

VIET NAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC
AUDITED FINANCIAL STATEMENTS
THE FIRST QUARTER OF 2025

Hanoi, April 2025

BALANCE SHEET
As at 31 March 2025

FORM B01- DN
Unit: VND

ITEMS	Codes	Notes	31/03/2025	01/01/2025
A - CURRENT ASSETS	100		711,812,331,920	705,394,704,385
I. Cash and cash equivalents	110	1	10,341,347,374	8,948,450,394
1. Cash	111		10,316,869,988	8,923,973,008
2. Cash equivalents	112		24,477,386	24,477,386
II. Short-term receivables	130		399,496,114,144	395,617,902,712
1. Trade accounts receivable	131	2	188,300,117,705	202,994,690,933
2. Short-term advances to suppliers	132	3	104,871,873,917	89,229,425,434
3. Other receivables	136	5	126,294,617,337	123,364,281,160
4. Provision for doubtful debts	137	4	(20,421,130,545)	(20,421,130,545)
5. Shortage of assets awaiting resolution	139		450,635,730	450,635,730
III. Inventories	140	6	295,129,542,739	294,153,645,692
1. Inventories	141		295,741,000,090	294,765,103,043
2. Provision for devaluation of inventories	221		(611,457,351)	(611,457,351)
IV. Other current assets	150		6,845,327,663	6,674,705,587
1. Short-term prepaid expenses	151		42,721,002	56,761,752
2. Value added tax deductibles	152		6,172,931,337	5,988,268,511
3. Other receivables from State Budget	153	0	629,675,324	629,675,324
B - LONG-CURRENT ASSETS	200		424,596,079,458	426,730,313,309
I. Long-term receivables	210		-	-
1. Other long-term receivables	216	0	100,000,000	100,000,000
I. Fixed assets	220		134,487,292,947	136,498,378,975
1. Tangible fixed assets	221	9	134,487,292,947	136,498,378,975
- Cost	222		227,975,348,725	227,975,348,725
- Accumulated depreciation	223		(93,488,055,778)	(91,476,969,750)
2. Intangible fixed assets	314		-	-
- Cost	315		56,500,000	56,500,000
- Accumulated Amortization	318		(56,500,000)	(56,500,000)
II. Investment Property	230	10	10,570,656,271	10,636,222,074
- Cost	231		12,144,235,543	12,144,235,543
- Accumulated depreciation	232		(1,573,579,272)	(1,508,013,469)
IV. Long-term assets in progress	240		39,245,027,563	39,121,082,425
1. Construction in progress	242	8	39,245,027,563	39,121,082,425
V. Long-term financial investments	410		227,894,753,516	227,894,753,516
1. Investments in subsidiaries	411	11	153,405,553,992	153,405,553,992
2. Investments in associates	411a	12	111,944,131,912	111,944,131,912
3. Other long-term investments	253	12	200,435,181	200,435,181
4. Provision for impairment of long-term financial	254	11.12	(37,655,367,569)	(37,655,367,569)
VI. Other long-term assets	260		12,398,349,161	12,579,876,319
1. Long-term prepayments	261	7	12,398,349,161	12,579,876,319
TOTAL ASSETS	270		1,136,408,411,378	1,132,125,017,694

BALANCE SHEET (continued)

As at 31 March 2025

FROM B01 - DN

Unit: VND

ITEMS	Codes	Notes	31/03/2025	01/01/2025
C - LIABILITIES	300		520,469,051,327	516,731,085,064
I. Current liabilities	310		492,651,140,367	488,913,174,104
1. Trade accounts payable	311	13	217,578,176,924	222,656,634,650
2. Short-term advance from customers	312	14	96,911,492,812	42,737,391,292
3. Taxes and amounts payable to State Budget	313	0	8,071,169,240	10,215,407,066
4. Payables to employees	314		11,816,468,376	12,993,899,252
5. Short-term accrued expenses	315	15	15,582,813,404	17,223,988,908
8. Short-term unearned revenue	318		-	3,733,570
6. Other current payables	319	16	33,251,736,044	33,677,970,638
7. Short-term loans and obligations under finance lease	320		109,439,283,567	149,404,148,728
8. Bonus and welfare funds	322		-	-
II. Long-term Liabilities	330		27,817,910,960	27,817,910,960
1. Other long-term payables	337	16	24,774,096,475	24,774,096,475
2. Long-term loans and obligations under finance lease	338	0	3,043,814,485	3,043,814,485
D - EQUITY	400		616,039,360,051	615,493,932,630
I. Owner's equity	410	0	616,039,360,051	615,493,932,630
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
7. Foreign exchange rate difference	417		2,021,811,557	2,393,727,532
2. Investment and development fund	418		1,410,337,065	1,410,337,065
3. Retained earnings	421		32,421,211,429	31,503,868,033
- Undistributed earnings accumulated to the prior year end	421a		31,503,868,033	31,503,868,033
- Undistributed earnings of the current year	421b		917,343,396	-
TOTAL RESOURCES	440		1,136,508,411,378	1,132,225,017,694

