

**HANOI WATER SUPPLY NUMBER 2 JSC**  
**AUDITED FINANCIAL REPORTS**  
**OF THE OFFICE**  
**For the year ended December 31, 2025**



## HANOI WATER SUPPLY NUMBER 2 JSC

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

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### TABLE OF CONTENTS

CONTENTS	PAGES
STATEMENT OF THE BOARD OF MANAGEMENT	02 - 03
INDEPENDENT AUDITORS' REPORT	04 - 05
OFFICE BALANCE SHEET	06 - 07
OFFICE INCOME STATEMENT	08
OFFICE CASH FLOWS STATEMENT	09 - 10
NOTES TO THE OFFICE FINANCIAL STATEMENTS	11 - 42

**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 audited Office Financial Statements for the year ended December 31, 2025.

**Board of Management**

The members of Board of Directors and Board of Management of the Company during the year ended December 31, 2025 and to the date of this report, include:

**Board of Directors**

Mr. Pham Anh Tuan	Chairman (i)
Mr. Duong Quoc Tuan	Chairman (Term expired as of 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) Appointed under Resolution No. 27/NQ-DHDCD 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 Office Financial Statements which give a true and fair view of the financial position, business operation results and cash flows of the Company in the year, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Office Financial Statements. In the preparation of these Office Financial Statements, Board of Management is required to:

- 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 Office Financial Statements;
- Prepare the Office 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 Office Financial Statements so as to minimize risks and frauds.



## STATEMENT OF THE BOARD OF MANAGEMENT

(continued)

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 Office Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Office 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.

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

**Approve Office Financial Statements**

We, the Board of Management and Board of Directors of Hanoi Water Supply Number 2 JSC, approve the General Financial Statements for the year ended December 31, 2025 of the Company.

Hanoi, February 4, 2026

For and on behalf of Board of Directors



Pham Anh Tuan  
Chairman

Hanoi, February 4, 2026

For and on behalf of Board of Management 

Ta Ky Hung  
Director



No. 0602.01-26/BC-TC/VAE

Hanoi, February 6, 2026

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Office Financial Statements of Hanoi Water Supply Number 2 JSC (the "Company"), prepared on February 04, 2026 as set out from page 06 to page 42, which comprise: the Office Balance sheet as at December 31, 2025, the Office Income Statement and Office Cash Flow Statement for the year then ended and Notes to the Office Financial Statements.

### Management Board's Responsibility

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

### Auditors' Responsibility

Our responsibility is to express an opinion on these Office Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Office Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Office Financial Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Office Financial Statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the Office Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management Board, as well as evaluating the overall presentation of the Office Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## INDEPENDENT AUDITORS' REPORT

(continued)

### Opinion

In our opinion, the Office Financial Statements give a true and fair view of, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



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**Ngo Ba Duy**  
Deputy General Director - Audit Director  
Audit Practising Registration Certificate  
No. 1107-2023-034-1  
For and on behalf of  
**VIETNAM AUDITING AND EVALUATION CO., LTD**

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**Dang Thi Thu Hang**  
Auditor  
*Audit Practising Registration Certificate*  
No. 3744-2026-034-1



## OFFICE BALANCE SHEET

As at December 31, 2025

				Unit: VND	
ASSETS	Codes	Notes	31/12/2025	01/01/2025	
<b>A CURRENT ASSETS</b>	<b>100</b>		<b>284,827,849,659</b>	<b>281,463,653,872</b>	
<b>I Cash and cash equivalents</b>	<b>110</b>	<b>V.1.</b>	<b>94,330,381,585</b>	<b>91,915,251,217</b>	
1 Cash	111		81,330,381,585	78,915,251,217	
2 Cash equivalents	112		13,000,000,000	13,000,000,000	
<b>II Short-term financial investments</b>	<b>120</b>	<b>V.2.</b>	<b>105,821,961,240</b>	<b>121,465,196,780</b>	
1 Held-to-maturity investments	123		105,821,961,240	121,465,196,780	
<b>III Short-term receivables</b>	<b>130</b>		<b>23,973,536,174</b>	<b>21,566,783,418</b>	
1 Short-term trade receivables	131	V.3.	12,963,279,651	10,726,349,730	
2 Short-term advances to suppliers	132	V.4.	723,599,784	8,237,223,535	
3 Other short-term receivables	136	V.5.	12,317,449,152	4,840,116,019	
4 Provision for short-term doubtful debts	137		(2,030,792,413)	(2,236,905,866)	
<b>IV Inventories</b>	<b>140</b>	<b>V.7.</b>	<b>40,199,393,655</b>	<b>27,559,595,472</b>	
1 Inventories	141		40,199,393,655	27,559,595,472	
<b>V Other short-term assets</b>	<b>150</b>		<b>20,502,577,005</b>	<b>18,956,826,985</b>	
1 Short-term prepayments	151	V.12.	751,973,940	862,534,714	
2 Value added tax deductibles	152		19,100,271,571	17,960,510,457	
3 Taxes and other receivables from the State budget	153	V.7.	650,331,494	133,781,814	
<b>B NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,350,978,785,884</b>	<b>1,271,886,981,683</b>	
<b>I Long-term receivables</b>	<b>210</b>		<b>50,000,000</b>	<b>50,000,000</b>	
1 Other long-term receivables	216	V.5.	50,000,000	50,000,000	
<b>II Fixed assets</b>	<b>220</b>		<b>1,226,339,394,442</b>	<b>1,153,620,738,515</b>	
1 Tangible fixed assets	221	V.8.	1,224,406,253,306	1,151,257,240,648	
- Cost	222		2,743,230,202,489	2,518,157,303,573	
- Accumulated depreciation	223		(1,518,823,949,183)	(1,366,900,062,925)	
2 Finance lease assets	224	V.9.	1,495,576,220	1,819,981,088	
- Cost	225		2,270,834,091	2,270,834,091	
- Accumulated depreciation	226		(775,257,871)	(450,853,003)	
3 Intangible fixed assets	227	V.10.	437,564,916	543,516,779	
- Cost	228		2,043,777,890	2,043,777,890	
- Accumulated amortization	229		(1,606,212,974)	(1,500,261,111)	
<b>III Investment property</b>	<b>230</b>		<b>-</b>	<b>-</b>	
<b>IV Long-term assets in progress</b>	<b>240</b>		<b>16,836,433,167</b>	<b>42,782,093,677</b>	
1 Construction in progress	242	V.11.	16,836,433,167	42,782,093,677	
<b>VI Other long-term assets</b>	<b>260</b>		<b>107,752,958,275</b>	<b>75,434,149,491</b>	
1 Long-term prepayments	261	V.12.	107,752,958,275	75,434,149,491	
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>1,635,806,635,543</b>	<b>1,553,350,635,555</b>	

(Notes from page 11 to page 42 are an integral part of these Office Financial Statements)



Form B 01 - DN

## OFFICE BALANCE SHEET

As at December 31, 2025

(continued)

