

HANOI WATER LIMITED COMPANY
HANOI WATER SUPPLY NUMBER 2 JOINT STOCK COMPANY

**OFFICE FINANCIAL REPORT
QUARTER I 2025**

Includes tables:

- | | |
|-----------------------------------|---------------------|
| 1. Balance sheet | (Form No. B01 - DN) |
| 2. Business performance report. | (Form No. B02 - DN) |
| 3. Cash flow statement. | (Form No. B03 - DN) |
| 4. Notes to financial statements. | (Form No. B09 - DN) |

Hanoi, April, 2025

UNIT: HANOI WATER SUPPLY NUMBER 2 JOINT STOCK COMPANY**Address: No.6 Dao Dinh Luyen Street - Phuc Dong Ward - Long Bien District - Hanoi City, Vietnam****BALANCE SHEET****COMPANY OFFICE****Quarter I 2025***As at 31 March 2025*

Unit: VND

Target	Code	Describe	Current Period End	Beginning of the Year
1	2	3	4	5
A. CURRENT ASSETS	100		240,543,069,973	281,463,653,872
(100=110 +120 +130+140+150)				
I. Cash and Cash Equivalents	110	V.1	64,353,087,664	91,915,251,217
1.Cash	111		51,353,087,664	78,915,251,217
2.Cash Equivalents	112		13,000,000,000	13,000,000,000
II. Short-term Financial Investments	120		110,197,892,672	121,465,196,780
1. Trading Securities	121		-	-
2. Provision for Decline in Value of Trading Securities (*)	122		-	-
3. Held-to-maturity Investments	123	V.2	110,197,892,672	121,465,196,780
III. Short-term Receivables	130		12,453,837,961	21,566,783,418
1. Trade Receivables	131	V.3	9,918,418,736	10,726,349,730
2. Prepayments to Suppliers	132		359,954,456	8,237,223,535
3. Short-term Intercompany Receivables	133		-	-
4.Receivables According to Construction Contracts' Progress	134		-	-
5.Short-term Loan Receivables	135		-	-
6.Other Short-term Receivables	136	V.4	4,282,882,445	4,840,116,019
7. Provision for Short-term Doubtful Debts (*)	137	V.5	(2,107,417,676)	(2,236,905,866)
8. Pending Assets	139		-	-
IV. Inventories	140	V.6	32,478,057,367	27,559,595,472
1. Inventories	141		32,478,057,367	27,559,595,472
2. Provision for Decline in Value of Inventories	149		-	-
V.Other Current Assets	150		21,060,194,309	18,956,826,985
1.Short-term Prepaid Expenses	151	V.8	569,733,428	862,534,714
2.VAT Receivable	152		17,563,278,728	17,960,510,457
3.Taxes and Other Receivables from the State	153		2,927,182,153	133,781,814
4.Government Bond Repurchase Transactions	154		-	-
5. Other Current Assets	155		-	-
B. NON-CURRENT ASSETS	200		1,294,051,802,512	1,271,886,981,683
(200 = 210 +220+230+240 + 250 + 260)				
I.Long-term Receivables	210		50,000,000	50,000,000

Target	Code	Describe	Current Period End	Beginning of the Year
1.Long-term Trade Receivables	211	V.3	-	-
2. Prepayments to Long-term Suppliers	212		-	-
3. Capital Allocated to Subsidiaries	213		-	-
4. Long-term Intercompany Receivables	214		-	
5. Long-term Loan Receivables	215		-	-
6. Other Long-term Receivables	216	V.4	50,000,000	50,000,000
7. Provision for Long-term Doubtful Debts (*)	219			
II. Fixed Assets	220		1,211,957,733,411	1,153,620,738,515
1.Tangible Fixed Assets	221	V.9	1,209,701,824,727	1,151,257,240,648
Price	222		2,614,525,198,945	2,518,157,303,573
Accumulated Depreciation (*)	223		(1,404,823,374,218)	(1,366,900,062,925)
2.Finance Leased Fixed Assets	224		1,738,879,871	1,819,981,088
Price	225		2,270,834,091	2,270,834,091
Accumulated Depreciation (*)	226		(531,954,220)	(450,853,003)
3. Intangible Fixed Assets	227	V.9	517,028,813	543,516,779
Price	228		2,043,777,890	2,043,777,890
Accumulated Depreciation (*)	229		(1,526,749,077)	(1,500,261,111)
III.Investment Property	230			
Price	231			
Accumulated Depreciation (*)	232			
IV. Long-term Work in Progress	240	V.7	2,935,301,755	42,782,093,677
1. Long-term Work-in-progress for Production and Business	241			
2. Long-term Construction-in-progress	242		2,935,301,755	42,782,093,677
V. Long-term Financial Investments	250		-	-
1. Investments in Subsidiaries	251			
2. Investments in Joint Ventures and Associates	252			
3. Equity Investments in Other Entities	253			
Investments (*)	254			
5. Held-to-maturity Investments	255			
VI. Other Non-current Assets	260		79.108.767.346	75,434,149,491
1. Long-term Prepaid Expenses	261	V.8	79.108.767.346	75,434,149,491
2. Deferred Tax Assets	262			
3. Long-term Equipment, Supplies, and Spare Parts	263			
4. Other Long-term Assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		1,534,594,872,485	1,553,350,635,555

