

HANOI WATER SUPPLY NUMBER 2 JSC

**REVIEWED INTERIM
COMBINED FINANCIAL STATEMENTS**

For the period from 01/01/2025 to 30/6/2025

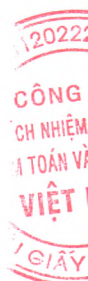


HANOI WATER SUPPLY NUMBER 2 JSC

Address: No. 6 Dao Dinh Luyen Street, Phuc Loi Ward, Hanoi City

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STATEMENT OF THE BOARD OF MANAGEMENT

We, members of Executive Board of Hanoi Water Supply Number 2 JSC (“the Company”) presents this report together with the Company’s reviewed Interim Combined Financial Statements for the period from 01/01/2025 to 30/6/2025.

Board of Management

The members of Board of Directors and Board of Management of the Company during the period from 01/01/2025 to 30/6/2025 and to the date of this report, include:

Board of Directors

Mr. Pham Anh Tuan	Chairman (i)
Mr. Duong Quoc Tuan	Chairman (Term ends on April 22, 2025)
Mr. Ta Ky Hung	Member (i)
Ms. Tran Thi Phuong Thao	Member (i)
Mr. Ngo Van Duc	Member (i)
Mr. Le Van Thinh	Member (i)

(i) Appointment according to Resolution No. 27/NQ-DHDCĐ dated April 22, 2025 for the 2025–2030 term.

Board of Management

Mr. Ta Ky Hung	Director
Mr. Pham Anh Tuan	Deputy Director (Dismissed from April 22, 2025)
Mr. Nguyen Hoang Viet	Deputy Director (Appointed fom April 22, 2025)
Ms. Tran Thi Phuong Thao	Deputy Director
Mr. Ngo Van Duc	Deputy Director

Respective responsibilities of Board of Management

Board of Management of the Company is responsible for preparing Interim Combined Financial Statements which give a true and fair view of the financial position, business operation results and cash flows of the Company in the period, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Interim Combined Financial Statements. In the preparation of these Interim Combined Financial Statements, Board of Management

- Select suitable accounting policies and then consistently apply them;
- Make judgments and estimates that are reasonable and prudent;
- State whether appropriate accounting standards are respected or any application of material misstatements needs to be disclosed and justified in Interim Combined Financial Statements;
- Prepare the Interim Combined Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Interim Combined Financial Statements so as to minimize risks and frauds.

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

STATEMENT OF THE BOARD OF MANAGEMENT*(continued)*

Board of Management confirms that the Company has complied with the above requirements in preparing these Interim Combined Financial Statements.

Approve Interim Combined Financial Statements

We, the Board of Management and Board of Directors of Hanoi Water Supply Number 2 JSC, approve the Interim Combined Financial Statements for the period from 01/01/2025 to 30/6/2025 of the Company.

*Hanoi, July 30, 2025***For and on behalf of Board of Directors****Pham Anh Tuan****Chairman***Hanoi, July 30, 2025***For and on behalf of Board of Management****Ta Ky Hung****Director**

No. 0208.02-25/BC-TC/VAE

Hanoi, August 02, 2025

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To: Shareholders
Board of Management
Hanoi Water Supply Number 2 JSC**

We have reviewed the accompanying Interim Combined Financial Statements of Hanoi Water Supply Number 2 JSC (hereinafter referred to as "the Company"), prepared on July 30, 2025, from page 05 to page 39, including: Interim Combined Balance Sheet as at 30/6/2025, Interim Combined Income Statement, Interim Combined Cash Flow Statement for the period then ended and Notes to the Interim Combined Financial Statements.

Respective responsibilities of Board of Management

Board of Management of the Company is responsible for the preparation and true & fair presentation of the Interim Combined Financial Statements of Company in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Interim Combined Financial Statements and for such internal control as Board of Management determines is necessary to enable the presentation of Interim Combined Financial Statements that are free from material misstatements whether due to fraud or error.

Respective responsibilities of Auditor

Our responsibility is to express a conclusion on the accompanying Interim Combined Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagement (VSRE) 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

Auditor's conclusion

Base on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Combined Financial Statements do not present fairly, in all material respects, the Combined financial position of the Company as at 30/6/2025, and of its financial performance and its cash flows for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations related to the preparation and presentation of Interim Combined Financial Statements.



Ngô Ba Duy

Deputy General Director - Audit Director

Certificate of Audit Practice Registration No. 1107-2023-034-1

For and on behalf of

VIETNAM AUDITING AND EVALUATION CO., LTD

INTERIM COMBINED BALANCE SHEET

As at June 30, 2025

Unit: VND

ASSETS	Codes	Notes	30/6/2025	01/01/2025
A CURRENT ASSETS	100		291,524,057,706	284,368,744,776
I Cash and cash equivalents	110	V.1.	90,244,795,243	94,645,054,512
1 Cash	111		77,244,795,243	81,645,054,512
2 Cash equivalents	112		13,000,000,000	13,000,000,000
II Short-term financial investments	120	V.2.	110,379,307,758	121,465,196,780
1 Held-to-maturity investments	123		110,379,307,758	121,465,196,780
III Short-term receivables	130		25,478,348,499	21,566,783,418
1 Short-term trade receivables	131	V.3.	10,637,023,126	10,726,349,730
2 Short-term advances to suppliers	132	V.4.	11,118,327,307	8,237,223,535
3 Other short-term receivables	136	V.5.	5,805,315,497	4,840,116,019
4 Provision for short-term doubtful debts	137		(2,082,317,431)	(2,236,905,866)
IV Inventories	140	V.7.	43,831,241,840	27,706,429,602
1 Inventories	141		43,831,241,840	27,706,429,602
V Other short-term assets	150		21,590,364,366	18,985,280,464
1 Short-term prepayments	151	V.12.	1,418,372,420	891,095,714
2 Value added tax deductibles	152		18,112,297,443	17,960,510,457
3 Taxes and other receivables from the State budget	153	V.15.	2,059,694,503	133,674,293
B NON-CURRENT ASSETS	200		1,285,064,530,156	1,272,056,328,423
I Long-term receivables	210		50,000,000	50,000,000
1 Other long-term receivables	216	V.5.	50,000,000	50,000,000
II Fixed assets	220		1,174,979,678,031	1,153,790,085,255
1 Tangible fixed assets	221	V.8.	1,172,831,358,531	1,151,426,587,388
- Cost	222		2,616,197,968,399	2,518,962,729,027
- Accumulated depreciation	223		(1,443,366,609,868)	(1,367,536,141,639)
2 Finance lease assets	224	V.9.	1,657,778,653	1,819,981,088
- Cost	225		2,270,834,091	2,270,834,091
- Accumulated depreciation	226		(613,055,438)	(450,853,003)
3 Intangible fixed assets	227	V.10.	490,540,847	543,516,779
- Cost	228		2,043,777,890	2,043,777,890
- Accumulated amortization	229		(1,553,237,043)	(1,500,261,111)
III Investment property	230		-	-
IV Long-term assets in progress	240		27,870,750,899	42,782,093,677
1 Construction in progress	242	V.11.	27,870,750,899	42,782,093,677
VI Other long-term assets	260		82,164,101,226	75,434,149,491
1 Long-term prepayments	261	V.12.	82,164,101,226	75,434,149,491
TOTAL ASSETS (270=100+200)	270		1,576,588,587,862	1,556,425,073,199

(Notes from page 10 to page 39 are an integral part of these Interim Combined Financial Statements)

Form B 01a - DN

INTERIM COMBINED BALANCE SHEET

As at June 30, 2025

(continued)

Unit: VND

RESOURCES	Codes	Notes	30/6/2025	01/01/2025
C LIABILITIES	300		996,420,330,031	968,780,538,310
I Current liabilities	310		227,774,820,101	232,817,792,524
1 Short - term trade payables	311	V.13.	48,548,220,765	52,829,638,140
2 Short - term advances from customers	312	V.14.	18,495,834,701	15,871,955,154
3 Taxes and amounts payable to the State budget	313	V.15.	4,827,506,588	3,951,674,923
4 Payables to employees	314		18,038,662,495	33,102,917,514
5 Short-term accrued expenses	315	V.16.	9,796,197,113	9,093,580,724
6 Other current payables	319	V.18.	61,724,802,102	64,210,648,560
7 Short-term loans and obligations under finance leases	320	V.17.	55,354,489,520	47,826,989,520
8 Bonus and welfare funds	322		10,989,106,817	5,930,387,989
II Long-term liabilities	330		768,645,509,930	735,962,745,786
1 Other long-term payables	337	V.18.	265,050,599,848	265,050,599,848
2 Long-term loans and obligations under finance leases	338	V.17.	503,594,910,082	470,912,145,938
D EQUITY	400		580,168,257,831	587,644,534,889
I Owner's equity	410	V.19.	579,917,821,456	587,384,298,828
1 Owners' contributed capital	411		568,000,000,000	568,000,000,000
- Ordinary shares with voting rights	411a		568,000,000,000	568,000,000,000
2 Retained earnings	421		11,917,821,456	19,384,298,828
- Retained earnings accumulated to the prior year end	421a		-	-
- Retained earnings of the current period	421b		11,917,821,456	19,384,298,828
II Other resources and funds	430		250,436,375	260,236,061
1 Funds for fixed assets acquisition	432		250,436,375	260,236,061
TOTAL RESOURCES (440=300+400)	440		1,576,588,587,862	1,556,425,073,199