Unit: VND

RESOURCES	Codes	Notes	31/12/2025	01/01/2025
<b>C LIABILITIES</b>	<b>300</b>		<b>1,047,232,871,128</b>	<b>965,707,240,421</b>
<b>I Current liabilities</b>	<b>310</b>		<b>231,485,572,754</b>	<b>229,744,494,635</b>
1 Short - term trade payables	311	V.13.	19,536,164,221	52,829,638,140
2 Short - term advances from customers	312	V.14.	30,107,918,013	15,871,955,154
3 Taxes and amounts payable to the State budge	313	V.15.	3,471,876,321	3,686,888,874
4 Payables to employees	314		42,991,158,222	31,774,436,965
5 Short-term accrued expenses	315	V.16.	2,505,051,349	9,093,580,724
6 Other current payables	319	V.17.	67,115,592,177	62,730,617,269
7 Short-term loans and obligations under finance leases	320	V.18.	61,122,790,634	47,826,989,520
8 Bonus and welfare funds	322		4,635,021,817	5,930,387,989
<b>II Long-term liabilities</b>	<b>330</b>		<b>815,747,298,374</b>	<b>735,962,745,786</b>
1 Other long-term payables	337	V.17.	249,258,850,603	265,050,599,848
2 Long-term loans and obligations under finance leases	338	V.18.	566,488,447,771	470,912,145,938
<b>D EQUITY</b>	<b>400</b>		<b>588,573,764,415</b>	<b>587,643,395,134</b>
<b>I Owner's equity</b>	<b>410</b>	<b>V.19.</b>	<b>588,333,127,726</b>	<b>587,383,159,073</b>
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		20,333,127,726	19,383,159,073
- Retained earnings accumulated to the prior year end	421a		-	-
- Retained earnings of the current year	421b		20,333,127,726	19,383,159,073
<b>II Other resources and funds</b>	<b>430</b>		<b>240,636,689</b>	<b>260,236,061</b>
1 Funds for fixed assets acquisition	432		240,636,689	260,236,061
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>1,635,806,635,543</b>	<b>1,553,350,635,555</b>

Hanoi, February 4, 2026

Prepared by

Chief Accountant

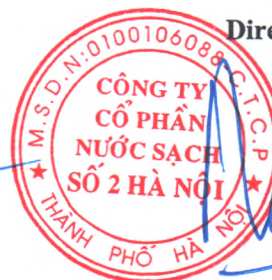
Director



Dao Thi Huong



Le Thi Ngoc Lan



Ta Ky Hung

(Notes from page 11 to page 42 are an integral part of these Office Financial Statements)

Form B 02 - DN

## OFFICE INCOME STATEMENT

For the year ended December 31, 2025

Unit: VND

Items	Codes	Notes	Year 2025	Year 2024
1. Gross revenue from goods sold and services rendered	01	VI.1.	773,746,834,503	739,806,069,024
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-2)	10		773,746,834,503	739,806,069,024
4. Cost of sales	11	VI.2.	393,699,372,351	382,589,312,056
5. Gross profit from goods sold and services rendered (20=10-11)	20		380,047,462,152	357,216,756,968
6. Financial income	21	VI.3.	4,253,537,689	4,730,407,767
7. Financial expenses	22	VI.4.	33,006,535,789	27,774,722,015
In which: Interest expense	23		33,006,535,789	27,774,722,015
8. Selling expenses	25	VI.5.	272,639,116,310	280,353,309,454
9. General and administration expenses	26	VI.5.	53,218,921,642	51,251,719,576
10. Operating profit {30=20+(21-22)-(25+26)}	30		25,436,426,100	2,567,413,690
11. Other income	31	VI.6.	4,141,467	21,851,279,468
12. Other expenses	32	VI.7.	159,640	82,324,879
13. Profit from other activities (40= 31-32)	40		3,981,827	21,768,954,589
14. Accounting profit before tax (50=30+40)	50		25,440,407,927	24,336,368,279
15. Current corporate income tax expense	51	VI.9.	5,107,280,201	4,953,209,206
16. Deferred corporate tax (income)/expense	52		-	-
17. Net profit after corporate income tax (60=50-51-52)	60		20,333,127,726	19,383,159,073

Hanoi, February 4, 2026

Prepared by



Dao Thi Huong

Chief Accountant



Le Thi Ngoc Lan

Director



Ta Ky Hung

(Notes from page 11 to page 42 are an integral part of these Office Financial Statements)



Form B 03 - DN

## OFFICE CASH FLOWS STATEMENT

(Under indirect method)

For the year ended December 31, 2025

Unit: VND

Items	Code	Notes	Year 2025	Year 2024
	s			
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		25,440,407,927	24,336,368,279
2. Adjustments for				
- Depreciation and amortisation of fixed assets and	02		152,334,643,617	144,314,550,933
- Provisions	03		(206,113,453)	(221,275,577)
- Gain, loss from investing activities	05		(4,253,537,689)	(4,730,407,767)
- Interest expense	06		33,006,535,789	27,774,722,015
3. Operating profit before movements in working capital	08		206,321,936,191	191,473,957,883
- Increase, decrease in receivables	09		(19,826,395,673)	3,175,559,658
- Increase, decrease in inventories	10		(90,931,453,038)	(112,182,495,903)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		31,975,026,499	112,537,997,080
- Increase, decrease in prepaid expense	12		5,926,217,784	11,135,988,545
- Interest paid	14		(32,451,835,051)	(27,215,318,595)
- Corporate income tax paid	15		(5,057,702,418)	(7,582,604,948)
- Other cash inflows	16		239,636,000	159,960,000
- Other cash outflows	17		(11,263,301,000)	(7,457,572,334)
Net cash flows from operating activities	20		84,932,129,294	164,045,471,386
<b>II. Cash flows from investing activities</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(201,566,169,421)	(197,846,118,009)
2. Cash outflow for lending, buying debt instruments of other entities	23		(21,164,928,592)	(73,741,997,125)
3. Cash recovered from lending, selling debt instruments of other entities	24		36,808,164,132	43,563,678,680
4. Interest earned, dividends and profits received	27		4,189,832,008	5,066,737,235
Net cash flows used in investing activities	30		(181,733,101,873)	(222,957,699,219)
<b>II Cash flows from financing activities</b>				
1. Proceeds from borrowings	33		157,649,092,467	157,032,813,675
2. Repayment of borrowings	34		(48,424,285,520)	(55,762,085,520)
3. Repayment of obligations under finance leases	35		(352,704,000)	(352,704,000)
4. Dividends and profits paid	36		(9,656,000,000)	(7,497,600,000)
Net cash flows from financing activities	40		99,216,102,947	93,420,424,155

(Notes from page 11 to page 42 are an integral part of these Office Financial Statements)



Form B 03 - DN

## OFFICE CASH FLOWS STATEMENT

(Under indirect method)

For the year ended December 31, 2025

(continued)

Unit: VND

Items	Code s	Notes	Year 2025	Year 2024
Net cash flows during the year (50=20+30+40)	50		2,415,130,368	34,508,196,322
Cash and cash equivalents at the beginning of the year	60		91,915,251,217	57,407,054,895
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	94,330,381,585	91,915,251,217

Hanoi, February 4, 2026

Prepared by

Chief Accountant

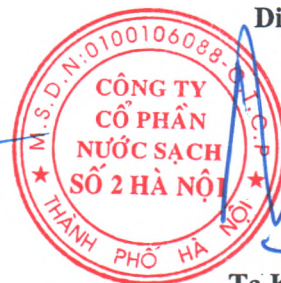
Director



Dao Thi Huong



Le Thi Ngoc Lan



Ta Ky Hung

(Notes from page 11 to page 42 are an integral part of these Office Financial Statements)

**NOTES TO THE OFFICE FINANCIAL STATEMENTS**

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

**I. General information**

**1. Structure of ownership**

Hanoi Water Supply Number 2 JSC (hereinafter referred to as "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 9 times.

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

Shares of the Company has been transacted on the UPCOM (Stock Exchange Market for Non listed public interest entity) with code as NS2. According to Resolution No. 75/NQ-DHDCD dated December 22, 2025, the General Meeting of Shareholders approved the deregulation of the public company status and the withdrawal of securities registration at the Vietnam Securities Depository and Clearing Corporation. On 14 January 2026, the Company received Official Letter No. 357/UBCK-GSDC dated 14 January 2026 regarding the cancellation of the Company's public company status.