Target	Code	Describe	Current Period End	Beginning of the Year
C. LIABILITIES (300 = 310 + 330)	300		939,171,441,329	965,707,240,421
I. Current Liabilities	310		153,721,684,019	229,744,494,635
1. Short-term Trade Payables	311	V.10	4,573,476,296	52,829,638,140
2. Short-term Advances from Customers	312		15,793,820,769	15,871,955,154
3. Taxes and Payables to the State Budget	313	V.11	4,816,103,455	3,686,888,874
4. Payables to Employees	314		18,083,769,644	31,774,436,965
5. Short-term Accrued Expenses	315	V.12	9,663,475,052	9,093,580,724
6. Short-term Intercompany Payables	316		-	-
Contracts' Progress	317			
8. Short-term Unearned Revenue	318			
9. Other Short-term Payables	319	V.13	50,092,789,294	62,730,617,269
10. Short-term Borrowings and Finance Lease Obligations	320	V.15	49,341,989,520	47,826,989,520
11. Provision for Short-term Payables	321			
12. Bonus and Welfare Fund	322		1,356,259,989	5,930,387,989
13. Price Stabilization Fund	323			
14. Government Bond Repurchase Transactions	324			
Non-current Liabilities	330		785,449,757,310	735,962,745,786
1. Long-term Trade Payables	331			
2. Long-term Advances from Customers	332			
3. Long-term Accrued Expenses	333		-	
4. Intercompany Payables Related to Capital Allocation	334			
5. Long-term Intercompany Payables	335			
6. Long-term Unearned Revenue	336			
7. Other Long-term Payables	337	V.13	265,050,599,848	265,050,599,848
8. Long-term Borrowings and Finance Lease Obligations	338	V.15	520,399,157,462	470,912,145,938
9. Convertible Bonds	339			
10. Preferred Shares	340			
11. Deferred Tax Liabilities	341			
12. Provision for Long-term Payables	342			
13. Science and Technology Development Fund	343			
D. OWNER'S EQUITY	400		595,423,431,156	587,643,395,134
I. Owner's Equity	410	V.14	595,168,094,938	587,383,159,073
1. Owner's Contributed Capital	411		568,000,000,000	568,000,000,000
- Common Voting Shares	411a		568,000,000,000	568,000,000,000
Preferred Shares	411b			

Target	Code	Describe	Current Period End	Beginning of the Year
2.Share Premium	412			
3.Convertible Bond Options	413			
4. Other Owner's Capital	414			
5. Treasury Shares (*)	415			
6.Asset Revaluation Surplus	416			
7.Foreign Exchange Differences	417			
8. Development Investment Fund	418			
9. Enterprise Arrangement Support Fund	419			
10. Other Funds Under Owner's Equity	420			
11. Undistributed Profit After Tax	421		27,168,094,938	19,383,159,073
- Cumulative Undistributed Profit After Tax Up to the Previous Period	421a		19,384,298,828	
- Undistributed Profit After Tax for the Current Period	421b		7,783,796,110	19,383,159,073
12. Capital for Construction Projects	422			
II.Funding Sources and Other Funds	430		255,336,218	260,236,061
1. Funding Sources	431			
2.Funding Sources Formed from Fixed Assets	432		255,336,218	260,236,061
TOTAL CAPITAL (440 = 300 + +400)	440		1,534,594,872,485	1,553,350,635,555

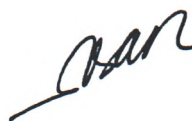
Hanoi, date 16 April 2025

TABLER



Dao Thi Huong

CHIEF ACCOUNTANT



Le Thi Ngoc Lan

DIRECTOR





Ta Ky Hung

UNIT: HANOI WATER SUPPLY NUMBER 2 JOINT STOCK COMPANY

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

STATEMENT OF PROFIT AND LOSS
COMPANY OFFICE
Quarter I 2025

Unit: VND

TARGET	Code	Describe	Quarter I		Cumulative number from the beginning of the year to the end of this quarter	
			2025	2024	2025	2024
1	2	3	4		6	7
1.Income from Goods Sold and Services Rendered	01	VI.1	171,262,825,545	156,691,614,896	171,262,825,545	156,691,614,896
2.Deductions from Income	02				-	
3.Net Income from Goods Sold and Services Rendered (10 = 01 - 02)	10		171,262,825,545	156,691,614,896	171,262,825,545	156,691,614,896
4.Cost	11	VI.2	79,614,269,663	73,512,131,778	79,614,269,663	73,512,131,778
5.Gross Profit from Goods Sold and Services Rendered (20 = 10 - 11)	20		91,648,555,882	83,179,483,118	91,648,555,882	83,179,483,118
6.Financial Income	21	VI.3	95,098,167	199,182,709	95,098,167	199,182,709
7.Financial Expenses	22	VI.4	8,037,512,285	6,975,521,554	8,037,512,285	6,975,521,554
-Including: Interest Expense	23		8,037,512,285	6,975,521,554	8,037,512,285	6,975,521,554
8.Selling Expenses	25	VI.5	62,687,164,735	57,162,851,374	62,687,164,735	57,162,851,374
9.General and Administrative Expenses	26	VI.5	11,285,774,219	9,701,073,867	11,285,774,219	9,701,073,867
10.Net Profit from Business Activities (30 = 20 + (21 - 22) - (25 + 26))	30		9,733,202,810	9,539,219,032	9,733,202,810	9,539,219,032
11. Other Income	31		2,731,467		2,731,467	
12. Other Expenses	32		159,640		159,640	
13. Other Profit (40 = 31 - 32)	40		2,571,827	-	2,571,827	-
14. Total Accounting Profit Before Tax (50 = 30 + 40)	50		9,735,774,637	9,539,219,032	9,735,774,637	9,539,219,032
15.Current Corporate Income Tax Expense	51	VI.6	1,951,978,527	1,911,038,254	1,951,978,527	1,911,038,254
16.Deferred Corporate Income Tax Expense	52					
17.Net Profit After Corporate Income Tax (60 = 50 - 51 - 52)	60		7,783,796,110	7,628,180,778	7,783,796,110	7,628,180,778
18. Basic Earnings Per Share (*)	70					
19. Diluted Earnings Per Share (*)	71					

Hanoi, date 16 April 2025

TABLER

Dao Thi Huong

CHIEF ACCOUNTANT

Le Thi Ngoc Lan



DIRECTOR

Ta Ky Hung

UNIT: HANOI WATER SUPPLY NUMBER 2 JOINT STOCK COMPANY

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

CASH FLOW STATEMENT

COMPANY OFFICE

(By indirect method)

