anh Enterprise		839,620,196		1,353,666,491
+ Payables to Construction and Installation Enterprise		481,237,700		423,530,116
+ Payables to Design Enterprise		19,595,679,647		19,010,486,184
+ Payables to Gia Lam Enterprise		2,464,525,668		2,697,647,370
+ Payables to Company Office		6,039,677,834		7,534,577,463
+ Other payables		17,747,553		1,152,051,438
- Payables to City Budget		5,886,592,549		6,337,572,440
- Payables to Hanoi Water Limited Company		5,882,381,432		5,882,381,432
<b>b. Long-term</b>		<b>9,909,367,813</b>		<b>19,818,735,626</b>
- Other long-term payables		<b>265,050,599,848</b>		<b>265,050,599,848</b>
+ Hanoi Water Limited Company		265,050,599,848		265,050,599,848
+ Payables to the City budget		156,089,445,376		156,089,445,376
+ Long-term deposits received		108,847,997,472		108,847,997,472
<b>Total</b>		<b>113,157,000</b>		<b>113,157,000</b>
		<b>316,178,169,080</b>		<b>329,261,248,408</b>
<b>16. Owner's equity</b>				
See details in Appendix 02 of this Report				
<b>17. Loans and financial leases</b>				
See details in Appendix 03 of this Report				

## VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE RESULTS STATEMENT BUSINESS ACTIVITIES

Unit: VND

<b>1. Total revenue from sales and service provision</b>			
<b>a. Revenue</b>	<b><u>Quarter I 2025</u></b>		<b><u>Quarter I 2024</u></b>
- Water revenue	168,380,374,330		152,196,841,968
- Construction and design revenue	2,045,314,565		3,702,902,698
- Other revenue	837,136,650		791,870,230
<b>Total</b>	<b>171,262,825,545</b>		<b>156,691,614,896</b>
<b>2. Cost of goods sold</b>	<b><u>Quarter I 2025</u></b>		<b><u>Quarter I 2024</u></b>
- Cost of water	77,564,328,577		70,157,341,465
- Cost of Construction and Design activities	2,049,941,086		3,354,790,313
<b>Total</b>	<b>79,614,269,663</b>		<b>73,512,131,778</b>
<b>3. Financial revenue</b>	<b><u>Quarter I 2025</u></b>		<b><u>Quarter I 2024</u></b>
- Interest on deposits and loans	95,469,489		199,421,092
<b>Total</b>	<b>95,469,489</b>		<b>199,421,092</b>
<b>4. Financial costs</b>	<b><u>Quarter I 2025</u></b>		<b><u>Quarter I 2024</u></b>



- Loan interest	8,037,512,285	6,975,521,554
<b>Total</b>	<b>8,037,512,285</b>	<b>6,975,521,554</b>
<b>5. Selling and administrative expenses</b>	<b>Quarter I 2025</b>	<b>Quarter I 2024</b>
a. Administrative expenses incurred during the period	11,285,774,219	9,701,073,867
b. Selling expenses incurred during the period	62,687,164,735	57,162,851,374
<b>6. Other incomes</b>	<b>Quarter I 2025</b>	<b>Quarter I 2024</b>
- Other incomes	2,731,467	-
<b>Total</b>	<b>2,731,468</b>	<b>-</b>
<b>7. Other expenses</b>	<b>Quarter I 2025</b>	<b>Quarter I 2024</b>
- Other expenses	159,640	-
<b>Total</b>	<b>159,641</b>	<b>-</b>
<b>8. Total current corporate income tax expense</b>	<b>Quarter I 2025</b>	<b>Quarter I 2024</b>
Total accounting profit before corporate income tax	9,736,145,959	9,539,219,032
Non-deductible expenses when calculating corporate income tax	24,118,000	15,972,240
Taxable income for corporate income tax	9,760,263,959	9,555,191,272
Current corporate income tax rate	20%	20%
<b>Total current corporate income tax expense</b>	<b>1,952,052,791</b>	<b>1,911,038,254</b>

## VII. OTHER INFORMATION

- Contingent liabilities, commitments and other financial information
- Events occurring after the balance sheet date

There are no material events occurring after the balance sheet date that require adjustment to or disclosure in the Financial Statements

- Related party information
- Presentation of assets, revenue, and operating results by segment
- Comparative information:
- Information about continuing operations
- Other information

