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

**OFFICE FINANCIAL REPORT
QUARTER II 2025**

Includes tables:

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

Hanoi, July, 2025

UNIT: HÀ NOI WATER SUPPLY NUMBER 2 JOINT STOCK COMPANY

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

**BALANCE SHEET
COMPANY OFFICE****Quarter II 2025***As at 30 June 2025*

Unit: VND

Target	Code	Describe	Current Period End	Beginning of the Year
1	2	3	4	5
A. CURRENT ASSETS	100		289,555,528,963	281,463,653,872
(100=110 +120 +130+140+150)				
I. Cash and Cash Equivalents	110	V.1	88,457,256,199	91,915,251,217
1.Cash	111		75,457,256,199	78,915,251,217
2.Cash Equivalents	112		13,000,000,000	13,000,000,000
II. Short-term Financial Investments	120		110,379,307,758	121,465,196,780
1. Trading Securities	121		-	-
2. Provision for Decline in Value of Trading Securities (*)	122		-	-
3. Held-to-maturity Investments	123	V.2	110,379,307,758	121,465,196,780
III. Short-term Receivables	130		25,478,348,499	21,566,783,418
1. Trade Receivables	131	V.3	10,637,023,126	10,726,349,730
2. Prepayments to Suppliers	132		11,118,327,307	8,237,223,535
3. Short-term Intercompany Receivables	133		-	-
4.Receivables According to Construction Contracts' Progress	134		-	-
5.Short-term Loan Receivables	135		-	-
6.Other Short-term Receivables	136	V.4	5,805,315,497	4,840,116,019
7. Provision for Short-term Doubtful Debts (*)	137	V.5	(2,082,317,431)	(2,236,905,866)
8. Pending Assets	139		-	-
IV. Inventories	140	V.6	43,698,623,642	27,559,595,472
1. Inventories	141		43,698,623,642	27,559,595,472
2. Provision for Decline in Value of Inventories	149		-	-
V.Other Current Assets	150		21,541,992,865	18,956,826,985
1.Short-term Prepaid Expenses	151	V.8	1,378,303,420	862,534,714
2.VAT Receivable	152		18,112,297,443	17,960,510,457
3.Taxes and Other Receivables from the State	153		2,051,392,002	133,781,814
4.Government Bond Repurchase Transactions	154		-	-
5. Other Current Assets	155		-	-
B. NON-CURRENT ASSETS	200		1,284,945,453,756	1,271,886,981,683
(200 = 210 +220+230+240 + 250 + 260)				
I.Long-term Receivables	210		50,000,000	50,000,000

Target	Code	Describe	Current Period End	Beginning of the Year
1.Long-term Trade Receivables	211	V.3	-	-
2. Prepayments to Long-term Suppliers	212		-	-
3. Capital Allocated to Subsidiaries	213		-	-
4. Long-term Intercompany Receivables	214		-	
5. Long-term Loan Receivables	215		-	-
6. Other Long-term Receivables	216	V.4	50,000,000	50,000,000
7. Provision for Long-term Doubtful Debts (*)	219			
II. Fixed Assets	220		1,174,860,601,631	1,153,620,738,515
1.Tangible Fixed Assets	221	V.9	1,172,712,282,131	1,151,257,240,648
Price	222		2,615,392,542,945	2,518,157,303,573
Accumulated Depreciation (*)	223		(1,442,680,260,814)	(1,366,900,062,925)
2.Finance Leased Fixed Assets	224		1,657,778,653	1,819,981,088
Price	225		2,270,834,091	2,270,834,091
Accumulated Depreciation (*)	226		(613,055,438)	(450,853,003)
3. Intangible Fixed Assets	227	V.9	490,540,847	543,516,779
Price	228		2,043,777,890	2,043,777,890
Accumulated Depreciation (*)	229		(1,553,237,043)	(1,500,261,111)
III.Investment Property	230			
Price	231			
Accumulated Depreciation (*)	232			
IV. Long-term Work in Progress	240	V.7	27,870,750,899	42,782,093,677
1. Long-term Work-in-progress for Production and Business	241			
2. Long-term Construction-in-progress	242		27,870,750,899	42,782,093,677
V. Long-term Financial Investments	250		-	-
1. Investments in Subsidiaries	251			
2. Investments in Joint Ventures and Associates	252			
3. Equity Investments in Other Entities	253			
Investments (*)	254			
5. Held-to-maturity Investments	255			
VI. Other Non-current Assets	260		82,164,101,226	75,434,149,491
1. Long-term Prepaid Expenses	261	V.8	82,164,101,226	75,434,149,491
2. Deferred Tax Assets	262			
3. Long-term Equipment, Supplies, and Spare Parts	263			
4. Other Long-term Assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		1,574,500,982,719	1,553,350,635,555

Target	Code	Describe	Current Period End	Beginning of the Year
C. LIABILITIES (300 = 310 + 330)	300		994,333,359,352	965,707,240,421
I. Current Liabilities	310		225,687,849,422	229,744,494,635
1. Short-term Trade Payables	311	V.10	48,548,220,765	52,829,638,140
2. Short-term Advances from Customers	312		18,495,834,701	15,871,955,154
3. Taxes and Payables to the State Budget	313	V.11	4,666,852,794	3,686,888,874
4. Payables to Employees	314		17,200,237,839	31,774,436,965
5. Short-term Accrued Expenses	315	V.12	9,796,197,113	9,093,580,724
6. Short-term Intercompany Payables	316		-	-
Contracts' Progress	317			
8. Short-term Unearned Revenue	318			
9. Other Short-term Payables	319	V.13	60,636,909,873	62,730,617,269
10. Short-term Borrowings and Finance Lease Obligations	320	V.15	55,354,489,520	47,826,989,520
11. Provision for Short-term Payables	321			
12. Bonus and Welfare Fund	322		10,989,106,817	5,930,387,989
13. Price Stabilization Fund	323			
14. Government Bond Repurchase Transactions	324			
Non-current Liabilities	330		768,645,509,930	735,962,745,786
1. Long-term Trade Payables	331			
2. Long-term Advances from Customers	332			
3. Long-term Accrued Expenses	333		-	
4. Intercompany Payables Related to Capital Allocation	334			
5. Long-term Intercompany Payables	335			
6. Long-term Unearned Revenue	336			
7. Other Long-term Payables	337	V.13	265,050,599,848	265,050,599,848
8. Long-term Borrowings and Finance Lease Obligations	338	V.15	503,594,910,082	470,912,145,938
9. Convertible Bonds	339			
10. Preferred Shares	340			
11. Deferred Tax Liabilities	341			
12. Provision for Long-term Payables	342			
13. Science and Technology Development Fund	343			
D. OWNER'S EQUITY	400		580,167,623,367	587,643,395,134
I. Owner's Equity	410	V.14	579,917,186,992	587,383,159,073
1. Owner's Contributed Capital	411		568,000,000,000	568,000,000,000
- Common Voting Shares	411a		568,000,000,000	568,000,000,000
Preferred Shares	411b			

