

VIET NAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC
AUDITED FINANCIAL STATEMENTS
THE SECOND QUARTER OF 2025

Hanoi, July 2025

VIET NAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC
No.52 - Quoc Tu Giam Van Mieu Ward - Ha Noi City

BALANCE SHEET
As at 30 June 2025

FORM B01- DN
Unit: VND

ITEMS	Codes	Notes	30/06/2025	01/01/2025
A - CURRENT ASSETS	100		725.726.818.276	705.394.704.385
I. Cash and cash equivalents	110	1	8.871.192.080	8.948.450.394
1. Cash	111		8.846.714.694	8.923.973.008
2. Cash equivalents	112		24.477.386	24.477.386
II. Short-term receivables	130		436.257.924.982	395.617.902.712
1. Trade accounts receivable	131	2	217.498.263.566	202.994.690.933
2. Short-term advances to suppliers	132	3	116.019.738.511	89.229.425.434
3. Other receivables	136	5	134.973.507.720	123.364.281.160
4. Provision for doubtful debts	137	4	(32.684.220.545)	(20.421.130.545)
5. Shortage of assets awaiting resolution	139		450.635.730	450.635.730
III. Inventories	140	6	277.813.430.399	294.153.645.692
1. Inventories	141		278.424.887.750	294.765.103.043
2. Provision for devaluation of inventories	221		(611.457.351)	(611.457.351)
IV. Other current assets	150		2.784.270.815	6.674.705.587
1. Short-term prepaid expenses	151		28.680.252	56.761.752
2. Value added tax deductibles	152		2.135.688.647	5.988.268.511
3. Other receivables from State Budget	153	0	619.901.916	629.675.324
B - LONG-CURRENT ASSETS	200		423.930.190.333	426.730.313.309
I. Long-term receivables	210		-	-
1. Other long-term receivables	216	0	100.000.000	100.000.000
I. Fixed assets	220		132.476.754.418	136.498.378.975
1. Tangible fixed assets	221	9	132.476.754.418	136.498.378.975
- Cost	222		227.975.348.725	227.975.348.725
- Accumulated depreciation	223		(95.498.594.307)	(91.476.969.750)
2. Intangible fixed assets	314		-	-
- Cost	315		56.500.000	56.500.000
- Accumulated Amortization	318		(56.500.000)	(56.500.000)
II. Investment Property	230	10	10.505.090.468	10.636.222.074
- Cost	231		12.144.235.543	12.144.235.543
- Accumulated depreciation	232		(1.639.145.075)	(1.508.013.469)
IV. Long-term assets in progress	240		41.256.035.599	39.121.082.425
1. Construction in progress	242	8	41.256.035.599	39.121.082.425
V. Long-term financial investments	410		227.894.753.516	227.894.753.516
1. Investments in subsidiaries	411	11	153.405.553.992	153.405.553.992
2. Investments in associates	411a	12	111.944.131.912	111.944.131.912
3. Other long-term investments	253	12	200.435.181	200.435.181
4. Provision for impairment of long-term financial	254	11,12	(37.655.367.569)	(37.655.367.569)
VI. Other long-term assets	260		11.797.556.332	12.579.876.319
1. Long-term prepayments	261	7	11.797.556.332	12.579.876.319
TOTAL ASSETS	270		1.149.657.008.609	1.132.125.017.694