Tabler



Dao Thi Huong

Chief Accountant



Le Thi Ngoc Lan

Hanoi, date 16 April 2025



Director

Ta Ky Hung



Appendix 01: Increase and decrease of fixed assets

Items	Houses, architectural objects	Machinery and equipment	Means of transport and transmission	Management equipment and tools	Fixed assets Financial lease	Intangible fixed assets	Total
<b>Original cost</b>							
Opening balance (01/01/2025)	299,506,346,471	97,305,687,247	2,120,222,526,486	1,928,168,823	2,270,834,091	2,043,777,890	2,523,277,341,008
Purchases during the period		745,525,000					745,525,000
Completed capital construction investment			95,622,370,372				95,622,370,372
Other increases							-
Transfer to investment property							-
Repurchase of finance leased fixed assets							-
Ending balance (31/03/2025)	299,506,346,471	98,051,212,247	2,215,844,896,858	1,928,168,823	2,270,834,091	2,043,777,890	2,523,277,341,008
<b>Accumulated depreciation</b>							-
Opening balance (01/01/2025)	193,164,429,154	68,195,919,670	1,104,336,608,735	1,839,184,080	450,853,003	1,500,261,111	1,369,487,255,753
Depreciation during the period	4,794,411,882	1,842,545,447	31,302,680,999	8,808,135	81,101,217	26,487,966	38,056,035,646
Other increases							-
Transfer to investment property							-
Decrease in depreciation of finance leased fixed assets							-
Ending balance (31/03/2025)	197,958,841,036	70,038,465,117	1,135,639,289,734	1,847,992,215	531,954,220	1,526,749,077	1,407,543,291,399
<b>Remaining value</b>							-
At the beginning of the period (01/01/2025)	106,341,917,317	29,109,767,577	1,015,885,917,751	88,984,743	1,819,981,088	543,516,779	1,153,790,085,255
At the end of the period (31/03/2025)	101,547,505,435	28,012,747,130	1,080,205,607,124	80,176,608	1,738,879,871	517,028,813	1,212,101,944,981



## Appendix 02: Owner's equity

### a. Statement of Changes in Equity

Target	Items of equity					
	Owner's equity	Margin of property revaluation	Development investment fund	Source of capital for basic construction	Undistributed earnings and funds	Total
A	1	2	3	4	5	6
Opening balance of this period (01/01/2025)	568,000,000,000	-	-	-	19,384,298,828	587,384,298,828
- Increase in capital during the						-
- Profit during the period					7,784,093,168	7,784,093,168
- Other increases						-
- Decrease in capital during the period						-
- Loss during the period						-
- Profit distribution						-
- Profit before equitization						-
Closing balance of this period (31/03/2025)	568,000,000,000	-	-	-	27,168,391,996	595,168,391,996

### b. Details of owner's capital contribution

	31/03/2025	1/1/2025
- Capital contribution of parent company - Hanoi Water Limited Company	548,914,000,000	548,914,000,000
- Capital contribution of other shareholders	19,086,000,000	19,086,000,000
<b>Total</b>	<b>568,000,000,000</b>	<b>568,000,000,000</b>

### c. Capital transactions with Owners and dividend and profit distribution

From 01/01/2025 to 31/03/2025

- Owner's investment capital	
+ Beginning capital contribution	568,000,000,000
+ Ending capital contribution	568,000,000,000
- Dividends and distributed profits	

### d. Shares

	31/03/2025	1/1/2025
- Number of shares registered for issuance	56,800,000	56,800,000
- Number of shares sold to the public	56,800,000	56,800,000
+ <i>Common shares</i>	56,800,000	56,800,000
- Number of outstanding shares	56,800,000	56,800,000
+ <i>Common shares</i>	56,800,000	56,800,000