Target	Code	Describe	Current Period End	Beginning of the Year
2.Share Premium	412			
3.Convertible Bond Options	413			
4. Other Owner's Capital	414			
5. Treasury Shares (*)	415			
6.Asset Revaluation Surplus	416			
7.Foreign Exchange Differences	417			
8. Development Investment Fund	418			
9. Enterprise Arrangement Support Fund	419			
10. Other Funds Under Owner's Equity	420			
11. Undistributed Profit After Tax	421		11,917,186,992	19,383,159,073
- Cumulative Undistributed Profit After Tax Up to the Previous Period	421a			
- Undistributed Profit After Tax for the Current Period	421b		11,917,186,992	19,383,159,073
12. Capital for Construction Projects	422			
II.Funding Sources and Other Funds	430		250,436,375	260,236,061
1. Funding Sources	431			
2.Funding Sources Formed from Fixed Assets	432		250,436,375	260,236,061
TOTAL CAPITAL (440 = 300 + +400)	440		1,574,500,982,719	1,553,350,635,555

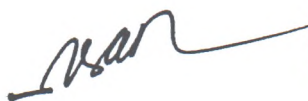
Hanoi, date 18 July 2025

TABLER



Dao Thi Huong

CHIEF ACCOUNTANT



Le Thi Ngoc Lan

DIRECTOR



Ta Ky Hung

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

STATEMENT OF PROFIT AND LOSS
COMPANY OFFICE
Quarter II 2025

Unit: VND

TARGET	Code	Describe	Quarter II		Cumulative number from the beginning of the year to the end of this quarter	
			2025	2024	2025	2024
1	2	3	4		6	7
1.Income from Goods Sold and Services Rendered	01	VI.1	197,175,033,400	185,252,092,859	368,437,858,945	341,943,707,755
2.Deductions from Income	02				-	
3.Net Income from Goods Sold and Services Rendered (10 = 01 - 02)	10		197,175,033,400	185,252,092,859	368,437,858,945	341,943,707,755
4.Cost	11	VI.2	109,578,318,441	102,355,710,475	189,192,588,104	175,867,842,253
5.Gross Profit from Goods Sold and Services Rendered (20 = 10 - 11)	20		87,596,714,959	82,896,382,384	179,245,270,841	166,075,865,502
6.Financial Income	21	VI.3	1,909,587,015	2,048,072,118	2,004,685,182	2,247,254,827
7.Financial Expenses	22	VI.4	8,465,641,845	6,638,656,886	16,503,154,130	13,614,178,440
-Including: Interest Expense	23		8,465,641,845	6,638,656,886	16,503,154,130	13,614,178,440
8.Selling Expenses	25	VI.5	63,372,784,677	72,414,843,805	126,059,949,412	129,577,695,179
9.General and Administrative Expenses	26	VI.5	12,496,557,259	11,865,921,945	23,782,331,478	21,566,995,812
10.Net Profit from Business Activities (30 = 20 + (21 - 22) - (25 + 26))	30		5,171,318,193	(5,974,968,134)	14,904,521,003	3,564,250,898
11. Other Income	31		1,410,000	21,823,157,245	4,141,467	21,823,157,245
12. Other Expenses	32				159,640	
13. Other Profit (40 = 31 - 32)	40		1,410,000	21,823,157,245	3,981,827	21,823,157,245
14. Total Accounting Profit Before Tax (50 = 30 + 40)	50		5,172,728,193	15,848,189,111	14,908,502,830	25,387,408,143
15.Current Corporate Income Tax Expense	51	VI.6	1,039,337,311	3,176,026,718	2,991,315,838	5,087,064,972
16.Deferred Corporate Income Tax Expense	52					
17.Net Profit After Corporate Income Tax (60 = 50 - 51 - 52)	60		4,133,390,882	12,672,162,393	11,917,186,992	20,300,343,171
18. Basic Earnings Per Share (*)	70					
19. Diluted Earnings Per Share (*)	71					

Hanoi, date 18 July 2025

TABLER

Dao Thi Huong

CHIEF ACCOUNTANT

Le Thi Ngoc Lan

DIRECTOR



Ta Ky Hung

UNIT: HA NOI WATER SUPPLY NUMBER 2 JOINT STOCK COMPANY

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

CASH FLOW STATEMENT

COMPANY OFFICE

(By indirect method)

Quarter II 2025

Unit: VND

Target	Code	Describe	Accumulated from the beginning of the year to the end of this quarter	
			2025	2024
I. Cash Flows from Operating Activities				
1. Profit Before Tax	01		14,908,502,830	25,387,408,143
2. Adjustments			90,329,457,083	82,226,027,804
+ Depreciation of Fixed Assets	02		75,985,576,570	71,453,944,831
+ Provisions	03		(154,588,435)	(594,840,640)
+ Unrealized Foreign Exchange Gains/(Losses)	04		-	-
+ Gains/(Losses) from Investment and Other Activities	05		(2,004,685,182)	(2,247,254,827)
+ Interest Expense	06		16,503,154,130	13,614,178,440
+ Other Adjustments	07			-
3. Profit/(Loss) from Operating Activities Before Changes in Working Capital	08		105,237,959,913	107,613,435,947
- (Increase)/Decrease in Receivables	09		(3,256,881,621)	17,891,281,570
- (Increase)/Decrease in Inventories	10		(48,416,932,002)	(31,174,368,234)
- Increase/(Decrease) in Payables	11		(3,562,349,425)	(8,616,110,811)
(excluding interest payables and corporate income tax payable)			-	-
- (Increase)/Decrease in Prepaid Expenses	12		5,076,296,553	21,606,888,118
- (Increase)/Decrease in Trading Securities	13		-	-
- Interest Paid	14		(16,171,418,148)	(13,445,444,837)
- Corporate Income Tax Paid	15		(1,818,378,498)	(4,406,652,182)
- Other Receipts from Operating Activities	16		160,916,000	159,960,000
- Other Payments for Operating Activities	17		(4,830,496,000)	(3,941,133,334)
Net Cash Flows from Operating Activities	20		32,418,716,772	85,687,856,237
II. Cash Flows from Investing Activities				-
1. Payments for the Purchase or Construction of Fixed Assets and Other Long-term Assets	21		(88,877,266,964)	(61,826,304,368)
2. Proceeds from the Disposal of Fixed Assets and Other Long-term Assets	22		-	-

