

VIET NAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

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

Hanoi, April 2025

CONSOLIDATED BALANCE SHEET
As at 31 March 2025

FROM B01 - DN/HN
Unit: VND

ITEMS	Codes	Notes	31/03/2025	01/01/2025
A - CURRENT ASSETS	100		1,375,164,583,198	1,392,685,010,640
I. Cash and cash equivalents	110	5	56,685,575,252	123,267,648,998
1. Cash	111		28,628,495,886	42,218,298,802
2. Cash equivalents	112		28,057,079,366	81,049,350,196
II. Short-term financial investments	120		37,850,508,494	2,010,000,000
1. Invesments held to maturity	123		37,850,508,494	2,010,000,000
III. Short-term receivables	130		677,044,031,272	704,697,112,104
1. Short-term trade receivables	131	7	342,468,397,158	381,803,344,080
2. Short-term advances to suppliers	132		156,884,075,320	144,525,413,137
Receivables from construction				
3. contracts under percentage of completion method	134		6,602,668,849	7,218,721,793
4. Other short-term receivables	136	8	204,977,680,234	205,038,423,383
5. Provision for short-term doubtful debts	137		(34,362,987,625)	(34,362,987,625)
6. Shortage of assets awaiting resolution	139		474,197,336	474,197,336
IV. Inventories	140	9	572,527,481,856	534,157,607,450
1. Inventories	141		573,500,006,265	535,145,349,213
2. Provision for devaluation of inventories	149		(972,524,409)	(987,741,763)
V. Other short-term assets	150		31,056,986,324	28,552,642,088
1. Short-term prepayments	151	16	14,377,736,165	13,466,522,246
2. Value added tax deductibles	152		11,959,949,784	10,814,462,648
3. Taxes and other receivables from the	153	20	4,719,300,375	4,271,657,194

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 March 2025

FROM B01 - DN/HN

Unit: VND

B - NON-CURRENT ASSETS	200		583,928,601,771	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		308,651,012,097	315,163,599,724
1. Tangible fixed assets	221	10	281,480,549,332	287,856,211,838
- Cost	222		568,939,495,012	569,197,099,593
- Accumulated depreciation	223		(287,458,945,680)	(281,340,887,755)
2. Intangible assets	227	11	27,170,462,765	27,307,387,886
- Cost	228		32,592,391,815	32,592,391,815
- Accumulated amortisation	229		(5,421,929,050)	(5,285,003,929)
III. Investment Property	230	12	123,398,018,179	125,493,520,982
- Cost	231		217,881,122,048	218,641,328,982
- Accumulated depreciation	232		(94,483,103,869)	(93,147,808,000)
IV. Long-term cost for work in progress	240		66,047,992,046	63,515,617,270
1. Construction in progress	242	13	66,047,992,046	63,515,617,270
V. Long-term financial investments	250		69,582,944,065	69,679,711,880
1. Investments in associates	252	14	67,011,379,758	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		14,143,635,384	14,484,635,289
1. Long-term prepayments	261	16	13,670,648,959	13,875,822,315
2. Deferred tax assets	262		298,130,945	375,672,333
3. Goodwill	269		174,855,480	233,140,641
TOTAL ASSETS	270		1,959,093,184,969	1,983,127,095,785

CONSOLIDATED BALANCE SHEET (continued)