Quarter I 2025

Unit: VND

Target	Code	Describe	Accumulated from the beginning of the year to the end of this quarter	
			2025	2024
I. Cash Flows from Operating Activities				
1. Profit Before Tax	01		9,735,774,637	9,539,219,032
2. Adjustments			45,838,926,561	38,215,508,553
+ Depreciation of Fixed Assets	02		38,026,000,633	31,785,483,348
+ Provisions	03		(129,488,190)	(346,313,640)
+ Unrealized Foreign Exchange Gains/(Losses)	04		-	-
+ Gains/(Losses) from Investment and Other Activities	05		(95,098,167)	(199,182,709)
+ Interest Expense	06		8,037,512,285	6,975,521,554
+ Other Adjustments	07			-
3. Profit/(Loss) from Operating Activities Before Changes in Working Capital	08		55,574,701,198	47,754,727,585
- (Increase)/Decrease in Receivables	09		(2,255,540,644)	25,913,137,820
- (Increase)/Decrease in Inventories	10		(11,795,035,930)	6,313,064,901
- Increase/(Decrease) in Payables	11		(51,390,907,158)	(48,396,603,782)
(excluding interest payables and corporate income tax payable)			-	-
- (Increase)/Decrease in Prepaid Expenses	12		2,782,991,737	692,938,364
- (Increase)/Decrease in Trading Securities	13		-	-
- Interest Paid	14		(7,647,265,841)	(6,707,827,177)
- Corporate Income Tax Paid	15		(183,978,180)	(2,495,613,928)
- Other Receipts from Operating Activities	16		160,916,000	159,960,000
- Other Payments for Operating Activities	17		(4,735,044,000)	(3,936,133,334)
Net Cash Flows from Operating Activities	20		(19,489,162,818)	19,297,650,449
II. Cash Flows from Investing Activities				-
1. Payments for the Purchase or Construction of Fixed Assets and Other Long-term Assets	21		(71,208,557,699)	(17,740,700,792)
2. Proceeds from the Disposal of Fixed Assets and Other Long-term Assets	22		-	-
3. Payments for Loans and Purchases of Debt Instruments of Other Entities	23		(20,349,454,650)	(719,793,439)
4. Proceeds from Loan Repayments and Sales of Debt Instruments of Other Entities	24		31,785,483,348	16,575,204,398

Target	Code	Describe	Accumulated from the beginning of the year to the end of this quarter	
			2025	2024
5. Payments for Equity Investments in Other Entities	25		-	-
6. Proceeds from Equity Investments in Other Entities	26		-	-
7. Interest, Dividends, and Profit Received from Investments	27		857,405,049	1,029,057,749
Net Cash Flows from Investing Activities	30		(59,075,012,259)	(856,232,084)
III. Cash Flows from Financing Activities				-
1. Proceeds from Issuing Shares or Receiving Owner's Capital Contributions	31		-	-
2. Payments for Capital Contributions Returned to Owners or for Repurchase of Issued Shares	32			-
3. Proceeds from Borrowings	33		62,503,758,904	5,926,839,672
4. Repayment of Principal on Borrowings	34		(11,413,571,380)	(12,294,071,380)
5. Repayment of Principal on Finance Leases	35		(88,176,000)	(88,176,000)
6. Dividends and Profits Paid to Owners	36		-	
Net Cash Flows from Financing Activities	40		51,002,011,524	(6,455,407,708)
Net Cash Flows during the Period (50 = 20 + 30 + 40)	50		(27,562,163,553)	11,986,010,657
Cash and Cash Equivalents at the Beginning of the Period	60	V.1	91,915,251,217	57,407,054,895
Effects of Changes in Exchange Rates on Cash and Cash Equivalents	61			
Cash and Cash Equivalents at the End of the Period (70 = 50 + 60 + 61)	70	V.1	64,353,087,664	69,393,065,552

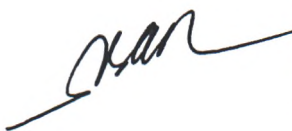
Hanoi, date 16 April 2025

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Dao Thi Huong

CHIEF ACCOUNTANT



Le Thi Ngoc Lan

DIRECTOR




Ta Ky Hung

UNIT: HANOI WATER SUPPLY NUMBER 2 JOINT STOCK COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS

COMPANY OFFICE

Quarter I 2025

I. BUSINESS OPERATING CHARACTERISTICS

1. Form of Ownership: *Share Capital*

2. Business Activities: *Water extraction, production, and sales of clean water.*

3. Normal Production and Business Cycle: 12 months

4. Business Structure:

- List of Non-Legal Entity Branches:

+ Branch of Hanoi Water Supply Number 2 Joint Stock Company - Long Bien Clean Water Enterprise

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

+ Branch of Hanoi Water Supply Number 2 Joint Stock Company - Dong Anh Clean Water Enterprise

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

+ Branch of Hanoi Water Supply Number 2 Joint Stock Company - Gia Lam Clean Water Enterprise

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

+ Branch of Hanoi Water Supply Number 2 Joint Stock Company - Construction Enterprise

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

+ Branch of Hanoi Water Supply Number 2 Joint Stock Company - Survey and Design Consultancy Enterprise

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

+ Branch of Hanoi Water Supply Number 2 Joint Stock Company - Meter Calibration and Repair Center

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

II. ACCOUNTING PERIOD AND CURRENCY UNIT USED IN ACCOUNTING

1. Accounting Year Period: The company's accounting year starts from January 1 and ends on December 31 each year.

2. Currency Unit Used in Accounting : *Vietnamese Dong (VND)*

III. ACCOUNTING STANDARDS AND REGULATIONS APPLIED

1. Accounting Regulations Applied :

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

2. Statement on Compliance with Accounting Standards and Regulations : In accordance with the provisions

3. Accounting Method Applied: The company uses the voucher-based accounting method, recorded using computer systems

IV. ACCOUNTING POLICIES APPLIED

1. Principle for Converting Financial Statements in Foreign Currency to Vietnamese Dong:

The conversion of financial statements follows the guidance of the Enterprise Accounting System. Assets and liabilities are converted at the exchange rate at the balance sheet date, while the owner's investment capital is converted at the exchange rate on the contribution date. The income statement and cash flow statement are converted using the actual exchange rate.

2. Exchange Rates Applied in Accounting:

3. Principle for Determining Effective Interest Rate Used to Discount Cash Flows:

The effective interest rate is the common commercial bank lending rate prevalent in the market at the time of the transaction.

4. Principle for Recognizing Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, cash in bank, and short-term investments with maturities not exceeding three months from the purchase date. These are easily convertible into a known amount of cash with minimal risk of change in value

5. Principle for Accounting Financial Investments

Investments Held to Maturity

These include investments that the company intends and is able to hold until maturity. Investments held to maturity are bank deposits with fixed terms.