Target	Code	Describe	Accumulated from the beginning of the year to the end of this quarter	
			2025	2024
3. Payments for Loans and Purchases of Debt Instruments of Other Entities	23		(20,530,869,736)	(47,642,582,730)
4. Proceeds from Loan Repayments and Sales of Debt Instruments of Other Entities	24		31,616,758,758	43,563,678,680
5. Payments for Equity Investments in Other Entities	25		-	-
6. Proceeds from Equity Investments in Other Entities	26		-	-
7. Interest, Dividends, and Profit Received from Investments	27		1,704,402,008	2,558,657,460
Net Cash Flows from Investing Activities	30		(76,086,975,934)	(63,346,550,958)
III. Cash Flows from Financing Activities				-
1. Proceeds from Issuing Shares or Receiving Owner's Capital Contributions	31		-	-
2. Payments for Capital Contributions Returned to Owners or for Repurchase of Issued Shares	32			-
3. Proceeds from Borrowings	33		62,503,758,904	54,024,509,680
4. Repayment of Principal on Borrowings	34		(22,117,142,760)	(35,882,442,760)
5. Repayment of Principal on Finance Leases	35		(176,352,000)	(176,352,000)
6. Dividends and Profits Paid to Owners	36		-	
Net Cash Flows from Financing Activities	40		40,210,264,144	17,965,714,920
Net Cash Flows during the Period (50 = 20 + 30 + 40)	50		(3,457,995,018)	40,307,020,199
Cash and Cash Equivalents at the Beginning of the Period	60	V.1	91,915,251,217	57,407,054,895
Effects of Changes in Exchange Rates on Cash and Cash Equivalents	61			
Cash and Cash Equivalents at the End of the Period (70 = 50 + 60 + 61)	70	V.1	88,457,256,199	97,714,075,094

Hanoi, date 18 July 2025

TABLER

Dao Thi Huong

CHIEF ACCOUNTANT

Le Thi Ngoc Lan

DIRECTOR



Ta Ky Hung

UNIT: HA NOI WATER SUPPLY NUMBER 2 JOINT STOCK COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS

COMPANY OFFICE

Quarter II 2025

I. BUSINESS OPERATING CHARACTERISTICS

1. Form of Ownership: *Share Capital*

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

3. Normal Production and Business Cycle: 12 months

4. Business Structure:

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

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

Head office: No. 6 Dao Dinh Luyen Street - Phuc Loi Ward - Hanoi City, Vietnam

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

Head office: Kinh No Village - Thu Lam Commune - Hanoi City, Vietnam

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

Head office: Te Xuyen Village - Phu Dong Commune - Hanoi City, Vietnam

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

Head office: Te Xuyen Village - Phu Dong Commune - Hanoi City, Vietnam

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

Head office: No. 6 Dao Dinh Luyen Street - Phuc Loi Ward - Hanoi City, Vietnam

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

Head office: Te Xuyen Village - Phu Dong Commune - Hanoi City, Vietnam

II. ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING

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

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

III. ACCOUNTING STANDARDS AND REGULATIONS APPLIED

1. Applicable accounting regime:

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

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

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

IV. ACCOUNTING POLICIES APPLIED

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

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

2. Types of exchange rates applied in accounting:

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

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

4. Principles of recording cash and cash equivalents

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

5. Accounting principles for financial investments:

Investments held to maturity

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

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

6. Accounting principles for receivables

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

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

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

7.Principles of inventory recording:

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

8.Principles of recording and depreciating fixed assets

Principles of accounting for tangible fixed assets, intangible fixed assets

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

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

9. Accounting principles for prepaid expenses

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

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

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

10. Principles for Accounting Liabilities

Criteria for classifying payables:

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

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

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

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

The Company will recognize a liability when there is evidence of a probable loss, in accordance with the prudence principle.

Liabilities will not be recorded at amounts lower than the settlement obligation.

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

11. Principles for Recognizing Loans and Financial Lease Liabilities

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

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

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

12. Principles for Recognizing and Capitalizing Borrowing Costs

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

13. Principles of recording payable expenses

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

14. Principles and methods of recording provisions for payables:

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

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

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

15. Principles of recording equity:

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

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

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

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

Principles for recording exchange rate differences

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

Principle of recording undistributed profits

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

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

16. Principles and methods of revenue recognition:

Construction contract revenue

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

Revenue from the sale of goods

Recognized when all of the following conditions are met:

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

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

Financial income

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

17. Principles for Accounting Cost of Goods Sold:

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

18. Principles for Accounting Financial Expenses:

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

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

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

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

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

Current corporate income tax expenses are determined on the basis of taxable income and corporate income tax rates in the current year.

Other taxes are applied according to current tax laws in Vietnam.

V. ADDITIONAL INFORMATION TO ITEM PRESENTATIONS IN THE BALANCE SHEET

Unit: VND

	<u>30/06/2025</u>	<u>1/1/2025</u>
1.Cash and Cash Equivalents		
- Cash:	8,245,009,473	5,128,817,921

- Non-term bank deposits	67,212,246,726	73,786,433,296
- Cash equivalents (Term deposits of 3 months or less)	13,000,000,000	13,000,000,000
Total	88,457,256,199	91,915,251,217

2. Held-to-maturity Investments

30/06/2025

1/1/2025

	Original price	Book value	Original price	Book value
a. Short-term	110,379,307,758	110,379,307,758	121,465,196,780	121,465,196,780
- Term Deposits	110,379,307,758	110,379,307,758	121,465,196,780	121,465,196,780
Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch	53,379,307,758	53,379,307,758	52,855,728,287	52,855,728,287
Bank for Investment and Development of Cambodia	15,000,000,000	15,000,000,000	10,000,000,000	10,000,000,000
Military Commercial Joint Stock Bank - Dien Bien Phu Branch	7,000,000,000	7,000,000,000	7,000,000,000	7,000,000,000
VPBank Finance Company Limited	-	-	26,609,468,493	26,609,468,493
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hong Ha Branch	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
Shinhan Bank - Ha Noi Branch	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch	10,000,000,000	10,000,000,000	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - East Hanoi	17,000,000,000	17,000,000,000	17,000,000,000	17,000,000,000
Total	110,379,307,758	110,379,307,758	121,465,196,780	121,465,196,780

3. Receivables from customers

30/06/2025

1/1/2025

	Value	Provision	Value	Provision
Short-term receivables from customers				
- Water customers	895,739,138	-	409,922,223	-
- City budget support for clean water usage for households	6,186,239,393	-	4,880,124,863	-
- An Phat Construction And Architecture Consultant Joint Stock Company	1,090,080,000	(1,090,080,000)	1,090,080,000	(1,090,080,000)
- Receivables from Gia Lam Enterprise	836,047,697	(349,612,841)	2,088,385,411	(425,577,304)
- Receivables from Construction Enterprise	1,612,116,898	(335,078,620)	1,832,011,898	(413,703,192)
- Other customers	16,800,000	-	425,825,335	-
Total	10,637,023,126	(1,774,771,461)	10,726,349,730	(1,929,360,496)

4. Pay in advance to the seller

30/06/2025

1/1/2025

Short-term	11,115,327,307	8,237,223,535
- Ky Anh Trading Company Limited	1,744,772,000	2,738,762,000
- Hung Anh Hanoi Trading and Service Company Limited	5,787,447,000	2,580,014,000
- Thang Ha Steel Joint Stock Company	2,090,994,000	1,746,242,000
- Other entities	1,492,114,307	1,172,205,535