As of January 21, 2026, the Company received Decision No. 46/QD-SGDHN dated January 21, 2026, from the Hanoi Stock Exchange regarding the delisting of the Company's shares:

- Number of shares delisted: 56,800,000 shares with a value of VND 568 billion.
- Last trading day on UPCoM: February 12, 2026; Delisting date: February 13, 2026.

**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:
- 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.



**NOTES TO THE OFFICE FINANCIAL STATEMENTS** (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Office Financial Statements)***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.

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

**6. Disclosure of information comparability in the Office Financial Statements**

Comparative figures are the figures of the Company's audited Office Financial Statements for the year ended December 31, 2025.

**7. Number of employees**

As at December 31, 2025, the Company has 532 employees (As at December 31, 2024: 529 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.

**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 Office 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 OFFICE FINANCIAL STATEMENTS (continued)***(These notes are an integral part of and should be read in conjunction with the accompanying Office Financial Statements)***2. Statement on the compliance to Accounting Standards and Accounting regime**

The Company's Office 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 Office Financial Statements.

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

The Office Financial Statements are prepared as the Financial Statements of the Company's Office excluding figures of its subsidiaries. At the same time, the Company also prepares the Combined Financial Statements of the Company's Office and its subsidiaries for the year ending December 31, 2025, by Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation of Financial Statements.

Users of the Office Financial Statements should read them together with the Combined Financial Statements in order to obtain full information on the consolidated financial position, consolidated results of operations, and Combined Cash Flows of the Company.

**2. Accounting estimates**

The preparation of Office 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 Office 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 Office 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.



**NOTES TO THE OFFICE FINANCIAL STATEMENTS** *(continued)*

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

**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 the Company.
- Internal receivables reflect receivables from affiliated units without legal entity status that are dependent on accounting
- Other receivables consist of receivables with their non-commercial nature, not related to transactions with their purchasing-selling nature.

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 Office 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 December 31, 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 Office 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.



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

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 &lt;years&gt;</i>
Building and structures	05 - 20
Machinery, equipment	03 - 10
Means of transport, transmission equipment	05 - 25
Office equipment and tools	03 - 05

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

**7.2 Principle for intangible fixed asset recognition and amortization**

Intangible fixed assets are recognized at their historical cost, presented in the Office 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 year.

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:



**NOTES TO THE OFFICE FINANCIAL STATEMENTS** (continued)

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

*Type of fixed assets*

Means of transport

*Depreciation duration <years>*

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 for these assets is applied consistently with other assets upon being ready for intended use.

**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 Office 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.
- Internal payables include amounts payable between superior units and subordinate units that do not have dependent accounting legal status;
- 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.



**NOTES TO THE OFFICE FINANCIAL STATEMENTS** (continued)

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

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.

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.

Dividends are recognized as a liability following the Board of Directors' announcement of dividend declaration and the notice of the record date for dividend entitlement issued by the Vietnam Securities Depository and Clearing Corporation.

**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.



**NOTES TO THE OFFICE FINANCIAL STATEMENTS** *(continued)*

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

***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 Office Financial Statements for such period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- 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 Office 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:

- 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 Office 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.



**NOTES TO THE OFFICE FINANCIAL STATEMENTS (continued)***(These notes are an integral part of and should be read in conjunction with the accompanying Office Financial Statements)***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 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.

**19. Related Parties**

Parties are considered to be related if one party has the ability to control or exercise influence over the other party in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or influence. Related parties may be corporate entities or individuals, including close family members

**V. Additional information of items presented in the Office Balance Sheet****1. Cash and cash equivalents**

	31/12/2025	01/01/2025
	VND	VND
<b>Cash</b>	<b>81,330,381,585</b>	<b>78,915,251,217</b>
Cash on hand	6,528,596,766	5,128,817,921
Cash in bank	74,801,784,819	73,786,433,296
<b>Cash equivalents</b>	<b>13,000,000,000</b>	<b>13,000,000,000</b>
Bank deposits with original term not exceeding 3 months (*)	13,000,000,000	13,000,000,000
<b>Total</b>	<b>94,330,381,585</b>	<b>91,915,251,217</b>

(\*) Bank deposits with an original term of no more than 3 months with interest rates from 1.9% - 3.6%/year.

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

Unit: VND

	31/12/2025		01/01/2025	
	Cost	Carrying amount	Cost	Carrying amount
<b>Short-term</b>				
<b>Term Deposit (*)</b>				
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



**NOTES TO THE OFFICE FINANCIAL STATEMENTS** (continued)

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

Vietnam Joint Stock Commercial Bank for Industry and Trade - North Ha Noi Branch	48,821,961,240	48,821,961,240	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
Vietnam Foreign Trade Joint Stock Commercial Bank - 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
Shinhan Bank Vietnam Limited - Hanoi Branch	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
<b>Total</b>	<b>105,821,961,240</b>	<b>105,821,961,240</b>	<b>121,465,196,780</b>	<b>121,465,196,780</b>

(\*) These are deposits with terms from 5 months to 12 months with interest rates from 2.9%/year to 5.2%/year.

**3. Trade receivables**

	31/12/2025		01/01/2025	
	VND		VND	
	Amount	Provision	Amount	Provision
<b>Short - term</b>				
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	7,473,878,733	-	4,880,124,863	-
Receivables from Gia Lam Clean Water Enterprise	764,391,348	(419,153,043)	2,088,385,411	(425,577,304)

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

For the year ended December 31, 2025

Form B 09 - DN

## NOTES TO THE OFFICE FINANCIAL STATEMENTS (continued)

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

Receivables from construction projects of the Construction and Installation Enterprise	3,066,291,065	(214,014,000)	1,832,011,898	(413,703,192)
Others	568,638,505	-	835,747,558	-
<b>Total</b>	<b>12,963,279,651</b>	<b>(1,723,247,043)</b>	<b>10,726,349,730</b>	<b>(1,929,360,496)</b>

### 4. Advances to suppliers

	31/12/2025 VND	01/01/2025 VND
<i>Short - term</i>		
Consultant and Inspection Joint Stock Company of Construction Technology and Equipment	275,107,950	-
CDT Viet Nam Construction Investment and Technology Transfer Joint Stock Company	225,039,000	-
Ky Anh Trading Company Limited	-	2,738,762,000
Hung Anh Hanoi Trading and Service Company Limited	-	2,580,014,000
Thang Ha Steel JSC	-	1,746,242,000
Others	223,452,834	1,172,205,535
<b>Total</b>	<b>723,599,784</b>	<b>8,237,223,535</b>

### 5. Other receivables

	31/12/2025 VND		01/01/2025 VND	
	Amount	Provision	Amount	Provision
<i>a) Short - term</i>	<i>12,317,449,152</i>	<i>(307,545,370)</i>	<i>4,840,116,019</i>	<i>(307,545,370)</i>
Advances	14,934,320	-	-	-
Other receivables	12,302,514,832	(307,545,370)	4,840,116,019	(307,545,370)
Accrued interest from deposit	923,098,762	-	858,253,326	-
VAT on purchase of materials, electricity, clean water, finance leased cars	223,193,322	-	248,170,466	-
Other receivables of Long Bien Clean Water Enterprise	531,628,540	-	389,133,433	-
Other receivables of Dong Anh Clean Water Enterprise	1,216,941,329	-	621,158,461	-
Other receivables of Construction Enterprise	8,247,105,225	(307,545,370)	1,019,348,049	(307,545,370)
Others	1,160,547,654	-	1,704,052,284	-