Held-to-maturity investments are recorded from the date of acquisition and are initially measured at cost, which is the purchase price and any costs incurred in connection with the transaction. Interest income from held-to-maturity investments is recognized on an accrual basis in the income statement.

6. Principle for Accounting Receivables:

Receivables are amounts due from customers or other entities. Receivables are presented at their book value, less any provision for doubtful debts.

Provision for doubtful debts is created for receivables that are overdue, or for receivables that are unlikely to be paid due to liquidation, bankruptcy or similar difficulties by the debtor.

Accounts receivable are classified as: Receivables are classified as customer receivables, other receivables, and intercompany receivables. Receivables are tracked in detail by subject and debt period up to the reporting date.

7. Principle for Recognizing Inventory:

- Inventory recording principle: *According to the weighted average price at the end of the month*
- Inventory valuation method: *According to the weighted average price at the end of the month*
- Inventory accounting method: *Regular declaration method*

8. Principle for Depreciation and Amortization of Fixed Assets

Fixed Asset Accounting Tangible and Intangible Assets

Tangible and intangible fixed assets are recognized at their acquisition cost. During their use, these assets are recorded at cost, accumulated depreciation, and their remaining value.

Depreciation is calculated using the straight-line method. Depreciation is determined in accordance with the regulations in Circular No. 45/2013/TT-BTC dated April 25, 2013, by the Ministry of Finance.

9. Principle for Accounting Prepaid Expenses

Prepaid expenses include actual costs incurred that are related but are related to the results of production and business activities of many accounting periods. Prepaid expenses include chemicals awaiting allocation, water meter installation costs awaiting allocation, centralized water meter replacement costs, and costs related to the repair and renovation of water supply networks.

These costs are allocated in the income statement based on the volume of water produced within the year.

Costs for water meter installations, water meter replacements, and repairs to the water network are allocated using the straight-line method over a period of 24 to 36 months.

10. Principle for Accounting Payables

Criteria for Classification of Payables:

- Trade payables include commercial payables arising from transactions of buying and selling goods, services and assets. Payables also include amounts owed when importing through agents.
- Intercompany include payables between the Company as a parent unit and the enterprises and branches as subordinate units without legal entity status and dependent accounting.
- Other payables are the remaining payables not classified as trade payables or internal payables.

Payables are recorded in detail for each payable item, with individual monitoring of payment terms and original currency.

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

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

The Company will immediately record a payable when there is evidence that a loss is certain to occur, in accordance with the principle of prudence.

Liabilities are not recorded at a lower value than the payment obligation.

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

11. Principle for Recognizing Loans and Financial Lease Payables

Loan values are recorded for each disbursement and repayment. The value of financial lease payables is the total amount to be paid, calculated as the present value of minimum lease payments or the fair value of the leased assets yet to be paid as of the financial statement date.

Loans and financial lease payables are accounted for in detail, monitoring each lender, borrower, loan agreement, type of loaned asset, loan term, and currency.

When preparing financial statements, outstanding loans and financial lease payables in foreign currency are revalued based on the selling exchange rate of the bank where the company has loan or lease transactions.

12. Principle for Recognizing and Capitalizing Borrowing Costs

Borrowing costs are recorded as production and business expenses during the year when incurred unless capitalized under the "Borrowing Costs" accounting standard. Borrowing costs directly related to acquiring, investing in, constructing, or producing assets requiring a significant time to complete are added to the cost of the asset until the asset is ready for use or business. Revenue generated from the temporary investment of loans reduces the cost of related assets. For loans specifically for constructing fixed assets or investment properties, interest is capitalized even when the construction period is less than 12 months.

The capitalization rate is determined based on the actual cost of each project.

13. Principle for Recognizing Payable Expenses

Payable expenses reflect amounts owed for goods or services received but not yet paid for, due to the absence of invoices or insufficient accounting documentation. These are recorded as production and business costs to ensure revenue-expense matching principles. When sufficient documentation becomes available, adjustments are made to increase or decrease costs corresponding to any discrepancies.

14.Principle and Method for Recognizing Provisions

The recognized value of a provision is the best reasonable estimate of the amount required to settle a current obligation as of the financial statement date.

Only expenses related to initially established provisions are offset against the provisions.

Any unused provision from the previous accounting period that exceeds the current requirement is reversed and recorded as a reduction in production and business expenses. For provisions related to construction warranty, the excess reversal is recorded as other income.

15.Principle for Recognizing Owner's Equity:

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

The owners' investment capital is recorded according to the actual capital contributed by the owners.

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

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

Principles for recording exchange rate differences

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

Principles of recording undistributed profits

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

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

16.Principle and Method for Recognizing Revenue

Construction Contract Revenue

Construction Contract Revenue is recognized when the outcome of the construction contract can be reliably determined and is confirmed by the customer. Revenue and costs are recognized proportionally to the completed work reflected in the issued invoice.

Sales Revenue

Recognized when the following conditions are met:

Sales revenue is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company no longer retains control over the goods as the owner of the goods or the right to control the goods;
- The amount of revenue is determined relatively reliably;
- The Company has obtained or will obtain economic benefits from the sale transaction;
- The costs related to the sale transaction can be determined.

Financial Revenue

Financial revenue arises from interest on bank deposits and gains from foreign exchange rate difference incurred during the period. It is recognized based on monthly notifications of interest on deposits provided by the bank and gains from exchange rate fluctuations related to foreign currency transactions.

17. Principles of Accounting for Cost of Goods Sold

When recognizing revenue, a corresponding expense related to generating that revenue is simultaneously recorded. This expense includes costs incurred during the current period to generate revenue, costs from prior periods, or accrued expenses related to the revenue of the current period.

18. Principles of Accounting for Financial Expenses

Expenses recorded in financial expenses include: Lending and borrowing costs; Losses due to changes in exchange rates of transactions arising from foreign currencies; Provisions for investment losses in other entities. The above expenses are recorded according to the total amount incurred during the period, not offset against financial revenue.

19. Principles of Accounting for Selling and Administrative Expenses

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

20. Principles and Methods for Recognizing Current Corporate Income Tax Expenses

Current corporate income tax expenses are determined based on taxable income and the corporate income tax rate applicable during the current year.