5. Other receivables

	<u>30/06/2025</u>		<u>1/1/2025</u>	
	Value	Provision	Value	Provision
a. Short-term	5,805,315,497	(307,545,370)	4,840,116,019	(307,545,370)
- Other receivables	5,735,269,124	(307,545,370)	4,840,116,019	(307,545,370)
+ <i>Accrued interest</i>	1,159,676,255	-	858,253,326	-
+ <i>Social insurance</i>	20,996,533	-	20,891,133	-
+ <i>VAT on purchase of materials, electricity, water, finance leased cars</i>	164,417,632	-	248,170,466	-
+ <i>Other receivables</i>	4,390,178,704	(307,545,370)	3,712,801,094	(307,545,370)
- Advances	70,046,373	-	-	-
b. Long-term	50,000,000	-	50,000,000	-
- Deposits, collateral	50,000,000	-	50,000,000	-
Total	5,855,315,497	(307,545,370)	4,890,116,019	(307,545,370)

6. Bad debt

	<u>30/06/2025</u>		<u>1/1/2025</u>	
	Original Cost	Recoverable value	Original Cost	Recoverable value
Total value of overdue receivables				
a. Receivables from customers	2,108,743,616	333,971,555	2,450,117,541	520,757,054
Receivables from Construction Enterprise	456,143,240	121,064,620	676,038,240	262,355,048
<i>Construction and Installation Enterprise – Project Management Unit Upgrade and expansion of National Highway 1A – Culvert Bridge / Duong Bridge, Package</i>	214,014,000	-	214,014,000	-
Other entities	242,129,240	121,064,620	462,024,240	262,335,048
Receivables from Gia Lam Enterprise	562,520,376	212,906,935	683,999,301	258,421,997
- <i>Gia Lam Enterprise – Project Management Unit Renovation and improvement of the main road through Cong Thon Hamlet and the Residential Group in Yen Vien Commune</i>	313,734,266	94,120,280	313,734,266	94,120,280

- Gia Lam Enterprise – Project Management Unit Package No. 9 – Full construction of the project: Renovation and upgrading of transportation and drainage systems in Trau Quy Town, Gia Lam District (Phase 2)	-	-	266,111,035	133,246,200
Other entities	248,786,110	118,786,655	104,154,000	31,246,200
- An Phat Construction And Architecture Consultant Joint Stock Company	1,090,080,000	-	1,090,080,000	-
b. Other receivables	307,545,370	-	307,545,370	-
Construction and Installation Enterprise - Construction of water supply network for Thach Ban residential area (package No. 44 of the Ministry of National Defense)	300,345,370	-	300,345,370	-
Construction and Installation Enterprise - Construction of industrial system from National Highway 1B to Viet Hung Urban Area	7,200,000	-	7,200,000	-
Total	2,416,288,986	333,971,555	2,757,662,911	520,757,045

7. Inventories	<u>30/06/2025</u>		<u>1/1/2025</u>	
	Original Cost	Provision	Original Cost	Provision
- Raw materials, supplies	40,299,958,711	-	25,611,158,125	-
- Tools, equipment	3,122,476	-	3,122,476	-
- Cost of production, unfinished business	3,395,542,455	-	1,945,314,871	-
Total	43,698,623,642	-	27,559,595,472	-

8. Long-term Work in Progress	<u>30/06/2025</u>		<u>1/1/2025</u>	
a. Basic construction in progress	27,870,750,899		42,782,093,677	
+ Investment project for the construction of a transmission pipeline connecting the water supply ring network in Long Bien District to ensure safe water supply in			22,482,193,256	
+ Installation, repair and replacement	6,525,747,100		75,576,712	
+ Investment project to expand and complete the concentrated MLCN area of SS Phase IV			20,105,865,329	
+ Project to renovate and upgrade the water supply system according to the progress of Soc Son local infrastructure 2023	14,381,064,370			
+ Project to renovate and upgrade the water supply system according to the progress of Soc Son local infrastructure 2024	5,906,436,272			

+ Other projects	1,057,503,157	118,458,380
9. Prepaid Expenses	<u>30/06/2025</u>	<u>1/1/2025</u>
a. Short-term	1,378,303,420	862,534,714
- Chemical costs awaiting allocation	765,803,420	862,534,714
- Invoice costs awaiting allocation	612,500,000	-
b. Long-term	82,164,101,223	75,434,149,491
- Water supply costs to the house invested by the company, awaiting	53,232,172,274	53,594,130,120
- Centralized meter replacement costs invested by the company, awaiting allocation	15,483,029,182	7,047,068,498
- Repair and improvement costs for the water supply network, awaiting allocation	7,341,113,785	8,537,211,591
- Other repair costs awaiting allocation.	6,107,785,982	6,255,739,282
Total	83,582,473,643	76,296,684,205

10. Increase, decrease in fixed assets

See details in Appendix No. 01 of this Report

11. Trade Payables		<u>30/06/2025</u>		<u>1/1/2025</u>
	Value	Amount potentially	Value	Number of debtors
a. Short-term Trade Payables	48,548,220,765	48,548,220,765	52,829,638,140	52,829,638,140
- Ha Noi Water Company Limited	8,983,615,200	8,983,615,200	8,806,665,000	8,806,665,000
- Duong River Surface Waterplant Joint Stock Company	-	-	10,237,265,220	10,237,265,220
- DNP HAWACO Joint Stock Company	9,396,000,000	9,396,000,000	8,229,735,000	8,229,735,000
- Lien Thang Trading One Member Company Limited	-	-	15,027,685,088	15,027,685,088
- Asia Technology Transfer And Commercial Company Limited	20,156,728,515	20,156,728,515	3,472,027,468	3,472,027,468
- Other sellers	10,011,877,050	10,011,877,050	7,056,260,364	7,056,260,364

12. Advances from Customers		<u>30/06/2025</u>		<u>1/1/2025</u>
	Value	Amount potentially payable	Value	Number of debtors
a. Short-term	18,495,834,701	18,495,834,701	15,871,955,154	15,871,955,154
Project advance payment	17,352,217,183	17,352,217,183	14,540,823,532	14,540,823,532
- Construction Enterprise	14,764,597,047	14,764,597,047	13,483,430,775	13,483,430,775
- Gia Lam Enterprise	2,400,650,061	2,400,650,061	890,402,682	890,402,682
- Other Enterprises	186,970,075	186,970,075	166,990,075	166,990,075
Advance payment for water supply system installation	1,031,292,647	1,031,292,647	1,206,098,929	1,206,098,929

Advance payment for other services	112,324,871	112,324,871	89,552,693	89,552,693
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13. Taxes and Payables to the State Budget