**NOTES TO THE OFFICE FINANCIAL STATEMENTS** (continued)

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

<b>b) Long-term</b>	<b>50,000,000</b>	<b>-</b>	<b>50,000,000</b>	<b>-</b>
Collaterals, deposits	50,000,000	-	50,000,000	-
<b>Total</b>	<b>12,367,449,152</b>	<b>(307,545,370)</b>	<b>4,890,116,019</b>	<b>(307,545,370)</b>

**6. Bad debts**

	31/12/2025		01/01/2025	
	VND		VND	
	Cost	Provision	Cost	Provision
<b>Total value of receivables, that are overdue or not overdue but difficult to recover;</b>				
<b>Trade receivables</b>	<b>1,725,476,210</b>	<b>2,229,167</b>	<b>2,450,117,541</b>	<b>520,757,045</b>
An Phat Construction and Architecture Consultant JSC	1,090,080,000	-	1,090,080,000	-
Receivables from Gia Lam Clean Water Enterprise	421,382,210	2,229,167	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	214,014,000	-	456,143,240	169,490,468
<b>Other receivables</b>	<b>307,545,370</b>	<b>-</b>	<b>307,545,370</b>	<b>-</b>
Other receivables of Construction Enterprise	307,545,370	-	307,545,370	-
<b>Total</b>	<b>2,033,021,580</b>	<b>2,229,167</b>	<b>2,757,662,911</b>	<b>520,757,045</b>

**7. Inventories**

	31/12/2025		01/01/2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	30,192,455,642	-	25,611,158,125	-
Tools and supplies	3,122,476	-	3,122,476	-
Work in progress	10,003,815,537	-	1,945,314,871	-
<b>Total</b>	<b>40,199,393,655</b>	<b>-</b>	<b>27,559,595,472</b>	<b>-</b>

**HANOI WATER SUPPLY NUMBER 2 JSC**

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

**OFFICE FINANCIAL STATEMENTS**

For the year ended December 31, 2025

**Form B 09 - DN****NOTES TO THE OFFICE FINANCIAL STATEMENTS (continued)**

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

**8. Increases, decreases in tangible fixed assets**

Items	Building and structures	Machinery, equipment	Means of transport, transmission equipment	Office equipment and tools	Total
Unit: VND					
<i>Cost</i>					
Balance as at 01/01/2025	299,471,346,471	97,160,187,247	2,119,597,601,032	1,928,168,823	2,518,157,303,573
Purchase in the year	-	2,148,208,829	-	-	2,148,208,829
Completed construction	-	-	222,924,690,087	-	222,924,690,087
Balance as at 31/12/2025	299,471,346,471	99,308,396,076	2,342,522,291,119	1,928,168,823	2,743,230,202,489
<i>Accumulated depreciation</i>					
Balance as at 01/01/2025	193,129,429,154	68,139,480,836	1,103,791,968,855	1,839,184,080	1,366,900,062,925
Depreciation in the year	16,855,756,797	7,071,680,060	127,961,216,861	35,232,540	151,923,886,258
Balance as at 31/12/2025	209,985,185,951	75,211,160,896	1,231,753,185,716	1,874,416,620	1,518,823,949,183
<i>Net book value</i>					
As at 01/01/2025	106,341,917,317	29,020,706,411	1,015,805,632,177	88,984,743	1,151,257,240,648
As at 31/12/2025	89,486,160,520	24,097,235,180	1,110,769,105,403	53,752,203	1,224,406,253,306

Closing net book value of tangible fixed assets as of 31/12/2025 used for mortgage, collateral to secure borrowing amounts: VND 684,742,062,441 (As of 31/12/2024: VND 527,337,656,392)

Historical cost of fixed assets which have been fully depreciated but still in use: VND 397,069,813,006 (As at 31/12/2024: VND 352,118,518,887)



**NOTES TO THE OFFICE FINANCIAL STATEMENTS** (continued)

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

**9. Increases, decreases in Finance lease assets**

Unit: VND

Items	Means of transport	Total
<i>Cost</i>		
Balance as at 01/01/2025	2,270,834,091	2,270,834,091
Finance leases during the year	-	-
Balance as at 31/12/2025	2,270,834,091	2,270,834,091
<i>Accumulated depreciation</i>		
Balance as at 01/01/2025	450,853,003	450,853,003
Depreciation in the year	324,404,868	324,404,868
Balance as at 31/12/2025	775,257,871	775,257,871
<i>Net book value</i>		
As at 01/01/2025	1,819,981,088	1,819,981,088
As at 31/12/2025	1,495,576,220	1,495,576,220

**10. Increases, decreases in intangible fixed assets**

Unit: VND

Items	Software program	Total
<i>Cost</i>		
Balance as at 01/01/2025	2,043,777,890	2,043,777,890
Purchase in the year	-	-
Balance as at 31/12/2025	2,043,777,890	2,043,777,890
<i>Accumulated amortization</i>		
Balance as at 01/01/2025	1,500,261,111	1,500,261,111
Amortization in the year	105,951,863	105,951,863
Balance as at 31/12/2025	1,606,212,974	1,606,212,974
<i>Net book value</i>		
As at 01/01/2025	543,516,779	543,516,779
As at 31/12/2025	437,564,916	437,564,916

- 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**

31/12/2025

01/01/2025

VND

VND

Project to build a transmission pipeline connecting Long Bien ring network in 2022	-	22,482,193,256
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	1,095,712,473	75,576,712
Project to renovate and upgrade the water supply system according to the progress of local infrastructure renovation in Long Bien area 2025 (1)	12,146,698,062	-



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

Project to invest in the construction of a transmission pipeline connecting the water supply ring network in Long Bien district to ensure safe water supply phase II (2)	1,820,482,241	-
Other projects	1,773,540,391	118,458,380
<b>Total</b>	<b>16,836,433,167</b>	<b>42,782,093,677</b>

(1) The project to renovate and upgrade the water supply system according to the local infrastructure renovation schedule in Long Bien district in 2025 is implemented according to Decision 393/QD-NS2 dated October 14, 2025. The project is located in Phuc Loi Ward, Hanoi City with a total investment of VND 17,922,336,000 using depreciation capital of fixed assets. The project invests in the main items of installing DN350 cast iron pipes, L=1,964m, installing meter clusters and data transmission sets. The project implementation schedule according to the project approval decision No. 387/QD-NS2 dated October 10, 2025: from Quarter III/2025 to Quarter IV/2026.

(2) The project to invest in the construction of a transmission pipeline connecting the water supply network in Long Bien district to ensure safe water supply in phase II is implemented according to Decision 387/QD-NS2 dated October 10, 2025. The project is located in Phuc Loi Ward and Long Bien Ward, Hanoi City, with a total investment of VND 59,632,802,000 from the State Capital outside public investment (Depreciation capital of fixed assets and loan capital). The project mainly invests in the installation of DN600 cast iron pipes, L=2,947m, installation of meter clusters and data transmission sets. The project implementation schedule according to the project approval decision No. 387/QD-NS2 dated October 10, 2025: from Quarter I/2025 to Quarter II/2026.