As at 31 March 2025

FROM - DN/HN

Unit: VND

ITEMS	Codes	Notes	31/03/2025	01/01/2025
C - LIABILITIES	300		1,250,216,228,240	1,266,048,838,004
I. Current liabilities	310		1,089,215,601,563	1,097,099,658,242
1. Short-term trade payables	311	19	451,669,934,121	466,713,324,124
2. Short-term advances from customers	312	6	174,075,647,898	129,283,138,870
3. Taxes and amounts payable to the State	313	20	28,497,383,109	33,478,399,552
4. Payables to employees	314		16,112,506,574	19,096,181,312
5. Short-term accrued expenses	315	17	47,066,428,620	58,135,582,205
6. Short-term unearned revenue	318		-	3,733,570
6. Other current payables	319	18	115,399,854,280	100,438,816,659
7. Short-term loans and obligations	320	21	234,026,302,912	265,152,820,031
8. Short-term provisions	321		22,696,523,771	22,701,289,827
9. Bonus and welfare funds	322		(328,979,722)	2,096,372,092
II. Long-term liabilities	330		161,000,626,677	168,949,179,762
1. Long-term trade payables	331		501,682,573	501,682,573
1. Long-term unrealized income	336		4,879,231,489	4,908,795,125
2. Other long-term payables	337	18	51,701,698,443	55,365,687,892
3. Long-term loans and obligations	338	21	91,959,891,919	96,214,891,919
5. Deferred tax liabilities	341		11,958,122,253	11,958,122,253
D - EQUITY	400		708,876,956,729	717,078,257,781
I. Owners' equity	410	22	708,868,611,780	717,069,912,832
1. Owners' contributed capital	411		580,186,000,000	580,186,000,000
- Ordinary shares with voting rights	411a		580,186,000,000	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		2,021,811,557	2,393,727,532
5. Investment and development fund	418		39,744,103,745	39,744,103,745
6. Retained earnings	421		(18,661,671,685)	(22,581,260,767)
- Retained earnings accumulated to the prior year end	421a		(22,581,260,767)	(26,925,640,110)
- Retained earnings of the current year	421b		3,919,589,082	4,344,379,343
7. Non-controlling interests	429		101,063,103,749	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		1,959,093,184,969	1,983,127,095,785

Hanoi, 29 April 2025

Preparer

Chief Accountant

General Director



Pham Ngoc Anh



Doan Vu Tien




Ngo Van Dung

CONSOLIDATED INCOME STATEMENT
The First Quarter of 2025

FROM B02 - DN/HN
Unit: VND

ITEMS	Codes	Notes	The First Quarter of 2025	The First Quarter of 2024	Accumulation from 01/01/2025 to 31/03/2025	Accumulation from 01/01/2024 to 31/03/2024
1. Gross revenue from goods sold and services rendered	01	24	156,066,132,023	144,391,471,197	156,066,132,023	144,391,471,197
2. Deductions	02					
3. Net revenue from goods sold and services rendered	10		156,066,132,023	144,391,471,197	156,066,132,023	144,391,471,197
4. Cost of sales	11	25	130,310,968,368	119,221,531,335	130,310,968,368	119,221,531,335
5. Gross profit from goods sold and services rendered	20		25,755,163,655	25,169,939,862	25,755,163,655	25,169,939,862
6. Financial income	21	28	715,994,772	345,498,280	715,994,772	345,498,280
7. Financial expenses	22	29	5,217,855,014	7,457,944,837	5,217,855,014	7,457,944,837
-In which: Interest expense	23		5,174,582,287	7,457,898,040	5,174,582,287	7,457,898,040
8. Share of profit or loss of joint ventures, associates	24		(96,767,815)	670,605,951	(96,767,815)	670,605,951
9. Selling expenses	25	27	255,573,259	32,932,966	255,573,259	32,932,966
10. General and administration expenses	26	27	12,603,252,803	15,406,487,205	12,603,252,803	15,406,487,205
11. Operating profit	30		8,297,709,536	3,288,679,085	8,297,709,536	3,288,679,085
12. Other income	31	30	92,171,812	454,366,672	92,171,812	454,366,672
13. Other expenses	32	31	517,283,533	271,010,479	517,283,533	271,010,479
14. Profit from other activities	40		(425,111,721)	183,356,193	(425,111,721)	183,356,193
15. Accounting profit before tax	50		7,872,597,815	3,472,035,278	7,872,597,815	3,472,035,278
16. Current corporate income tax expense	51		1,876,997,384	1,040,894,655	1,876,997,384	1,040,894,655
17. Deferred corporate tax expense	52		(77,541,388)	-	(77,541,388)	-
18. Net profit after corporate income tax	60		6,073,141,819	2,431,140,623	6,073,141,819	2,431,140,623
19. Net profit after tax of the Parent Company	61		3,919,589,082	1,068,085,013	3,919,589,082	1,068,085,013
20. Net profit after tax of non-controlling interests	62		2,153,552,737	1,363,055,610	2,153,552,737	1,363,055,610
21. Earnings per share	70	32	68	18	68	18
22. Diluted earnings per share	71		68	18	68	18