\* Par value of outstanding shares: 10,000 VND/1 share

### Appendix 03: Borrowings and Finance Lease Obligations

	Ending (31/03/2025)		During the period		Beginning (01/01/2025)	
	Value	Amount potentially payable	Increase (*)	Decrease	Value	Amount potentially payable
<b>a) Short-term borrowings</b>	<b>49,341,989,520</b>	<b>49,341,989,520</b>	<b>13,016,747,380</b>	<b>11,501,747,380</b>	<b>47,826,989,520</b>	<b>47,826,989,520</b>
<i>a1) Short-term borrowings due for repayme</i>	<i>48,989,285,520</i>	<i>48,989,285,520</i>	<i>12,928,571,380</i>	<i>11,413,571,380</i>	<i>47,826,989,520</i>	<i>47,826,989,520</i>
- Bank for Investment and Development of Cambodia - Hanoi Branch	3,344,000,000	3,344,000,000	836,000,000	836,000,000	3,344,000,000	3,344,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch	5,684,000,000	5,684,000,000	1,421,000,000	1,421,000,000	5,684,000,000	5,684,000,000
- Hanoi City Development Investment Fund	22,825,000,000	22,825,000,000	6,387,500,000	4,872,500,000	21,310,000,000	21,310,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch	1,468,400,000	1,468,400,000	367,100,000	367,100,000	1,468,400,000	1,468,400,000
- Shinhan Bank Vietnam Limited - Pham Hung Branch	15,667,885,520	15,667,885,520	3,916,971,380	3,916,971,380	15,667,885,520	15,667,885,520
<i>a2) Short-term financial lease liabilities</i>	<i>352,704,000</i>	<i>352,704,000</i>	<i>88,176,000</i>	<i>88,176,000</i>	<i>352,704,000</i>	<i>352,704,000</i>
- Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade	352,704,000	352,704,000	88,176,000	88,176,000	352,704,000	352,704,000
<b>b) Long-term loans</b>	<b>520,399,157,462</b>	<b>520,399,157,462</b>	<b>62,503,758,904</b>	<b>13,016,747,380</b>	<b>470,912,145,938</b>	<b>470,912,145,938</b>
<i>b1) Long-term loans</i>	<i>518,841,384,462</i>	<i>518,841,384,462</i>	<i>62,503,758,904</i>	<i>12,928,571,380</i>	<i>469,266,196,938</i>	<i>469,266,196,938</i>
- Bank for Investment and Development of Cambodia	12,507,863,459	12,507,863,459	-	836,000,000	13,343,863,459	13,343,863,459
- Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch	9,879,887,283	9,879,887,283	-	1,421,000,000	11,300,887,283	11,300,887,283
- Hanoi City Development Investment Fund	393,534,141,674	393,534,141,674	62,503,758,904	6,387,500,000	337,417,882,770	337,417,882,770
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch	6,765,705,968	6,765,705,968	-	367,100,000	7,132,805,968	7,132,805,968
- Shinhan Bank Vietnam Limited - Pham Hung Branch	96,153,786,078	96,153,786,078	-	3,916,971,380	100,070,757,458	100,070,757,458
<i>b2) Long-term financial lease liabilities</i>	<i>1,557,773,000</i>	<i>1,557,773,000</i>	<i>-</i>	<i>88,176,000</i>	<i>1,645,949,000</i>	<i>1,645,949,000</i>



- Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade	1,557,773,000	1,557,773,000	-	88,176,000	1,645,949,000	1,645,949,000
<b>Total</b>	<b>569,741,146,982</b>	<b>569,741,146,982</b>	<b>75,520,506,284</b>	<b>24,518,494,760</b>	<b>518,739,135,458</b>	<b>518,739,135,458</b>

#### Target Borrowings and Finance Lease Obligations

Credit Contract Number	Contract Date	Loan Term	Loan Interest Rate	Principal Loan Balance as of 31/03/2025	Principal Loan Balance due within the next 12 months as of 31/03/2025	Purpose of Loan	Collateral
<i>- Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch</i>				15,563,887,283	5,684,000,000		
No. 390A/2019/HDTDDA	9/10/2019	120 months	According to the Bank's Notice	5,175,892,045	1,100,000,000	Renovating water supply network, preventing revenue loss in Long Bien ward in 2019.	Secured by assets formed from loan capital.
No. 419/2016/HDTDDA	10/5/2016	120 months	According to the Bank's Notice	5,673,301,114	3,160,000,000	Completing the water supply system in the North Duong area: Source from Yen Vien Water Plant - Gia Lam	Secured by assets formed from loan capital.
No. 627/2018 - HDCVDAT/NHCT129 - Clean Water	43448.00	120 months	According to the Bank's Notice	2,168,650,113	572,000,000	Completing the water supply system in Dong Anh Town, sourced from Dong Anh Water Station	Secured by assets formed from loan capital.
No. 068/2018- HDCVDAT/NHCT 129 - Clean Water	2/2/2018	120 months	According to the Bank's Notice	2,546,044,011	852,000,000	Investment in expanding the water supply system in North Hanoi	Secured by assets formed from loan capital.