12. Prepayments	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>751,973,940</b>	<b>862,534,714</b>
Chemical costs awaiting allocation	514,473,940	862,534,714
Fees for issuing electronic invoices	237,500,000	-
<b>b) Long-term</b>	<b>107,752,958,275</b>	<b>75,434,149,491</b>
The cost of installing a water engine into the house is awaiting allocation	59,127,398,157	53,594,130,120
Meter replacement costs are concentrated and awaiting allocation	27,206,022,619	7,047,068,498
Costs for repairing and renovating the water supply network	11,788,194,178	8,537,211,591
Other repair costs awaiting allocation	9,631,343,321	6,255,739,282
<b>Total</b>	<b>108,504,932,215</b>	<b>76,296,684,205</b>

**13. Trade payables**

	31/12/2025		01/01/2025	
	VND		VND	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
<b>a) Short - term</b>				
Duong River Surface Waterplant Joint Stock	-	-	10,237,265,220	10,237,265,220
Hoang Anh Co., Ltd	3,806,890,560	3,806,890,560	-	-



**NOTES TO THE OFFICE FINANCIAL STATEMENTS** (continued)

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

Ha Noi Water Company Limited	9,305,809,800	9,305,809,800	8,806,665,000	8,806,665,000
Lien Thang Trading Company Limited	-	-	15,027,685,088	15,027,685,088
Asia Technology Transfer and Commercial Company Limited	2,366,202,351	2,366,202,351	3,472,027,468	3,472,027,468
DNP HAWACO Joint Stock Company	-	-	8,229,735,000	8,229,735,000
Others	4,057,261,510	4,057,261,510	7,056,260,364	7,056,260,364
<b>Total</b>	<b>19,536,164,221</b>	<b>19,536,164,221</b>	<b>52,829,638,140</b>	<b>52,829,638,140</b>

b) *Trade payables from related parties: Details are presented in Note VIII.3***14. Advances from customers**

	31/12/2025 VND	01/01/2025 VND
<i>Short - term</i>		
Project Advance Payment	29,582,212,489	14,540,823,532
Collect water machine installation fee	363,997,469	1,206,098,929
Collect fees for other services	161,708,055	125,032,693
<b>Total</b>	<b>30,107,918,013</b>	<b>15,871,955,154</b>

**15. Taxes and amounts payable to the State budget**

	01/01/2025	Payable during the year	Paid during the year	Unit: VND 31/12/2025
<b>a) Payables</b>				
Corporate income tax	-	5,057,436,282	5,057,436,282	-
Personal income tax	139,819,809	5,839,349,639	5,979,169,448	-
Resource tax	464,874,800	5,568,763,200	5,578,488,400	455,149,600
Housing tax, land rent	-	1,065,332,671	1,065,332,671	-
Other taxes	82,324,879	696,503,640	778,828,519	-
Fees, charges, and other payables	2,999,869,386	35,989,580,133	35,972,722,798	3,016,726,721
<b>Total</b>	<b>3,686,888,874</b>	<b>54,216,965,565</b>	<b>54,431,978,118</b>	<b>3,471,876,321</b>
<b>b) Receivable</b>				
Corporate income tax	133,781,814	49,843,919	-	83,937,895
Personal income tax	-	-	566,393,599	566,393,599
<b>Total</b>	<b>133,781,814</b>	<b>49,843,919</b>	<b>566,393,599</b>	<b>650,331,494</b>

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

For the year ended December 31, 2025

Form B 09 - DN

## NOTES TO THE OFFICE FINANCIAL STATEMENTS (continued)

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

### 16. Accrued expenses

	31/12/2025	01/01/2025
	VND	VND
<i>Short - term</i>		
Accrued interest	2,325,324,789	1,699,133,696
Forest environmental protection fee payable	179,726,560	7,394,447,028
<b>Total</b>	<b>2,505,051,349</b>	<b>9,093,580,724</b>

### 17. Other payables

	31/12/2025	01/01/2025
	VND	VND
<i>a) Short-term</i>	<i>67,115,592,177</i>	<i>62,730,617,269</i>
Other payables	67,115,592,177	62,730,617,269
Other payables of Long Bien Clean Water Enterprise	1,516,301,028	1,353,666,491
Other payables of Dong Anh Clean Water Enterprise	466,947,795	423,530,116
Other payables of Construction Enterprise	34,337,653,117	19,010,486,184
Other payables of Design survey consulting Enterprise	2,732,903,634	2,697,647,370
Other payables of Gia Lam Clean Water Enterprise	5,560,241,511	7,534,572,463
Hanoi Water Limited Company (*)	9,909,367,813	19,818,735,626
Hanoi City Budget (**)	5,882,381,432	5,882,381,432
Others	6,709,795,847	6,009,592,587
<i>b) Long-term</i>	<i>249,258,850,603</i>	<i>265,050,599,848</i>
Collaterals, deposits received	113,157,000	113,157,000
Other payables	249,145,693,603	264,937,442,848
Hanoi Water Limited Company (*)	146,180,077,563	156,089,445,376
Hanoi City Budget (**)	102,965,616,040	108,847,997,472
<b>Total</b>	<b>316,374,442,780</b>	<b>327,781,217,117</b>

(\*) 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 City Development Investment Fund.

c) *Other payables from related parties:* Details are presented in Note VIII.3



**HANOI WATER SUPPLY NUMBER 2 JSC**

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

**OFFICE FINANCIAL STATEMENTS**

For the year ended December 31, 2025

Form B 09 - DN

**NOTES TO THE OFFICE FINANCIAL STATEMENTS (continued)**

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

**18. Loans and obligations under finance leases**

	31/12/2025 VND		In the year VND		01/01/2025 VND	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
<b>a) Short - term</b>	<b>61,122,790,634</b>	<b>61,122,790,634</b>	<b>62,072,790,634</b>	<b>48,776,989,520</b>	<b>47,826,989,520</b>	<b>47,826,989,520</b>
<b>a1) Long-term loan due</b>	<b>60,770,086,634</b>	<b>60,770,086,634</b>	<b>61,720,086,634</b>	<b>48,424,285,520</b>	<b>47,474,285,520</b>	<b>47,474,285,520</b>
Bank for Investment and Development of Cambodia - Hanoi Branch (1)	3,344,000,000	3,344,000,000	3,344,000,000	3,344,000,000	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	1,468,400,000	1,468,400,000	1,468,400,000	1,468,400,000
Vietnam Joint Stock Commercial Bank For Industry and Trade - North Ha Noi Branch (3)	5,827,301,114	5,827,301,114	5,827,301,114	5,684,000,000	5,684,000,000	5,684,000,000
Hanoi Investment Fund for Development (4)	34,462,500,000	34,462,500,000	35,412,500,000	22,260,000,000	21,310,000,000	21,310,000,000
Shinhan Bank Vietnam Limited - Pham Hung Branch (5)	15,667,885,520	15,667,885,520	15,667,885,520	15,667,885,520	15,667,885,520	15,667,885,520
<b>a2) Short-term finance lease debt</b>	<b>352,704,000</b>	<b>352,704,000</b>	<b>352,704,000</b>	<b>352,704,000</b>	<b>352,704,000</b>	<b>352,704,000</b>
Finance leasing Company Limited - Vietnam Joint Stock Commercial bank for Industry and Trade (6)	352,704,000	352,704,000	352,704,000	352,704,000	352,704,000	352,704,000
<b>b) Long - term</b>	<b>566,488,447,771</b>	<b>566,488,447,771</b>	<b>157,649,092,467</b>	<b>62,072,790,634</b>	<b>470,912,145,938</b>	<b>470,912,145,938</b>
<b>b1) Long - term loan</b>	<b>565,195,202,771</b>	<b>565,195,202,771</b>	<b>157,649,092,467</b>	<b>61,720,086,634</b>	<b>469,266,196,938</b>	<b>469,266,196,938</b>
Bank for Investment and Development of Cambodia - Hanoi Branch (1)	9,999,863,459	9,999,863,459	-	3,344,000,000	13,343,863,459	13,343,863,459
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch (2)	5,664,405,968	5,664,405,968	-	1,468,400,000	7,132,805,968	7,132,805,968
Vietnam Joint Stock Commercial Bank For Industry and Trade - North Ha Noi Branch (3)	5,473,586,169	5,473,586,169	-	5,827,301,114	11,300,887,283	11,300,887,283
Hanoi Investment Fund for Development (4)	459,654,475,237	459,654,475,237	157,649,092,467	35,412,500,000	337,417,882,770	337,417,882,770
Shinhan Bank Vietnam Limited - Pham Hung Branch (5)	84,402,871,938	84,402,871,938	-	15,667,885,520	100,070,757,458	100,070,757,458
<b>b2) Long-term finance lease debt</b>	<b>1,293,245,000</b>	<b>1,293,245,000</b>	<b>-</b>	<b>352,704,000</b>	<b>1,645,949,000</b>	<b>1,645,949,000</b>
Finance leasing Company Limited - Vietnam Joint Stock Commercial bank for Industry and Trade (6)	1,293,245,000	1,293,245,000	-	352,704,000	1,645,949,000	1,645,949,000
<b>Total</b>	<b>627,611,238,405</b>	<b>627,611,238,405</b>	<b>219,721,883,101</b>	<b>110,849,780,154</b>	<b>518,739,135,458</b>	<b>518,739,135,458</b>