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

V. ADDITIONAL INFORMATION TO ITEM PRESENTATIONS IN THE BALANCE SHEET

Unit: VND

	<u>3/31/2025</u>		<u>1/1/2025</u>	
1. Cash and Cash Equivalents				
- Cash:	7,142,847,130		5,128,817,921	
- Non-term bank deposits	44,210,240,534		73,786,433,296	
- Cash equivalents (Term deposits of 3 months or less)	13,000,000,000		13,000,000,000	
Total	64,353,087,664		91,915,251,217	
2. Held-to-maturity Investments	<u>3/31/2025</u>		<u>1/1/2025</u>	
	Original Cost	Carrying Amount	Original Cost	Carrying Amount
a. Short-term	110,197,892,672	110,197,892,672	121,465,196,780	121,465,196,780
- Term Deposits	110,197,892,672	110,197,892,672	121,465,196,780	121,465,196,780
Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch	53,197,892,672	52,855,728,672	52,855,728,287	52,855,728,287
Bank for Investment and Development of Cambodia	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000

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
VPBank Finance Company Limited	-	-	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
Shinhan Bank - Ha Noi Branch	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch	10,000,000,000	10,000,000,000	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - East Hanoi	17,000,000,000	17,000,000,000	17,000,000,000	17,000,000,000
Total	110,197,892,672	110,197,892,672	121,465,196,780	121,465,196,780

3.Receivables from customers

	<u>3/31/2025</u>		<u>1/1/2025</u>	
	Value	Provision	Value	Provision
Short-term receivables from customers				
- Water customers	674,497,978	-	409,922,223	-
- City budget supports clean water usage for households.	5,526,825,848	-	4,880,124,863	-
- An Phat Construction And Architecture Consultant Joint Stock Company	1,090,080,000	(1,090,080,000)	1,090,080,000	(1,090,080,000)
- Receivables from Gia Lam Enterprise	417,888,266	(292,521,786)	2,088,385,411	(425,577,304)
- Receivables from Construction Enterprise	573,560,240	(417,270,520)	1,832,011,898	(413,703,192)
- Other customers	1,635,566,404	-	425,825,335	-
Total	9,918,418,736	(1,799,872,306)	10,726,349,730	(1,929,360,496)

4.Pay in advance to the seller

	<u>3/31/2025</u>		<u>1/1/2025</u>	
Short-term		359,954,456		8,237,223,535
- Quoc An Service Trading And Construction Joint Stock Company		-		298,820,079
- Consultant And Inspection Joint Stock Company Of Construction Technology And Equipment		275,107,950		275,107,950
- Ky Anh Trading Company Limited		-		2,738,762,000
- Hung Anh Hanoi Trading and Service Company Limited		-		2,580,014,000
- Ha Thai Railway Joint Stock Company		-		435,656,000
- Thang Ha Steel Joint Stock Company		-		1,746,242,000
- Other entities		84,846,506		162,621,506

5. Other receivables

	<u>3/31/2025</u>		<u>1/1/2025</u>	
	Value	Provision	Value	Provision

a. Short-term	4,282,882,445	(307,545,370)	4,840,116,019	(307,545,370)
- Other receivables	3,851,282,445	(307,545,370)	4,840,116,019	(307,545,370)
+ <i>Accrued interest</i>	97,086,199	-	858,253,326	-
+ <i>Social insurance</i>	15,425,263	-	20,891,133	-
+ <i>VAT on purchase of materials, electricity, water, finance leased cars</i>	334,950,679	-	248,170,466	-
+ <i>Other revenues</i>	3,403,820,304	(307,545,370)	3,712,801,094	(307,545,370)
- Advances	431,600,000	-	-	-
b. Long-term	50,000,000	-	50,000,000	-
- Deposits, collateral	50,000,000	-	50,000,000	-
Total	4,332,882,445	(307,545,370)	4,890,116,019	(307,545,370)

6. Bad debt

	<u>3/31/2025</u>		<u>1/1/2025</u>	
	Original Cost	Recoverable value	Original Cost	Recoverable value
Total value of overdue receivables				
a. Receivables from customers	2,081,528,506	281,656,200	2,450,117,541	520,757,054
- Receivables from Construction Enterprise	573,560,240	156,289,720	676,038,240	262,355,048
<i>XNXL - BQLDA upgrading and expanding National Highway 1A, Chuoi Bridge - Duong Bridge, packages No. 13, 14</i>	214,014,000	-	214,014,000	-
<i>XNXL - Construction items CN of land plots P1, HH1, TT1 of the XD system HTKT project of land plots P1, HH1, TT1 under the Investment and Construction Project of HTKT of Khai Son City</i>	242,129,240	121,064,620	242,129,240	169,490,468
<i>XNXL - BQLDA Renovation and upgrading of provincial road 179 section from Doc Loi to the intersection of road 181, Gia Lam District</i>	117,417,000	35,225,100	219,895,000	92,844,580
- Receivables from Gia Lam Enterprise	417,888,266	125,366,480	683,999,301	258,421,997
- <i>XNGL - BQLDA Renovation and embellishment of the main internal roads of Cong Thon and TDP Co khi xa Yen Vien</i>	313,734,266	94,120,280	313,734,266	94,120,280
- <i>XNGL - BQLDA Renovation and upgrading of the main internal road of Dinh Xuyen commune, Gia Lam District</i>	-	-	266,111,035	133,246,200

- <i>XNGL - BQLDA Renovation and embellishment of the main roads of Dinh Chua hamlet, Giua hamlet, hamlets 15, 16 of Khoan Te village, Ha Ton commune, GL</i>	104,154,000	31,246,200	104,154,000	31,246,200
- An Phat Construction And Architecture Consultant Joint Stock Company	1,090,080,000	-	1,090,080,000	-
b. Other receivables	307,545,370	-	307,545,370	-
Construction Enterprise - Construction of water supply network for Thach Ban residential area (package No. 44 of the Ministry of National Defense)	300,345,370	-	300,345,370	-
Construction Enterprise - Construction of water supply system from National Highway 1B to Viet Hung New Urban Area	7,200,000	-	7,200,000	-
Total	2,389,073,876	281,656,200	2,757,662,911	520,757,045

7. Inventories	<u>3/31/2025</u>		<u>1/1/2025</u>	
	Original Cost	Provision	Original Cost	Provision
- Raw materials, supplies	31,409,495,361	-	25,611,158,125	-
- Tools, equipment	3,122,476	-	3,122,476	-
- Cost of production, unfinished business	1,065,439,530	-	1,945,314,871	-
Total	32,478,057,367	-	27,559,595,472	-