BALANCE SHEET (continued)
As at 30 June 2025

FROM B01 - DN
Unit: VND

ITEMS	Codes	Notes	30/06/2025	01/01/2025
C - LIABILITIES	300		532.693.871.100	516.731.085.064
I. Current liabilities	310		506.399.960.140	488.913.174.104
1. Trade accounts payable	311	13	219.852.143.867	222.656.634.650
2. Short-term advance from customers	312	14	84.099.555.923	42.737.391.292
3. Taxes and amounts payable to State Budget	313	0	11.345.035.980	10.215.407.066
4. Payables to employees	314		12.894.002.527	12.993.899.252
5. Short-term accrued expenses	315	15	29.553.561.498	17.223.988.908
8. Short-term unearned revenue	318		-	3.733.570
6. Other current payables	319	16	53.893.024.986	33.677.970.638
7. Short-term loans and obligations under finance lease	320		94.762.635.359	149.404.148.728
8. Bonus and welfare funds	322		-	-
II. Long-term Liabilities	330		26.293.910.960	27.817.910.960
1. Other long-term payables	337	16	24.774.096.475	24.774.096.475
2. Long-term loans and obligations under finance lease	338	0	1.519.814.485	3.043.814.485
D - EQUITY	400		617.063.137.509	615.493.932.630
I. Owner's equity	410	0	617.063.137.509	615.493.932.630
1. Owners' contributed capital	411		580.186.000.000	580.186.000.000
- Ordinary shares with voting rights	411a		580.186.000.000	580.186.000.000
7. Foreign exchange rate difference	417		2.597.616.442	2.393.727.532
2. Investment and development fund	418		1.410.337.065	1.410.337.065
3. Retained earnings	421		32.869.184.002	31.503.868.033
- Undistributed earnings accumulated to the prior year end	421a		31.503.868.033	31.503.868.033
- Undistributed earnings of the current year	421b		1.365.315.969	-
TOTAL RESOURCES	440		1.149.757.008.609	1.132.225.017.694

Hanoi, 29 July 2025

Preparer

Chief Accountant

General Director

Hoang Minh Thu

Doan Vu Tien

Ngô Văn Dung



INCOME STATEMENT
The Second Quarter of 2025

FROM B02- DN
Unit: VND

Hanoi, 30 July
202

ITEMS	Codes	Notes	The Second Quarter of 2025	The Second Quarter of 2024	Accumulation from 01/01/2025 to 30/06/2025	Accumulation from 01/01/2024 to 30/06/2024
1. Revenue from goods sold and services rendered	01	26	87.403.077.054	59.555.868.127	131.402.342.839	112.263.070.601
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered	10		87.403.077.054	59.555.868.127	131.402.342.839	112.263.070.601
4. Cost of goods sold and services rendered	11	20	76.731.264.586	53.280.794.585	113.378.695.436	99.149.260.584
5. Gross profit from goods sold and services rendered	20		10.671.812.468	6.275.073.542	18.023.647.403	13.113.810.017
6. Financial income	21	21	9.925.783.094	6.552.543.055	9.998.046.895	6.555.161.573
7. Financial expenses	22	22	2.567.572.939	3.974.805.623	4.842.245.822	7.467.720.854
- Of which: Loan interest charged	23		2.567.572.939	3.494.823.224	4.842.245.822	6.987.691.658
8. Selling expenses	25	0	-	-	-	-
9. General and administration expenses	26	23	17.381.437.199	6.041.294.344	21.368.156.637	10.570.929.644
10. Operating profit	30		648.585.424	2.811.516.630	1.811.291.839	1.630.321.092
11. Other income	31		42	-	2.142	1.005
12. Other expenses	32	0	37.777.094	262.991.502	134.025.727	306.120.653
13. Profit from other activities	40		(37.777.052)	(262.991.502)	(134.023.585)	(306.119.648)
14. Accounting profit before tax	50		610.808.372	2.548.525.128	1.677.268.254	1.324.201.444
15. Current corporate income tax expense	51	0	162.835.799	464.217.906	311.952.285	497.659.895
16. Deferred Tax Expense	52	0	-	-	-	-
17. Net profit after corporate income tax	60		447.972.573	2.084.307.222	1.365.315.969	826.541.549