**HANOI WATER SUPPLY NUMBER 2 JSC**

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

**OFFICE FINANCIAL STATEMENTS**

For the year ended December 31, 2025

Form B 09 - DN

**NOTES TO THE OFFICE FINANCIAL STATEMENTS** (continued)

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

**(\*) Details of loans and financial leases:**

Contract No.	Date of contract	Loan term	Loan interest rate (%/year)	Outstanding loan principal as of 31/12/2025 (VND)	Long-term debts due (VND)	Purpose of loan	Collateral
<b>(1) Bank for Investment and Development of Cambodia - Hanoi Branch</b>				<b>13,343,863,459</b>	<b>3,344,000,000</b>		
01/2019/100783 HDTD	18/06/2019	120 months	According to the Bank's notification	4,598,438,405	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	3,229,200,054	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	5,516,225,000	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"
<b>(2) Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch</b>				<b>7,132,805,968</b>	<b>1,468,400,000</b>		
HD01/20/TDH/VCB. CD - NS2	18/08/2020	120 months	According to the Bank's notification	3,102,725,000	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	4,030,080,968	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."





**HANOI WATER SUPPLY NUMBER 2 JSC**

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

**OFFICE FINANCIAL STATEMENTS**

For the year ended December 31, 2025

**Form B 09 - DN****NOTES TO THE OFFICE FINANCIAL STATEMENTS** (continued)

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

Contract No.	Date of contract	Loan term	Loan interest rate (%/year)	Outstanding loan principal as of 31/12/2025 (VND)	Long-term debts due (VND)	Purpose of loan	Collateral
<b>(3) Vietnam Joint Stock Commercial Bank For Industry and Trade - North Ha Noi Branch</b>				<b>11,300,887,283</b>	<b>5,827,301,114</b>		
419/2016/HDTDDA	05/10/2016	120 months	According to the Bank's notification	3,303,301,114	3,303,301,114	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	1,907,044,011	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/NHCT129-NUOCSACH	14/12/2018	120 months	According to the Bank's notification	1,739,650,113	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/NHCT129-NUOCSACH SO2HANOI	10/09/2019	120 months	According to the Bank's notification	4,350,892,045	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
<b>(4) Hanoi Investment Fund for Development</b>				<b>494,116,975,237</b>	<b>34,462,500,000</b>		
03/2018/HDTD-NSS2	12/06/2018	126 months	According to the investment fund's announcement	4,289,634,480	1,750,000,000	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	2,311,326,083	900,000,000	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	3,613,284,874	1,275,000,000	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	7,151,137,525	1,187,500,000	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



**NOTES TO THE OFFICE FINANCIAL STATEMENTS** (continued)

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

Contract No.	Date of contract	Loan term	Loan interest rate (%/year)	Outstanding loan principal as of 31/12/2025 (VND)	Long-term debts due (VND)	Purpose of loan	Collateral
<b>(4) Hanoi Investment Fund for Development</b> (continued)							
05/2019/HDTD-NSS2	30/09/2019	114 months	According to the investment fund's announcement	5,432,035,987	1,575,000,000	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	5,871,489,028	1,025,000,000	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	4,972,895,187	750,000,000	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	7,108,191,417	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.
No. 04/2021/HDTD-NSS2	04/02/2021	120 months	According to the investment fund's announcement	6,168,828,659	1,125,000,000	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	28,758,181,581	2,600,000,000	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	10,571,156,627	775,000,000	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



**NOTES TO THE OFFICE FINANCIAL STATEMENTS** (continued)

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

Contract No.	Date of contract	Loan term	Loan interest rate (%/year)	Outstanding loan principal as of 31/12/2025 (VND)	Long-term debts due (VND)	Purpose of loan	Collateral
<b>(4) Hanoi Investment Fund for Development</b> (continued)							
No. 15/2023/HDTD-NS2	27/10/2023	120 months	According to the investment fund's announcement	48,819,019,170	3,800,000,000	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	52,044,728,149	4,000,000,000	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	53,458,400,497	3,750,000,000	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	3,400,000,000	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
No. 10/2024/HDTD-NS2	06/11/2024	120 months	According to the investment fund's announcement	8,367,496,724	650,000,000	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	2,100,000,000	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	2,400,000,000	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



**HANOI WATER SUPPLY NUMBER 2 JSC**

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

**OFFICE FINANCIAL STATEMENTS**

For the year ended December 31, 2025

Form B 09 - DN

**NOTES TO THE OFFICE FINANCIAL STATEMENTS** (continued)

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

Contract No.	Date of contract	Loan term	Loan interest rate (%/year)	Outstanding loan principal as of 31/12/2025 (VND)	Long-term debts due (VND)	Purpose of loan	Collateral
<b>(4) Hanoi Investment Fund for Development</b> (continued)							
No 04/2025/HDTD-NS2	11/06/2025	120 months	According to the investment fund's announcement	45,485,478,594		- Investing in expanding and completing the centralized water supply network in Soc Son district - Phase V	Guaranteed by Guarantee Contract of Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch.
No 06/2025/HDTD-NS2	08/07/2025	120 months	According to the investment fund's announcement	49,659,854,969		- Investing in expanding and completing the centralized water supply network in Soc Son district - Phase V	Guaranteed by Guarantee Contract of Joint Stock Commercial Bank for Investment and Development of Vietnam - Eastern Hanoi Branch
<b>(5) Shinhan Bank Vietnam Limited - Pham Hung Branch</b>				<b>100,070,757,458</b>	<b>15,667,885,520</b>		
SHBHNC/HDTD/495 4.DA	22/12/2020	120 months	According to the Bank's notification	5,225,206,702	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	6,428,388,449	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	7,258,739,240	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".
SHBHNC/HDTD/112 72.GL	16/09/2021	120 months	According to the Bank's notification	7,092,553,542	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



**HANOI WATER SUPPLY NUMBER 2 JSC**

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

**OFFICE FINANCIAL STATEMENTS**

For the year ended December 31, 2025

Form B 09 - DN

**NOTES TO THE OFFICE FINANCIAL STATEMENTS** (continued)

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

Contract No	Date of contract	Loan term	Loan interest rate (%/year)	Outstanding loan principal as of 31/12/2025 (VND)	Long-term debts due (VND)	Purpose of loan	Collateral
<b>(5) Shinhan Bank Vietnam Limited - Pham Hung Branch</b> (continued)							
SHBHNC/HDTD/112 80.GL	16/09/2021	120 months	According to the Bank's notification	6,944,163,327	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/142 30	24/01/2022	120 months	According to the Bank's notification	7,333,877,331	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	2,845,455,447	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	3,832,580,428	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"
SHBHNC/HDTD/221 12	18/11/2022	120 months	According to the Bank's notification	22,447,897,269	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."

