

VIET NAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS
THE SECOND QUARTER OF 2025**

Hanoi, July 2025

CONSOLIDATED BALANCE SHEET
As at 30 June 2025

FROM B01 - DN/HN
Unit: VND

ITEMS	Codes	Notes	30/06/2025	01/01/2025
A - CURRENT ASSETS	100		1,337,694,897,107	1,392,685,010,640
I. Cash and cash equivalents	110	5	97,362,418,595	123,267,648,998
1. Cash	111		32,337,941,209	42,218,298,802
2. Cash equivalents	112		65,024,477,386	81,049,350,196
II. Short-term financial investments	120		4,813,226,304	2,010,000,000
1. Invesments held to maturity	123		4,813,226,304	2,010,000,000
III. Short-term receivables	130		679,585,646,787	704,697,112,104
1. Short-term trade receivables	131	7	366,597,671,685	381,803,344,080
2. Short-term advances to suppliers	132		150,009,152,254	144,525,413,137
Receivables from construction				
3. contracts under percentage of completion method	134		6,542,888,169	7,218,721,793
4. Other short-term receivables	136	8	205,117,340,393	205,038,423,383
5. Provision for short-term doubtful debts	137		(49,155,603,050)	(34,362,987,625)
6. Shortage of assets awaiting resolution	139		474,197,336	474,197,336
IV. Inventories	140	9	530,114,744,032	534,157,607,450
1. Inventories	141		531,087,268,441	535,145,349,213
2. Provision for devaluation of inventories	149		(972,524,409)	(987,741,763)
V. Other short-term assets	150		25,818,861,389	28,552,642,088
1. Short-term prepayments	151	16	13,333,518,819	13,466,522,246
2. Value added tax deductibles	152		8,013,170,343	10,814,462,648
3. Taxes and other receivables from the	153	20	4,472,172,227	4,271,657,194

CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2025

FROM B01 - DN/HN

Unit: VND

B - NON-CURRENT ASSETS	200		581,189,952,423	590,442,085,145
I. Long-term receivables	210		2,105,000,000	2,105,000,000
1. Other long-term receivables	216	8	2,105,000,000	2,105,000,000
II. Fixed Assets	220		302,227,882,268	315,163,599,724
1. Tangible fixed assets	221	10	275,194,344,624	287,856,211,838
- Cost	222		569,139,495,012	569,197,099,593
- Accumulated depreciation	223		(293,945,150,388)	(281,340,887,755)
2. Intangible assets	227	11	27,033,537,644	27,307,387,886
- Cost	228		32,592,391,815	32,592,391,815
- Accumulated amortisation	229		(5,558,854,171)	(5,285,003,929)
III. Investment Property	230	12	121,657,278,611	125,493,520,982
- Cost	231		217,881,122,048	218,641,328,982
- Accumulated depreciation	232		(96,223,843,437)	(93,147,808,000)
IV. Long-term cost for work in progress	240		71,471,367,592	63,515,617,270
1. Construction in progress	242	13	71,471,367,592	63,515,617,270
V. Long-term financial investments	250		70,462,997,708	69,679,711,880
1. Investments in associates	252	14	67,891,433,401	67,108,147,573
2. Other long-term investments	253	15	15,130,617,383	15,130,617,383
3. Provision for diminution in value of	254		(12,559,053,076)	(12,559,053,076)
VI. Other long-term assets	260		13,265,426,244	14,484,635,289
1. Long-term prepayments	261	16	12,941,023,195	13,875,822,315
2. Deferred tax assets	262		207,832,729	375,672,333
3. Goodwill	269		116,570,320	233,140,641
TOTAL ASSETS	270		1,918,884,849,530	1,983,127,095,785

CONSOLIDATED BALANCE SHEET (continued)