Hanoi, July 30, 2025

Prepared by

Chief Accountant

Director



Dao Thi Huong



Le Thi Ngoc Lan



Ta Ky Hung

(Notes from page 10 to page 39 are an integral part of these Interim Combined Financial Statements)

INTERIM COMBINED INCOME STATEMENT

For the period from 01/01/2025 to 30/6/2025

Items	Codes	Notes	Unit: VND	
			From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
1. Gross revenue from goods sold and services rendered	01	VI.1.	368,437,858,945	341,943,707,755
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		368,437,858,945	341,943,707,755
4. Cost of sales	11	VI.2.	189,192,588,104	175,867,842,253
5. Gross profit from goods sold and services rendered (20=10-11)	20		179,245,270,841	166,075,865,502
6. Financial income	21	VI.3.	2,005,478,261	2,247,772,154
7. Financial expenses	22	VI.4.	16,503,154,130	13,614,178,440
<i>In which: Interest expense</i>	23		16,503,154,130	13,614,178,440
8. Selling expenses	25	VI.5.	126,059,949,412	129,577,695,179
9. General and administration expenses	26	VI.5.	23,782,331,478	21,566,995,812
10. Operating profit {30=20+(21-22)-(25+26)}	30		14,905,314,082	3,564,768,225
11. Other income	31	VI.6.	4,141,467	21,823,157,245
12. Other expenses	32	VI.7.	159,640	-
13. Profit from other activities (40=31-32)	40		3,981,827	21,823,157,245
14. Accounting profit before tax (50=30+40)	50		14,909,295,909	25,387,925,470
15. Current corporate income tax expense	51	VI.9.	2,991,474,453	5,087,168,438
16. Deferred corporate tax (income)/expense	52		-	-
17. Net profit after corporate income tax (60=50-51-52)	60		11,917,821,456	20,300,757,032
18. Basic earnings per share	70	VI.10.	105	178

Hanoi, July 30, 2025

Prepared by

Dao Thi Huong

Chief Accountant

Le Thi Ngoc Lan

Director



Ta Ky Hung

(Notes from page 10 to page 39 are an integral part of these Interim Combined Financial Statements)

INTERIM COMBINED INCOME STATEMENT

(Under indirect method)

For the period from 01/01/2025 to 30/6/2025

Unit: VND

Items	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
I. Cash flows from operating activities				
1. Profit before tax	01		14,909,295,909	25,387,925,470
2. Adjustments for				
- Depreciation and amortisation of fixed assets and investment properties	02		76,035,846,910	71,504,817,876
- Provisions	03		(154,588,435)	(594,840,640)
- Gain, loss from investing activities	05		(2,005,478,261)	(2,247,772,154)
- Interest expense	06		16,503,154,130	13,614,178,440
3. Operating profit before movements in working capital	08		105,288,230,253	107,664,308,992
- Increase, decrease in receivables	09		(3,265,291,643)	17,870,381,570
- Increase, decrease in inventories	10		(48,402,716,070)	(31,240,857,901)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		(4,548,835,250)	(8,593,114,407)
- Increase, decrease in prepaid expense	12		5,064,788,553	21,598,100,118
- Interest paid	14		(16,171,418,148)	(13,445,444,837)
- Corporate income tax paid	15		(1,818,378,498)	(4,406,794,214)
- Other cash inflows	16		160,916,000	159,960,000
- Other cash outflows	17		(4,830,496,000)	(3,941,133,334)
Net cash flows from operating activities	20		31,476,799,197	85,665,405,987
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		(88,877,266,964)	(61,826,304,368)
2. Cash outflow for lending, buying debt instruments of other entities	23		(20,530,869,736)	(47,642,582,730)
3. Cash recovered from lending, selling debt instruments of other entities	24		31,616,758,758	43,563,678,680
4. Interest earned, dividends and profits received	27		1,704,055,332	2,558,356,200
Net cash flows used in investing activities	30		(76,087,322,610)	(63,346,852,218)
II Cash flows from financing activities				
1. Proceeds from borrowings	33		62,503,758,904	54,024,509,680
2. Repayment of borrowings	34		(22,117,142,760)	(35,882,442,760)
3. Repayment of obligations under finance leases	35		(176,352,000)	(176,352,000)
Net cash flows from financing activities	40		40,210,264,144	17,965,714,920

(Notes from page 10 to page 39 are an integral part of these Interim Combined Financial Statements)

INTERIM COMBINED INCOME STATEMENT

(Under indirect method)

For the period from 01/01/2025 to 30/6/2025

(continued)

Unit: VND

Items	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
Net cash flows during the year (50 = 20+30+40)	50		(4,400,259,269)	40,284,268,689
Cash and cash equivalents at the beginning of the year	60		94,645,054,512	58,777,830,611
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year (70=50+60+61)	70	V.01	90,244,795,243	99,062,099,300

Hanoi, July 30, 2025

Prepared by

Chief Accountant

Director



Dao Thi Huong

Le Thi Ngoc Lan

Ta Ky Hung

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)

I. General information**1. Structure of ownership**

Hanoi Water Supply Number 2 JSC ("the Company") is a Joint Stock Company converted from a State-owned Enterprise - Hanoi Water Supply Number 2 One Member Co., Ltd. The Company operates under Business Registration Certificate No. 0100106088 issued by the Hanoi Department of Planning and Investment on June 26, 2015. The Company has changed its Business Registration Certificate 8 times.

According to Business Registration Certificate No. 0100106088 dated March 11, 2025, the Company's charter capital is **VND 568,000,000,000** (*Five hundred sixty-eight billion VND*)

Shares of the Company were listed on the UPCOM Stock Exchange under the securities code of NS2.

2. Operating industry

The Company operates in the field of water exploitation and supply.

3. Principal activities

- Water exploitation, treatment and supply;
- Architectural activities and related technical consulting;
- The remaining business support service activities have not been classified yet. Details: Import and export of the company's business items;
- Other dedicated construction activities;
- Water exploitation, treatment and supply;
- Installation of other construction systems. Details: construction, and installation of fire prevention and fighting systems;
- Installation of industrial machinery and equipment. Details: Assembly of fire prevention and fighting equipment and vehicles;
- Install water supply and drainage systems, heating and air conditioning;
- Research and develop experiments in natural sciences and engineering. Details: research and experimental development of natural sciences;
- Technical testing and analysis. Details: Water quality testing, cold water meter testing;
- Scientific research and technological development in the field of science, engineering and technology. Details: research and experimental development of science and technology;
- Motor vehicle rental;
- Installing electrical systems;
- Construction of other public works. Details: public utility construction;
- Constructing other civil engineering projects.

The Company's Head Office: No. 6 Dao Dinh Luyen Street, Phuc Loi Ward, Hanoi City, Vietnam

4. Normal production and business cycle

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

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)***5. The Company's structure***- The list of subordinate units includes:*

Name	Address
Hanoi Water Supply Number 2 JSC Branch - Long Bien Clean Water Enterprise	No. 6 Dao Dinh Luyen Street, Phuc Loi Ward, Hanoi City
Hanoi Water Supply Number 2 JSC Branch - Dong Anh Clean Water Enterprise	Kinh No Village, Thu Lam Commune, Hanoi City
Hanoi Water Supply Number 2 JSC Branch - Gia Lam Clean Water Enterprise	Te Xuyen Village, Phu Dong Commune, Hanoi City
Hanoi Water Supply Number 2 JSC Branch - Construction Enterprise	Te Xuyen Village, Phu Dong Commune, Hanoi City
Hanoi Water Supply Number 2 JSC Branch - Design survey consulting Enterprise	No. 6 Dao Dinh Luyen Street, Phuc Loi Ward, Hanoi City
Hanoi Water Supply Number 2 JSC Branch - Water Meter Inspection and Repair Center	Te Xuyen Village, Phu Dong Commune, Hanoi City

6. Disclosure of information comparability in the Interim Combined Financial Statements

The respective information and figures presented in the Interim Combined Financial Statements of the Company for the period from 01/01/2025 to 30/6/2025 are comparative.

7. Number of employees

As at June 30, 2025, the Company has 545 employees (As at December 31, 2024: 543 employees).

II. Accounting period, accounting convention**1. Accounting period**

The Company's accounting period begins on 01 January and ends on 31 December of the calendar year.

These Interim Combined Financial Statements are prepared for the period from 01/01/2025 to 30/6/2025.

2. Accounting currency

The currency used in accounting is Vietnam dong ("VND") accounted under the principle of historical cost, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and the legal regulations related to the preparation and presentation of Interim Combined Financial Statements.

III. Applied accounting regime and standards**1. Applied accounting regime and standards**

The Company applies Vietnamese Accounting regime and Vietnamese Accounting Standards for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22/12/2014 by Ministry of Finance guiding the Accounting Regime for Enterprises and Circular No. 53/2016/TT-BTC dated 21/03/2016 by Ministry of Finance regarding amendment to some articles of Circular No. 200/2014/TT-BTC.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

2. Statement on the compliance to Accounting Standards and Accounting regime

The Company's Interim Combined Financial Statements are prepared and presented in accordance with Vietnamese Accounting Standards and current Vietnamese Accounting regime for enterprises and the laws and regulations in relation to the preparation and presentation of Interim Combined Financial Statements.