	<u>1/1/2025</u>	Amount payable in the period	Amount actually paid in the period	<u>3/31/2024</u>
a. Payable				
- Corporate income tax	-	2,857,715,809	1,818,378,498	1,039,337,311
- Personal income tax	139,819,809	4,338,128,127	4,477,947,936	-
- Resource tax	464,874,800	2,784,954,800	2,774,635,200	475,194,400
- Land and housing tax, land rental fees	-	701,944,964	701,944,964	-
- Environmental protection tax and other t	82,324,879	468,560,640	550,885,519	-
- Fees, charges, other amounts payable	2,999,869,386	17,222,690,206	17,070,238,509	3,152,321,083
Total	3,686,888,874	28,373,994,546	27,394,030,626	4,666,852,794

	<u>1/1/2025</u>	Amount payable in the period	Amount actually paid in the period	<u>30/06/2025</u>
b. Receivable				
- Personal income tax	-	-	2,051,392,002	2,051,392,002
- Corporate income tax	133,781,814	133,781,814	-	-
Total	133,781,814	133,781,814	2,051,392,002	2,051,392,002

14. Accrued Expenses

	<u>30/06/2025</u>	<u>1/1/2025</u>
a. Short-term	9,796,197,113	9,093,580,724
- Interest	2,039,705,961	1,699,133,696
- Other payables	7,756,491,152	7,394,447,028
+ <i>Payables for forest environmental protection fees</i>	7,756,491,152	7,394,447,028
Total	9,796,197,113	9,093,580,724

	<u>30/06/2025</u>	<u>1/1/2025</u>
15. Other payables	60,636,909,873	62,730,617,269
a. Short-term	60,636,909,873	62,730,617,269
- Other payables	44,845,160,628	37,029,500,211
+ <i>Payables to Long Bien Enterprise</i>	1,439,656,807	1,353,666,491
+ <i>Payables to Dong Anh Enterprise</i>	590,079,814	423,530,116
+ <i>Payables to Construction Enterprise</i>	19,783,798,984	19,010,486,184
+ <i>Payables to Design Enterprise</i>	2,297,694,033	2,697,647,370
+ <i>Payables to Gia Lam Enterprise</i>	6,190,211,879	7,534,577,463
+ <i>Payables to Company Office</i>	42,419,709	1,152,051,438
+ <i>Other payables</i>	14,501,299,402	4,857,541,149
- Payables to Ha Noi Water Company Limited	9,909,367,813	19,818,735,626
- Payables from the City budget	5,882,381,432	5,882,381,432

b. Long-term	265,050,599,848	265,050,599,848
- Other Long-term Payables	265,050,599,848	265,050,599,848
+ <i>Ha Noi Water Company Limited</i>	156,089,445,376	156,089,445,376
+ <i>Payables from the City budget</i>	108,847,997,472	108,847,997,472
+ <i>Long-term deposits received</i>	113,157,000	113,157,000
Total	325,678,509,721	327,781,217,117

16. Owner's Equity

See details in Appendix No. 02 of this Report

17. Borrowings and Finance Lease Obligations

See details in Appendix No. 03 of this Report

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

Unit: VND

1. Total Income from Goods Sold and Services Rendered

a. Revenue	<u>Quarter II 2025</u>	<u>Quarter II 2024</u>
- Water revenue	188,285,433,518	182,848,555,464
- Construction and design revenue	8,062,520,571	1,600,590,161
- Other revenue	827,079,311	802,947,234
Total	197,175,033,400	185,252,092,859

2. Cost	<u>Quarter II 2025</u>	<u>Quarter II 2024</u>
- Cost of water	101,622,971,940	100,215,423,741
- Cost of construction and design activities	7,939,790,945	2,124,731,178
- Cost of other activities	15,555,556	15,555,556
Total	109,578,318,441	102,355,710,475

3. Financial Revenue	<u>Quarter II 2025</u>	<u>Quarter II 2024</u>
- Interest on deposits and loans	1,909,578,015	2,048,127,118
Total	1,909,578,015	2,048,127,118

4. Financial Expenses	<u>Quarter II 2025</u>	<u>Quarter II 2024</u>
- Interest on loans	8,465,641,845	6,638,656,886
Total	8,465,641,845	6,638,656,886

5. Selling Expenses and Business Management Expenses	<u>Quarter II 2025</u>	<u>Quarter II 2024</u>
a. Business management expenses incurred during the period	12,646,786,485	11,865,921,945
b. Selling expenses incurred during the period	63,403,282,428	72,414,843,805

6. Other incomes

Quarter II 2025

Quarter II 2024

Total

1,410,000

21,823,157,245

1,410,000

21,823,157,245

7. Current corporate income tax expense

Quarter II 2025

Quarter II 2024

Total accounting profit before corporate income tax

5,172,728,193

15,848,189,111

Non-deductible expenses when calculating corporate income tax

23,958,360

31,944,480

Taxable income for corporate income tax

5,196,686,553

18,880,133,591

Current corporate income tax rate

20%

20%

Total current corporate income tax expense

1,039,337,311

3,176,026,718

VII. OTHER INFORMATION

1. Contingent liabilities, commitments and other financial information

2. Events occurring after the reporting date

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

3. Related party information

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

5. Comparative information:

6. Information on going concern

7. Other information

Hanoi, date 18 July 2025

TABLER

CHIEF ACCOUNTANT

DIRECTOR

Dao Thi Huong

Le Thi Ngoc Lan

Ta Ky Hung

Dao Thi Huong

Le Thi Ngoc Lan

Ta Ky Hung



Appendix 01: Increase, decrease in fixed assets

Item	Buildings, structures	Machinery, equipment	Transportation and transmission vehicles	Management tools and equipment	Fixed assets under financial lease	Intangible fixed assets	Total
Price							
Beginning balance (01/01/2025)	299,471,346,471	97,160,187,247	2,119,597,601,032	1,928,168,823	2,270,834,091	2,043,777,890	2,522,471,915,554
- Purchases during the period		1,612,869,000					1,612,869,000
- Basic construction investment completed			95,622,370,372				95,622,370,372
- Other increases							-
- Transfer to investment properties							-
- Liquidation, sale							-
- Other decreases							-
Ending balance (30/06/2025)	299,471,346,471	98,773,056,247	2,215,219,971,404	1,928,168,823	2,270,834,091	2,043,777,890	2,619,707,154,926
Accumulated Depreciation							-
Beginning balance (01/01/2025)	193,129,429,154	68,139,480,836	1,103,791,968,855	1,839,184,080	450,853,003	1,500,261,111	1,368,851,177,039
- Depreciation during the period	8,814,860,187	3,647,756,881	63,299,964,551	17,616,270	162,202,435	52,975,932	75,995,376,256
- Other increases							-
- Transfer to investment properties							-
- Liquidation, sale							-
- Other decreases							-
Ending balance (30/06/2025)	201,944,289,341	71,787,237,717	1,167,091,933,406	1,856,800,350	613,055,438	1,553,237,043	1,444,846,553,295
Remaining value							-
- As of the beginning of the period (01/01/2025)	106,341,917,317	29,020,706,411	1,015,805,632,177	88,984,743	1,819,981,088	543,516,779	1,153,620,738,515
- As of the end of the period (30/06/2025)	97,527,057,130	26,985,818,530	1,048,128,037,998	71,368,473	1,657,778,653	490,540,847	1,174,860,601,631