As at 30 June 2025

FROM - DN/HN

Unit: VND

ITEMS	Codes	Notes	30/06/2025	01/01/2025
C - LIABILITIES	300		1,221,594,401,181	1,266,048,838,004
I. Current liabilities	310		1,066,838,189,294	1,097,099,658,242
1. Short-term trade payables	311	19	441,405,427,586	466,713,324,124
2. Short-term advances from customers	312	6	141,700,667,539	129,283,138,870
3. Taxes and amounts payable to the State	313	20	39,215,988,256	33,478,399,552
4. Payables to employees	314		16,970,897,911	19,096,181,312
5. Short-term accrued expenses	315	17	55,742,921,297	58,135,582,205
6. Short-term unearned revenue	318		-	3,733,570
6. Other current payables	319	18	141,516,108,441	100,438,816,659
7. Short-term loans and obligations	320	21	205,871,625,676	265,152,820,031
8. Short-term provisions	321		21,183,098,876	22,701,289,827
9. Bonus and welfare funds	322		3,231,453,712	2,096,372,092
II. Long-term liabilities	330		154,756,211,887	168,949,179,762
1. Long-term trade payables	331		501,682,573	501,682,573
1. Long-term unrealized income	336		4,849,667,853	4,908,795,125
2. Other long-term payables	337	18	51,433,686,894	55,365,687,892
3. Long-term loans and obligations	338	21	86,180,891,919	96,214,891,919
5. Deferred tax liabilities	341		11,790,282,648	11,958,122,253
D - EQUITY	400		697,290,448,349	717,078,257,781
I. Owners' equity	410	22	697,282,103,400	717,069,912,832
1. Owners' contributed capital	411		580,697,824,641	580,186,000,000
- Ordinary shares with voting rights	411a		580,697,824,641	580,186,000,000
2. Share premium	412		6,291,961,461	6,291,961,461
3. Other legal capital	414		3,317,187,130	3,317,187,130
4. Assets revaluation reserve	416		(5,093,884,177)	(5,093,884,177)
7. Foreign exchange rate difference	417		2,597,616,442	2,393,727,532
5. Investment and development fund	418		39,744,103,745	39,744,103,745
6. Retained earnings	421		(28,384,315,884)	(22,581,260,767)
- Retained earnings accumulated to the prior year end	421a		(27,567,157,974)	(26,925,640,110)
- Retained earnings of the current year	421b		(817,157,910)	4,344,379,343
7. Non-controlling interests	429		98,111,610,042	112,812,077,908
II. Non-business funds and other funds	430		8,344,949	8,344,949
1. Non-business funds	431		8,344,949	8,344,949
TOTAL RESOURCES	440		1,918,884,849,530	1,983,127,095,785

Preparer

Chief Accountant

General Director

Vu Minh Thuy

Doan Vu Tien



Ngo Van Dung

CONSOLIDATED INCOME STATEMENT
The Second Quarter of 2025

FROM B02 - DN/HN
Unit: VND

ITEMS	Codes	Notes	The second Quarter of 2025	The second Quarter of 2024	Accumulation from 01/01/2025 to 30/06/2025	Accumulation from 01/01/2024 to 30/06/2024
1. Gross revenue from goods sold and services rendered	01	24	274,674,389,605	175,516,649,262	430,740,521,628	321,604,471,300
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered	10		274,674,389,605	175,516,649,262	430,740,521,628	321,604,471,300
4. Cost of sales	11	25	243,868,008,910	151,223,978,816	374,178,977,278	270,282,422,248
5. Gross profit from goods sold and services rendered	20		30,806,380,695	24,292,670,446	56,561,544,350	51,322,049,052
6. Financial income	21	28	1,236,546,306	756,528,025	1,952,541,078	1,102,068,832
7. Financial expenses	22	29	5,477,934,316	7,033,190,534	10,695,789,330	14,491,135,371
-In which: Interest expense	23		5,477,934,316	6,553,208,135	10,662,703,748	14,011,106,175
8. Share of profit or loss of joint ventures, associates	24		880,053,643	285,027,883	783,285,828	1,633,737,515
9. Selling expenses	25	27	183,907,605	77,936,545	439,480,864	822,396,711
10. General and administration expenses	26	27	26,815,721,138	15,876,247,192	39,418,973,941	32,444,081,668
11. Operating profit	30		445,417,585	2,346,852,083	8,743,127,121	6,300,241,649
12. Other income	31	30	20,001,466	407,295,240	112,173,278	843,111,255
13. Other expenses	32	31	204,636,046	299,408,617	721,919,579	628,240,022
14. Profit from other activities	40		(184,634,580)	107,886,623	(609,746,301)	214,871,233
15. Accounting profit before tax	50		260,783,005	2,454,738,706	8,133,380,820	6,515,112,882
16. Current corporate income tax expense	51		2,286,074,836	2,131,787,752	4,163,072,220	3,157,407,890
17. Deferred corporate tax expense	52		(90,298,216)	(402,686,445)	(167,839,604)	(408,133,971)
18. Net profit after corporate income tax	60		(1,934,993,615)	725,637,399	4,138,148,204	3,765,838,963
19. Net profit after tax of the Parent Company	61		(4,736,746,992)	(1,965,858,021)	(817,157,910)	534,823,389
20. Net profit after tax of non-controlling interests	62		2,801,753,377	2,691,495,420	4,955,306,114	3,231,015,574
21. Earnings per share	70	32	(82)	(33)	(14)	9
22. Diluted earnings per share	71		(82)	(33)	(14)	9