IV. Summary of Significant accounting policies**1. Basis for the consolidation of Interim Combined Financial Statements preparation**

The Company's Interim Combined Financial Statements are prepared based on the Separate Financial Statements of the Company's Office and Branches. Internal transactions and internal balances between the Company's Office and branches have been eliminated when preparing the Interim Combined Financial Statements.

2. Accounting estimates

The preparation of Interim Combined Financial Statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the Interim Combined Financial Statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Executive board's best knowledge, actual results may differ from those estimates.

3. Principle of recognizing cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4. Accounting principle for financial investments***Held-to-maturity investments***

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity. Held-to-maturity investments include term deposits.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the Combined income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts (if any).

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

5. Accounting principle for receivables

Receivables are presented as net book value less allowance for doubtful and bad debts. Classification of receivables is made on the following principle:

- Trade accounts receivable consist of receivables with their commercial nature arising from transactions with their purchasing-selling nature between the Company and buyers who are independent entities from
- Other receivables consist of receivables with their non-commercial nature, not related to transactions with their purchasing-selling nature.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

Provision for bad debts is set aside for overdue receivables recorded in economic contracts, contract commitments, or debt repayment commitments that the enterprise has claimed many times but has not yet recovered, or receivable debts that the debtor is unlikely to be able to pay due to liquidation, bankruptcy or similar difficulties.

Increase, decrease in provision for bad and doubtful debts to be made at the cut-off date for Interim Combined Financial Statements shall be recognized into general administration expenses.

6. Principle for recognizing inventories

Inventories are recognized at the lower price between historical cost and net realizable value. Historical cost of inventories consists of expenses of acquisition, processing and other directly related expenses (if any) incurred to bring inventories to their present location and condition.

Net realizable value is determined as the estimated selling price of inventories during the normal business period minus the estimated costs to complete and necessary estimated costs to sell.

Value of inventories is determined under using the weighted average method and accounted for by perpetual method.

As of June 30, 2025, the Company does not have inventory that requires a provision for devaluation.

7. Principle for fixed asset recognition and depreciation**7.1 Principle for tangible fixed asset recognition and depreciation**

Tangible fixed assets are recognized at their historical cost, presented in the Interim Combined Balance Sheet under the items of historical cost, accumulated depreciation and carrying amount.

The historical cost of procured tangible fixed assets includes their purchase price (excluding trade discount or other discount), taxes and directly related costs to bring such assets into the ready-for-use state.

Historical cost of fixed assets which are constructed by contractors includes value of completed and handover works, directly-related costs and stamp duty.

The historical cost of procured tangible fixed assets include actual price of tangible fixed assets which are self-constructed or self-made and their installation and commissioning expense.

The expenses incurred after the initial recognition of tangible fixed assets are recorded as the increases of historical cost of assets when these expenses are sure to increase economic benefits in the future. The incurred expenses which do not satisfy the above conditions are recognized into production and business operation expense in the year.

The Company applied straight-line depreciation method to tangible fixed assets. Tangible fixed assets are accounted and classified into groups by their nature and purpose of utilization in the Company's production and business operation, including:

<i>Type of fixed assets</i>	<i>Depreciation duration <years></i>
Building and structures	05 - 20
Machinery, equipment	03 - 10
Means of transportation, transmission equipment	05 - 25
Office equipment and tools	03 - 05

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

Gains and losses arising from the liquidation or sale of assets are the difference between the liquidation proceeds and the carrying amount of the assets, which are recorded in the Interim Combined Income Statement.

7.2 Principle for intangible fixed asset recognition and amortization

Intangible fixed assets are recognized at their historical cost, presented in the Interim Combined Balance Sheet under the items of historical cost, accumulated amortization and carrying amount.

The historical cost of intangible fixed assets includes all costs that the Company must spend to acquire the fixed asset up to the time the asset is put into a ready-to-use state. Expenses related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period, unless these expenses are associated with a specific intangible asset and increase the economic benefits from these assets.

When fixed assets are sold and liquidated, their original cost and accumulated depreciation are written off and profits and losses arising from liquidation are recorded in income or expenses during the period.

Intangible fixed asset of the Company is Computer software

Computer software

Costs in relation to translation computer software are not an integral part of the relevant capitalized hardware. Historical costs of computer softwares is the whole expenditure paid by the Company until the softwares are put into use. Computer softwares are amortized on straight line basis from 02 to 15 years.

8. Principle for finance lease assets recognition and depreciation

Leases are classified as finance leases if substantially all the risks and rewards incidental to ownership of the asset remain with the lessee. Finance leased fixed assets are stated at cost less accumulated depreciation. The cost of a finance leased fixed asset is the lower of the fair value of the leased asset at the inception of the lease contract and the present value of the minimum lease payment.

The discount rate to calculate the present value of the minimum rental payment for a property lease is the interest rate implicit in the property lease contract or the interest rate stated in the contract. In case the interest rate implicit in the lease contract cannot be determined, the loan interest rate at the beginning of the asset lease is used.

Finance leased fixed assets are depreciated using the straight-line method over their estimated useful lives. In cases where there is no reasonable certainty that the Company will obtain ownership at the end of the lease term, the fixed assets are depreciated over the shorter of the lease term and the estimated useful life. The depreciation years for the various types of leased fixed assets are as follows:

Type of fixed assets	Depreciation duration <years>
Means of transportation	07

9. Principle for recognizing construction in progress

The Company's construction-in-progress costs include renovating water supply stations, renovating and upgrading water supply systems, and other works recorded at cost. These costs include construction, service, and related expenses to the Company's accounting policy. Depreciation of these assets is applied in the same way as other assets, commencing when the assets are ready for use.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

10. Principle for recognition and allocation of prepayment expenses

Prepaid expenses include expenses that have been incurred but are actually related to production and business results of many accounting periods. Prepaid expenses include costs of chemicals awaiting allocation; costs of installing water machines in the allocated waiting house; replacing centralized meters awaiting allocation and costs of repairing and renovating the water supply network.

Chemical costs awaiting allocation are allocated to the General Business Results Report according to water production output during the period.

Costs of installing water machines in the distribution waiting house; costs of replacing centralized meters awaiting distribution and costs of repairing and renovating the water supply network are allocated to the Combined income statement using the straight-line method from 24 to 36 months.

11. Accounting principle for liabilities

Liabilities are amounts payable to suppliers and other subjects. Liabilities comprise trade accounts payable and other payables. Liabilities are not recorded at lower amounts than payment obligation. Classification of liabilities is made on the following principle:

- Trade accounts payable comprise liabilities with their commercial nature arising from purchasing goods, services, and assets and the suppliers are independent buyers
- Other amounts payable comprise amounts payable with their non-commercial nature, not related to transactions of purchasing, selling and supplying goods, services.

Liabilities are monitored by details of each item and due date.

12. Principle for recognizing loans and obligations under finance lease

Loans and financial lease liabilities are recorded on the basis of receipts, bank documents, contracts and loan and financial lease contracts.

Loans and financial leases are tracked by subject, term, and currency.

13. Principle for recognition and capitalization of borrowing costs

Borrowing costs include loan interest and other costs incurred directly related to the loans.

Borrowing costs are recorded in production and business expenses in the period in which they arise, unless capitalized according to the provisions of Accounting Standards "Borrowing costs". Accordingly, borrowing costs directly related to the purchase, construction investment or production of assets that take a relatively long time to complete and put into use or business are added to the historical cost of the asset for until that asset is put into use or business. Income from temporary investment in loans is recorded as a reduction in the cost of the relevant asset. For separate loans serving the construction of fixed assets or investment real estate, interest is capitalized even if the construction period is less than 12 months.

14. Principle for recognizing accrued expense

The Company's payable expenses include: accrued loan interest expenses and accrued forest environmental service fees which are actual expenses incurred in the reporting period but have not yet been paid due to the lack of invoices. Invoices or incomplete accounting records and documents are recorded in production and business expenses of the reporting period and payables that have not yet arisen because goods and services have not been recorded but are included in advance expenses. Production and business expenses this period to ensure that when they arise, they are zero causing sudden changes in production and business costs.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

Accrued expenses on production and business expenses in the period are calculated strictly with reasonable and reliable evidence on the expenses to be accrued in the period to ensure the accounting expenses payable to be accounted will match the actual costs incurred.

15. Principle for recognizing owner's equity

Capital investment of the Company's owners is recognized by shareholders' actual capital contribution.

Profit after corporate income tax is allocated to shareholders right after funds are made for under the Corporation Article of the Company as well as legal regulations and upon approval of the Annual General Meeting.

Retained earnings are the profit amounts from enterprise's business operation after deducting CIT expense this year and the retroactive adjustments due to changes in accounting policies and the retroactive adjustment of material misstatements in the previous years.

Dividend is recognized as a payable upon approval by the Annual General Meeting.

16. Principle and method of recognizing other revenue, income

The Company's revenue includes revenue from clean water sales, construction and design activities, and services, and other revenue from interest on bank deposits.

Revenue from sales of clean water

Revenue from sales of clean water is recognised when all five (5) following conditions are satisfied:

- The Company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Turnover is determined with relative certainty;
- The Company gained or will gain economic benefits from the sale transaction; and
- It is possible to determine the costs related to the goods sale transaction.