Preparer

Chief Accountant

Hanoi, 29 July 2025
General Director

Hoang Minh Thu

Doan Vu Tien

Ngô Văn Dung



CASH FLOW STATEMENT
(Indirect method)
The Second Quarter of 2025

FROM B03 - DN
Unit: VND


ITEMS	Codes	Accumulation from 01/01/2025 to 30/06/2025	Accumulation from 01/01/2024 to 30/06/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit for the year	01	1.677.268.254	1.324.201.444
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	4.152.756.163	4.087.214.094
- Provisions		12.263.090.000	-
- Foreign exchange loss (gain) upon revaluation of monetary items denominated in foreign currency	04	(161.532.315)	83.324.810
- Gain from investing activities	05	(9.836.514.580)	(6.235.478.845)
- Interest expenses	06	4.842.245.822	6.987.691.658
- Other adjustment		-	-
3. Operating profit before movements in working capital	08	12.937.313.344	6.246.953.161
- Increase in receivables	09	(39.908.511.398)	113.390.949.283
- Increase in inventory	10	16.340.215.293	(92.224.579.125)
- Increase, decrease in payables (exclude interest expenses, CIT)	11	70.775.483.975	(38.407.446.118)
- Increase in prepayments and others	12	810.401.487	718.968.164
- Interest paid	14	(4.658.638.378)	(6.999.863.762)
- Corporate income tax paid	15	(256.762.659)	(406.497.295)
Net cash from operating activities	20	56.039.501.664	(17.681.515.692)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets and other long-term assets	21	(2.202.191.307)	(2.566.146.230)
7. Interest earned, dividend and profit received	27	704.266.980	5.950.898.845
Net cash from investing activities	30	(1.497.924.327)	3.384.752.615
III. CASH FLOWS FROM FINANCING ACTIVITIES			
3. Proceeds from borrowings	33	69.409.237.696	110.062.876.592
4. Repayments of borrowings	34	(124.050.751.065)	(113.924.448.292)
Net cash from financing activities	40	(54.641.513.369)	(3.861.571.700)
Net decrease in cash during the period	50	(99.936.032)	(18.158.334.777)
Cash and cash equivalents at the beginning of period	60	8.948.450.394	33.353.903.055
Effect of changes in foreign exchange rates	61	22.677.718	28.487.900
Cash and cash equivalents at the end of period	70	8.871.192.080	15.224.056.178

Hanoi, 30 July 2025

Preparer

Chief Accountant

General Director


Hoang Minh Thu


Doan Vu Tien




Ngo Van Dung

1. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	2.655.881.064	3.037.276.150
Cash in bank	6.190.833.630	5.886.696.858
Cash equivalents	24.477.386	24.477.386
Total	8.871.192.080	8.948.450.394

2. TRADE RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
Trade receivables from related parties	18.414.186.428	18.644.409.357
Viwaseen.1	1.887.957.732	1.887.957.732
Viwaseen.2	313.994.423	313.994.423
Viwaseen.4	14.100.994.297	14.100.994.297
Viwaseen.6	951.242.718	951.242.718
Viwaseen.TMC	875.596.738	875.596.738
Waseco	-	230.222.929
Viwaseen.7	172.164.000	172.164.000
Dai Viet Ductile Iron Pipe Co.,Ltd	56.169.520	56.169.520
Suoi dau water supply, Seweraga Constrution and Investment JSC	22.230.000	22.230.000
Technology Servie JSC (TSC)	33.837.000	33.837.000
Other customers	199.084.077.138	184.350.281.576
Construction Investment PMU - Thai Nguyen Clean Water Joint Stock Company	15.942.486.450	15.942.486.450
Housing And Urban Development Corporation	25.719.925.376	25.719.925.376
Ta Ngan Infrastructure Project Management Unit	5.119.689.000	5.119.689.000
Hue City Water Environment Improvement Project	2.463.173.252	2.463.173.252
JFE ENGINEERING CORPORATION	552.041.920	552.041.920
Cua Lo Water Supply Joint Stock Company Limited	1.047.411.035	1.047.411.035
Saigon Water Corporation	14.921.864.449	8.039.673.171
Construction Investment PMU - Dak Lak province water supply proiect	2.354.130.079	3.554.130.079
Other customers	130.963.355.577	121.911.751.293
Total	217.498.263.566	202.994.690.933

3. PREPAYMENT TO SUPPLIERS

	30/06/2025	01/01/2025
	VND	VND
Viwaseen.1 (*)	12.192.503.171	12.192.503.171
Viwaseen.4 (*)	10.628.982.335	10.628.982.335
Viwaseen.6 (*)	16.924.363.029	16.924.363.029
Viwaseen.11 (*)	414.590	414.590
Truong An - Viwaseen (*)	3.103.511.845	3.103.511.845
Viwaseen.TMC (*)	549.385.834	549.385.834
Waseco (*)	-	339.883.336
Technology Servise JSC (TSC)	164.550.010	164.550.010
An Khanh Contruction JSC	3.954.309.000	3.954.309.000
Thuan Thanh Water JSC	5.149.092.450	10.266.994.412
HTP Technology and Equipment JSC	-	4.104.561.600
Others	63.352.626.247	26.999.966.272
Total	116.019.738.511	74.517.986.086