#### Target Borrowings and Finance Lease Obligations (Continued)

Credit Contract Number	Contract Date	Loan Term	Loan Interest Rate	Principal Loan Balance as of 31/03/2025	Long-term debt due for repayment	Purpose of Loan	Collateral
<i>- Bank for Investment and Development of Cambodia</i>				15,851,863,459	3,344,000,000		
No. 01/2019/100783 HDTD	6/18/2019	120 months	According to the Bank's Notice	5,585,438,405	1,316,000,000	Implementing the project "Renovation and upgrading of traditional water treatment line of Dong Anh Water Station"	Pledge of all assets formed after the investment from the project "Renovating and adding filtration technology for Stage 2 at Dong Anh Station"

No. 02/2019/100783/HDTD	6/18/2019	120 months	According to the Bank's Notice	3,922,200,054	924,000,000	Implementing the project "Renovating and adding filtration technology for Stage 2 at Kieu Ky Water Station"	Pledge of all assets formed after the investment from the project "Renovating and adding filtration technology for Stage 2 at Dong Anh Station"
No. 01/2020/100783/HDTD	8/28/2020	120 months	According to the Bank's Notice	6,344,225,000	1,104,000,000	Completing the water supply system for Tien Duoc Commune, Soc Son District	Pledge of all assets formed after the investment from the project "Completing the water supply system for Tien Duoc Commune, Soc Son District."

**Target Borrowings and Finance Lease Obligations (Continued)**

Credit Contract Number	Contract Date	Loan Term	Loan Interest Rate	Principal Loan Balance as of 31/03/2025	Long-term debt due for repayment	Purpose of Loan	Collateral
<b>- Hanoi City Development Investment Fund</b>				<b>416,359,141,674</b>	<b>22,825,000,000</b>		
No. 03/2018/HDTD - NSS2	6/12/2018	126 months	According to the Fund's Notice	5,439,634,480	1,575,000,000	Construct the water supply system for the remaining areas of Yen Thuong Commune, Gia Lam District	Secured by the Military Commercial Joint Stock Bank Guarantee Contract - Dien Bien Phu Branch
No. 04/2019/HDTD/VPB-NSS2	9/30/2019	132 months	According to the Fund's Notice	8,013,637,525	1,500,000,000	Complete the water supply system for Van Noi Commune, Dong Anh District	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Investment and Development - East Hanoi Branch
No. 05/2019/HDTD-NSS2	9/30/2019	114 months	According to the Fund's Notice	6,557,035,987	1,500,000,000	Complete the water supply system for Nguyen Khe Commune, Dong Anh District	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Investment and Development - East Hanoi Branch
No. 06/2018/HDTD-NSS2	12/13/2018	114 months	According to the Fund's Notice	4,738,284,874	1,125,000,000	Construct the water supply system for Uy Lo Commune, Dong Anh District, Phase I	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch
No. 01/2020/HDTD-NSS2	2/18/2020	120 months	According to the Fund's Notice	6,846,489,028	975,000,000	Complete the water supply system for Tien Duong Commune, Dong Anh District	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch



No. 02/2020/HDTD-NSS2	2/18/2020	120 months	According to the Fund's Notice	5,722,895,187	750,000,000	Complete the water supply system for Xuan Non Commune, Dong Anh District	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch
No. 03/2020/HDTD-NSS2	4/17/2020	120 months	According to the Fund's Notice	8,158,191,417	1,400,000,000	Supplement the water pipeline system for the Dong Anh Clean Water Factory in 2019	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch
No. 05/2018/HDTD/VPB-NSS2	9/14/2018	114 months	According to the Fund's Notice	2,911,326,083	825,000,000	Renovate and replace the water network to prevent loss and revenue loss in the areas managed by the Company, Viet Hung Ward, Long Bien	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank For Industry And Trade - North Hanoi Branch
No. 04/2021/HDTD-NSS2	2/4/2021	120 months	According to the Fund's Notice	6,993,828,659	1,100,000,000	Renovate and replace the water network to prevent loss and revenue loss in the areas managed by the Company - Long Bien District in 2020.	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Investment and Development - Hong Ha Branch
No. 01/2023/HDTD-NSS2	1/1/2023	120 months	According to the Fund's Notice	30,258,181,581	2,000,000,000	Renovate and upgrade the water supply system according to the local infrastructure schedule in Co Loa Commune, Dong Anh District.	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch
No. 15/2023/HDTD-NSS2	10/27/2023	120 months	According to the Fund's Notice	51,444,019,170	3,575,000,000	Invest in the construction and expansion - completion of the centralized water supply network in Dong Anh District, Phase I	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch
No. 16/2023/HDTD-NSS2	11/7/2023	120 months	According to the Fund's Notice	54,669,728,149	3,625,000,000	Invest in the construction and expansion - completion of the centralized water supply network in Soc Son District, Phase I	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Investment and Development - East Hanoi Branch
No. 11/2023/HDTD-NSS2	7/5/2023	120 months	According to the Fund's Notice	10,996,156,627	600,000,000	Supplemental investment to reinforce the water pipeline system for Soc Son District in 2022.	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Foreign Trade - Chuong Duong Branch