**HANOI WATER SUPPLY NUMBER 2 JSC**

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

**OFFICE FINANCIAL STATEMENTS**

For the year ended December 31, 2025

**Form B 09 - DN****NOTES TO THE OFFICE FINANCIAL STATEMENTS** *(continued)**(These notes are an integral part of and should be read in conjunction with the accompanying Office Financial Statements)*

Contract No	Date of contract	Loan term	Loan interest rate (%/year)	Outstanding loan principal as of 31/12/2025 (VND)	Long-term debts due (VND)	Purpose of loan	Collateral
<b>(5) Shinhan Bank Vietnam Limited - Pham Hung Branch</b> <i>(continued)</i>							
SHBHNC/HDTD/22105	18/11/2022	120 months	According to the Bank's notification	17,582,493,430	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/22120	18/11/2022	120 months	According to the Bank's notification	13,079,402,293	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."
<b>(6) Finance leasing Company Limited - Vietnam Joint Stock Commercial bank for Industry and Trade</b>				<b>1,645,949,000</b>	<b>352,704,000</b>		
No 02.098/2023/TSC-CTTC	07/08/2023	84 months	According to the notice of the lessor	1,645,949,000	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
<b>Total</b>				<b>627,611,238,405</b>	<b>61,122,790,634</b>		



**NOTES TO THE OFFICE FINANCIAL STATEMENTS** (continued)

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

**19. Owner's equity**

**a) Changes in owners' equity**

Items	Owner's contributed capital	Retained earnings	Unit: VND
			Total
<b>Balance as at 01/01/2024</b>	<b>568,000,000,000</b>	<b>15,012,555,535</b>	<b>583,012,555,535</b>
Profit in the prior year	-	19,383,159,073	19,383,159,073
Profit from Water Meter Inspection and Repair Center	-	818,587	818,587
Distribution of funds	-	(7,515,774,122)	(7,515,774,122)
Dividends paid	-	(7,497,600,000)	(7,497,600,000)
<b>Balance as at 31/12/2024</b>	<b>568,000,000,000</b>	<b>19,383,159,073</b>	<b>587,383,159,073</b>
Profit for the year	-	20,333,127,726	20,333,127,726
Profit from Water Meter Inspection and Repair Center	-	1,139,755	1,139,755
Distribution of funds (*)	-	(9,728,298,828)	(9,728,298,828)
Dividends paid (*)	-	(9,656,000,000)	(9,656,000,000)
<b>Balance as at 31/12/2025</b>	<b>568,000,000,000</b>	<b>20,333,127,726</b>	<b>588,333,127,726</b>

(\*) Dividends and distribution of funds in accordance with Resolution No. 27/NQ-DHDCD of the 2025 Annual General Meeting of Shareholders dated April 22, 2025 of Hanoi Water Supply No. 2 Joint Stock Company.

**b) Details of owner's equity contribution**

	31/12/2025 VND	01/01/2025 VND
Hanoi Water Limited Company	548,914,000,000	548,914,000,000
Others	19,086,000,000	19,086,000,000
<b>Total</b>	<b>568,000,000,000</b>	<b>568,000,000,000</b>

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

	Year 2025 VND	Year 2024 VND
<b>Owners' contributed capital</b>	<b>568,000,000,000</b>	<b>568,000,000,000</b>
Contributed at current period's opening balance	568,000,000,000	568,000,000,000
Contributed capital increased during the year	-	-
Contributed capital decreased during the year	-	-
Contributed at current period's closing balance	568,000,000,000	568,000,000,000
<b>Paid dividend, shared profit</b>	<b>9,656,000,000</b>	<b>7,497,600,000</b>

**NOTES TO THE OFFICE FINANCIAL STATEMENTS (continued)**

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

**d) Shares**

	31/12/2025	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 Resolution No. 27/NQ-DHDCD dated April 22, 2025, of the Annual General Meeting of Shareholders of Hanoi Water Supply Company No. 2, the General Meeting of Shareholders decided to pay dividends from the after-tax profit of 2024 at a rate of 1.7% per share, equivalent to VND 9,656,000,000. The entire dividend was paid by the Company on August 6, 2025.

**VI. Additional information for items presented in the Office Income Statement**
**1. Gross revenue from goods sold and services rendered**

	Year 2025	Year 2024
	VND	VND
Revenue from sales of clean water	748,645,816,572	713,944,925,580
Revenue from construction contracts	21,584,364,415	22,354,034,967
Others	3,516,653,516	3,507,108,477
<b>Total</b>	<b>773,746,834,503</b>	<b>739,806,069,024</b>

**2. Cost of sales**

	Year 2025	Year 2024
	VND	VND
Cost of clean water sales	372,648,856,448	360,665,907,104
Cost of construction contracts	21,003,247,524	21,874,448,840
Others	47,268,379	48,956,112
<b>Total</b>	<b>393,699,372,351</b>	<b>382,589,312,056</b>

**3. Financial income**

	Year 2025	Year 2024
	VND	VND
Bank interest	4,253,537,689	4,730,407,767
<b>Total</b>	<b>4,253,537,689</b>	<b>4,730,407,767</b>



**NOTES TO THE OFFICE FINANCIAL STATEMENTS (continued)**

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

**4. Financial expenses**

	Year 2025 VND	Year 2024 VND
Interest expense	33,006,535,789	27,774,722,015
<b>Total</b>	<b>33,006,535,789</b>	<b>27,774,722,015</b>

**5. Selling expenses and general and administration expenses**

	Year 2025 VND	Year 2024 VND
<b>a) Selling expenses incurred in the year</b>	<b>272,639,116,310</b>	<b>280,353,309,454</b>
Labour cost	46,269,078,142	42,352,733,934
Raw materials and consumables	1,590,866,087	26,014,695,966
Depreciation of fixed assets	128,767,629,605	117,421,194,815
Others expenses	96,011,542,476	94,564,684,739
<b>b) General administration expenses incurred in the year</b>	<b>53,609,389,463</b>	<b>51,887,381,966</b>
Labour cost	26,672,880,882	25,461,844,142
Fixed asset depreciation	2,341,245,211	2,468,516,732
Taxes, fees and charges	1,038,362,696	1,482,178,698
Provision expenses	184,354,368	414,386,813
Other monetary expenses	23,372,546,306	22,060,455,581
<b>c) Deductions from business management expenses.</b>	<b>(390,467,821)</b>	<b>(635,662,390)</b>
Reversal of provision for doubtful debts	(390,467,821)	(635,662,390)

**6. Other income**

	Year 2025 VND	Year 2024 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
Other	4,141,467	28,122,223
<b>Total</b>	<b>4,141,467</b>	<b>21,851,279,468</b>

**7. Other expenses**

	Year 2025 VND	Year 2024 VND
Tax penalty and tax collection costs	159,640	82,324,879
<b>Total</b>	<b>159,640</b>	<b>82,324,879</b>

**NOTES TO THE OFFICE FINANCIAL STATEMENTS (continued)**

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

**8. Production cost by nature**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Raw materials and consumables	19,012,632,604	45,024,047,844
Labour cost	121,994,096,920	114,110,914,881
Depreciation of fixed assets	152,334,643,617	144,314,550,933
Purchased services	15,073,877,786	14,735,365,849
Other monetary expenses	143,941,907,976	149,137,031,537
<b>Total</b>	<b>452,357,158,903</b>	<b>467,321,911,044</b>

**9. Current corporate income tax expense**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Total accounting profit before tax	25,440,407,927	24,336,368,279
Corporate income tax non-deductible expense	95,993,080	178,158,319
Corporate income taxable income	25,536,401,007	24,514,526,598
Current corporate income tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	5,107,280,201	4,902,905,319
Adjustments for corporate income tax expense in previous years to the current year	-	50,303,887
<b>Total current corporate income tax expense</b>	<b>5,107,280,201</b>	<b>4,953,209,206</b>

**10. Basic earnings per share**

Basic earnings per share are not presented in this Financial Statement. Still, they are presented in the Combined Financial Statements for the year ended December 31, 2025 of Hanoi Water Supply Number 2 JSC, according to the guidance in Vietnamese Accounting Standard No. 30 - Basic earnings per share.