4. PROVISION FOR DOUBTFUL DEBTS

	The Second Quarter of 2025	The Second Quarter of 2024
	VND	VND
Openning balance	(20.421.130.545)	(20.421.130.545)
Provision	(12.263.090.000)	-
Closing balance	(32.684.220.545)	(20.421.130.545)

TỔNG CÔNG TY ĐẦU TƯ NƯỚC VÀ MÔI TRƯỜNG VIỆT NAM - CTCP

Số 52 - Quốc Tử Giám - Quận Đống Đa - Hà Nội

THUYẾT MINH BÁO CÁO TÀI CHÍNH

Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính kèm theo

Mẫu số B09 - DN

5. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term	134.973.507.720	(2.085.856.950)	123.364.281.160	(2.085.856.950)
- Advances	55.045.011.808	(478.782.715)	52.019.745.464	(478.782.715)
- Social insurance	293.275.724	-	340.533.093	-
- Receivables from dividends and profit	17.489.091.364	-	8.426.001.364	-
- Receivables from buying stocks	22.950.000	-	22.950.000	-
- Receivables from Bac Ninh PMU of Water	326.057.000	-	326.057.000	-
- Receivables on loan	1.600.000.000	-	1.600.000.000	-
- Receivables on loan interest	23.654.955.247	-	23.649.294.234	-
- The deductible VAT but not declared	18.165.332	-	51.449.040	-
- Receivable before equitization	3.222.296.749	-	3.222.296.749	-
- Receivable from PMU for constructing water supply system at Dung Quat	500.000.000	-	500.000.000	-
- Personal income tax receivables	396.975.593	-	411.504.124	-
- Receivables from land leasing	5.953.371.936	-	5.485.914.322	-
- Mortgage, Collaterals and deposits	8.506.152.828	-	9.617.142.472	-
- Others	17.945.204.139	(1.607.074.235)	17.691.393.298	(1.607.074.235)
Long-term	100.000.000	-	100.000.000	-
- Mortgage, Collaterals and deposits	100.000.000	-	100.000.000	-
Total	135.073.507.720	(2.085.856.950)	123.464.281.160	(2.085.856.950)

THUYẾT MINH BÁO CÁO TÀI CHÍNH

MẪU SỐ B09 - DN

Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính kèm theo

6. INVENTORIES

	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	8.312.799.036	-	11.072.986.246	-
Tools and supplies	-	-	92.523.850	-
Work in process	269.923.843.443	(611.457.351)	283.411.347.676	(611.457.351)
Merchandises	42.228.676	-	42.228.676	-
Goods on consignment	146.016.595	-	146.016.595	-
Total	278.424.887.750	(611.457.351)	294.765.103.043	(611.457.351)

7. PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Short-term	28.680.252	56.761.752
Tools and supplies	24.000.000	24.000.000
Others	4.680.252	32.761.752
Long -term	11.797.556.332	12.579.876.319
Tools and supplies	-	501.135.535
Land use allocation	11.564.401.134	11.740.663.822
Repair and renovation costs	206.128.020	307.383.118
Others	27.027.178	30.693.844
Total	11.826.236.584	12.636.638.071

8. CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
Northern Song Hong Water Supply System Project (Song Duong Water Plant) (i)	3.724.101.701	3.724.101.701
Ha Dinh - Thanh Xuan apartment complex project (ii)	23.182.373.080	21.790.302.406
Dinh Vu - Cat Hai Economic Zone Project	2.789.553.584	2.789.553.584
Office construction project for lease at 52 Quoc Tu Giam	8.287.748.788	7.544.866.288
Others	3.272.258.446	3.272.258.446
Total	41.256.035.599	39.121.082.425