Appendix 02: Owner's Equity

a. Reconciliation table of changes in owners' equity

Target	Items of owners' equity					
	Capital contribution of owners	Asset Revaluation Surplus	Development Investment Fund	Capital for Construction Projects	Undistributed profit after tax and funds	Total
A	1	2	3	4	5	6
Balance at the beginning of this period (01/01/2025)	568,000,000,000	-	-	-	19,383,159,073	587,383,159,073
- Capital increase during the period						
- Profit during the period					11,917,186,992	11,917,186,992
- Profit from production and business activities of the operating					1,139,755	1,139,755
- Other increases						-
- Capital decrease during the period						-
- Loss during the period						-
- Profit distribution					19,384,298,828	19,384,298,828
- Profit before equitization						-
Balance at the end of this period (30/06/2025)	568,000,000,000	-	-	-	11,917,186,992	579,917,186,992

b. Owner's capital contribution details

- Parent company's capital contribution - Hanoi Water Company Limited
- Other shareholders' capital contribution

	30/06/2025	1/1/2025
- Parent company's capital contribution - Hanoi Water Company Limited	548,914,000,000	548,914,000,000
- Other shareholders' capital contribution	19,086,000,000	19,086,000,000
Total	568,000,000,000	568,000,000,000

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

- Owner's contributed capital
- + Capital contribution at the beginning of the period
- + Capital contribution at the end of the period
- Dividends, distributed profits

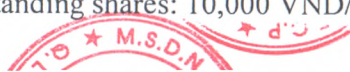
From 01/01/2025 to 30/06/2025

d. Shares

- Number of shares registered for issuance
- Number of shares sold to the public
- + Common shares
- Number of outstanding shares
- + Common shares

	30/06/2025	1/1/2025
- Number of shares registered for issuance	56,800,000	56,800,000
- Number of shares sold to the public	56,800,000	56,800,000
+ Common shares	56,800,000	56,800,000
- Number of outstanding shares	56,800,000	56,800,000
+ Common shares	56,800,000	56,800,000

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



Appendix 03: Borrowings and Finance Lease Obligations

	Ending (30/06/2025)		During the period		Beginning (01/01/2025)	
	Value	Amount potentially payable	Increase (*)	Decrease	Value	Amount potentially payable
a) Short-term borrowings	55,354,489,520	55,354,489,520	29,820,994,760	22,293,494,760	47,826,989,520	47,826,989,520
<i>a1) Short-term borrowings due for repayment</i>	<i>55,001,785,520</i>	<i>55,001,785,520</i>	<i>29,644,642,760</i>	<i>22,117,142,760</i>	<i>47,826,989,520</i>	<i>47,826,989,520</i>
- Bank for Investment and Development of Cambodia - Hanoi Branch	3,344,000,000	3,344,000,000	1,672,000,000	1,672,000,000	3,344,000,000	3,344,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch	5,684,000,000	5,684,000,000	2,842,000,000	2,842,000,000	5,684,000,000	5,684,000,000
- Hanoi City Development Investment Fund	28,837,500,000	28,837,500,000	16,562,500,000	9,035,000,000	21,310,000,000	21,310,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch	1,468,400,000	1,468,400,000	734,200,000	734,200,000	1,468,400,000	1,468,400,000
- Shinhan Bank Vietnam Limited - Pham Hung Branch	15,667,885,520	15,667,885,520	7,833,942,760	7,833,942,760	15,667,885,520	15,667,885,520
<i>a2) Short-term financial lease liabilities</i>	<i>352,704,000</i>	<i>352,704,000</i>	<i>176,352,000</i>	<i>176,352,000</i>	<i>352,704,000</i>	<i>352,704,000</i>
- Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade	352,704,000	352,704,000	176,352,000	176,352,000	352,704,000	352,704,000
b) Long-term loans	503,594,910,082	503,594,910,082	62,503,758,904	29,820,994,760	470,912,145,938	470,912,145,938
<i>b1) Long-term loans</i>	<i>502,125,313,082</i>	<i>502,125,313,082</i>	<i>62,503,758,904</i>	<i>29,644,642,760</i>	<i>469,266,196,938</i>	<i>469,266,196,938</i>
- Bank for Investment and Development of Cambodia	11,671,863,459	11,671,863,459		1,672,000,000	13,343,863,459	13,343,863,459
- Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch	8,458,887,283	8,458,887,283	-	2,842,000,000	11,300,887,283	11,300,887,283
- Hanoi City Development Investment Fund	383,359,141,674	383,359,141,674	62,503,758,904	16,562,500,000	337,417,882,770	337,417,882,770
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch	6,398,605,968	6,398,605,968	-	734,200,000	7,132,805,968	7,132,805,968
- Shinhan Bank Vietnam Limited - Pham Hung Branch	92,236,814,698	92,236,814,698	-	7,833,942,760	100,070,757,458	100,070,757,458
<i>b2) Long-term financial lease liabilities</i>	<i>1,469,597,000</i>	<i>1,469,597,000</i>	<i>-</i>	<i>176,352,000</i>	<i>1,645,949,000</i>	<i>1,645,949,000</i>
- Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade	1,469,597,000	1,469,597,000	-	176,352,000	1,645,949,000	1,645,949,000
Total	558,949,399,602	558,949,399,602	92,324,753,664	52,114,489,520	518,739,135,458	518,739,135,458

Target Borrowings and Finance Lease Obligations

Credit Contract Number	Contract Date	Loan Term	Loan Interest Rate	Principal Loan Balance as of 30/06/2025	Principal Loan Balance due within the next 12 months as of 30/06/2025	Purpose of Loan	Collateral
- Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch				14,142,887,283	5,684,000,000		
No. 390A/2019/HDTDDA	10/9/2019	120 months	According to the Bank's Notice	4,900,892,045	1,100,000,000	Renovating water supply network, preventing revenue loss in Long Bien ward in 2019.	Secured by assets formed from loan capital.
No. 419/2016/HDTDDA	5/10/2016	120 months	According to the Bank's Notice	4,883,301,114	3,160,000,000	Completing the water supply system in the North Duong area: Source from Yen Vien Water Plant - Gia Lam	Secured by assets formed from loan capital.
No. 627/2018 - HDCVDAT/NHCT129 - Clean Water	14/12/2018	120 months	According to the Bank's Notice	2,025,650,113	572,000,000	Completing the water supply system in Dong Anh Town, sourced from Dong Anh Water Station	Secured by assets formed from loan capital.
No. 068/2018- HDCVDAT/NHCT 129 - Clean Water	02/02/2018	120 months	According to the Bank's Notice	2,333,044,011	852,000,000	Investment in expanding the water supply system in North Hanoi	Secured by assets formed from loan capital.