Preparer



Pham Ngoc Anh

Chief Accountant



Doan Vu Tien

Hanoi, 29 April 2025

General Director



Ngo Van Dung

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)
Precious I year 2025

FROM B03 - DN/HN
Unit: VND

ITEMS	Codes	Accumulation from 01/01/2025 to 31/03/2025	Accumulation from 01/01/2024 to 31/03/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit for the year	01	7,872,597,815	3,472,035,278
2. Adjustment for			
- Depreciation and amortisation of fixed assets	02	8,363,172,881	8,348,218,137
- Gain, loss from investing activities	05	(619,226,957)	(345,498,280)
- Interest expenses	06	5,174,582,287	7,457,898,040
3. Operating profit before movements in working capital	08	20,791,126,026	18,932,653,175
- Increase, decrease in receivables	09	12,293,250,168	115,964,027,236
- Increase, decrease in inventories	10	(38,369,874,406)	(14,319,634,653)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	24,017,056,811	(77,041,878,873)
- Increase, decrease in prepaid expenses	12	(706,040,563)	308,538,224
- Interest paid	14	(4,947,220,150)	(7,049,982,523)
- Corporate income tax paid	15	(4,495,385,025)	(1,437,203,261)
- Other cash outflows	17	(2,425,351,814)	(3,591,887,865)
Net cash generated by operating activities	20	6,157,561,047	31,764,631,460
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(2,233,603,952)	(147,860,547)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	367,200,000
3. Cash outflow for lending and buying debt instruments of other companies	23	(35,840,508,494)	-
4. Cash recovered from lending and selling debt instruments of other companies	24	-	9,468,784,155
6. Interest earned, dividends and profits received	27	715,994,772	316,347,654
Net cash used in investing activities	30	(37,358,117,674)	10,004,471,262
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	72,902,825,405	57,694,166,198
2. Repayments of borrowings	34	(108,284,342,524)	(119,170,047,315)
3. Dividends, profits paid	36	-	-
Net cash generated by/(used in) financing activities	40	(35,381,517,119)	(61,475,881,117)
Net increase in cash	50	(66,582,073,746)	(19,706,778,395)
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	-	-
Cash and cash equivalents at the end of year	70	56,685,575,252	124,013,870,315

Hanoi, 29 April 2025

Preparer

Chief Accountant

General Director



Pham Ngoc Anh



Doan Vu Tien




Ngo Van Dung

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

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	9,827,446,427	9,761,569,138
Cash in bank	18,801,049,459	32,456,729,664
Cash equivalents	28,057,079,366	81,049,350,196
Total	56,685,575,252	123,267,648,998

2. SHORT-TERM TRADE RECEIVABLES

	31/03/2025	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 (Viaseen.1)	1,887,957,732	1,890,071,530
Viaseen 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	340,296,038,906	379,628,872,030
Long Phuong Company Limited	-	-
Hanshin Construction Technical Ltd., Co	-	-
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
Dak 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	13,697,659,779	13,697,659,779
Song Da Clean Water Project Management Board - Branch of Song Da Clean Water Construction Investment JSC	273,772,745,290	311,705,578,414
Other customers		
Total	342,468,397,158	381,803,344,080

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

	31/03/2025	01/01/2025
	VND	VND
Techo Cambodia International Airport Investment	34,865,370,363	18,000,000,000
Ha Noi Water Limited Company	7,272,796,115	7,272,796,115
An Xuan Thinh Construction Trade Joint Stock Compan	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	21,246,567,000	12,129,392,000
CONSTREXIM NO.1 (CONFITECH) JSC	27,759,123,404	-
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	70,663,223,501	47,591,488,485
Total	174,075,647,898	129,283,138,870