TỔNG CÔNG TY ĐẦU TƯ NƯỚC VÀ MÔI TRƯỜNG VIỆT NAM - CTCP

Số 52 - Quốc Tử Giám - Quận Đống Đa - Hà Nội

THUYẾT MINH BÁO CÁO TÀI CHÍNH

Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính kèm theo

MẪU SỐ B09 - DN

9. TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Office Equipments	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2024	95.429.899.136	2.348.842.921	113.642.500.535	16.551.106.133	227.972.348.725
Other increases	-	-	-	-	-
Transfer to investment property	-	-	-	-	-
Liquidation, disposal	-	-	-	-	-
Other decreases	-	-	-	-	-
As at 30/06/2025	95.429.899.136	2.348.842.921	113.642.500.535	16.551.106.133	227.972.348.725
ACCUMULATED DEPRECIATION					
As at 01/01/2024	25.257.277.775	1.966.596.157	56.752.408.806	7.500.687.012	91.476.969.750
Charged for the year	1.362.608.216	22.045.454	1.862.095.276	771.875.611	4.018.624.557
As at 31/12/2024	26.619.885.991	1.988.641.611	58.614.504.082	8.272.562.623	95.495.594.307
NET BOOK VALUE					
As at 01/01/2024	70.172.621.361	382.246.764	56.890.091.729	9.050.419.121	136.495.378.975
As at 30/06/2025	68.810.013.145	360.201.310	55.027.996.453	8.278.543.510	132.476.754.418

10. INVESTMENT PROPERTY

	01/01/2025	Increase	Decrease	30/06/2025
COST	12.144.235.543	-	-	12.144.235.543
Land use right	2.178.233.491	-	-	2.178.233.491
Buildings and structures	9.966.002.052	-	-	9.966.002.052
ACCUMULATED DEPRECIATION	1.508.013.469	131.131.606	-	1.639.145.075
Land use right	-	-	-	-
Buildings and structures	1.508.013.469	131.131.606	-	1.639.145.075
NET BOOK VALUE	10.636.222.074			10.505.090.468
Land use right	2.178.233.491			2.178.233.491
Buildings and structures	8.457.988.583		131.131.606	8.326.856.977

TỔNG CÔNG TY ĐẦU TƯ NƯỚC VÀ MÔI TRƯỜNG VIỆT NAM - CTCP

Số 52 - Quốc Tử Giám - Quận Đống Đa - Hà Nội

THUYẾT MINH BÁO CÁO TÀI CHÍNH*Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính kèm theo***MẪU SỐ B09 - DN****11. INVESTMENTS IN SUBSIDIARIES**

	Ownership	Voting right	30/06/2025		01/01/2025	
			Historical cost	Provision	Historical cost	Provision
	%	%	VND	VND	VND	VND
Water Supply&Sewerage Construction and Investment JSC - WASECO	60,00%	60,00%	62.568.000.000	-	62.568.000.000	-
Water Supply&Sewerage Construction Joint Stock Company No.1 - Viwaseen.1 (*)	53,38%	54,66%	6.094.613.838	(5.278.028.000)	6.094.613.838	(5.278.028.000)
Water Supply&Sewerage Mechanical Construction Joint Stock Company - Viwaseen.2	53,50%	58,08%	7.268.267.010	(3.480.000.000)	7.268.267.010	(3.480.000.000)
Viwaseen.3 Joint Stock Company	56,49%	59,32%	18.681.495.122	-	18.681.495.122	-
Viwaseen.6 Joint Stock Company	58,19%	63,02%	10.604.741.765	(1.587.058.424)	10.604.741.765	(1.587.058.424)
Drilling and Water Supply Sewerage Construction JSC - Viwaseen.11	53,10%	54,51%	5.726.214.255	-	5.726.214.255	-
Water Supply&Sewerage Construction Joint Stock Company No.1 - Viwaseen.12	58,71%	64,31%	9.767.227.435	(4.077.227.625)	9.767.227.435	(4.077.227.625)
Water Equipment Manufacturing Construction&Installation JSC - Viwaseen.14	62,76%	62,76%	6.859.105.517	-	6.859.105.517	-
Viwaseen Manpower Supply, Commercial and Tourism JSC - Viwamex	56,40%	56,40%	6.698.910.000	(4.383.578.491)	6.698.910.000	(4.383.578.491)
Viwaseen - Phuong Huong Environment Investment and Development JSC	51,00%	51,00%	5.100.000.000	(826.513.985)	5.100.000.000	(826.513.985)
Water, Electric & Mechanical Installation and Construction JSC - Viwaseen. 4	51,00%	52,17%	8.226.979.050	(8.226.979.050)	8.226.979.050	(8.226.979.050)
Water Supply and Sewerage Construction JSC No. 15 - Viwaseen.15	58,00%	58,00%	5.810.000.000	(5.810.000.000)	5.810.000.000	(5.810.000.000)
				-		-
Total			153.405.553.992	(33.669.385.575)	153.405.553.992	(33.669.385.575)