Target Borrowings and Finance Lease Obligations (Continued)

Credit Contract Number	Contract Date	Loan Term	Loan Interest Rate	Principal Loan Balance as of 30/06/2025	Long-term debt due for repayment	Purpose of Loan	Collateral
- Bank for Investment and Development of Cambodia				15,015,863,459	3,344,000,000		
No. 01/2019/100783 HDTD	18/06/2019	120 months	According to the Bank's Notice	5,256,438,405	1,316,000,000	Implementing the project "Renovation and upgrading of traditional water treatment line of Dong Anh Water Station"	Pledge of all assets formed after the investment from the project "Renovating and adding filtration technology for Stage 2 at Dong Anh Station"
No. 02/2019/100783/HDTD	18/06/2019	120 months	According to the Bank's Notice	3,691,200,054	924,000,000	Implementing the project "Renovating and adding filtration technology for Stage 2 at Kieu Ky Water Station"	Pledge of all assets formed after the investment from the project "Renovating and adding filtration technology for Stage 2 at Dong Anh Station"

No. 01/2020/100783/HDTD	28/08/2020	120 months	According to the Bank's Notice	6,068,225,000	1,104,000,000	Completing the water supply system for Tien Duoc Commune, Soc Son District	Pledge of all assets formed after the investment from the project "Completing the water supply system for Tien Duoc Commune, Soc Son District."
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Target Borrowings and Finance Lease Obligations (Continued)

Credit Contract Number	Contract Date	Loan Term	Loan Interest Rate	Principal Loan Balance as of 30/06/2025	Long-term debt due for repayment	Purpose of Loan	Collateral
- Hanoi City Development Investment Fund				412,196,641,674	28,837,500,000		
No. 03/2018/HDTD - NSS2	12/06/2018	126 months	According to the Fund's Notice	5,139,634,480	1,700,000,000	Construct the water supply system for the remaining areas of Yen Thuong Commune, Gia Lam District	Secured by the Military Commercial Joint Stock Bank Guarantee Contract - Dien Bien Phu Branch
No. 04/2019/HDTD/VPB-NSS2	30/09/2019	132 months	According to the Fund's Notice	7,726,137,525	1,162,500,000	Complete the water supply system for Van Noi Commune, Dong Anh District	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Investment and Development - East Hanoi Branch
No. 05/2019/HDTD-NSS2	30/09/2019	114 months	According to the Fund's Notice	6,182,035,987	1,525,000,000	Complete the water supply system for Nguyen Khe Commune, Dong Anh District	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Investment and Development - East Hanoi Branch
No. 06/2018/HDTD-NSS2	13/12/2018	114 months	According to the Fund's Notice	4,738,284,874	1,500,000,000	Construct the water supply system for Uy Lo Commune, Dong Anh District, Phase I	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch
No. 01/2020/HDTD-NSS2	18/02/2020	120 months	According to the Fund's Notice	6,846,489,028	1,300,000,000	Complete the water supply system for Tien Duong Commune, Dong Anh District	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch
No. 02/2020/HDTD-NSS2	18/02/2020	120 months	According to the Fund's Notice	5,722,895,187	1,000,000,000	Complete the water supply system for Xuan Non Commune, Dong Anh District	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch
No. 03/2020/HDTD-NSS2	17/04/2020	120 months	According to the Fund's Notice	7,808,191,417	1,400,000,000	Supplement the water pipeline system for the Dong Anh Clean Water Factory in 2019	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch

No. 05/2018/HDTD/VPB-NSS2	14/09/2018	114 months	According to the Fund's Notice	2,711,326,083	850,000,000	Renovate and replace the water network to prevent loss and revenue loss in the areas managed by the Company, Viet Hung Ward, Long Bien	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank For Industry And Trade - North Hanoi Branch
No. 04/2021/HDTD-NSS2	04/02/2021	120 months	According to the Fund's Notice	6,718,828,659	1,100,000,000	Renovate and replace the water network to prevent loss and revenue loss in the areas managed by the Company - Long Bien District in 2020.	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Investment and Development - Hong Ha Branch
No. 01/2023/HDTD-NSS2	01/01/2023	120 months	According to the Fund's Notice	29,758,181,581	2,200,000,000	Renovate and upgrade the water supply system according to the local infrastructure schedule in Co Loa Commune, Dong Anh District.	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch
No. 15/2023/HDTD-NS2	27/10/2023	120 months	According to the Fund's Notice	50,569,019,170	3,650,000,000	Invest in the construction and expansion - completion of the centralized water supply network in Dong Anh District, Phase I	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch
No. 16/2023/HDTD-NS2	07/11/2023	120 months	According to the Fund's Notice	53,794,728,149	3,750,000,000	Invest in the construction and expansion - completion of the centralized water supply network in Soc Son District, Phase I	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Investment and Development - East Hanoi Branch
No. 11/2023/HDTD-NSS2	05/07/2023	120 months	According to the Fund's Notice	10,871,156,627	650,000,000	Supplemental investment to reinforce the water pipeline system for Soc Son District in 2022.	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Foreign Trade - Chuong Duong Branch
No. 01/2024/HDTD-NS2	16/04/2024	120 months	According to the Fund's Notice	55,208,400,497	3,500,000,000	Invest in the construction and expansion - completion of the centralized water supply network in Soc Son District, Phase II	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch
No. 09/2024/HDTD-NS2	10/10/2024	120 months	According to the Fund's Notice	58,194,006,866	1,700,000,000	Invest in the construction and expansion - completion of the centralized water supply network in Soc Son District, Phase III	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Foreign Trade - Chuong Duong Branch

No. 12/2024/HDTD-NS2	18/12/2024	120 months	According to the Fund's Notice	34,560,189,005	1,050,000,000	Invest in the construction of the transmission pipeline system to connect the industrial network in the Long Bien District area to ensure safe water supply in 2022	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Foreign Trade - Chuong Duong Branch
No. 10/2024/HDTD-NS2	06/11/2024	120 months	According to the Fund's Notice	8,367,496,724		- Project to supplement and strengthen the water supply pipeline for Soc Son clean industrial park and neighboring areas of Soc Son District in 2023.	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Investment and Development - East Hanoi Branch
No. 01/2025/HDTD-NS2	20/01/2025	120 months	According to the Fund's Notice	57,279,639,815	800,000,000	Invest in the construction and expansion - completion of the centralized water supply network in Soc Son District, Phase IV	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Foreign Trade - Chuong Duong Branch
No. 06/2025/HDTD-NS2	08/07/2025	120 months	According to the Fund's Notice			Invest in the construction and expansion - completion of the centralized water supply network in Soc Son District, Phase IV	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Investment and Development - East Hanoi Branch
No. 04/2025/HDTD-NS2	11/6/2025	120 months	According to the Fund's Notice			Project to renovate and upgrade the water supply system according to the progress of Soc Son local infrastructure 2023	Secured by the Guarantee Contract of Vietnam Joint Stock Commercial Bank for Investment and Development - North Hanoi Branch