Revenue from services rendered

Revenue from a service transaction is recognized when the outcome of such transaction is determined reliably. In case such transaction of services rendered is related to many periods, the revenue is recognized in the period corresponding to the completed work item as at the date of Interim Combined Financial Statements for such period. The outcome of a transaction can be measured reliably when all four (4)

- Turnover is determined with relative certainty. In case the contract specifies that buyers have the right to return services that were bought under specific terms, the revenue is only recognized when these specific terms no longer exist and the buyers have no right to return services rendered;
- It is possible to obtain economic benefits from the service provision transaction;
- The work volume completed on the cut-off date of the Interim Combined Financial Statements can be determined; and
- The costs incurred from the transaction and the costs of its completion can be determined.

Revenue from construction contracts

When the results of contract performance are reliably estimated:

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

- For construction contracts that stipulate that the contractor is paid according to the planned progress, revenue and costs related to the contract are recorded corresponding to the completed work as determined by the Company at the end of the year. Closing date of Financial Statements.
- For construction contracts where the contractor is paid according to the value of the volume performed, revenue and costs related to the contract are recorded corresponding to the completed work confirmed by the customer. and are reflected on the invoice issued

Increases and decreases in construction volume, compensation, and other revenues are only recorded as revenue when agreed with customers.

When the results of the performance of a construction contract cannot be estimated reliably, then:

- Revenue is only recognized as equivalent to the contract costs incurred, whose repayment is relatively certain
- Contract costs are recognized as expenses only when incurred.

The difference between the total cumulative revenue of the construction contract recorded and the cumulative amount recorded on the invoice for payment according to the planned progress of the contract is recorded as receivable or payable according to the planned progress of the construction contracts.

Interest income

Interest amounts are recognized on accrual basis, being determined on balances of deposits and actual interest rate in the period.

17. Principle and method of recognizing financial expense

Financial expense recognized in the Interim Combined Income Statement is the total financial expense incurred in the period, without offset with revenue from financing activities, including interest expense.

18. Tax liabilities***Value added tax (VAT)***

The Company declares and calculates VAT under the guidelines of current Taxation Law.

Corporate income tax

Corporate income tax represents the total amount of current tax payable.

Current tax payable is calculated on taxable profit in the period. Taxable income differs from net profit presented in the Interim Combined Income Statement because taxable income does not include assessable incomes or expenses or deductible one in other years (including losses carried forward, if any) and it further excludes items that are non-taxable or non-deductible.

The Company applies the corporate income tax rate of 20% on taxable profits.

The corporate income tax of the Company is determined in conformity with current tax regulations. However, these regulations may change from time to time and the final determination of corporate income tax depending on the tax check results of the competent tax authorities.

Other taxes

Other taxes and fees are declared and paid by businesses to local tax authorities according to current tax laws in Vietnam.

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NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)***V. Additional information of items presented in the Interim Combined Balance Sheet****1. Cash and cash equivalents**

	30/6/2025	01/01/2025
	VND	VND
Cash	77,244,795,243	81,645,054,512
Cash on hand	8,374,146,872	5,312,820,435
Cash in bank	68,870,648,371	76,332,234,077
Cash equivalents	13,000,000,000	13,000,000,000
Bank deposits with original term not exceeding 3 months (*)	13,000,000,000	13,000,000,000
Total	90,244,795,243	94,645,054,512

(*) Bank deposits with an original term of no more than 3 months with interest rates from 1.9% - 4%/year.

2. Financial investments**Held-to-maturity investments**

Unit: VND

	30/6/2025		01/01/2025	
	Cost	Carrying amount	Cost	Carrying amount
Short-term				
Term Deposit (*)				
Bank for Investment and Development of Cambodia - Hanoi Branch	15,000,000,000	15,000,000,000	10,000,000,000	10,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - North Ha Noi Branch	53,379,307,758	53,379,307,758	52,855,728,287	52,855,728,287
Military Commercial Joint Stock Bank - Dien Bien Phu Branch	7,000,000,000	7,000,000,000	7,000,000,000	7,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch	10,000,000,000	10,000,000,000	-	-
Vietnam Prosperity Joint Stock Commercial Bank	-	-	26,609,468,493	26,609,468,493
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hong Ha Branch	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Eastern Hanoi Branch	17,000,000,000	17,000,000,000	17,000,000,000	17,000,000,000

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)

Shinhan Bank Vietnam Limited - Hanoi Branch	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
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Total	110,379,307,758	110,379,307,758	121,465,196,780	121,465,196,780
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(*) These are deposits with terms from 5 months to 12 months with interest rates from 2.64%/year to 4.6%/year.

3. Trade receivables

	30/6/2025 VND		01/01/2025 VND	
	Amount	Provision	Amount	Provision
Short - term				
An Phat Construction and Architecture Consultant JSC	1,090,080,000	(1,090,080,000)	1,090,080,000	(1,090,080,000)
The city budget supports clean water for daily use in the 3 communes of Nam Son, Bac Son and Hong Ky	6,186,239,393	-	4,880,124,863	-
Receivables from Gia Lam Clean Water Enterprise	836,047,697	(349,613,441)	2,088,385,411	(425,577,304)
Others	2,524,656,036	(335,078,620)	2,667,759,456	(413,703,192)
Total	10,637,023,126	(1,774,772,061)	10,726,349,730	(1,929,360,496)

4. Advances to suppliers

	30/6/2025 VND	01/01/2025 VND
Short-term		
Ky Anh Trading Company Limited	1,744,772,000	2,738,762,000
Hung Anh Hanoi Trading and Service Company Limited	5,787,447,000	2,580,014,000
Thang Ha Steel JSC	2,090,994,000	1,746,242,000
Others	1,495,114,307	1,172,205,535
Total	11,118,327,307	8,237,223,535

5. Other receivables

	30/6/2025 VND		01/01/2025 VND	
	Amount	Provision	Amount	Provision
a) Short - term	5,805,315,497	(307,545,370)	4,840,116,019	(307,545,370)
Advances	70,046,373	-	-	-
Other receivables	5,735,269,124	(307,545,370)	4,840,116,019	(307,545,370)
Accrued interest from deposit	1,159,676,255	-	858,253,326	-
VAT on purchase of materials, electricity, clean water, finance leased cars	164,417,632	-	248,170,466	-

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NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)*

<i>Other receivables of Long Bien Clean Water Enterprise</i>	346,105,770	-	389,133,433	-
<i>Other receivables of Dong Anh Clean Water Enterprise</i>	1,210,081,217	-	621,158,461	-
<i>Other receivables of Construction Enterprise</i>	1,161,088,582	(307,545,370)	1,019,348,049	(307,545,370)
<i>Others</i>	1,693,899,668	-	1,704,052,284	-
b) Long- term	50,000,000	-	50,000,000	-
Collaterals, deposits	50,000,000	-	50,000,000	-
Total	5,855,315,497	(307,545,370)	4,890,116,019	(307,545,370)

6. Bad debts

	30/6/2025 VND		01/01/2025 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Total value of receivables, that are overdue or not overdue but difficult to recover;				
<i>Trade receivables</i>	2,108,743,616	333,971,555	2,450,117,541	520,757,045
An Phat Construction and Architecture Consultant JSC	1,090,080,000	-	1,090,080,000	-
Receivables from Gia Lam Clean Water Enterprise	562,520,376	212,906,935	683,999,301	258,421,997
Management Board of Project to Renovate and upgrade Provincial Road 179, the section from Doc Loi to Road 181 intersection, Gia Lam district	-	-	219,895,000	92,844,580
Others	456,143,240	121,064,620	456,143,240	169,490,468
<i>Other receivables</i>	307,545,370	-	307,545,370	-
Other receivables of Construction Enterprise	307,545,370	-	307,545,370	-
Total	2,416,288,986	333,971,555	2,757,662,911	520,757,045

7. Inventories

	30/6/2025 VND		01/01/2025 VND	
	Cost	Provision	Cost	Provision
Raw materials	40,345,338,110	-	25,677,307,577	-
Tools and supplies	6,122,476	-	6,122,476	-
Work in progress	3,479,781,254	-	2,022,999,549	-
Total	43,831,241,840	-	27,706,429,602	-

HANOI WATER SUPPLY NUMBER 2 JSC

Address: No. 6 Dao Dinh Luyen Street, Phuc Loi Ward, Hanoi City

INTERIM COMBINED FINANCIAL STATEMENTS

For the period from 01/01/2025 to 30/6/2025

Form B 09a - DN**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)***(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)***8. Increases, decreases in tangible fixed assets**

Items	Building and structures	Machinery, equipment	Means of transportation, transmission equipment	Office equipment and tools	Unit: VND
					Total
<i>Cost</i>					
Balance as at 01/01/2025	299,506,346,471	97,305,687,247	2,120,222,526,486	1,928,168,823	2,518,962,729,027
Purchase in the period	-	1,612,869,000	-	-	1,612,869,000
Completed construction	-	-	95,622,370,372	-	95,622,370,372
Balance as at 30/6/2025	299,506,346,471	98,918,556,247	2,215,844,896,858	1,928,168,823	2,616,197,968,399
<i>Accumulated depreciation</i>					
Balance as at 01/01/2025	193,164,429,154	68,195,919,670	1,104,336,608,735	1,839,184,080	1,367,536,141,639
Depreciation in the period	8,814,860,187	3,658,969,381	63,339,022,391	17,616,270	75,830,468,229
Balance as at 30/6/2025	201,979,289,341	71,854,889,051	1,167,675,631,126	1,856,800,350	1,443,366,609,868
<i>Net book value</i>					
As at 01/01/2025	106,341,917,317	29,109,767,577	1,015,885,917,751	88,984,743	1,151,426,587,388
As at 30/6/2025	97,527,057,130	27,063,667,196	1,048,169,265,732	71,368,473	1,172,831,358,531