8. Long-term Work in Progress	<u>3/31/2025</u>		<u>1/1/2025</u>	
a. Basic construction in progress	2,935,301,755		42,782,093,677	
+ Project to supplement and strengthen the water supply pipeline for Soc Son clean industrial park and neighboring areas of Soc Son District in 2023	450,019,455		22,482,193,256	
+ Installation, repair and replacement costs	2,366,823,920		75,576,712	
+ One-stop office project	118,458,380		118,458,380	
+Investment project to expand and complete the concentrated MLCN area of SS Phase IV	-		20,105,865,329	

9. Prepaid Expenses	<u>3/31/2025</u>		<u>1/1/2025</u>	
a. Short-term	569,733,428		862,534,714	
- Chemical costs awaiting allocation	569,733,428		862,534,714	
b. Long-term	79,108,767,346		75,434,149,491	
- Water supply costs to the house invested by the company, awaiting	55,707,661,797		53,594,130,120	
- Centralized meter replacement costs invested by the company, awaiting allocation	8,820,830,572		7,047,068,498	

- Repair and improvement costs for the water supply network, awaiting allocation	7,415,378,812	8,537,211,59
- Other repair costs awaiting allocation.	7,164,896,165	6,255,739,28
Total	79,678,500,774	76,296,684,20

10. Increase, decrease in fixed assets

See details in Appendix No. 01 of this Report

11. Trade Payables

	<u>3/31/2025</u>		<u>1/1/202</u>	
	Value	Amount potentially	Value	Number of debtors
a. Short-term Trade Payables	4,573,476,296	473,476,296	52,829,638,140	52,829,638,140
- Ha Noi Water Company Limited	-	-	8,806,665,000	8,806,665,000
- Duong River Surface Waterplant Joint Stock Company	-	-	10,237,265,220	10,237,265,220
- DNP Hawaco Joint Stock Company	-	-	8,229,735,000	8,229,735,000
- Lien Thang Trading One Member Company Limited	-	-	15,027,685,088	15,027,685,088
- Asia Technology Transfer And Commercial Company Limited	-	-	3,472,027,468	3,472,027,468
- Viet Nam Urban Construction Investment And Consultant Services Joint Stock Company	486,021,011	486,021,011	-	-
- Asia Technology Transfer And Commercial Company Limited	2,366,202,351	2,366,202,351	-	-
- Other sellers	1,721,252,934	1,721,252,934	7,056,260,364	7,056,260,364

12. Advances from Customers

	<u>3/31/2025</u>		<u>1/1/2025</u>	
	Value	Amount potentially payable	Value	Number of debtors
a. Short-term	15,793,820,769	15,793,820,769	15,871,955,154	15,871,955,154
Project advance payment	14,693,248,652	14,693,248,652	14,540,823,532	14,540,823,532
- Construction Enterprise	13,488,185,895	13,488,185,895	13,483,430,775	13,483,430,775
- Gia Lam Enterprise	1,038,072,682	1,038,072,682	890,402,682	890,402,682
- Other Enterprises	166,990,075	166,990,075	166,990,075	166,990,075
Advance payment for water supply system installation	926,390,010	926,390,010	1,206,098,929	1,206,098,929
Advance payment for water source opening and closing service, water meter shifting	44,545,396	44,545,396	35,480,000	35,480,000
Advance payment for other services	129,636,711	129,636,711	89,552,693	89,552,693

13. Taxes and Payables to the State Budget

	<u>1/1/2025</u>	Amount payable in the period	Amount actually paid in the period	<u>3/31/2024</u>
a. Payable				

- Corporate income tax	-	1,951,978,527	183,978,180	1,768,000,34'
- Personal income tax	139,819,809	3,462,095,568	3,601,915,377	-
- Resource tax	464,874,800	1,381,906,800	1,422,589,200	424,192,400
- Environmental protection tax and other taxes	82,324,879	182,378,640	82,484,519	182,219,000
- Fees, charges, other amounts payable	2,999,869,386	8,143,719,465	8,701,897,143	2,441,691,708
Total	3,686,888,874	15,122,079,000	13,992,864,419	4,816,103,454

	1/1/2025	Amount payable in the period	Amount actually paid in the period	3/31/2025
b. Receivable				
- Personal income tax	-	3,601,915,377	6,529,097,530	2,927,182,153
- Corporate income tax	133,781,814	184,085,701	50,303,887	-
Total	133,781,814	184,085,701	50,303,887	-

14. Accrued Expenses	<u>3/31/2025</u>	<u>1/1/2025</u>
a. Short-term	9,663,475,052	9,093,580,724
- Interest	2,089,380,140	1,699,133,696
- Other payables	7,574,094,912	7,394,447,028
+ <i>Payables for forest environmental protection fees</i>	7,574,094,912	7,394,447,028
Total	9,663,475,052	9,093,580,724

15. Other payables	<u>3/31/2025</u>	<u>1/1/2025</u>
a. Short-term	50,092,789,294	62,730,617,269
- Union dues	10,738,840	-
- Other payables	34,290,301,209	37,029,500,211
+ <i>Payables to Long Bien Enterprise</i>	839,620,196	1,353,666,491
+ <i>Payables to Dong Anh Enterprise</i>	481,237,700	423,530,116
+ <i>Payables to Construction Enterprise</i>	19,595,679,647	19,010,486,184
+ <i>Payables to Design Enterprise</i>	2,464,525,668	2,697,647,370
+ <i>Payables to Gia Lam Enterprise</i>	6,039,677,834	7,534,577,463
+ <i>Payables to Company Office</i>	17,747,553	1,152,051,438
+ <i>Other payables</i>	4,851,812,611	4,857,541,149
- Payables to Ha Noi Water Company Limited	9,909,367,813	19,818,735,626
- Payables from the City budget	5,882,381,432	5,882,381,432
b. Long-term	265,050,599,848	265,050,599,848
- Other Long-term Payables	265,050,599,848	265,050,599,848
+ <i>Ha Noi Water Company Limited</i>	156,089,445,376	156,089,445,376
+ <i>Payables from the City budget</i>	108,847,997,472	108,847,997,472