Preparer

Vu Minh Thuy

Chief Accountant

Doan Vu Tien



July 2025

General Director

Ngo Van Dung

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)
Precious II year 2025

FROM B03 - DN/HN
Unit: VND

ITEMS	Codes	Accumulation from 01/01/2025 to 30/06/2025	Accumulation from 01/01/2024 to 30/06/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit for the year	01	8,133,380,820	6,515,112,882
2. Adjustment for			
- Depreciation and amortisation of fixed assets	02	16,727,042,278	16,589,530,022
- Provisions	03	14,792,615,425	853,744,440
- Foreign exchange gain, loss arising from translating foreign currency items	04	174,072,670	57,560,693
- Gain, loss from investing activities	05	(1,846,615,758)	(2,546,516,591)
- Interest expenses	06	10,662,703,748	14,011,106,175
3. Operating profit before movements in working capital	08	48,643,199,183	35,480,537,621
- Increase, decrease in receivables	09	(6,451,736,891)	133,900,304,445
- Increase, decrease in inventories	10	4,042,863,418	(98,372,593,518)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	1,758,534,482	(40,339,353,582)
- Increase, decrease in prepaid expenses	12	1,067,802,547	(2,966,735,584)
- Interest paid	14	(9,731,538,324)	(13,264,886,906)
- Corporate income tax paid	15	(4,797,887,610)	(3,861,730,773)
- Other cash outflows	17	(1,719,351,813)	(4,082,380,735)
Net cash generated by operating activities	20	32,811,884,992	6,493,160,968
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(2,254,123,952)	(3,529,428,952)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	138,043,709
3. Cash outflow for lending and buying debt instruments of other companies	23	(2,803,226,304)	-
4. Cash recovered from lending and selling debt instruments of other companies	24	16,024,872,810	10,000,000,000
6. Interest earned, dividends and profits received	27	1,590,270,219	631,283,112
Net cash used in investing activities	30	12,557,792,773	7,239,897,869
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	153,291,506,640	139,360,655,438
2. Repayments of borrowings	34	(221,082,700,995)	(192,682,837,939)
3. Dividends, profits paid	36	(3,473,576,450)	(3,662,604,346)
Net cash generated by/(used in) financing activities	40	(71,264,770,805)	(56,984,786,847)
Net increase in cash	50	(25,895,093,040)	(43,251,728,010)
Cash and cash equivalents at the beginning of year	60	123,267,648,998	143,720,648,710
Effect from changing foreign exchange rate	61	(10,137,363)	54,252,017
Cash and cash equivalents at the end of year	70	97,362,418,595	100,523,172,717

Preparer

Chief Accountant

General Director



Vu Minh Thuy



Doan Vu Tien



Ngo Van Dung

July 2025

VIET NAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

No.52 - Quoc Tu Giam – Van Mieu Quoc Tu Giam Ward - Ha Noi

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT**MẪU SỐ B09 - DN/HN***Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính hợp nhất kèm theo***1. CASH AND CASH EQUIVALENTS**

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	9,694,258,103	9,761,569,138
Cash in bank	22,643,683,106	32,456,729,664
Cash equivalents	65,024,477,386	81,049,350,196
Total	97,362,418,595	123,267,648,998

2. SHORT-TERM TRADE RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
Receivables of related parties	2,172,358,252	2,174,472,050
Water Supply and Drainage Construction JSC No.1 (Viwaseen.1)	1,887,957,732	1,890,071,530
Viwaseen Infratruction Investment JSC	172,164,000	172,164,000
Dai Viet Ductile Iron Pipe Co.,Ltd	56,169,520	56,169,520
Suoi dau water supply, Seweraga Constrution and Investment JSC	22,230,000	22,230,000
Technology Service JSC (TSC)	33,837,000	33,837,000
Receivables of other clients	364,425,313,433	379,628,872,030
Project Management Unit for Projects Using Foreign Loans – Vinh Phuc Province	8,882,917,029	-
Bac Ninh Water Joint Stock Company	13,237,431,486	-
PMU for Construction Investment - Thai Nguyen	15,942,486,450	15,942,486,450
Clean Water Joint Stock Company	25,719,925,376	25,719,925,376
Housing and Urban Development Corporation	1,226,229,680	1,426,229,680
Dai Phu Thinh Company Limited	2,354,130,079	3,554,130,079
Đak Lak Water Supply Construction Investment PMU	5,119,689,000	5,119,689,000
Ta Ngan Infrastructure Project Management Unit	2,463,173,252	2,463,173,252
Hue City Water Environment Improvement Project	8,257,429,719	13,697,659,779
Song Da Clean Water Project Management Board - Branch of Song Da Clean Water Construction Investment JSC	281,221,901,362	311,705,578,414
Other customers		
Total	366,597,671,685	381,803,344,080