THUYẾT MINH BÁO CÁO TÀI CHÍNH

Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính kèm theo

MẪU SỐ B09 - DN

12. INVESTMENTS IN JOINT-VENTURES, ASSOCIATES AND OTHER ENTITIES

	Owner ship	Voting right rate	30/06/2025		01/01/2025	
			Historical cost	Provision	Historical cost	Provision
	%	%	VND	VND	VND	VND
Investments in associates			111.944.131.912	(3.985.981.994)	111.944.131.912	(3.985.981.994)
Dai Viet Ductile Iron Pipe Co., Ltd.	33,34%	33,34%	13.382.167.049	(3.721.908.437)	13.382.167.049	(3.721.908.437)
Viwaseen Infrastructure Construction Investment JSC (Viwaseen.7)	26,00%	26,00%	1.300.000.000	(260.320.508)	1.300.000.000	(260.320.508)
Technology Service JSC (TSC)	20,00%	20,00%	1.995.140.469	-	1.995.140.469	-
PVOil Phu Tho JSC (*)	15,00%	(*)	8.449.811.236	(3.753.049)	8.449.811.236	(3.753.049)
Suoi Dau Water supply, Sewerage Construction and Investment JSC	50,00%	50,00%	40.000.000.000	-	40.000.000.000	-
Petrowaco JSC	24,90%	24,90%	42.700.200.000	-	42.700.200.000	-
Truong An - Viwaseen Investment and Construction JSC	37,09%	37,09%	4.116.813.158	-	4.116.813.158	-
Other long-term investments			200.435.181	-	200.435.181	-
Vinaconex Supermarket JSC			200.000.000	-	200.000.000	-
VINACONEX 6 JSC			435.181	-	435.181	-

(*) The Corporation has 1/5 members of the Board of Directors in Phu Tho Petroleum JSC and has significant influence in the Company, so this investment is presented as an investment in Associated Company.

TỔNG CÔNG TY ĐẦU TƯ NƯỚC VÀ MÔI TRƯỜNG VIỆT NAM - CTCP

Số 52 - Quốc Tử Giám - Quận Đống Đa - Hà Nội

THUYẾT MINH BÁO CÁO TÀI CHÍNH*Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính kèm theo***MẪU SỐ B09 - DN****13. SHORT TERM TRADE PAYABLES**

	30/06/2025		01/01/2025	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
Viwaseen.3 *	4.873.683.992	4.873.683.992	4.873.683.992	4.873.683.992
Viwaseen.1 *	6.850.757.843	6.850.757.843	6.850.757.843	6.850.757.843
Viwaseen.2 *	13.126.751.308	13.126.751.308	13.126.751.308	13.126.751.308
Viwaseen.4 *	3.153.978.511	3.153.978.511	3.153.978.511	3.153.978.511
Viwaseen.6 *	12.033.652.873	12.033.652.873	12.033.652.873	12.033.652.873
WASECO *	1.480.998.855	1.480.998.855	1.246.256.539	1.246.256.539
Trường An - Viwaseen*	4.234.180.964	4.234.180.964	4.234.180.964	4.234.180.964
TSC Technical Services Joint Stock Company	863.847.536	863.847.536	863.847.536	863.847.536
Vietnam construction Joint stock company No.2	1.845.895.780	1.845.895.780	1.845.895.780	1.845.895.780
Quang Ninh General Construction Consultant Company Limited	1.487.408.948	1.487.408.948	1.537.408.948	1.537.408.948
Euro Green Plastic Co Ltd	1.014.031.878	1.014.031.878	1.014.031.878	1.014.031.878
Construction and investment Joint stock company No 18.5	6.659.537.614	6.659.537.614	6.659.537.614	6.659.537.614
Hai Thanh Construction and trading Companu limited	4.736.205.776	4.736.205.776	4.736.205.776	4.736.205.776
Thua Thiên Hue Contrustion Irrigation JSC	1.711.629.336	1.711.629.336	1.711.629.336	1.711.629.336
CPRO JSC	2.033.924.640	2.033.924.640	2.033.924.640	2.033.924.640
Other payables	153.745.658.013	153.745.658.013	156.734.891.112	156.734.891.112
Total	219.852.143.867	219.852.143.867	222.656.634.650	222.656.634.650