Hanoi, 29 April 2025

Preparer

Chief Accountant

General Director



Pham Ngoc Anh



Doan Vu Tien




Ngo Van Dung

INCOME STATEMENT
The First Quarter of 2025

FROM B02- DN
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. Revenue from goods sold and services rendered	01	26	43,999,265,785	52,707,202,474	43,999,265,785	52,707,202,474
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered	10		43,999,265,785	52,707,202,474	43,999,265,785	52,707,202,474
4. Cost of goods sold and services rendered	11	20	36,647,430,850	46,025,761,528	36,647,430,850	46,025,761,528
5. Gross profit from goods sold and services rendered	20		7,351,834,935	6,681,440,946	7,351,834,935	6,681,440,946
6. Financial income	21	21	72,263,801	2,598,639	72,263,801	2,598,639
7. Financial expenses	22	22	2,274,672,883	3,492,915,231	2,274,672,883	3,492,915,231
- Of which: Loan interest charged	23		2,274,672,883	3,492,868,434	2,274,672,883	3,492,868,434
8. Selling expenses	25	0	-	-	-	-
9. General and administration expenses	26	23	3,986,719,438	4,543,394,071	3,986,719,438	4,543,394,071
10. Operating profit	30		1,162,706,415	(1,352,269,717)	1,162,706,415	(1,352,269,717)
11. Other income	31		2,100	5	2,100	5
12. Other expenses	32	0	96,248,633	43,129,151	96,248,633	43,129,151
13. Profit from other activities	40		(96,246,533)	(43,129,146)	(96,246,533)	(43,129,146)
14. Accounting profit before tax	50		1,066,459,882	(1,395,398,863)	1,066,459,882	(1,395,398,863)
15. Current corporate income tax expense	51	0	149,116,486	33,441,989	149,116,486	33,441,989
16. Deferred Tax Expense	52	0	-	-	-	-
17. Net profit after corporate income tax	60		917,343,396	(1,428,840,852)	917,343,396	(1,428,840,852)

Hanoi, 29 April 2025

Preparer

Chief Accountant

General Director



Pham Ngoc Anh



Doan Vu Tien



Ngo Van Dung

CASH FLOW STATEMENT
(Indirect method)
The First Quarter of 2024

FROM B03 - DN
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	1,066,459,882	(1,395,398,863)
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	2,076,651,831	2,058,294,547
- Gain from investing activities	05	(3,106,201)	(2,598,639)
- Interest expenses	06	2,274,672,883	3,492,868,434
3. Operating profit before movements in working capital	08	5,414,678,395	4,153,165,479
- Increase in receivables	09	(4,062,874,258)	69,400,969,640
- Increase in inventory	10	(975,897,047)	(12,691,423,175)
- Increase, decrease in payables (exclude interest expenses, CIT)	11	43,992,405,494	(49,185,703,914)
- Increase in prepayments and others	12	195,567,908	360,605,466
- Interest paid	14	(2,457,166,079)	(3,492,868,434)
- Corporate income tax paid	15	(251,560,019)	116,862,014
Net cash from operating activities	20	41,855,154,394	8,661,607,076
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets and other long-term assets	21	(500,498,454)	(142,860,547)
7. Interest earned, dividend and profit received	27	3,106,201	2,598,639
Net cash from investing activities	30	(497,392,253)	(140,261,908)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
3. Proceeds from borrowings	33	32,027,217,334	39,943,087,085
4. Repayments of borrowings	34	(71,992,082,495)	(57,867,895,356)
Net cash from financing activities	40	(39,964,865,161)	(17,924,808,271)
Net decrease in cash during the period	50	1,392,896,980	(9,403,463,103)
Cash and cash equivalents at the beginning of period	60	8,948,450,394	33,353,903,055
Effect of changes in foreign exchange rates	61	-	-
Cash and cash equivalents at the end of period	70	10,341,347,374	23,950,439,952

Preparer

Chief Accountant

General Director

Pham Ngoc Anh

Doan Vu Tien

Ngo Van Dung



Hanoi, 29 April 2025

1. CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	2,651,779,260	3,037,276,150
Cash in bank	7,665,090,728	5,886,696,858
Cash equivalents	24,477,386	24,477,386
Total	10,341,347,374	8,948,450,394

(*) In the balance of cash in bank including VND 4,232,196,597 in the escrow account. These are specialized deposits opened at the request of the investor to pay costs for the works of each investor.