VIET NAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

No.52 - Quoc Tu Giam – Van Mieu Quoc Tu Giam Ward - Ha Noi

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT**MẪU SỐ B09 - DN/HN***Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính hợp nhất kèm theo***3. PREPAYMENT TO SUPPLIERS**

	30/06/2025	01/01/2025
	VND	VND
Halcom Viet Nam - JSC	24,179,384,414	18,000,000,000
Ha Noi Water Limited Company	-	7,272,796,115
An Xuan Thinh Construction Trade JSC	4,097,729,662	4,097,729,662
PMU for Construction Investment of Agricultural and rural development works in Ben Tre Province	1,797,869,019	1,797,869,019
Phu Yen Construction Investment PMB	16,272,953,000	12,129,392,000
CONSTREXIM NO.1 (CONFITECH) JSC	30,206,828,593	-
Quang Nam CTN Joint Stock Company	6,372,968,834	6,372,968,834
Hoa Binh Xuan Mai Clean Water Limited Company	-	32,020,894,755
Other clients	58,772,934,017	47,591,488,485
Total	141,700,667,539	129,283,138,870

VIET NAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

No.52 - Quoc Tu Giam – Van Mieu Quoc Tu Giam Ward - Ha Noi

MẪU SỐ B09 - DN/HN

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT*Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính hợp nhất kèm theo***4. OTHER RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provisions	Value	Provisions
	VND	VND	VND	VND
Short-term	205,117,340,393	(5,331,772,302)	205,038,423,383	(5,331,772,302)
Advances	128,107,112,078	(2,724,698,067)	124,898,008,383	(2,724,698,067)
Mortgages, collaterals and deposits	11,596,100,306	-	11,596,100,306	-
Receivables on dividends and earnings	8,441,985,364	-	8,441,985,364	-
Receivables from buying stocks	22,950,000	-	22,950,000	-
Receivables from Bac Ninh Water Supply PMU	326,057,000	-	326,057,000	-
Receivables from loans	1,600,000,000	-	1,600,000,000	-
Receivables on loan interest	23,654,955,247	-	24,111,147,237	-
Fee receivable from PMU for constructing water supply system at Dung Quat	500,000,000	-	500,000,000	-
Receivables from land leasing	4,408,902,548	-	4,211,527,942	-
Receivable before equitization	3,222,296,749	-	3,222,296,749	-
Receivable from An Xuan Thinh Construction Trade Joint Stock Company	1,000,000,000	(1,000,000,000)	1,000,000,000	(1,000,000,000)
Others	22,236,981,101	(1,607,074,235)	25,108,350,402	(1,607,074,235)
Long-term	2,105,000,000	-	2,105,000,000	-
Mortgage, Collaterals and deposits	2,105,000,000	-	2,105,000,000	-
Total	207,222,340,393	(5,331,772,302)	207,143,423,383	(5,331,772,302)

VIET NAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

No.52 - Quoc Tu Giam – Van Mieu Quoc Tu Giam Ward - Ha Noi

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT*Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính hợp nhất kèm theo***MẪU SỐ B09 - DN/HN****5. INVENTORIES**

	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	18,870,711,896	(361,067,058)	21,623,992,926	(376,284,412)
Tools and supplies	300,704,178	-	405,153,686	-
Work in process	511,412,122,655	(611,457,351)	512,533,331,489	(611,457,351)
Finished goods	244,223,908	-	244,223,908	-
Merchandises	113,489,209	-	192,630,609	-
Goods on consignment	146,016,595	-	146,016,595	-
Total	531,087,268,441	(972,524,409)	535,145,349,213	(987,741,763)