No. 01/2024/HDTD-NSS2	4/16/2024	120 months	According to the Fund's Notice	55,208,400,497	2,625,000,000	Invest in the construction and expansion - completion of the centralized water supply network in Soc Son District, Phase II	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch
No. 09/2024/HDTD-NSS2	10/10/2024	120 months	According to the Fund's Notice	58,194,006,866		Invest in the construction and expansion - completion of the centralized water supply network in Soc Son District, Phase III	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Foreign Trade - Chuong Duong Branch
No. 12/2024/HDTD-NSS2	12/18/2024	120 months	According to the Fund's Notice	34,560,189,005		Invest in the construction of the transmission pipeline system to connect the industrial network in the Long Bien District area to ensure safe water supply in 2022	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Foreign Trade - Chuong Duong Branch
No. 10/2024/HDTD-NSS2	11/6/2024	120 months	According to the Fund's Notice	8,367,496,724		- Project to supplement and strengthen the water supply pipeline for Soc Son clean industrial park and neighboring areas of Soc Son District in 2023.	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Investment and Development - East Hanoi Branch
No. 01/2025/HDTD-NSS2	1/20/2025	120 months	According to the Fund's Notice	57,279,639,815		Invest in the construction and expansion - completion of the centralized water supply network in Soc Son District, Phase IV	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Foreign Trade - Chuong Duong Branch

**Target Borrowings and Finance Lease Obligations (Continued)**

Credit Contract Number	Contract Date	Loan Term	Loan Interest Rate	Principal Loan Balance as of 31/03/2025	Long-term debt due for repayment	Purpose of Loan	Collateral
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch				8,234,105,968	1,468,400,000		



No. 01/20/TDH/VCB.CD - NS2	8/18/2020	120 months	According to the Bank's Notice	3,722,725,000	620,000,000	Complete the water supply system for Uy No Commune, Dong Anh District, Phase II (including the remaining villages of Uy No Commune)	The entire assets formed from the investment in the project "Completion of the water supply system for Uy No Commune, Dong Anh District, Phase II (including the remaining villages of Uy No Commune)" are mortgaged.
No. 02/20/TDH/VCB- NS2	8/18/2020	120 months	According to the Bank's Notice	4,666,380,968	848,400,000	Complete the water supply system for Xuan Non Commune, Dong Anh District (Phase 2), including Duong village and Kim Tien village.	The entire assets formed from the investment in the project "Completion of the water supply system for Xuan Non Commune, Dong Anh District (Phase 2), including Duong village and Kim Tien village" are mortgaged.

**Target Borrowings and Finance Lease Obligations (Continued)**

Credit Contract Number	Contract Date	Loan Term	Loan Interest Rate	Principal Loan Balance as of 31/03/2025	Long-term debt due for repayment	Purpose of Loan	Collateral
<b>- Shinhan Bank Vietnam Limited - Pham Hung Branch</b>				<b>111,821,671,598</b>	<b>15,667,885,520</b>		
No.: SHBHNC/HDTD/4954.DA	12/22/2020	120 months	According to the Bank's Notice	6,008,987,710	1,045,041,344	Supplement the water pipeline system for the Dong Anh Clean Water Factory in 2020.	The entire assets formed from the investment in the project "Supplement the water pipeline system for the Dong Anh Clean Water Factory in 2020" are mortgaged.
No.: SHBHNC/HDTD/11265.GL	9/16/2021	120 months	According to the Bank's Notice	8,166,081,650	1,209,789,880	Supplement the water pipeline system for the Dong Anh Clean Water Factory in 2021.	The entire assets formed from the investment in the project "Supplement the water pipeline system for the Dong Anh Clean Water Factory in 2021" are mortgaged.