TỔNG CÔNG TY ĐẦU TƯ NƯỚC VÀ MÔI TRƯỜNG VIỆT NAM - CTCP

Số 52 - Quốc Tử Giám - Quận Đống Đa - Hà Nội

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

4. OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provisions	Value	Provisions
	VND	VND	VND	VND
Short-term				
Advances	204,977,680,234	(5,331,772,302)	205,038,423,383	(5,331,772,302)
Mortgages, collaterals and deposits	128,375,120,646	(2,724,698,067)	124,898,008,383	(2,724,698,067)
Receivables on dividends and earnings	11,596,100,306	-	11,596,100,306	-
Receivables from buying stocks	8,441,985,364	-	8,441,985,364	-
Receivables from Bac Ninh Water Supply PMU	22,950,000	-	22,950,000	-
Receivables from loans	326,057,000	-	326,057,000	-
Receivables on loan interest	1,600,000,000	-	1,600,000,000	-
Fee receivable from PMU for constructing water supply system at Dung Quat	23,727,103,192	-	24,111,147,237	-
Receivables from land leasing	500,000,000	-	500,000,000	-
Receivable before equitization	4,211,527,942	-	4,211,527,942	-
Receivable from An Xuan Thinh Construction Trade Joint Stock Company	3,222,296,749	-	3,222,296,749	-
Others	1,000,000,000	(1,000,000,000)	1,000,000,000	(1,000,000,000)
Long-term				
Mortgage, Collaterals and deposits	21,954,539,035	(1,607,074,235)	25,108,350,402	(1,607,074,235)
	2,105,000,000	-	2,105,000,000	-
	2,105,000,000	-	2,105,000,000	-
Total	207,082,680,234	(5,331,772,302)	207,143,423,383	(5,331,772,302)

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

5. INVENTORIES

	31/03/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	20,343,252,013	(361,067,058)	21,623,992,926	(376,284,412)
Tools and supplies	405,285,086	-	405,153,686	-
Work in process	552,247,739,454	(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	573,500,006,265	(972,524,409)	535,145,349,213	(987,741,763)

TỔNG CÔNG TY ĐẦU TƯ NƯỚC VÀ MÔI TRƯỜNG VIỆT NAM - CTCP

Số 52 - Quốc Tử Giám - Quận Đống Đa - Hà Nội

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

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	-	107,734,000	-	-	107,734,000
Other decrease	-	(242,030,000)	-	(123,308,581)	(365,338,581)
As at 31/12/2024	287,695,894,770	72,856,304,588	156,797,242,206	51,590,053,448	568,939,495,012
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	2,961,717,198	1,373,801,086	1,090,706,538	1,057,171,684	6,483,396,506
Other decrease	-	(242,030,000)	-	(123,308,581)	(365,338,581)
As at 31/12/2024	105,284,590,976	51,201,394,206	94,035,794,833	36,937,165,665	287,458,945,680
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	182,411,303,794	21,654,910,382	62,761,447,373	14,652,887,783	281,480,549,332

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	105,425,121	31,500,000	-	-	136,925,121
As at 31/03/2025	3,040,929,050	2,194,500,000	86,500,000	100,000,000	5,421,929,050
NET BOOK VALUE					
As at 01/01/2025	26,320,387,886	987,000,000	-	-	27,307,387,886
As at 31/03/2025	26,214,962,765	955,500,000	-	-	27,170,462,765

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	31/03/2025
	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	1,742,851,254	407,555,385	94,483,103,869
NET BOOK VALUE				
Buildings and land use rights	125,493,520,982	-	-	123,398,018,179

9. CONSTRUCTION IN PROGRESS

	31/03/2025	01/01/2025
	VND	VND
Project of complexes at District 9, HCM city	17,563,693,127	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	21,790,302,406	21,790,302,406
Office construction project for lease at 52 Quoc Tu Giam	7,668,811,426	7,544,866,288
Others	15,301,083,386	13,738,336,149
Total	66,047,992,046	63,515,617,270

(i): According to the Official Letter No.264/TTg-KTN dated February 28, 2014 of the Prime minitè 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.

TỔNG CÔNG TY ĐẦU TƯ NƯỚC VÀ MÔI TRƯỜNG VIỆT NAM - CTCP

Số 52 - Quốc Tử Giám - Quận Đống Đa - Hà Nội

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

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10. INVESTMENT IN JOINT VENTURE, ASSOCIATES AND OTHERS

	31/03/2025				01/01/2025			
	Interest rate %	Voting right rate %	Historical cost VND	Accounting book value VND	Historical cost VND	Accounting book value VND		
Vivaseen Infrastructure Construction 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	253,657,593	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	45,929,305,461	40,000,000,000	44,963,760,568		
Petrowaco JSC	24.90%	24.90%	42,700,200,000	10,149,486,182	42,700,200,000	11,057,603,322		
Trung 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	67,011,379,758	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