**VII. Additional information for items presented in the Office Cash Flow Statement**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
<b>1. Actual receipt of borrowing amounts in the year</b>		
Proceeds from borrowings under normal agreement	157,649,092,467	157,032,813,675
<b>2. Principal amount paid in the year</b>		
Payment of borrowing principal under normal agreement	48,424,285,520	55,762,085,520
Repayment of obligations under finance leases	352,704,000	352,704,000



**NOTES TO THE OFFICE FINANCIAL STATEMENTS** *(continued)**(These notes are an integral part of and should be read in conjunction with the accompanying Office Financial Statements)***VIII. Other information****1. Contingent liabilities, commitments and other financial information*****Operating lease commitments***

The Company has entered into land lease agreements with the State for the purpose of serving its production and business activities in the localities where the Company has business establishments. Under these agreements, the Company is required to pay land rent until the contract maturity date in accordance with current regulations.

**2. Subsequent events after reporting date**

According to Resolution No. 75/NQ-DHDCD dated December 22, 2025, the General Meeting of Shareholders approved the deregulation of the public company status and the withdrawal of securities registration at the Vietnam Securities Depository and Clearing Corporation. The implementation period is after the State Securities Commission of Vietnam announces the cancellation of public company status and the Hanoi Stock Exchange issues a document cancelling the trading registration for Hanoi Water Supply Number 2 JSC is shares.

On January 14, 2026, the Company received Official Letter No. 357/UBCK-GSDC dated January 14, 2026 regarding the cancellation of the Company's public company status. As of January 21, 2026, the Company received Decision No. 46/QD-SGDHN dated January 21, 2026, from the Hanoi Stock Exchange regarding the delisting of the Company's shares:

- Number of shares delisted: 56,800,000 shares with a value of VND 568 billion.
- Last trading day on UPCoM: February 12, 2026; Delisting date: February 13, 2026.

The Board of Management confirms that, in the opinion of the Board of Management, in all material respects, there were no unusual events arising after the accounting closing date that would affect the financial position and operations of the Company and require adjustment or disclosure in the Office Financial Statements for the fiscal year ended December 31, 2025.

**3. 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.

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

<b>Related parties</b>	<b>Relationship</b>
Hanoi Water Limited Company	Parent company
Water Meter Inspection and Repair Center	Subordinate units
Mr. Pham Anh Tuan	Chairman of the Board of Directors (i)
Mr. Duong Quoc Tuan	Chairman (term expired as of April 22, 2025)
Mr. Ta Ky Hung	Member of the Board of Directors cum Director
Ms. Tran Thi Phuong Thao	Member of the Board of Directors cum Deputy Director
Mr. Ngo Van Duc	Member of the Board of Directors cum Deputy Director
Mr. Le Van Thinh	Member of the Board of Directors
Mr. Nguyen Hoang Viet	Deputy Director (appointed on April 29, 2025)



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

Ms. Le Thi Ngoc Lan	Chief Accountant
Ms. Tran Thi Ngoc Bich	Head of the Supervisory Board
Ms. Dang Thu Hai	Member of the Supervisory Board
Mr. Quach Manh Cuong	Member of the Supervisory Board

(i) Appointed under Resolution No. 27/NQ-DHDCD dated 22 April 2025 for the 2025-2030 term.

**b) List of related parties with significant transactions and balances for the year:**

	Year 2025 VND	Year 2024 VND
<b>Purchase</b>		
Hanoi Water Limited Company	145,066,030,616	144,037,573,051
Water Meter Inspection and Repair Center	13,511,562,062	12,588,278,911
<b>Dividends paid</b>		
Hanoi Water Limited Company	9,331,538,000	7,245,664,800

**c) Balance with related parties**

	31/12/2025 VND	01/01/2025 VND
<b>Trade payables</b>		
Hanoi Water Limited Company	9,305,809,800	8,806,665,000
<b>Other payables</b>		
Hanoi Water Limited Company	156,089,445,376	175,908,181,002

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

	Year 2025 VND	Year 2024 VND
Salaries and bonuses of key management members	3,187,131,552	2,864,400,000
Remuneration of the Board of Directors and the Board of Supervisors	409,200,000	324,000,000
<b>Total (*)</b>	<b>3,596,331,552</b>	<b>3,188,400,000</b>

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

Name	Year 2025 VND	Year 2024 VND
<b>1. Salaries and bonuses of key management members</b>	<b>3,187,131,552</b>	<b>2,864,400,000</b>
Mr. Duong Quoc Tuan	156,686,679	430,777,583
Mr. Ta Ky Hung	488,662,553	430,777,583
Mr. Ngo Van Duc	459,465,733	405,039,300
Mr. Pham Anh Tuan	477,897,754	405,039,300
Ms. Tran Thi Phuong Thao	459,465,733	405,039,300
Mr. Nguyen Hoang Viet	302,056,177	-
Ms. Le Thi Ngoc Lan	434,110,601	382,687,633
Ms. Tran Thi Ngoc Bich	408,786,322	405,039,300



**NOTES TO THE OFFICE FINANCIAL STATEMENTS (continued)**

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

<b>2. Remuneration of the Board of Directors</b>	<b>327,360,000</b>	<b>259,200,000</b>
Mr. Ta Ky Hung	81,840,000	64,800,000
Mr. Ngo Van Duc	81,840,000	64,800,000
Ms. Tran Thi Phuong Thao	81,840,000	64,800,000
Mr. Le Van Thinh	81,840,000	64,800,000
<b>3. Remuneration of the Board of Supervisors</b>	<b>81,840,000</b>	<b>64,800,000</b>
Ms. Dang Thu Hai	40,920,000	32,400,000
Mr. Quach Manh Cuong	40,920,000	32,400,000
<b>Total</b>	<b>3,596,331,552</b>	<b>3,188,400,000</b>

**4. Comparative information**

Comparative figures are the figures of the audited Combined Financial Statements for the year ended 31/12/2024 of Hanoi Water Supply Number 2 JSC by Vietnam Auditing and Evaluation Co., Ltd.

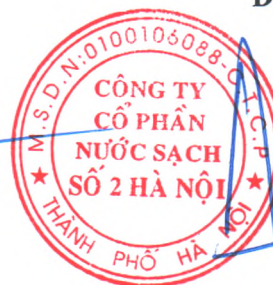
Hanoi, February 4, 2026

**Prepared by**

**Chief Accountant**

**Director**






**Dao Thi Huong**

**Le Thi Ngoc Lan**

**Ta Ky Hung**