Target Borrowings and Finance Lease Obligations (Continued)

Credit Contract Number	Contract Date	Loan Term	Loan Interest Rate	Principal Loan Balance as of 30/06/2025	Long-term debt due for repayment	Purpose of Loan	Collateral
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch				7,867,005,968	1,468,400,000		

No. 01/20/TDH/VCB.CD - NS2	8/18/2020	120 months	According to the Bank's Notice	3,412,725,000	620,000,000	Complete the water supply system for Uy No Commune, Dong Anh District, Phase II (including the remaining villages of Uy No Commune)	The entire assets formed from the investment in the project "Completion of the water supply system for Uy No Commune, Dong Anh District, Phase II (including the remaining villages of Uy No Commune)" are mortgaged.
No. 02/20/TDH/VCB- NS2	8/18/2020	120 months	According to the Bank's Notice	4,454,280,968	848,400,000	Complete the water supply system for Xuan Non Commune, Dong Anh District (Phase 2), including Duong village and Kim Tien village.	The entire assets formed from the investment in the project "Completion of the water supply system for Xuan Non Commune, Dong Anh District (Phase 2), including Duong village and Kim Tien village" are mortgaged.

Target Borrowings and Finance Lease Obligations (Continued)

Credit Contract Number	Contract Date	Loan Term	Loan Interest Rate	Principal Loan Balance as of 30/06/2025	Long-term debt due for repayment	Purpose of Loan	Collateral
- Shinhan Bank Vietnam Limited - Pham Hung Branch				107,904,700,218	15,667,885,520		
No.: SHBHNC/HDTD/4954.DA	12/22/2020	120 months	According to the Bank's Notice	5,747,727,374	1,045,041,344	Supplement the water pipeline system for the Dong Anh Clean Water Factory in 2020.	The entire assets formed from the investment in the project "Supplement the water pipeline system for the Dong Anh Clean Water Factory in 2020" are mortgaged.
No.: SHBHNC/HDTD/11265.GL	9/16/2021	120 months	According to the Bank's Notice	7,863,634,180	1,209,789,880	Supplement the water pipeline system for the Dong Anh Clean Water Factory in 2021.	The entire assets formed from the investment in the project "Supplement the water pipeline system for the Dong Anh Clean Water Factory in 2021" are mortgaged.

No.: SHBHNC/HDTD/11280.GL	9/16/2021	120 months	According to the Bank's Notice	7,522,843,607	1,157,360,560	Project: Renovation and replacement of water supply network, prevention of revenue loss in the area of the Management Company - Long Bien Clean Water Enterprise area in 2021	The entire assets formed from the investment in the project "Renovation and replacement of water supply network, prevention of revenue loss in the area of the Management Company - Long Bien Clean Water Enterprise area in 2021" are mortgaged.
No.: SHBHNC/HDTD/11272.GL	9/16/2021	120 months	According to the Bank's Notice	7,683,599,672	1,182,092,260	Project: Investing in the construction and expansion of the centralized water supply network in the area managed by Dong Anh Clean Water Enterprise in 2020	The entire assets formed from the investment in the project "Investing in the construction and expansion of the centralized water supply network in the area managed by Dong Anh Clean Water Enterprise in 2020" are mortgaged.
No.: SHBHNC/HDTD/14230	1/24/2022	120 months	According to the Bank's Notice	7,920,587,515	1,173,420,368	Additional water supply pipeline connection in Soc Son District in 2021	The entire assets formed from the investment in the project "Additional water supply pipeline connection in Soc Son District in 2021" are mortgaged.
No.: SHBHNC/HDTD/15922	4/15/2022	120 months	According to the Bank's Notice	3,064,336,635	437,762,376	Additional water supply pipeline project for Sai Dong team area, Long Bien in 2020	The entire assets formed from the investment in the project "Additional water supply pipeline project for Sai Dong team area, Long Bien in 2020" are mortgaged.
No.: SHBHNC/HDTD/15930	4/15/2022	120 months	According to the Bank's Notice	4,127,394,304	589,627,752	Renovating and replacing the water supply network, preventing revenue loss in the area of Dong Anh Clean Water Enterprise Management Company in 2021.	The entire assets formed from the investment in the project "Renovating and replacing the water supply network, preventing revenue loss in the area of Dong Anh Clean Water Enterprise Management Company in 2021" are mortgaged.



No.: SHBHNC/HDTD/22112	11/18/2022	120 months	According to the Bank's Notice	24,051,318,501	3,206,842,464	Renovate and upgrade the water supply system according to the progress of local infrastructure renovation in Dong Anh area.	The entire assets formed from the investment in the project "Renovate and upgrade the water supply system according to the progress of local infrastructure renovation in Dong Anh area" are mortgaged.
No.: SHBHNC/HDTD/22105	11/18/2022	120 months	According to the Bank's Notice	18,838,385,820	2,511,784,780	Renovate and upgrade the water supply system according to the progress of local infrastructure renovation in Soc Son area.	The entire assets formed from the investment in the project "Renovate and upgrade the water supply system according to the progress of local infrastructure renovation in Dong Anh area" are mortgaged.
No.: SHBHNC/HDTD/22120	11/18/2022	120 months	According to the Bank's Notice	14,013,645,315	1,868,486,044	Completing the water supply system for Quang Minh Town, Chi Dong - Me Linh District.	The entire assets formed from the investment in the project "Completing the water supply system for Quang Minh Town, Chi Dong - Me Linh District" are mortgaged.
No.: SHBHNC/HDTD/4954.GL	12/22/2020	120 months	According to the Bank's Notice	7,071,227,295	1,285,677,692	Additional water supply pipeline connection in Gia Lam area in 2020.	The entire assets formed from the investment in the project "Additional water supply pipeline connection in Gia Lam area in 2020" are mortgaged.

Target Borrowings and Finance Lease Obligations (Continued)

Number of Financial lease contracts	Contract Date	Loan Term	Loan Interest Rate	Principal Loan Balance as of 30/06/2025	Long-term debt due for repayment	Purpose of Use	Guarantee measures
- Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade				1,822,301,000	352,704,000		
No. 02.098/2023/TSC- CTTC	8/7/2023	84 months	According to the notice of the financial lessor	1,822,301,000	352,704,000	Serving legal production and business activities according to the project/financial leasing plan of Party B.	Secured by a deposit amount according to the contract.
Total				558,949,399,602	55,354,489,520		

(*) The total increase in value of short-term loans during the period is the amount classified from long-term loans as of June 30, 2025 due for payment in the next 12 months