	31/03/2025				01/01/2025			
	Historical cost VND	Provision VND	Historical cost VND	Provision VND	Historical cost VND	Provision VND		
An Giang Power and water Supply Joint Stock Company	1,521,000,000	-	1,521,000,000	-	1,521,000,000	-		
Vinaconex Supermarket.,JSC	200,000,000	-	200,000,000	-	200,000,000	-		
VINACONEX 6 JSC	435,181	-	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)	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)	6,363,878,838	(5,528,749,712)		
New Energy Development JSC	15,000,000	-	15,000,000	-	15,000,000	-		
Total	15,130,617,383	(12,559,053,076)	15,130,617,383	(12,559,053,076)	15,130,617,383	(12,559,053,076)		

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

	31/03/2025	01/01/2025
	VND	VND
Short-term	14,377,736,165	13,466,522,246
Tools and supplies	14,318,358,893	13,377,824,751
Car Insurance	59,377,272	88,697,495
Long-term	13,670,648,959	13,875,822,315
Goodwill and the brand value of Viwaseen	163,750,004	163,750,004
Tools and supplies	1,039,949,776	657,566,361
Land use right allocation	11,652,532,478	11,740,663,822
Cost of protecting rice land	238,074,078	416,629,641
Others	576,342,623	897,212,487
Total	28,048,385,124	27,342,344,561

13. ACCRUED EXPENSES

	31/03/2025	01/01/2025
	VND	VND
Accrued interest	5,104,050,525	21,423,945,538
Accrued expenses of constructions	39,732,225,230	33,360,090,653
Others	2,230,152,865	3,351,546,014
Total	47,066,428,620	58,135,582,205

14. UNREALIZED INCOME

	31/03/2025	01/01/2025
	VND	VND
Office leasing	4,879,231,489	4,908,795,125
Total	4,879,231,489	4,908,795,125

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

15. OTHER PAYABLES

	31/03/2025	01/01/2025
	VND	VND
Short-term	115,399,854,280	100,438,816,659
Trade Union	1,535,485,461	1,501,894,565
Compulsory insurances	6,764,662,518	8,607,467,396
Dividends and profits payables	418,048,207	418,048,207
Other Payables	106,681,658,094	89,911,406,491
<i>Payable to construction team</i>	<i>4,342,108,884</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>Others</i>	<i>50,532,901,964</i>	<i>33,069,370,845</i>
Long-term	51,701,698,443	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	21,696,114,460	25,360,103,909
Total	167,101,552,723	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 legal procedures of the project.

TỔNG CÔNG TY ĐẦU TƯ NƯỚC VÀ MÔI TRƯỜNG VIỆT NAM - CTC

Số 52 - Quốc Từ Giám - Quận Đống Đa - Hà Nội

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

MÃU SỐ B09 - DN/HN

16. TRADE PAYABLES

	31/03/2025		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				
Dai Viet Ductile Iron Pipe Co., Ltd	15,091,431,263	15,091,431,263	15,091,431,263	15,091,431,263
Trung An - Viwaseen Investment and Construction JSC	2,885,483,668	2,885,483,668	2,885,483,668	2,885,483,668
Viwaseen Infrastructure Construction Investment JSC	4,234,180,964	4,234,180,964	4,234,180,964	4,234,180,964
Technology Service JSC (TSC)	96,670,000	96,670,000	96,670,000	96,670,000
Water Supply & Sewerage Construction Joint Stock Company	863,847,536	863,847,536	863,847,536	863,847,536
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 construction Limited	4,153,725,129	4,153,725,129	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	3,100,708,755	3,100,708,755	2,781,461,063	2,781,461,063
Other suppliers	426,688,937,215	426,688,937,215	441,158,846,912	441,158,846,912
Total	451,669,934,121	451,669,934,121	466,713,324,124	466,713,324,124