+ Long-term deposits received	113,157,000	113,157,000
Total	315,143,389,142	327,781,217,117

16. Owner's Equity

See details in Appendix No. 02 of this Report

17. Borrowings and Finance Lease Obligations

See details in Appendix No. 03 of this Report

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF INCOME PERFORMANCE

Unit: VND

1. Total Income from Goods Sold and Services Rendered

a. Revenue	<u>Quarter I 2025</u>	<u>Quarter I 2024</u>
- Water revenue	168,380,374,330	152,196,841,961
- Construction and design revenue	2,045,314,565	3,702,902,691
- Other revenue	837,136,650	791,870,230
Total	171,262,825,545	156,691,614,896

2. Cost	<u>Quarter I 2025</u>	<u>Quarter I 2024</u>
- Cost of water	77,564,328,577	70,157,341,461
- Cost of construction and design activities	2,049,941,086	3,354,790,311
Total	79,614,269,663	73,512,131,778

3. Financial Revenue	<u>Quarter I 2025</u>	<u>Quarter I 2024</u>
- Interest on deposits and loans	95,098,167	199,182,709
Total	95,098,167	199,182,709

4. Financial Expenses	<u>Quarter I 2025</u>	<u>Quarter I 2024</u>
- Interest on loans	8,037,512,285	6,975,521,554
Total	8,037,512,285	6,975,521,554

5. Selling Expenses and Business Management Expenses	<u>Quarter I 2025</u>	<u>Quarter I 2024</u>
a. Business management expenses incurred during the period	11,285,774,219	9,701,073,867
b. Selling expenses incurred during the period	62,687,164,735	57,162,851,374

6. Other incomes	<u>Quarter I 2025</u>	<u>Quarter I 2024</u>
	2,731,467	-
Total	2,731,467	-

7. Other expenses	<u>Quarter I 2025</u>	<u>Quarter I 2024</u>
- Other expense	159,640	-
Total	159,640	-

8. Current corporate income tax expense

	<u>Quarter I 2025</u>	<u>Quarter I 2024</u>
Total accounting profit before corporate income tax	9,735,774,637	9,539,219,032
Non-deductible expenses when calculating corporate income tax	24,118,000	15,972,240
Taxable income for corporate income tax	9,759,892,637	9,555,191,272
Current corporate income tax rate	20%	20%
Total current corporate income tax expense	1,951,978,527	1,911,038,254

VII. OTHER INFORMATION

1. Contingent liabilities, commitments and other financial information

2. Events occurring after the reporting date

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

3. Related party information

4. Disclosure of assets, revenue and operating results by segment

5. Comparative information:

6. Information on going concern

7. Other information

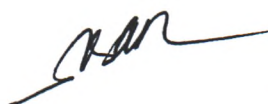
Hanoi, date ~~16~~ April 2025

TABLER



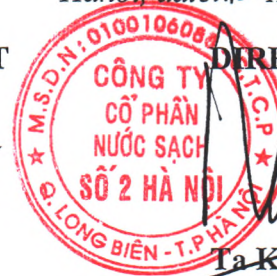
Dao Thi Huong

CHIEF ACCOUNTANT



Le Thi Ngoc Lan

DIRECTOR




Ta Ky Hung

Appendix 01: Increase, decrease in fixed assets

Item	Buildings, structures	Machinery, equipment	Transportation and transmission vehicles	Management tools and equipment	Fixed assets under financial lease	Intangible fixed assets	Total
Price							
Beginning balance (01/01/2025)	299,471,346,471	97,160,187,247	2,119,597,601,032	1,928,168,823	2,270,834,091	2,043,777,890	2,522,471,915,554
- Purchases during the period		745,525,000					745,525,000
- Basic construction investment completed			95,622,370,372				95,622,370,372
- Other increases							-
- Transfer to investment properties							-
- Other decreases							-
Ending balance (31/03/2025)	299,471,346,471	97,905,712,247	2,215,219,971,404	1,928,168,823	2,270,834,091	2,043,777,890	2,618,839,810,926
Accumulated Depreciation							-
Beginning balance (01/01/2025)	193,129,429,154	68,139,480,836	1,103,791,968,855	1,839,184,080	450,853,003	1,500,261,111	1,368,851,177,039
- Depreciation during the period	4,794,411,882	1,836,939,197	31,283,152,079	8,808,135	81,101,217	26,487,966	38,030,900,476
- Other increases							-
- Transfer to investment properties							-
- Liquidation, sale							-
- Other decreases							-
Ending balance (31/03/2025)	197,923,841,036	69,976,420,033	1,135,075,120,934	1,847,992,215	531,954,220	1,526,749,077	1,406,882,077,515
Remaining value							-
- As of the beginning of the period (01/01/2025)	106,341,917,317	29,020,706,411	1,015,805,632,177	88,984,743	1,819,981,088	543,516,779	1,153,620,738,515
- As of the end of the period (31/03/2025)	101,547,505,435	27,929,292,214	1,080,144,850,470	80,176,608	1,738,879,871	517,028,813	1,211,957,733,411

Appendix 02: Owner's Equity

a. Reconciliation table of changes in owners' equity

Target	Items of owners' equity					
	Capital contribution of owners	Asset Revaluation Surplus	Development Investment Fund	Capital for Construction Projects	Undistributed profit after tax and funds	Total
A	1	2	3	4	5	6
Balance at the beginning of this period (01/01/2025)	568,000,000,000	-	-	-	19,383,159,073	587,383,159,073
- Capital increase during the period						
- Profit during the period					7,783,796,110	7,783,796,110
- Profit from production and business activities of the operating					1,139,755	1,139,755
- Other increases						-
- Capital decrease during the period						-
- Loss during the period						-
- Profit distribution						-
- Profit before equitization						-
Balance at the end of this period (31/03/2025)	568,000,000,000	-	-	-	27,168,094,938	595,168,094,938

b. Owner's capital contribution details

	3/31/2025	1/1/2025
- Parent company's capital contribution - Hanoi Water Company Limited	548,914,000,000	548,914,000,000
- Other shareholders' capital contribution	19,086,000,000	19,086,000,000
Total	568,000,000,000	568,000,000,000

c. Capital transactions with owners and dividend distribution, profit sharing

	From 01/01/2025 to 31/03/2025	
- Owner's contributed capital		
+ Capital contribution at the beginning of the period		568,000,000,000
+ Capital contribution at the end of the period		568,000,000,000
- Dividends, distributed profits		-

d. Shares

	3/31/2025	1/1/2025
- Number of shares registered for issuance	56,800,000	56,800,000
- Number of shares sold to the public	56,800,000	56,800,000
+ Common shares	56,800,000	56,800,000