(*) Trade payables to related parties

THUYẾT MINH BÁO CÁO TÀI CHÍNH

MẪU SỐ B09 - DN

Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính kèm theo

14. SHORT TERM ADVANCE FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
Halcom Vietnam JSC	24.179.384.414	18.000.000.000
An Xuan Thinh Construction Trade Joint Stock Company	4.097.729.662	4.097.729.662
Quangnam CTN Joint Stock Company	6.372.968.834	6.372.968.834
CONSTREXIM NO.1 (CONFITECH) JSC	30.206.828.593	-
SAIGON Water CORPORATION	96.717.668	3.244.193.809
PMU for Construction Investment of Agricultural and rural development works in Ben Tre Province	1.797.869.019	1.797.869.019
Other customers	17.348.057.733	9.224.629.968
Total	84.099.555.923	42.737.391.292

15. SHORT TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Accrual costs of construction works	28.050.556.422	15.418.778.161
Others	1.503.005.076	1.805.210.747
Total	29.553.561.498	17.223.988.908

16. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Short-term	53.893.024.986	33.677.970.638
- Trade union	869.559.148	753.135.052
- Compulsory insurances	3.791.304.551	4.933.858.002
- Others	49.232.161.287	27.990.977.584
Disaster Donations	142.953.508	142.953.508
Payable before equitization	3.980.780.125	3.980.780.125
Advances	3.543.842.298	3.557.492.298
Building maintenance fee	14.603.925.290	14.603.925.290
Building management fee	103.974.472	103.974.472
Relocation cost of the Deep C water plant in Hai Phong	21.296.296.296	
Other payables	5.560.389.298	5.601.851.891
Long -term	24.774.096.475	24.774.096.475
- Tien Dai Phat Company Limited	24.168.011.884	24.168.011.884
Deposit of Ha Dinh project	20.000.000.000	20.000.000.000
Land rents - Ha Dinh project	4.168.011.884	4.168.011.884
- Deposits received	606.084.591	606.084.591
Total	78.667.121.461	58.452.067.113

THUYẾT MINH BÁO CÁO TÀI CHÍNH

Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính kèm theo

MẪU SỐ B09 - DN

17. LOANS AND FINANCE LEASE LIABILITIES

	30/06/2025		During the year		01/01/2025	
	Value	Repayment capability amount	Increase	Decrease	Value	Repayment capability amount
	VND	VND	VND	VND	VND	VND
Short-term borrowing	94.762.635.359	94.762.635.359	69.409.237.696	124.050.751.065	149.404.148.728	149.404.148.728
<i>Short-term borrowing</i>	<i>91.714.635.359</i>	<i>91.714.635.359</i>	<i>67.885.237.696</i>	<i>122.526.751.065</i>	<i>146.356.148.728</i>	<i>146.356.148.728</i>
Vietnam joint stock commercial bank for industry and trade - Ba Dinh Branch	15.811.278.387	15.811.278.387	27.723.301.961	31.923.211.198	20.011.187.624	20.011.187.624
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch	65.937.806.972	65.937.806.972	40.161.935.735	90.603.539.867	116.379.411.104	116.379.411.104
Others (vi)	9.965.550.000	9.965.550.000	-	-	9.965.550.000	9.965.550.000
<i>Current portion of long-term borrowing</i>	<i>3.048.000.000</i>	<i>3.048.000.000</i>	<i>1.524.000.000</i>	<i>1.524.000.000</i>	<i>3.048.000.000</i>	<i>3.048.000.000</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch	3.048.000.000	3.048.000.000	1.524.000.000	1.524.000.000	3.048.000.000	3.048.000.000
Long-term borrowing	1.519.814.485	1.519.814.485	-	1.524.000.000	3.043.814.485	3.043.814.485
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch	1.519.814.485	1.519.814.485	-	1.524.000.000	3.043.814.485	3.043.814.485
Total	96.282.449.844	96.282.449.844	69.409.237.696	125.574.751.065	152.447.963.213	152.447.963.213