Closing net book value of tangible fixed assets used for mortgage, collateral to secure borrowing amounts: VND 595,443,589,836 (As at 31/12/2024: VND 527,337,656,392)

Historical cost of fixed assets which have been fully depreciated but still in use: VND 395,447,572,633 (As at 31/12/2023: VND 352,153,518,887)

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NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)

9. Increases, decreases in Finance lease assets

Items	Means of transportation	Unit: VND Total
Cost		
Balance as at 01/01/2025	2,270,834,091	2,270,834,091
Financial lease for the period	-	-
Balance as at 30/6/2025	2,270,834,091	2,270,834,091
Accumulated depreciation		
Balance as at 01/01/2025	450,853,003	450,853,003
Depreciation in the period	162,202,435	162,202,435
Balance as at 30/6/2025	613,055,438	613,055,438
Net book value		
As at 01/01/2025	1,819,981,088	1,819,981,088
As at 30/6/2025	1,657,778,653	1,657,778,653

10. Increases, decreases in intangible fixed assets

Items	Software program	Unit: VND Total
Cost		
Balance as at 01/01/2025	2,043,777,890	2,043,777,890
Purchase in the period	-	-
Balance as at 30/6/2025	2,043,777,890	2,043,777,890
Accumulated amortization		
Balance as at 01/01/2025	1,500,261,111	1,500,261,111
Amortization in the period	52,975,932	52,975,932
Balance as at 30/6/2025	1,553,237,043	1,553,237,043
Net book value		
As at 01/01/2025	543,516,779	543,516,779
As at 30/6/2025	490,540,847	490,540,847

- Historical cost of indefinite land use right without amortization: VND 620,500,000 (As at 31/12/2024: VND 620,500,000).

11. Construction in progress

	30/6/2025 VND	01/01/2025 VND
Sai Dong water supply station improvement project	5,906,436,272	-
Project to build a transmission pipeline connecting Long Bien ring network in 2022	-	22,482,193,256

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NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)

Investment project to expand and complete the centralized water supply network in Soc Son area - Phase 4	-	20,105,865,329
Installation and repair expenses	6,525,747,100	75,576,712
Water Supply System Renovation and Upgrade Project aligned with Soc Son's 2023 Local Infrastructure Schedule	14,381,064,370	-
Other projects	1,057,503,157	118,458,380
Total	27,870,750,899	42,782,093,677

12. Prepayments

	30/6/2025 VND	01/01/2025 VND
a) Short-term	1,418,372,420	891,095,714
Chemical costs awaiting allocation	765,803,420	862,534,714
Fees for issuing electronic invoices	612,500,000	-
Cost of classifying and transporting recovered watches	40,069,000	28,561,000
b) Long-term	82,164,101,226	75,434,149,491
The cost of installing a water engine into the house is awaiting allocation	53,232,172,274	53,594,130,120
Meter replacement costs are concentrated and awaiting allocation	15,483,029,185	7,047,068,498
Repair and renovate water supply networks	7,341,113,785	8,537,211,591
Other repair costs pending allocation	6,107,785,982	6,255,739,282
Total	83,582,473,646	76,325,245,205

13. Trade payables

	30/6/2025 VND		01/01/2025 VND	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
a) Short-term				
Song Duong Water Plant	-	-	10,237,265,220	10,237,265,220
Hanoi Water Limited	8,983,615,200	8,983,615,200	8,806,665,000	8,806,665,000
Lien Thang Trading Company Limited	-	-	15,027,685,088	15,027,685,088
ASIATC Co., Ltd	20,156,728,515	20,156,728,515	-	-
DNP HAWACO JSC	9,396,000,000	9,396,000,000	8,229,735,000	8,229,735,000
Others	10,011,877,050	10,011,877,050	10,528,287,832	10,528,287,832
Total	48,548,220,765	48,548,220,765	52,829,638,140	52,829,638,140

b) Trade payables from related parties: Details are presented in Note VIII.2

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)

14. Advances from customers

	30/6/2025	01/01/2025
	VND	VND
<i>Short - term</i>		
Project Advance Payment	17,352,217,183	14,540,823,532
Collect water machine installation fee	1,031,292,647	1,206,098,929
Collect fees for other services	112,324,871	125,032,693
Total	18,495,834,701	15,871,955,154

15. Taxes and amounts payable to the State budget

	01/01/2025	Payable during the period	Paid during the period	Unit: VND 30/6/2025
<i>a) Payables</i>				
Value added tax	264,786,049	292,601,691	396,818,297	160,569,443
Corporate income tax	-	2,857,800,160	1,818,378,498	1,039,421,662
Personal income tax	139,819,809	4,744,532,732	4,884,352,541	-
Resource tax	464,874,800	2,784,954,800	2,774,635,200	475,194,400
Housing tax, land rent	-	701,944,964	701,944,964	-
Other taxes	82,324,879	468,560,640	550,885,519	-
Fees, charges, and other payables	2,999,869,386	17,222,690,206	17,070,238,509	3,152,321,083
Total	3,951,674,923	29,073,085,193	28,197,253,528	4,827,506,588
<i>b) Receivable</i>				
Corporate income tax	133,674,293	133,674,293	-	-
Personal income tax	-	-	2,059,694,503	2,059,694,503
Total	133,674,293	133,674,293	2,059,694,503	2,059,694,503

16. Accrued expenses

	30/6/2025	01/01/2025
	VND	VND
<i>Short - term</i>		
Accrued interest	2,039,705,961	1,699,133,696
Forest environmental protection fee payable	7,756,491,152	7,394,447,028
Total	9,796,197,113	9,093,580,724

HANOI WATER SUPPLY NUMBER 2 JSC

Address: No. 6 Dao Dinh Luyen Street, Phuc Loi Ward, Hanoi City

INTERIM COMBINED FINANCIAL STATEMENTS

For the period from 01/01/2025 to 30/6/2025

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NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)

17. Loans and obligations under finance leases

	30/6/2025 VND		In the period VND		01/01/2025 VND	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
a) Short - term	55,354,489,520	55,354,489,520	29,820,994,760	22,293,494,760	47,826,989,520	47,826,989,520
a1) Long-term loan due	55,001,785,520	55,001,785,520	29,644,642,760	22,117,142,760	47,474,285,520	47,474,285,520
Bank for Investment and Development of Cambodia - Hanoi Branch (1)	3,344,000,000	3,344,000,000	1,672,000,000	1,672,000,000	3,344,000,000	3,344,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch (2)	1,468,400,000	1,468,400,000	734,200,000	734,200,000	1,468,400,000	1,468,400,000
Vietnam Joint Stock Commercial Bank For Industry and Trade - North Ha Noi Branch (3)	5,684,000,000	5,684,000,000	2,842,000,000	2,842,000,000	5,684,000,000	5,684,000,000
Hanoi Investment Fund for Development (4)	28,837,500,000	28,837,500,000	16,562,500,000	9,035,000,000	21,310,000,000	21,310,000,000
Shinhan Bank Vietnam Limited - Pham Hung Branch (5)	15,667,885,520	15,667,885,520	7,833,942,760	7,833,942,760	15,667,885,520	15,667,885,520
a2) Short-term finance lease debt	352,704,000	352,704,000	176,352,000	176,352,000	352,704,000	352,704,000
Finance leasing Company Limited - Vietnam Joint Stock Commercial bank for Industry and Trade (6)	352,704,000	352,704,000	176,352,000	176,352,000	352,704,000	352,704,000
b) Long - term	503,594,910,082	503,594,910,082	62,503,758,904	29,820,994,760	470,912,145,938	470,912,145,938
b1) Long - term loan	502,125,313,082	502,125,313,082	62,503,758,904	29,644,642,760	469,266,196,938	469,266,196,938
Bank for Investment and Development of Cambodia - Hanoi Branch (1)	11,671,863,459	11,671,863,459	-	1,672,000,000	13,343,863,459	13,343,863,459
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch (2)	6,398,605,968	6,398,605,968	-	734,200,000	7,132,805,968	7,132,805,968
Vietnam Joint Stock Commercial Bank For Industry and Trade - North Ha Noi Branch (3)	8,458,887,283	8,458,887,283	-	2,842,000,000	11,300,887,283	11,300,887,283
Hanoi Investment Fund for Development (4)	383,359,141,674	383,359,141,674	62,503,758,904	16,562,500,000	337,417,882,770	337,417,882,770
Shinhan Bank Vietnam Limited - Pham Hung Branch (5)	92,236,814,698	92,236,814,698	-	7,833,942,760	100,070,757,458	100,070,757,458

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	30/6/2025 VND		In the period VND		01/01/2025 VND	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
b2) Long-term finance lease debt	1,469,597,000	1,469,597,000	-	176,352,000	1,645,949,000	1,645,949,000
Finance leasing Company Limited - Vietnam Joint Stock Commercial bank for Industry and Trade (6)	1,469,597,000	1,469,597,000	-	176,352,000	1,645,949,000	1,645,949,000
Total	558,949,399,602	558,949,399,602	92,324,753,664	52,114,489,520	518,739,135,458	518,739,135,458