VIET NAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

No.52 - Quoc Tu Giam – Van Mieu Quoc Tu Giam Ward - Ha Noi

MẪU SỐ B09 - DN/HN

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT

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

6. TANGIBLE FIXED ASSETS

	Building and structures	Machinery and equipment	Means of transportation	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2024	287,695,894,770	72,990,600,588	156,797,242,206	51,713,362,029	569,197,099,593
Additions	-	-	-	-	-
Construction	-	307,734,000	-	-	307,734,000
Other decrease	-	(242,030,000)	-	(123,308,581)	(365,338,581)
As at 31/12/2024	287,695,894,770	73,056,304,588	156,797,242,206	51,590,053,448	569,139,495,012
ACCUMULATED DEPRECIATION					
As at 01/01/2024	102,322,873,778	50,069,623,120	92,945,088,295	36,003,302,562	281,340,887,755
Charge for the year	5,928,427,732	2,748,611,938	2,181,413,075	2,111,148,469	12,969,601,214
Other decrease	-	(242,030,000)	-	(123,308,581)	(365,338,581)
As at 31/12/2024	108,251,301,510	52,576,205,058	95,126,501,370	37,991,142,450	293,945,150,388
NET BOOK VALUE					
As at 01/01/2024	185,373,020,992	22,920,977,468	63,852,153,911	15,710,059,467	287,856,211,838
As at 31/12/2024	179,444,593,260	20,480,099,530	61,670,740,836	13,598,910,998	275,194,344,624

VIET NAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

No.52 - Quoc Tu Giam – Van Mieu Quoc Tu Giam Ward - Ha Noi

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT*Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính hợp nhất kèm theo***MẪU SỐ B09 - DN/HN****7. INTANGIBLE ASSETS**

	Land use rights	Trade marks	Computer software	Others	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2024	29,255,891,815	3,150,000,000	86,500,000	100,000,000	32,592,391,815
As at 31/12/2024	29,255,891,815	3,150,000,000	86,500,000	100,000,000	32,592,391,815
ACCUMULATED AMORTISATION					
As at 01/01/2024	2,935,503,929	2,163,000,000	86,500,000	100,000,000	5,285,003,929
Charge for the year	210,850,242	63,000,000	-	-	273,850,242
As at 31/03/2025	3,146,354,171	2,226,000,000	86,500,000	100,000,000	5,558,854,171
NET BOOK VALUE					
As at 01/01/2025	26,320,387,886	987,000,000	-	-	27,307,387,886
As at 31/03/2025	26,109,537,644	924,000,000	-	-	27,033,537,644

VIET NAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

No.52 - Quoc Tu Giam – Van Mieu Quoc Tu Giam Ward - Ha Noi

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT**MẪU SỐ B09 - DN/HN***Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính hợp nhất kèm theo***8. INVESTMENT PROPERTY**

ITEMS	01/01/2025	Increase	Decrease	30/06/2025
	VND	VND	VND	VND
Investment properties for rent				
COST				
Buildings and land use rights	218,641,328,982	-	760,206,934	217,881,122,048
ACCUMULATED DEPRECIATION				
Buildings and land use rights	93,147,808,000	3,483,590,822	407,555,385	96,223,843,437
NET BOOK VALUE				
Buildings and land use rights	125,493,520,982	-	-	121,657,278,611

9. CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
Project of complexes at District 9, HCM city	18,462,662,188	16,718,010,726
Northern Song Hong Water Supply System Project (Song Duong Water Plant) (i)	3,724,101,701	3,724,101,701
Ha Dinh - Thanh Xuan apartment complex project	23,182,373,080	21,790,302,406
Office construction project for lease at 52 Quoc Tu Giam	8,287,748,788	7,544,866,288
Others	17,814,481,835	13,738,336,149
Total	71,471,367,592	63,515,617,270

(i): According to the Official Letter No.264/TTg-KTN dated February 28, 2014 of the Prime minit  on the transfer of the transfer of the investments and construction Duong river water plant project for Hanoi water limited company (Hawaco Ltd.Co). Up to the date of this repost, the Corporation and Hawaco Ltd.Co have not completed procedures for handing over financial data related to the project.