TỔNG CÔNG TY ĐẦU TƯ NƯỚC VÀ MÔI TRƯỜNG VIỆT NAM - CTCP

Số 52 - Quốc Tử Giám - Quận Đống Đa - Hà Nội

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT

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MÃU SỐ B09 - DN/HN

17. LOANS AND FINANCE LEASE LIABILITIES

	31/03/2025		During the year		01/01/2025	
	Amount able to be paid off		Increase	Decrease	Amount able to be paid off	
	Cost	VND	VND	VND	Cost	VND
Short-term loans	234,026,302,912	234,026,302,912	72,902,825,405	104,029,342,524	265,152,820,031	265,152,820,031
Vietinbank - Ba Dinh Branch	15,739,163,934	15,739,163,934	14,478,302,190	18,750,325,880	20,011,187,624	20,011,187,624
BIDV - Ha Thanh Branch	83,734,569,633	83,734,569,633	17,548,915,144	53,241,756,615	119,427,411,104	119,427,411,104
BIDV- Transaction center No.1 (v)	5,843,774,432	5,843,774,432	5,843,774,432	-	-	-
Vietinbank - No.1 Branch	15,486,655,251	15,486,655,251	15,486,655,251	10,529,423,870	10,529,423,870	10,529,423,870
BIDV -Ha Tay Branch	52,887,802,964	52,887,802,964	-	1,100,000,000	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	17,376,699,572	17,376,699,572	18,808,699,572	16,750,182,159	15,318,182,159	15,318,182,159
BIDV - Binh Chanh Branch	1,918,925,492	1,918,925,492	736,478,816	-	1,182,446,676	1,182,446,676
Loans from individuals	13,579,673,427	13,579,673,427	-	-	13,579,673,427	13,579,673,427
Total	234,026,302,912	234,026,302,912	72,902,825,405	104,029,342,524	265,152,820,031	265,152,820,031

TỔNG CÔNG TY ĐẦU TƯ NƯỚC VÀ MÔI TRƯỜNG VIỆT NAM - CTCP

Số 52 - Quốc Tử Giám - Quận Đống Đa - Hà Nội

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT

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MẪU SỐ B09 - DN/HN

18. LOANS AND FINANCE LEASE LIABILITIES (CONTINUED)

	31/03/2025		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	91,959,891,919	91,959,891,919	-	4,255,000,000	96,214,891,919	96,214,891,919
BIDV - Ha Thanh Branch	3,043,814,485	3,043,814,485	-	-	3,043,814,485	3,043,814,485
Vietinbank - Kien Giang Branch	88,916,077,434	88,916,077,434	-	4,255,000,000	93,171,077,434	93,171,077,434
Total	91,959,891,919	91,959,891,919	-	4,255,000,000	96,214,891,919	96,214,891,919

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 First Quarter of 2025	The First Quarter of 2024
	VND	VND
Sale of goods	32,838,709,306	23,594,419,527
Sales of services rendered	27,616,710,479	27,873,705,668
Sales of construction contracts	95,610,712,238	92,923,346,002
Total	156,066,132,023	144,391,471,197

20. COST OF SALES

	The First Quarter of 2025	The First Quarter of 2024
	VND	VND
Cost of merchandises sold	22,732,407,382	12,917,362,753
Cost of services rendered	24,100,846,507	18,643,556,166
Cost of construction contracts	83,477,714,479	87,660,612,416
Total	130,310,968,368	119,221,531,335

21. SELLING AND ADMINISTRATIVE EXPENSES

	The First Quarter of 2025	The First Quarter of 2024
	VND	VND
Selling expenses	255,573,259	32,932,966
Staff cost	72,000,000	24,000,000
Others	183,573,259	8,932,966
Administrative expenses	12,603,252,803	15,406,487,205
Raw materials	302,256,123	216,591,809
Labour cost	8,745,258,675	10,323,987,848
Depreciation of fixed assets and amortisation of goodwill	961,342,193	778,015,606
Tax, fee and charges	37,749,241	111,173,619
Provision for doubtful debts	(100,000,000)	-
External service expenses	437,480,427	553,943,341
Other expenses	2,219,166,144	3,422,774,982
Total	12,858,826,062	15,439,420,171

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT

MẪU SỐ B09 - DN/HN

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22. FINANCIAL INCOME

	The First Quarter of 2025	The First Quarter of 2024
	VND	VND
Bank and loan interest	715,994,772	345,498,280
Total	715,994,772	345,498,280

23. FINANCIAL EXPENSES

	The First Quarter of 2025	The First Quarter of 2024
	VND	VND
Interest expense	5,174,582,287	7,457,898,040
Other financial expenses	43,272,727	46,797
Total	5,217,855,014	7,457,944,837

Preparer

Chief Accountant

Hanoi, 29 April 2025
General Director



Pham Ngoc Anh



Doan Vu Tien



Ngo Van Dung