(*) Details of loans and financial leases:

Contract No.	Date of contract	Loan term	Loan interest rate (%/year)	Outstanding loan principal as of 30/6/2025 (VND)	Long-term debts due (VND)	Purpose of loan	Collateral
(1) Bank for Investment and Development of Cambodia - Hanoi Branch				15,015,863,459	3,344,000,000		
01/2019/100783 HDTD	18/06/2019	120 months	According to the Bank's notification	5,256,438,405	1,316,000,000	Implement the project "Renovation and upgrading of traditional water treatment line of Dong Anh water supply line".	Mortgage all assets formed after investment from the project "Renovation and upgrading of traditional water treatment line of Dong Anh water supply line".
02/2019/100783/HDT D	18/06/2019	120 months	According to the Bank's notification	3,691,200,054	924,000,000	Implement the project "Renovation and addition of filtration technology phase 2 for Kieu Ky Water Supply Station"	Mortgage all assets formed after investment from the project "Renovation and addition of filtration technology phase 2 for Kieu Ky Water Supply Station"
01/2020/100783/HDT D	28/08/2020	120 months	According to the Bank's notification	6,068,225,000	1,104,000,000	Implement the project "Completing the water supply system for Tien Duoc commune, Soc Son district"	Mortgage all assets formed after investment from the project "Completing the water supply system for Tien Duoc commune, Soc Son district"

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Contract No.	Date of contract	Loan term	Loan interest rate (%/year)	Outstanding loan principal as of 30/6/2025 (VND)	Long-term debts due (VND)	Purpose of loan	Collateral
(2) Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch				7,867,005,968	1,468,400,000		
HD01/20/TDH/VCB. CD - NS2	18/08/2020	120 months	According to the Bank's notification	3,412,725,000	620,000,000	Completing the water supply system for Uy No commune, Dong Anh district, phase II (including the remaining villages of Uy No commune).	Mortgage all assets formed after investment from the Project "Completing the water supply system for Uy No commune, Dong Anh district, phase II (including the remaining villages of Uy No commune).
HD02/20/TDH/VCB- NS2	18/08/2020	120 months	According to the Bank's notification	4,454,280,968	848,400,000	Completing the water supply system for Xuan Non commune, Dong Anh district (phase 2) including Duong village and Kim Tien village.	Mortgage all assets formed from the Project "Completing the water supply system for Xuan Non commune, Dong Anh district (phase 2) including Duong village and Kim Tien village."
(3) Vietnam Joint Stock Commercial Bank For Industry and Trade - North Ha Noi Branch				14,142,887,283	5,684,000,000		
419/2016/HDTDDA	05/10/2016	120 months	According to the Bank's notification	4,883,301,114	3,160,000,000	Completing the water supply system in Bac Duong area: Sourced from Yen Vien - Gia Lam water plant	Secured by assets formed from loan capital
068/2018-HDDC VDADDT/NHCT129- NUOCSACH	02/02/2018	120 months	According to the Bank's notification	2,333,044,011	852,000,000	The investment project to expand the water supply system in the Northern Hanoi area	Secured by assets formed from loan capital
627/2018-HDDC VDDADDT/NHCT12 9-NUOCSACH	14/12/2018	120 months	According to the Bank's notification	2,025,650,113	572,000,000	The project to complete the Dong Anh Town water supply system is sourced from the Dong Anh water supply station	Secured by assets formed from loan capital
390A/2019- HDCVĐAT/NHCT12 9- NUOCSACH SO2HANOI	10/09/2019	120 months	According to the Bank's notification	4,900,892,045	1,100,000,000	Project to renovate and replace water supply network, prevent loss of revenue in Long Bien ward in 2019	Secured by assets formed from loan capital



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Contract No.	Date of contract	Loan term	Loan interest rate (%/year)	Outstanding loan principal as of 30/6/2025 (VND)	Long-term debts due (VND)	Purpose of loan	Collateral
(4) Hanoi Investment Fund for Development				412,196,641,674	28,837,500,000		
03/2018/HDTD-NSS2	12/06/2018	126 months	According to the investment fund's announcement	5,139,634,480	1,700,000,000	Build water supply systems for the remaining areas of Yen Thuong commune, Gia Lam district	Guaranteed by Guarantee Contract of Military Commercial Joint Stock Bank - Dien Bien Phu Branch
05/2018/HDTD-NSS2	14/09/2018	114 months	According to the investment fund's announcement	2,711,326,083	850,000,000	Renovating and replacing the water supply network to prevent loss and revenue loss in Viet Hung Ward	Guaranteed by Guarantee Contract of Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch.
06/2018/HDTD-NSS2	13/12/2018	114 months	According to the investment fund's announcement	4,738,284,874	1,500,000,000	Construction of water supply system for Uy No commune, Dong Anh district, phase I.	Guaranteed by Guarantee Contract of Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch.
04/2019/HDTD-NSS2	30/09/2019	132 months	According to the investment fund's announcement	7,726,137,525	1,162,500,000	Completion of water supply system in Van Noi commune - Dong Anh district	Guaranteed by Guarantee Contract of Joint Stock Commercial Bank for Investment and Development of Vietnam - Eastern Hanoi Branch
05/2019/HDTD-NSS2	30/09/2019	114 months	According to the investment fund's announcement	6,182,035,987	1,525,000,000	Completion of water supply system in Nguyen Khe commune - Dong Anh district	Guaranteed by Guarantee Contract of Joint Stock Commercial Bank for Investment and Development of Vietnam - Eastern Hanoi Branch
No. 01/2020/HDTD-NSS2	18/02/2020	120 months	According to the investment fund's announcement	6,846,489,028	1,300,000,000	Completion of water supply system in Tien Duong commune - Dong Anh district	Guaranteed by Guarantee Contract of Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch.
No. 02/2020/HDTD-NSS2	18/02/2020	120 months	According to the investment fund's announcement	5,722,895,187	1,000,000,000	Completion of water supply system in Xuan Non commune - Dong Anh district	Guaranteed by Guarantee Contract of Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch.
No. 03/2020/HDTD-NSS2	17/04/2020	120 months	According to the investment fund's announcement	7,808,191,417	1,400,000,000	Additional water supply pipeline connection for Dong Anh clean water factory area in 2019	Guaranteed by Guarantee Contract of Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch.

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Contract No.	Date of contract	Loan term	Loan interest rate (%/year)	Outstanding loan principal as of 30/6/2025 (VND)	Long-term debts due (VND)	Purpose of loan	Collateral
(4) Hanoi Investment Fund for Development (continued)							
No. 04/2021/HDTD-NSS2	04/02/2021	120 months	According to the investment fund's announcement	6,718,828,659	1,100,000,000	Renovation and replacement of the water supply network will be necessary in 2020 to prevent revenue loss in the area managed by the Company, Long Bien area	Guaranteed by Guarantee Contract of Joint Stock Commercial Bank for Investment and Development of Vietnam - Hong Ha Branch
No. 01/2023/HDTD-NSS2	11/01/2023	120 months	According to the investment fund's announcement	29,758,181,581	2,200,000,000	Invest in the construction of projects to renovate and upgrade the water system according to local infrastructure progress in Co Loa commune, Dong Anh district	Guaranteed by Guarantee Contract of Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch.
No. 11/2023/HDTD-NS2	05/07/2023	120 months	According to the investment fund's announcement	10,871,156,627	650,000,000	Additional bidding to strengthen water supply pipeline for Soc Son district in 2022	Guaranteed by Guarantee Contract of Joint Stock Commercial Bank For Foreign Trade Of Vietnam-Chuong Duong Branch
No. 15/2023/HDTD-NS2	27/10/2023	120 months	According to the investment fund's announcement	50,569,019,170	3,650,000,000	Investing in expanding and completing the centralized water supply network in Dong Anh district - Phase I	Guaranteed by Guarantee Contract of Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch.
No. 16/2023/HDTD-NS2	07/11/2023	120 months	According to the investment fund's announcement	53,794,728,149	3,750,000,000	Investing in expanding and completing the centralized water supply network in Soc Son district - Phase I	Guaranteed by Guarantee Contract of Joint Stock Commercial Bank for Investment and Development of Vietnam - Eastern Hanoi Branch
No. 01/2024/HDTD-NS2	16/04/2024	120 months	According to the investment fund's announcement	55,208,400,497	3,500,000,000	Investing in expanding and completing the centralized water supply network in Soc Son district - Phase II	Guaranteed by Guarantee Contract of Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch.
No. 09/2024/HDTD-NS2	10/10/2024	120 months	According to the investment fund's announcement	58,194,006,866	1,700,000,000	Investing in expanding and completing the centralized water supply network in Soc Son district - Phase III	Guaranteed by Guarantee Contract of Joint Stock Commercial Bank For Foreign Trade of Vietnam-Chuong Duong Branch