VIET NAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

No.52 - Quoc Tu Giam – Van Mieu Quoc Tu Giam Ward - Ha Noi

MÃ SỐ B09 - DN/HN

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT

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10. INVESTMENT IN JOINT VENTURE, ASSOCIATES AND OTHERS

	30/06/2025				01/01/2025	
	Interest rate	Voting right rate	Historical cost	Accounting book value	Historical cost	Accounting book value
	%	%	VND	VND	VND	VND
Viwaseen Infrastructure Contruction Investment JSC (Viwaseen.7)	33.34%	33.34%	1,300,000,000	1,033,406,222	1,300,000,000	1,033,406,222
Dai Viet Ductile Iron Pipe Co., Ltd.	26.00%	26.00%	13,382,167,049	642,225,328	13,382,167,049	512,132,882
Technology Service JSC (TSC)	20.00%	20.00%	1,400,000,000	1,094,667,227	1,400,000,000	1,094,667,227
PVOil Phu Tho JSC (*)	15.00%	(*)	7,500,000,000	6,777,774,244	7,500,000,000	6,673,494,523
Suoi Dau Water supply, Sewerage Construction and Investment JSC	50.00%	50.00%	40,000,000,000	46,618,392,507	40,000,000,000	44,963,760,568
Petrowaco JSC	24.90%	24.90%	42,700,200,000	9,951,885,044	42,700,200,000	11,057,603,322
Truong An - Viwaseen Investment and Construction JSC	37.09%	37.09%	3,973,846,160	1,773,082,829	3,973,846,160	1,773,082,829
Total			110,256,213,209	67,891,433,401	110,256,213,209	67,108,147,573

(*) The Corporation has 1/5 members of board of Managements of PV Oil Phu Tho JSC

11. OTHER LONG-TERM INVESTMENTS

	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
An Giang Power and water Supply Joint Stock Company	1,521,000,000	-	1,521,000,000	-
Vinaconex Supermarket.,JSC	200,000,000	-	200,000,000	-
VINACONEX 6 JSC	435,181	-	435,181	-
Water Supply and Sewerage Construction JSC No. 15 - Viwaseen.15	7,030,303,364	(7,030,303,364)	7,030,303,364	(7,030,303,364)
Water Supply&Sewerage Construction Joint Stock Company No.1 - Viwaseen.1	6,363,878,838	(5,528,749,712)	6,363,878,838	(5,528,749,712)
New Energy Development JSC	15,000,000	-	15,000,000	-
Total	15,130,617,383	(12,559,053,076)	15,130,617,383	(12,559,053,076)

VIET NAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

No.52 - Quoc Tu Giam – Van Mieu Quoc Tu Giam Ward - Ha Noi

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT**MẪU SỐ B09 - DN/HN***Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính hợp nhất kèm theo***12. PREPAID EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
Short-term	13,333,518,819	13,466,522,246
Tools and supplies	13,297,148,295	13,377,824,751
Car Insurance	36,370,524	88,697,495
Long-term	12,941,023,195	13,875,822,315
Goodwill and the brand value of Viwaseen	163,750,004	163,750,004
Tools and supplies	541,311,342	657,566,361
Land use right allocation	11,564,401,134	11,740,663,822
Cost of protecting rice land	59,518,515	416,629,641
Others	612,042,200	897,212,487
Total	26,274,542,014	27,342,344,561

13. ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Accrued interest	5,078,821,227	21,423,945,538
Accrued expenses of constructions	47,293,881,287	33,360,090,653
Others	3,370,218,783	3,351,546,014
Total	55,742,921,297	58,135,582,205

14. UNREALIZED INCOME

	30/06/2025	01/01/2025
	VND	VND
Office leasing	4,849,667,853	4,908,795,125
Total	4,849,667,853	4,908,795,125

VIET NAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

No.52 - Quoc Tu Giam – Van Mieu Quoc Tu Giam Ward - Ha Noi

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT**MẪU SỐ B09 - DN/HN**

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15. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Short-term	141,516,108,441	100,438,816,659
Trade Union	1,673,600,189	1,501,894,565
Compulsory insurances	6,122,889,258	8,607,467,396
Dividends and profits payables	418,048,207	418,048,207
Other Payables	133,301,570,787	89,911,406,491
<i>Payable to construction team</i>	<i>3,787,858,627</i>	<i>5,035,388,400</i>
<i>Payable before equitization</i>	<i>3,980,780,125</i>	<i>3,980,780,125</i>
<i>Payable on equitization</i>	<i>18,533,444,981</i>	<i>18,533,444,981</i>
<i>Payable to Ministry of Science and Technology</i>	<i>1,188,000,000</i>	<i>1,188,000,000</i>
<i>Payable for capital mobilization</i>	<i>13,456,327,378</i>	<i>13,456,327,378</i>
<i>Maintenance fee, building management fee, office construction fee</i>	<i>14,648,094,762</i>	<i>14,648,094,762</i>
<i>Relocation cost of the Deep C Hai Phong Clean Water Plant</i>	<i>21,296,296,296</i>	-
<i>Others</i>	<i>56,410,768,618</i>	<i>33,069,370,845</i>
Long-term	51,433,686,894	55,365,687,892
Capital contributions at Project 9 Ward by Corporation housing and Urban Development	5,837,572,099	5,837,572,099
Tien Dai Phat Company Limited (*)	24,168,011,884	24,168,011,884
Others	21,428,102,911	25,360,103,909
Total	192,949,795,335	155,804,504,551