No.: SHBHNC/HDTD/11280.GL	9/16/2021	120 months	According to the Bank's Notice	7,812,183,747	1,157,360,560	Project: Renovation and replacement of water supply network, prevention of revenue loss in the area of the Management Company - Long Bien Clean Water Enterprise area in 2021	The entire assets formed from the investment in the project "Renovation and replacement of water supply network, prevention of revenue loss in the area of the Management Company - Long Bien Clean Water Enterprise area in 2021" are mortgaged.
No.: SHBHNC/HDTD/11272.GL	9/16/2021	120 months	According to the Bank's Notice	7,979,122,737	1,182,092,260	Project: Investing in the construction and expansion of the centralized water supply network in the area managed by Dong Anh Clean Water Enterprise in 2020	The entire assets formed from the investment in the project "Investing in the construction and expansion of the centralized water supply network in the area managed by Dong Anh Clean Water Enterprise in 2020" are mortgaged.
No.: SHBHNC/HDTD/14230	1/24/2022	120 months	According to the Bank's Notice	8,213,942,607	1,173,420,368	Additional water supply pipeline connection in Soc Son District in 2021	The entire assets formed from the investment in the project "Additional water supply pipeline connection in Soc Son District in 2021" are mortgaged.
No.: SHBHNC/HDTD/15922	4/15/2022	120 months	According to the Bank's Notice	3,173,777,229	437,762,376	Additional water supply pipeline project for Sai Dong team area, Long Bien in 2020	The entire assets formed from the investment in the project "Additional water supply pipeline project for Sai Dong team area, Long Bien in 2020" are mortgaged.



No.: SHBHNC/HDTD/15930	4/15/2022	120 months	According to the Bank's Notice	4,274,801,242	589,627,752	Renovating and replacing the water supply network, preventing revenue loss in the area of Dong Anh Clean Water Enterprise Management Company in 2021.	The entire assets formed from the investment in the project "Renovating and replacing the water supply network, preventing revenue loss in the area of Dong Anh Clean Water Enterprise Management Company in 2021" are mortgaged.
No.: SHBHNC/HDTD/22112	11/18/2022	120 months	According to the Bank's Notice	24,853,029,117	3,206,842,464	Renovate and upgrade the water supply system according to the progress of local infrastructure renovation in Dong Anh area.	The entire assets formed from the investment in the project "Renovate and upgrade the water supply system according to the progress of local infrastructure renovation in Dong Anh area" are mortgaged.
No.: SHBHNC/HDTD/22105	11/18/2022	120 months	According to the Bank's Notice	19,466,332,015	2,511,784,780	Renovate and upgrade the water supply system according to the progress of local infrastructure renovation in Soc Son area.	The entire assets formed from the investment in the project "Renovate and upgrade the water supply system according to the progress of local infrastructure renovation in Dong Anh area" are mortgaged.
No.: SHBHNC/HDTD/22120	11/18/2022	120 months	According to the Bank's Notice	14,480,766,826	1,868,486,044	Completing the water supply system for Quang Minh Town, Chi Dong - Me Linh District.	The entire assets formed from the investment in the project "Completing the water supply system for Quang Minh Town, Chi Dong - Me Linh District" are mortgaged.
No.: SHBHNC/HDTD/4954.GL	12/22/2020	120 months	According to the Bank's Notice	7,392,646,718	1,285,677,692	Additional water supply pipeline connection in Gia Lam area in 2020.	The entire assets formed from the investment in the project "Additional water supply pipeline connection in Gia Lam area in 2020" are

**Target Borrowings and Finance Lease Obligations (Continued)**

Number of Financial lease contracts	Contract Date	Loan Term	Loan Interest Rate	Principal Loan Balance as of 31/03/2025	Long-term debt due for repayment	Purpose of Use	Guarantee measures
- Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade				1,910,477,000	352,704,000		

11/11/2022 11/11/2022

No. 02.098/2023/TSC- CTTC	8/7/2023	84 months	According to the notice of the financial lessor	1,910,477,000	352,704,000	Serving legal production and business activities according to the project/financial leasing plan of Party B.	Secured by a deposit amount according to the contract.
<b>Total</b>				<b>569,741,146,982</b>	<b>49,341,989,520</b>		

(\*) The total increase in value of short-term loans during the period is the amount classified from long-term loans as of March 31, 2025 due for payment in the next 12 months