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Contract No.	Date of contract	Loan term	Loan interest rate (%/year)	Outstanding loan principal as of 30/6/2025 (VND)	Long-term debts due (VND)	Purpose of loan	Collateral
(4) Hanoi Investment Fund for Development (continued)							
No. 10/2024/HDTD-NS2	06/11/2024	120 months	According to the investment fund's announcement	8,367,496,724		- Additional bidding to strengthen the water supply pipeline for Soc Son Clean Industrial Park and neighboring areas, Soc Son district in 2023	Guaranteed by Guarantee Contract of Joint Stock Commercial Bank for Investment and Development of Vietnam - Eastern Hanoi Branch
No. 12/2024/HDTD-NS2	18/12/2024	120 months	According to the investment fund's announcement	34,560,189,005	1,050,000,000	Invest in building a transmission pipeline connecting the water supply network in Long Bien district to ensure safe water supply in 2022	Guaranteed by Guarantee Contract of Joint Stock Commercial Bank For Foreign Trade of Vietnam-Chuong Duong Branch
No. 01/2025/HDTD-NS2	20/01/2025	120 months	According to the investment fund's announcement	57,279,639,815	800,000,000	Investment in construction, expansion and completion of centralized water supply network in Soc Son district - Phase IV	Guaranteed by Bank Guarantee Contract of Foreign Trade Joint Stock Commercial Bank - Chuong Duong Branch
(5) Shinhan Bank Vietnam Limited - Pham Hung Branch				107,904,700,218	15,667,885,520		
SHBHNC/HDTD/495 4.DA	22/12/2020	120 months	According to the Bank's notification	5,747,727,374	1,045,041,344	Additional water supply pipeline connection to Dong Anh Clean Water Enterprise area in 2020	Mortgage all assets formed after investment from the Project "Additional water supply pipeline connection in Dong Anh Clean Water Enterprise area in 2020".
SHBHNC/HDTD/495 4.GL	22/12/2020	120 months	According to the Bank's notification	7,071,227,295	1,285,677,692	Additional water supply pipeline connection in the Gia Lam area in 2020	Mortgage all assets formed after investment from the Project "Additional construction of water supply pipeline in Gia Lam area in 2020".
SHBHNC/HDTD/112 65.GL	16/09/2021	120 months	According to the Bank's notification	7,863,634,180	1,209,789,880	Additional water supply pipeline connection to Dong Anh Clean Water Enterprise area in 2021.	Mortgage all assets formed after investment from the Project "Additional water supply pipeline connection in Dong Anh Clean Water Enterprise area in 2021".

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Contract No	Date of contract	Loan term	Loan interest rate (%/year)	Outstanding loan principal as of 30/6/2025 (VND)	Long-term debts due (VND)	Purpose of loan	Collateral
(5) Shinhan Bank Vietnam Limited - Pham Hung Branch (continued)							
SHBHNC/HDTD/112 80.GL	16/09/2021	120 months	According to the Bank's notification	7,522,843,607	1,157,360,560	Renovation and replacement of the CN network, prevention of revenue loss in the area managed by the Company - Long Bien clean water factory area in 2021.	Mortgage all assets formed after investment from the Project "Renovation, replacement of branch network, prevention of revenue loss in the area of the Management Company - Long Bien clean water factory area in 2021."
SHBHNC/HDTD/112 72.GL	16/09/2021	120 months	According to the Bank's notification	7,683,599,672	1,182,092,260	Investment in construction and expansion of centralized water supply network in the area managed by Dong Anh Clean Water Enterprise in 2020.	Mortgage all assets formed after investment from the Project "Investment in construction and expansion of centralized water supply network in the area managed by Dong Anh Clean Water Enterprise in 2020"
SHBHNC/HDTD/142 30	24/01/2022	120 months	According to the Bank's notification	7,920,587,515	1,173,420,368	Additional water supply pipeline connection in Soc Son district in 2021	Mortgage all assets formed after investment from the Project "Additional construction of water supply pipelines in Soc Son district in 2021"
SHBHNC/HDTD/159 22	15/04/2022	120 months	According to the Bank's notification	3,064,336,635	437,762,376	Additional water supply pipeline project for Sai Dong team area, Long Bien in 2020	Mortgage all assets formed after investment from the Project "Additional construction of water supply pipelines in Sai Dong team area, Long Bien in 2020"
SHBHNC/HDTD/159 30	15/04/2022	120 months	According to the Bank's notification	4,127,394,304	589,627,752	Renovate and replace the water supply network, and prevent loss of revenue in the area of Dong Anh Clean Water Enterprise area management company in 2021.	Mortgage all assets formed after investment from the Project "Renovate and replace the water supply network, and prevent loss of revenue in the area of Dong Anh Clean Water Enterprise area management company in 2021"

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Contract No	Date of contract	Loan term	Loan interest rate (%/year)	Outstanding loan principal as of 30/6/2025 (VND)	Long-term debts due (VND)	Purpose of loan	Collateral
(5) Shinhan Bank Vietnam Limited - Pham Hung Branch (continued)							
SHBHNC/HDTD/221 12	18/11/2022	120 months	According to the Bank's notification	24,051,318,501	3,206,842,464	Renovate and upgrade the water supply system according to the progress of local infrastructure renovation in the Dong Anh area.	Mortgage all assets formed after investment from the Project "Renovate and upgrade the water supply system according to the progress of local infrastructure renovation in the Dong Anh area."
SHBHNC/HDTD/221 05	18/11/2022	120 months	According to the Bank's notification	18,838,385,820	2,511,784,780	Renovate and upgrade the water supply system according to the progress of local infrastructure renovation in Soc Son area.	Mortgage all assets formed after investment from the Project "Renovate and upgrade the water supply system according to the progress of local infrastructure renovation in Soc Son area."
SHBHNC/HDTD/221 20	18/11/2022	120 months	According to the Bank's notification	14,013,645,315	1,868,486,044	Completion of the water supply system for Quang Minh town, Chi Dong-Me Linh district	Mortgage all assets formed after investment from the Project "Completion of the water supply system for Quang Minh town, Chi Dong-Me Linh district."
(6) Finance leasing Company Limited - Vietnam Joint Stock Commercial bank for Industry and Trade				1,822,301,000	352,704,000		
No 02.098/2023/TSC-CTTC	07/08/2023	84 months	According to the notice of the lessor	1,822,301,000	352,704,000	Serving legal production and business activities according to Party B's project/finance leasing plan.	Secured by a deposit according to the contract
Total				558,949,399,602	55,354,489,520		

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18. Other payables

	30/6/2025	01/01/2025
	VND	VND
a) Short-term	61,724,802,102	64,210,648,560
Dividends payable	9,656,000,000	-
Other payables	52,068,802,102	64,210,648,560
Other payables of Long Bien Clean Water Enterprise	1,439,656,807	1,353,666,491
Other payables of Dong Anh Clean Water Enterprise	590,079,814	423,530,116
Other payables of Construction Enterprise	19,783,798,984	19,010,486,184
Other payables of Design survey consulting Enterprise	2,297,694,033	2,697,647,370
Other payables of Gia Lam Clean Water Enterprise	6,190,211,879	7,534,577,463
Hanoi Water Limited Company (*)	9,909,367,813	19,818,735,626
Hanoi City Budget (**)	5,882,381,432	5,882,381,432
Others	5,975,611,340	7,489,623,878
b) Long-term	265,050,599,848	265,050,599,848
Collaterals, deposits received	113,157,000	113,157,000
Other payables	264,937,442,848	264,937,442,848
Hanoi Water Limited Company (*)	156,089,445,376	156,089,445,376
Hanoi City Budget (**)	108,847,997,472	108,847,997,472
Total	326,775,401,950	329,261,248,408

(*) Amounts payable in terms of advance investment capital from the State Budget are reimbursed by depreciation of fixed assets through Hanoi Clean Water Company Limited.

(**) Amounts payable in terms of advance investment capital from the State Budget are reimbursed by depreciation of fixed assets through the Hanoi Investment Fund for Development.

c) **Other payables from related parties:** Details are presented in Note VIII.2

19. Owner's equity

a) **Changes in owners' equity**

Items	Owner's contributed capital	Retained earnings	Unit: VND Total
Balance as at 01/01/2024	568,000,000,000	15,013,374,122	583,013,374,122
Profit for the year	-	19,384,298,828	19,384,298,828
Distribution of funds	-	(7,515,774,122)	(7,515,774,122)
Dividends paid	-	(7,497,600,000)	(7,497,600,000)
Balance as at 31/12/2024	568,000,000,000	19,384,298,828	587,384,298,828
Profit for the period	-	11,917,821,456	11,917,821,456
Distribution of funds (*)	-	(9,728,298,828)	(9,728,298,828)
Dividends paid (*)	-	(9,656,000,000)	(9,656,000,000)
Balance as at 30/6/2025	568,000,000,000	11,917,821,456	579,917,821,456

(*) Dividends and distribution of funds according to Resolution of the 2025 Annual General Meeting of Shareholders No. 27/NQ-DHDCD dated April 22, 2025, of Hanoi Water Supply Number 2 JSC.

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NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

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b) Details of owner's equity contribution

	30/6/2025	01/01/2025
	VND	VND
Hanoi Water Limited Company	548,914,000,000	548,914,000,000
Others	19,086,000,000	19,086,000,000
Total	568,000,000,000	568,000,000,000

c) Capital transactions with owners, dividend distribution and shared profit

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Owners' contributed capital	568,000,000,000	568,000,000,000
Contributed at current period's opening balance	568,000,000,000	568,000,000,000
Contributed at current period's closing balance	568,000,000,000	568,000,000,000
Paid dividend, shared profit	9,656,000,000	7,497,600,000

d) Shares

	30/6/2025	01/01/2025
	Shares	Shares
Number of shares registered for issue	56,800,000	56,800,000
Number of shares issued to the public	56,800,000	56,800,000
- Ordinary shares	56,800,000	56,800,000
Number of outstanding shares in circulation	56,800,000	56,800,000
- Ordinary shares	56,800,000	56,800,000

A common share has par value of VND 10,000 per share

e) Dividends

According to the Resolution of the 2025 Annual General Meeting of Shareholders No. 27/NQ-DHDCD dated April 22, 2025, of Hanoi Water Supply Number 2 JSC, the General Meeting of Shareholders decided to pay dividends from profits Profit after corporate income tax in 2024 at a rate of 1.7% per share, equivalent to a value of VND 9,656,000,000.