THUYẾT MINH BÁO CÁO TÀI CHÍNH

MẪU SỐ B09 - DN

Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính kèm theo

18. OWNERS' EQUITY

Changing owners' equity table

	Owner's equity	Asset revaluation differences	Development funds	Retained Earnings	Total
	VND	VND	VND	VND	VND
As at 01/01/2024	580.186.000.000	703.580.263	1.410.337.065	29.975.349.343	612.275.266.671
Profit during the year	-	-	-	1.528.518.690	1.528.518.690
Profit distribution	-	1.690.147.269	-	-	1.690.147.269
As at 31/12/2024	580.186.000.000	2.393.727.532	1.410.337.065	31.503.868.033	615.493.932.630
Profit during the year	-	-	-	1.365.315.969	1.365.315.969
Other reduction	-	-	-	-	-
As at 30/06/2025	580.186.000.000	2.597.616.442	1.410.337.065	32.869.184.002	616.859.248.599

Owners' equity in details

	30/06/2025		01/01/2025	
	Value	Rate	Value	Rate
	VND	%	VND	%
State Capital Investment Corporation (SCIC)	569.495.000.000	98,16%	569.495.000.000	98,16%
Shareholders	10.691.000.000	1,84%	10.691.000.000	1,84%
Total	580.186.000.000	100%	580.186.000.000	100%

19. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	The Second Quarter of 2025	The Second Quarter of 2024
	VND	VND
Sale of goods	8.892.148.080	9.589.995.150
Sales of services rendered	3.994.390.336	4.979.552.606
Sales of construction contracts	74.516.538.638	44.986.320.371
Total	87.403.077.054	59.555.868.127

20. COST OF GOODS SOLD AND SERVICES RENDERED

	The Second Quarter of 2025	The Second Quarter of 2024
	VND	VND
Cost of goods sold	4.103.304.198	3.802.365.052
Cost of services rendered	3.495.140.763	3.322.476.567
Cost of construction contracts	69.132.819.625	46.155.952.966
Total	76.731.264.586	53.280.794.585

THUYẾT MINH BÁO CÁO TÀI CHÍNH

MẪU SỐ B09 - DN

Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính kèm theo

21. FINANCIAL INCOME

	The Second Quarter of 2025	The Second Quarter of 2024
	VND	VND
Bank and loan interest	1.160.779	8.280.327
Dividend, earning received	9.763.090.000	6.224.580.000
Unrealized gain on foreign exchange difference	161.532.315	319.682.728
Total	9.925.783.094	6.552.543.055

22. FINANCIAL EXPENSES

	The Second Quarter of 2025	The Second Quarter of 2024
	VND	VND
Bank and loan interest	1.160.779	8.280.327
Dividend, earning received	9.763.090.000	6.224.580.000
Unrealized gain on foreign exchange difference	161.532.315	319.682.728
Total	9.925.783.094	6.552.543.055

23. ADMINISTRATIVE EXPENSES

	The Second Quarter of 2025	The Second Quarter of 2024
	VND	VND
Material expense for administration	94.896.482	59.423.988
Labour cost	2.652.408.838	3.639.148.607
Depreciation and amortisation	499.233.246	476.110.049
Tax, fee and charges	626.681.339	559.954.332
Expenses from external services	507.621.418	691.092.581
Other expenses in cash	13.000.595.876	615.564.787
Total	17.381.437.199	6.041.294.344

Preparer

Chief Accountant

General Director

Hoang Minh Thu

Doan Vu Tien

Ngo Van Dung