- Number of outstanding shares	56,800,000	56,800,000
+ <i>Common shares</i>	56,800,000	56,800,000
* Par value of outstanding shares: 10,000 VND/share		

Appendix 03: Borrowings and Finance Lease Obligations

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

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

Target Borrowings and Finance Lease Obligations

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

Target Borrowings and Finance Lease Obligations (Continued)

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

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

Target Borrowings and Finance Lease Obligations (Continued)

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

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

No. 11/2023/HDTD-NSS2	7/5/2023	120 months	According to the Fund's Notice	10,996,156,627	600,000,000	Supplemental investment to reinforce the water pipeline system for Soc Son District in 2022.	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Foreign Trade - Chuong Duong Branch
No. 01/2024/HDTD-NSS2	4/16/2024	120 months	According to the Fund's Notice	55,208,400,497	2,625,000,000	Invest in the construction and expansion - completion of the centralized water supply network in Soc Son District, Phase II	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch
No. 09/2024/HDTD-NSS2	10/10/2024	120 months	According to the Fund's Notice	58,194,006,866		Invest in the construction and expansion - completion of the centralized water supply network in Soc Son District, Phase III	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Foreign Trade - Chuong Duong Branch
No. 12/2024/HDTD-NSS2	12/18/2024	120 months	According to the Fund's Notice	34,560,189,005		Invest in the construction of the transmission pipeline system to connect the industrial network in the Long Bien District area to ensure safe water supply in 2022	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Foreign Trade - Chuong Duong Branch
No. 10/2024/HDTD-NSS2	11/6/2024	120 months	According to the Fund's Notice	8,367,496,724		- Project to supplement and strengthen the water supply pipeline for Soc Son clean industrial park and neighboring areas of Soc Son District in 2023.	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Investment and Development - East Hanoi Branch
No. 01/2025/HDTD-NSS2	1/20/2025	120 months	According to the Fund's Notice	57,279,639,815		Invest in the construction and expansion - completion of the centralized water supply network in Soc Son District, Phase IV	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Foreign Trade - Chuong Duong Branch

Target Borrowings and Finance Lease Obligations (Continued)

Credit Contract Number	Contract Date	Loan Term	Loan Interest Rate	Principal Loan Balance as of 31/03/2025	Long-term debt due for repayment	Purpose of Loan	Collateral
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch				8,234,105,968	1,468,400,000		
No. 01/20/TDH/VCB.CD - NS2	8/18/2020	120 months	According to the Bank's Notice	3,567,725,000	620,000,000	Complete the water supply system for Uy No Commune, Dong Anh District, Phase II (including the remaining villages of Uy No Commune)	The entire assets formed from the investment in the project "Completion of the water supply system for Uy No Commune, Dong Anh District, Phase II (including the remaining villages of Uy No Commune)" are mortgaged.
No. 02/20/TDH/VCB- NS2	8/18/2020	120 months	According to the Bank's Notice	4,666,380,968	848,400,000	Complete the water supply system for Xuan Non Commune, Dong Anh District (Phase 2), including Duong village and Kim Tien village.	The entire assets formed from the investment in the project "Completion of the water supply system for Xuan Non Commune, Dong Anh District (Phase 2), including Duong village and Kim Tien village" are mortgaged.

Target Borrowings and Finance Lease Obligations (Continued)

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

No.: SHBHNC/HDTD/11265.GL	9/16/2021	120 months	According to the Bank's Notice	8,166,081,650	1,209,789,880	Supplement the water pipeline system for the Dong Anh Clean Water Factory in 2021.	The entire assets formed from the investment in the project "Supplement the water pipeline system for the Dong Anh Clean Water Factory in 2021" are mortgaged.
No.: SHBHNC/HDTD/11280.GL	9/16/2021	120 months	According to the Bank's Notice	7,812,183,747	1,157,360,560	Project: Renovation and replacement of water supply network, prevention of revenue loss in the area of the Management Company - Long Bien Clean Water Enterprise area in 2021	The entire assets formed from the investment in the project "Renovation and replacement of water supply network, prevention of revenue loss in the area of the Management Company - Long Bien Clean Water Enterprise area in 2021" are mortgaged.
No.: SHBHNC/HDTD/11272.GL	9/16/2021	120 months	According to the Bank's Notice	7,979,122,737	1,182,092,260	Project: Investing in the construction and expansion of the centralized water supply network in the area managed by Dong Anh Clean Water Enterprise in 2020	The entire assets formed from the investment in the project "Investing in the construction and expansion of the centralized water supply network in the area managed by Dong Anh Clean Water Enterprise in 2020" are mortgaged.
No.: SHBHNC/HDTD/14230	1/24/2022	120 months	According to the Bank's Notice	8,213,942,607	1,173,420,368	Additional water supply pipeline connection in Soc Son District in 2021	The entire assets formed from the investment in the project "Additional water supply pipeline connection in Soc Son District in 2021" are mortgaged.
No.: SHBHNC/HDTD/15922	4/15/2022	120 months	According to the Bank's Notice	3,173,777,229	437,762,376	Additional water supply pipeline project for Sai Dong team area, Long Bien in 2020	The entire assets formed from the investment in the project "Additional water supply pipeline project for Sai Dong team area, Long Bien in 2020" are mortgaged.

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

Target Borrowings and Finance Lease Obligations (Continued)

Number of Financial lease contracts	Contract Date	Loan Term	Loan Interest Rate	Principal Loan Balance as of 31/03/2025	Long-term debt due for repayment	Purpose of Use	Guarantee measures
- Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade				1,910,477,000	352,704,000		
No. 02.098/2023/TSC- CTTC	8/7/2023	84 months	According to the notice of the financial lessor	1,910,477,000	352,704,000	Serving legal production and business activities according to the project/financial leasing plan of Party B.	Secured by a deposit amount according to the contract.
Total				569,741,146,982	49,341,989,520		

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