2. TRADE RECEIVABLES

	31/03/2025	01/01/2025
	VND	VND
Trade receivables from related parties	18,524,025,007	18,644,409,357
Viwaseen.1	1,887,957,732	1,887,957,732
Viwaseen.2	313,994,423	313,994,423
Viwaseen.4	14,100,994,297	14,100,994,297
Viwaseen.6	951,242,718	951,242,718
Viwaseen.TMC	875,596,738	875,596,738
Waseco	109,838,579	230,222,929
Viwaseen.7	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
Other customers	169,776,092,698	184,350,281,576
Construction Investment PMU - Thai Nguyen Clean Water Joint Stock Company	15,942,486,450	15,942,486,450
Housing And Urban Development Corporation	25,719,925,376	25,719,925,376
Ta Ngan Infrastructure Project Management Unit	5,119,689,000	5,119,689,000
Hue City Water Environment Improvement Project	2,463,173,252	2,463,173,252
JFE ENGINEERING CORPORATION	552,041,920	552,041,920
Cua Lo Water Supply Joint Stock Company Limited	1,047,411,035	1,047,411,035
Saigon Water Corporation	8,039,673,171	8,039,673,171
Construction Investment PMU - Dak Lak province water supply project	2,354,130,079	3,554,130,079
Other customers	108,537,562,415	121,911,751,293
Total	188,300,117,705	202,994,690,933

THUYẾT MINH BÁO CÁO TÀI CHÍNH

MẪU SỐ B09 - DN

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

3. PREPAYMENT TO SUPPLIERS

	31/03/2025	01/01/2025
	VND	VND
Viwaseen.1 (*)	12,192,503,171	12,192,503,171
Viwaseen.4 (*)	10,628,982,335	10,628,982,335
Viwaseen.6 (*)	16,924,363,029	16,924,363,029
Viwaseen.11 (*)	414,590	414,590
Truong An - Viwaseen (*)	3,103,511,845	3,103,511,845
Viwaseen.TMC (*)	549,385,834	549,385,834
Waseco (*)	-	339,883,336
Technology Servise JSC (TSC)	164,550,010	164,550,010
An Khanh Contruction JSC	3,954,309,000	3,954,309,000
Thuan Thanh Water JSC	9,204,335,662	10,266,994,412
HTP Technology and Equipment JSC	4,495,694,400	4,104,561,600
Others	43,653,824,041	26,999,966,272
Total	104,871,873,917	74,517,986,086

4. PROVISION FOR DOUBTFUL DEBTS

	The First Quarter of 2025	The First Quarter of 2024
	VND	VND
Openning balance	(20,421,130,545)	(20,421,130,545)
Provision	-	-
Closing balance	(20,421,130,545)	(20,421,130,545)

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

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

MÃU SỐ B09 - DN

5. OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term	126,294,617,337	(2,085,856,950)	123,364,281,160	(2,085,856,950)
- Advances	55,280,634,231	(478,782,715)	52,019,745,464	(478,782,715)
- Social insurance	345,398,567	-	340,533,093	-
- Receivables from dividends and profit	7,726,001,364	-	8,426,001,364	-
- Receivables from buying stocks	22,950,000	-	22,950,000	-
- Receivables from Bac Ninh PMU of Water	326,057,000	-	326,057,000	-
- Receivables on loan	1,600,000,000	-	1,600,000,000	-
- Receivables on loan interest	23,654,955,247	-	23,649,294,234	-
- The deductible VAT but not declared	427,101,507	-	51,449,040	-
- Receivable before equitization	3,222,296,749	-	3,222,296,749	-
- Receivable from PMU for constructing water supply system at Dung Quat	500,000,000	-	500,000,000	-
- Personal income tax receivables	387,872,422	-	411,504,124	-
- Receivables from land leasing	5,485,914,322	-	5,485,914,322	-
- Mortgage, Collaterals and deposits	9,617,142,472	-	9,617,142,472	-
- Others	17,698,293,456	(1,607,074,235)	17,691,393,298	(1,607,074,235)
Long-term	100,000,000	-	100,000,000	-
- Mortgage, Collaterals and deposits	100,000,000	-	100,000,000	-
Total	126,394,617,337	(2,085,856,950)	123,464,281,160	(2,085,856,950)

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**MẪU SỐ B09 - DN***Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính kèm theo***6. INVENTORIES**