(*): Payable to Tien Dai Phat Limited Company under the investment cooperation contract No.03092014/Viwaseen-TDP dated 03 September 2014 between the Corporation and Tien Dai Phat Limited Company to implement the project of complexes apartment for sale combined office Viwaseen – Ha Dinh on Ha Dinh street, Thanh xuan Trung Ward, Thanh Xuan District, Ha Noi. The estimated total capital investment is 704 billion. The Corporation contributes by the land lease right and paid expenses, Tien Dai Phat Company contributes in cash to impleting the works, the Corporation will be entitled to 2,800 m2 of commercial apartment floor equivalent of VND 41 billion and 2,000 m2 of commercial office floor. Up to the date of this report, Parties has been implementing lagal procedures of the project.

VIET NAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

No.52 - Quoc Tu Giam – Van Mieu Quoc Tu Giam Ward - Ha Noi

MÃU SỐ B09 - DN/HN

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT

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

16. TRADE PAYABLES

	30/06/2025		01/01/2025	
	Cost	Amount able to be paid off	Cost	Amount able to be paid off
	VND	VND	VND	VND
Payables to related parties	15,091,431,263	15,091,431,263	15,091,431,263	15,091,431,263
Dai Viet Ductile Iron Pipe Co., Ltd	2,885,483,668	2,885,483,668	2,885,483,668	2,885,483,668
Truong An - Viwaseen Investment and Construction JSC	4,234,180,964	4,234,180,964	4,234,180,964	4,234,180,964
Viwaseen Infrastructure Contruction Investment JSC	96,670,000	96,670,000	96,670,000	96,670,000
Technology Service JSC (TSC)	863,847,536	863,847,536	863,847,536	863,847,536
Water Supply&Sewerage Construction Joint Stock Company No.1 -Viwaseen.1	6,850,757,843	6,850,757,843	6,850,757,843	6,850,757,843
Water Supply&Sewerage Construction Joint Stock Company No.15 - Viwaseen.15	160,491,252	160,491,252	160,491,252	160,491,252
Payables to other suppliers				
Dong A Hanoi International JSC	8,565,584,582	8,565,584,582	8,565,584,582	8,565,584,582
Hung Dong Service and constructiong Limited	-	-	4,996,453,127	4,996,453,127
Quang Ninh General Construction Consultant Company Limited	1,487,408,948	1,487,408,948	1,537,408,948	1,537,408,948
Euro Green Plastic Co Ltd	1,014,031,878	1,014,031,878	1,014,031,878	1,014,031,878
Construction and investment JSC No 18.5	6,659,537,614	6,659,537,614	6,659,537,614	6,659,537,614
Hoa lu commercial JSC	2,933,389,139	2,933,389,139	2,781,461,063	2,781,461,063
Other suppliers	420,745,475,425	420,745,475,425	441,158,846,912	441,158,846,912
Total	441,405,427,586	441,405,427,586	466,713,324,124	466,713,324,124