VI. Additional information for items presented in the Interim Combined Income Statement

1. Gross revenue from goods sold and services rendered

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Revenue from sales of clean water	356,665,807,848	335,045,397,432
Revenue from construction contracts	10,107,835,136	5,303,492,859
Others	1,664,215,961	1,594,817,464
Total	368,437,858,945	341,943,707,755

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)***2. Cost of sales**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Cost of clean water sales	179,187,300,517	170,372,765,206
Cost of construction contracts	9,989,732,031	5,479,521,491
Others	15,555,556	15,555,556
Total	189,192,588,104	175,867,842,253

3. Financial income

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Bank interest	2,005,478,261	2,247,772,154
Total	2,005,478,261	2,247,772,154

4. Financial expenses

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Interest expense	16,503,154,130	13,614,178,440
Total	16,503,154,130	13,614,178,440

5. Selling expenses and general and administration expenses

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
a) Selling expenses incurred in the period	126,059,949,412	129,577,695,179
Labour cost	20,122,147,509	21,082,294,569
Raw materials and consumables	493,745,045	751,900,827
Depreciation of fixed assets	63,656,097,212	57,921,609,105
Others expenses	41,787,959,646	49,821,890,678
b) General administration expenses incurred in the period	23,994,011,568	22,161,836,452
Labour cost	11,829,672,439	12,858,653,625
Fixed asset depreciation	1,219,489,378	1,235,431,944
Taxes, fees and charges	370,044,124	378,952,712
Provision expenses	57,091,655	-
Other monetary expenses	10,517,713,972	7,688,798,171
c) Deduction from general administration expenses	(211,680,090)	(594,840,640)
Reversal of provisions for accounts receivable	(211,680,090)	(594,840,640)

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NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)

6. Other income

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Funding to support domestic water prices for households in 3 communes Nam Son, Bac Son, Hong Ky in Soc Son district and Chi Dong and Quang Minh towns in Me Linh district	-	21,823,157,245
Excess money collected for Viettel Pay's water bill	4,141,467	-
Total	4,141,467	21,823,157,245

7. Other expenses

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Tax penalty and tax collection costs	159,640	-
Total	159,640	-

8. Production cost by nature

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Raw materials and consumables	8,521,287,466	6,950,756,598
Labour cost	58,055,434,649	57,436,955,815
Depreciation and amortisation	76,035,846,910	71,504,817,876
Out-sourced services	6,860,156,255	6,480,139,175
Other monetary expenses	63,862,975,499	72,805,452,095
Total	213,335,700,779	215,178,121,559

9. Current corporate income tax expense

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Total accounting profit before tax	14,909,295,909	25,387,925,470
Corporate income tax non-deductible expense	48,076,360	47,916,720
Corporate income taxable income	14,957,372,269	25,435,842,190
Current corporate income tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	2,991,474,453	5,087,168,438
Adjustments for corporate income tax expense in previous years to the current year	-	-
Total current corporate income tax expense	2,991,474,453	5,087,168,438

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)

10. Basic earnings per share	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Accounting profit after corporate income tax	11,917,821,456	20,300,757,032
Adjustments of increase or decrease in accounting profit to determine profit or loss allocating to shareholders holding common shares:	(5,981,136,049)	(10,211,414,938)
Decreasing adjustments	5,981,136,049	10,211,414,938
+ Bonus and welfare fund deduction (*)	5,981,136,049	10,211,414,938
Profit or loss allocating shareholders holding common shares	5,936,685,407	10,089,342,094
Average ordinary shares in circulation for the year	56,800,000	56,800,000
Basic earnings per share (**)	105	178

(*) The amount appropriated to the Bonus and Welfare Fund for the period from 01/01/2025 to 30/6/2025 is estimated at the rate deducted for 2024. This matter was approved by the Annual General Meeting of Shareholders in 2025 under Resolution No. 27/NQ-DHDCĐ dated April 22, 2025 of Hanoi Water Supply Number 2 JSC.

VII. Additional information for items presented in the Interim Combined Cash Flow Statement

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
1. Actual receipt of borrowing amounts in the period		
Proceeds from borrowings under normal agreement	62,503,758,904	54,024,509,680
2. Principal amount paid in the period		
Payment of borrowing principal under normal agreement	22,117,142,760	35,882,442,760
Repayment of obligations under finance leases	176,352,000	176,352,000

VIII. Other information

1. Subsequent events after reporting date

According to Resolution of the 2025 Annual General Meeting of Shareholders No. 27/NQ-DHDCĐ dated April 22, 2025 and Notice No. 450/2025/TB-NS2 dated June 23, 2025 of Hanoi Water Supply Number 2 JSC, the Company will pay cash dividends at a rate of 1.7%/share, the last registration date is July 15, 2025 and the payment date is August 6, 2025.

The Board of Management confirms that, according to the Board of Management, in all material respects, apart from the above event there are no unusual events arising after the balance sheet date of accounting book which affects the financial position and operation of the Company that needed to be adjusted or presented on the Interim Combined Financial Statements for the period from 01/01/2025 to 30/6/2025.

2. Transactions and balances with related parties

Related parties of the Corporation include: key members, individuals who are related to key members and other related parties.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)

a) List of related parties with significant transactions and balances for the period:

Related parties	Relationship
Hanoi Water Limited Company	Parent company
Mr. Pham Anh Tuan	Chairman (i)
Mr. Duong Quoc Tuan	Chairman (Term ends on April 22, 2025)
Mr. Ta Ky Hung	Member of the Board of Directors and Director
Ms. Tran Thi Phuong Thao	Member of the Board of Directors and Deputy Director
Mr. Ngo Van Duc	Member of the Board of Directors and Deputy Director
Mr. Le Van Thinh	Member of the Board of Directors
Mr. Nguyen Hoang-Viet	Deputy Director (Appointed fom April 22, 2025)
Ms. Le Thi Ngoc Lan	Chief Accountant
Ms. Tran Thi Ngoc Bich	Head of the Board of Supervisors
Ms. Dang Thu Hai	Member of the Board of Supervisors
Mr. Quach Manh Cuong	Member of the Board of Supervisors

(i) Appointment according to Resolution No. 27/NQ-DHDCĐ dated April 22, 2025 for the 2025–2030

b) During the period, the Company entered into the following significant transactions with its related parties:

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Purchase		
Hanoi Water Limited Company	73,189,409,902	68,399,416,000
Dividends paid		
Hanoi Water Limited Company	-	7,245,664,800

c) Balance with related parties	30/6/2025	01/01/2025
	VND	VND
Trade payables		
Hanoi Water Limited Company	8,983,615,200	8,806,665,000
Other payables		
Hanoi Water Limited Company	165,998,813,189	175,908,181,002

d) The income of key management members during the year is as follows:

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Salaries and bonuses of key management members	1,432,200,000	1,432,200,000
Remuneration of the Board of Directors and the Board of Supervisors	204,600,000	162,000,000
Total (*)	1,636,800,000	1,594,200,000

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)

(*) Details of income earned by key management members during the period as follows:

Name	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
1. Salaries and bonuses of key management members	1,432,200,000	1,432,200,000
Mr. Duong Quoc Tuan	139,511,004	215,388,792
Mr. Ta Ky Hung	216,652,383	215,388,792
Mr. Ngo Van Duc	203,707,744	202,519,650
Mr. Pham Anh Tuan	208,316,820	202,519,650
Ms. Tran Thi Phuong Thao	203,707,744	202,519,650
Mr. Nguyen Hoang Viet	64,130,215	-
Ms. Le Thi Ngoc Lan	192,466,346	191,343,816
Ms. Tran Thi Ngoc Bich	203,707,744	202,519,650
2. Remuneration of the Board of Directors	163,680,000	129,600,000
Mr. Ta Ky Hung	40,920,000	32,400,000
Mr. Ngo Van Duc	40,920,000	32,400,000
Ms. Tran Thi Phuong Thao	40,920,000	32,400,000
Mr. Le Van Thinh	40,920,000	32,400,000
3. Remuneration of the Board of Supervisors	40,920,000	32,400,000
Ms. Dang Thu Hai	20,460,000	16,200,000
Mr. Quach Manh Cuong	20,460,000	16,200,000
Total	1,636,800,000	1,594,200,000

3. Comparative information

Comparative figures are the figures of the audited and reviewed Combined Financial Statements for the fiscal year ended 31/12/2024 and Interim Combined Financial Statements for the period from 01/01/2024 to 30/6/2024 of Hanoi Water Supply Number 2 JSC by Vietnam Auditing and Evaluation Co., Ltd.

Hanoi, July 30, 2025

Prepared by

Chief Accountant

Director







Dao Thi Huong

Le Thi Ngoc Lan

Ta Ky Hung