	31/03/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	10,098,143,348	-	11,072,986,246	-
Tools and supplies	92,655,250	-	92,523,850	-
Work in process	285,361,956,221	(611,457,351)	283,411,347,676	(611,457,351)
Merchandises	42,228,676	-	42,228,676	-
Goods on consignment	146,016,595	-	146,016,595	-
Total	295,741,000,090	(611,457,351)	294,765,103,043	(611,457,351)

7. PREPAID EXPENSES

	31/03/2025	01/01/2025
	VND	VND
Short-term	42,721,002	56,761,752
Tools and supplies	24,000,000	24,000,000
Others	18,721,002	32,761,752
Long -term	12,398,349,161	12,579,876,319
Tools and supplies	460,200,603	501,135,535
Land use allocation	11,652,532,478	11,740,663,822
Repair and renovation costs	256,755,569	307,383,118
Others	28,860,511	30,693,844
Total	12,441,070,163	12,636,638,071

8. CONSTRUCTION IN PROGRESS

	31/03/2025	01/01/2025
	VND	VND
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 (ii)	21,790,302,406	21,790,302,406
Dinh Vu - Cat Hai Economic Zone Project	2,789,553,584	2,789,553,584
Office construction project for lease at 52 Quoc Tu Giam	7,668,811,426	7,544,866,288
Others	3,272,258,446	3,272,258,446
Total	39,245,027,563	39,121,082,425

THUYẾT MINH BÁO CÁO TÀI CHÍNH
Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính kèm theo

9. TANGIBLE FIXED ASSETS

	Buildings and Structures		Machinery and Equipments		Transportation Vehicles		Office Equipments		Total	
	VND		VND		VND		VND		VND	
COST										
As at 01/01/2024	95,429,899,136		2,348,842,921		113,642,500,535		16,551,106,133		227,972,348,725	
As at 31/12/2024	95,429,899,136		2,348,842,921		113,642,500,535		16,551,106,133		227,972,348,725	
ACCUMULATED DEPRECIATION										
As at 01/01/2024	25,257,277,775		1,966,596,157		56,752,408,806		7,500,687,012		91,476,969,750	
Charged for the year	679,804,108		11,022,727		931,047,638		386,211,555		2,008,086,028	
As at 31/12/2024	25,937,081,883		1,977,618,884		57,683,456,444		7,886,898,567		93,485,055,778	
NET BOOK VALUE										
As at 01/01/2024	70,172,621,361		382,246,764		56,890,091,729		9,050,419,121		136,495,378,975	
As at 31/12/2024	69,492,817,253		371,224,037		55,959,044,091		8,664,207,566		134,487,292,947	

10. INVESTMENT PROPERTY

	01/01/2024	Increase	Decrease	31/12/2024
COST	12,144,235,543	-	-	12,144,235,543
Land use right	2,178,233,491	-	-	2,178,233,491
Buildings and structures	9,966,002,052	-	-	9,966,002,052
ACCUMULATED DEPRECIATION	1,508,013,469	65,565,803	-	1,573,579,272
Land use right	-	-	-	-
Buildings and structures	1,508,013,469	65,565,803	-	1,573,579,272
NET BOOK VALUE	10,636,222,074			10,570,656,271
Land use right	2,178,233,491			2,178,233,491
Buildings and structures	8,457,988,583	65,565,803		8,392,422,780