VIET NAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

No.52 - Quoc Tu Giam – Van Mieu Quoc Tu Giam Ward - Ha Noi

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MẪU SỐ B09 - DN/HN
17. LOANS AND FINANCE LEASE LIABILITIES

	30/06/2025		During the year		01/01/2025	
	Cost	Amount able to be paid off	Increase	Decrease	Cost	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term loans	205,871,625,676	205,871,625,676	153,291,506,640	212,572,700,995	265,152,820,031	265,152,820,031
Viettinbank - Ba Dinh Branch	15,811,278,387	15,811,278,387	27,723,301,961	31,923,211,198	20,011,187,624	20,011,187,624
BIDV - Ha Thanh Branch	68,985,806,972	68,985,806,972	41,685,935,735	92,127,539,867	119,427,411,104	119,427,411,104
BIDV- Transaction center No.1 (v)	9,015,831,398	9,015,831,398	18,883,178,894	9,867,347,496	-	-
Vietinbank - No.1 Branch	2,322,997,808	2,322,997,808	26,065,910,465	34,272,336,527	10,529,423,870	10,529,423,870
BIDV -Ha Tay Branch	52,137,802,964	52,137,802,964	-	1,850,000,000	53,987,802,964	53,987,802,964
TP Bank - Ha Noi Branch	-	-	-	3,657,654,000	3,657,654,000	3,657,654,000
BIDV - Khanh Hoa Branch	27,459,038,207	27,459,038,207	-	-	27,459,038,207	27,459,038,207
BIDV - Dong Nai Branch	15,359,196,513	15,359,196,513	36,996,700,769	36,955,686,415	15,318,182,159	15,318,182,159
BIDV - Binh Chanh Branch	900,000,000	900,000,000	1,636,478,816	1,918,925,492	1,182,446,676	1,182,446,676
Loans from individuals	13,879,673,427	13,879,673,427	300,000,000	-	13,579,673,427	13,579,673,427
Total	205,871,625,676	205,871,625,676	153,291,506,640	212,572,700,995	265,152,820,031	265,152,820,031

VIET NAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

No.52 - Quoc Tu Giam – Van Mieu Quoc Tu Giam Ward - Ha Noi

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT*Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính hợp nhất kèm theo***MẪU SỐ B09 - DN/HN****18. LOANS AND FINANCE LEASE LIABILITIES (CONTINUED)**

	30/06/2025		During the year		01/01/2025	
	Cost	Amount able to be paid off	Increase	Decrease	Cost	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Long-term loans	86,180,891,919	86,180,891,919	-	10,034,000,000	96,214,891,919	96,214,891,919
BIDV - Ha Thanh Branch	1,519,814,485	1,519,814,485	-	1,524,000,000	3,043,814,485	3,043,814,485
Vietinbank - Kien Giang Branch	84,661,077,434	84,661,077,434	-	8,510,000,000	93,171,077,434	93,171,077,434
Total	86,180,891,919	86,180,891,919	-	10,034,000,000	96,214,891,919	96,214,891,919

VIET NAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

No.52 - Quoc Tu Giam – Van Mieu Quoc Tu Giam Ward - Ha Noi

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT**MẪU SỐ B09 - DN/HN***Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính hợp nhất kèm theo***19. GROSS SALES**

	The second Quarter of 2025	The second Quarter of 2024
	VND	VND
Sale of goods	22,893,964,268	25,020,186,468
Sales of services rendered	26,740,197,743	29,226,440,567
Sales of construction contracts	225,040,227,594	121,270,022,227
Total	274,674,389,605	175,516,649,262

20. COST OF SALES

	The second Quarter of 2025	The second Quarter of 2024
	VND	VND
Cost of merchandises sold	12,803,964,235	12,531,174,856
Cost of services rendered	22,138,485,783	22,682,519,742
Cost of construction contracts	208,925,558,892	116,010,284,218
Total	243,868,008,910	151,223,978,816

21. SELLING AND ADMINISTRATIVE EXPENSES

	The second Quarter of 2025	The second Quarter of 2024
	VND	VND
Selling expenses	183,907,605	77,936,545
Staff cost	83,000,000	24,000,000
Others	100,907,605	53,936,545
Administrative expenses	26,815,721,138	15,876,247,192
Raw materials	239,207,524	298,428,108
Labour cost	7,438,749,200	9,671,694,796
Depreciation of fixed assets and amortisation of goodwill	745,448,489	611,163,256
Tax, fee and charges	697,378,322	726,175,591
Provision for doubtful debts	14,792,615,425	-
External service expenses	1,895,722,712	2,034,520,441
Other expenses	1,006,599,466	2,534,265,000
Total	26,999,628,743	15,954,183,737

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT

MẪU SỐ B09 - DN/HN

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22. FINANCIAL INCOME

	The second Quarter of 2025	The second Quarter of 2024
	VND	VND
Bank and loan interest	1.063.329.930	411.081.180
Foreign exchange gain	173.216.376	319.682.728
Other financial income	-	25.764.117
Total	1.236.546.306	756.528.025

23. FINANCIAL EXPENSES

	The second Quarter of 2025	The second Quarter of 2024
	VND	VND
Interest expense	5.477.934.316	6.553.208.135
Other financial expenses	-	479.982.399
Total	5.477.934.316	7.033.190.534

Preparer



Vu Minh Thuy

Chief Accountant



Doan Vu Tien



Hà Nội, July 1 2025

General Director

Ngo Van Dung