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

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

MẪU SỐ B09 - DN

11. INVESTMENTS IN SUBSIDIARIES

	Owners hip	Voting right	31/03/2025		01/01/2025	
			Historical cost	Provision	Historical cost	Provision
			VND	VND	VND	VND
Water Supply&Sewerage Construction and Investment JSC - WASECO	60.00%	60.00%	62,568,000,000	-	62,568,000,000	-
Water Supply&Sewerage Construction Joint Stock Company No.1 - Viwaseen.1 (*)	53.38%	54.66%	6,094,613,838	(5,278,028,000)	6,094,613,838	(5,278,028,000)
Water Supply&Sewerage Mechanical Construction Joint Stock Company - Viwaseen.2	53.50%	58.08%	7,268,267,010	(3,480,000,000)	7,268,267,010	(3,480,000,000)
Viwaseen.3 Joint Stock Company	56.49%	59.32%	18,681,495,122	-	18,681,495,122	-
Viwaseen.6 Joint Stock Company	58.19%	63.02%	10,604,741,765	(1,587,058,424)	10,604,741,765	(1,587,058,424)
Drilling and Water Supply Sewerage Construction JSC - Viwaseen.11	53.10%	54.51%	5,726,214,255	-	5,726,214,255	-
Water Supply&Sewerage Construction Joint Stock Company No.1 - Viwaseen.12	58.71%	64.31%	9,767,227,435	(4,077,227,625)	9,767,227,435	(4,077,227,625)
Water Equipment Manufacturing Construction&Installation JSC - Viwaseen.14	62.76%	62.76%	6,859,105,517	-	6,859,105,517	-
Viwaseen Manpower Supply, Commercial and Tourism JSC - Viwamex	56.40%	56.40%	6,698,910,000	(4,383,578,491)	6,698,910,000	(4,383,578,491)
Viwaseen - Phuong Huong Environment Investment and Development JSC	51.00%	51.00%	5,100,000,000	(826,513,985)	5,100,000,000	(826,513,985)
Water, Electric & Mechanical Installation and Construction JSC - Viwaseen. 4	51.00%	52.17%	8,226,979,050	(8,226,979,050)	8,226,979,050	(8,226,979,050)
Water Supply and Sewerage Construction JSC No. 15 - Viwaseen.15	58.00%	58.00%	5,810,000,000	(5,810,000,000)	5,810,000,000	(5,810,000,000)
Total			153,405,553,992	(33,669,385,575)	153,405,553,992	(33,669,385,575)

THUYẾT MINH BÁO CÁO TÀI CHÍNH

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

12. INVESTMENTS IN JOINT-VENTURES, ASSOCIATES AND OTHER ENTITIES

	Owner ship	Voting right rate	31/03/2025		01/01/2025	
			Historical cost	Provision	Historical cost	Provision
	%	%	VND	VND	VND	VND
Investments in associates			111,944,131,912	(3,985,981,994)	111,944,131,912	(3,985,981,994)
Dai Viet Ductile Iron Pipe Co., Ltd.	33.34%	33.34%	13,382,167,049	(3,721,908,437)	13,382,167,049	(3,721,908,437)
Viwaseen Infrastructure Construction Investment JSC (Viwaseen.7)	26.00%	26.00%	1,300,000,000	(260,320,508)	1,300,000,000	(260,320,508)
Technology Service JSC (TSC)	20.00%	20.00%	1,995,140,469	-	1,995,140,469	-
PVOil Phu Tho JSC (*)	15.00%	(*)	8,449,811,236	(3,753,049)	8,449,811,236	(3,753,049)
Suoi Dau Water supply, Sewerage Construction and Investment JSC	50.00%	50.00%	40,000,000,000	-	40,000,000,000	-
Petrowaco JSC	24.90%	24.90%	42,700,200,000	-	42,700,200,000	-
Truong An - Viwaseen Investment and Construction JSC	37.09%	37.09%	4,116,813,158	-	4,116,813,158	-
Other long-term investments			200,435,181	-	200,435,181	-
Vinaconex Supermarket JSC			200,000,000	-	200,000,000	-
VINACONEX 6 JSC			435,181	-	435,181	-

(*) The Corporation has 1/5 members of the Board of Directors in Phu Tho Petroleum JSC and has significant influence in the Company, so this investment is presented as an investment in Associated Company.

13. SHORT TERM TRADE PAYABLES

	31/03/2025		01/01/2025	
	Repayment capability amount		Repayment capability amount	
	Value	VND	Value	VND
Viwaseen. 3 *	4,873,683,992	4,873,683,992	4,873,683,992	4,873,683,992
Viwaseen. 1 *	6,850,757,843	6,850,757,843	6,850,757,843	6,850,757,843
Viwaseen. 2 *	13,126,751,308	13,126,751,308	13,126,751,308	13,126,751,308
Viwaseen. 4 *	3,153,978,511	3,153,978,511	3,153,978,511	3,153,978,511
Viwaseen. 6 *	12,033,652,873	12,033,652,873	12,033,652,873	12,033,652,873
WASECO *	1,480,998,855	1,480,998,855	1,246,256,539	1,246,256,539
Trường An - Viwaseen*	4,234,180,964	4,234,180,964	4,234,180,964	4,234,180,964
Công ty CP Dịch vụ Kỹ thuật - TSC*	863,847,536	863,847,536	863,847,536	863,847,536
Vietnam construction Joint stock company No.2	1,845,895,780	1,845,895,780	1,845,895,780	1,845,895,780
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 Joint stock company No 18.5	6,659,537,614	6,659,537,614	6,659,537,614	6,659,537,614
Hải Thanh Construction and trading Companu limited	4,736,205,776	4,736,205,776	4,736,205,776	4,736,205,776
Thừa Thiên Huế Contrustion Irrigation JSC	1,711,629,336	1,711,629,336	1,711,629,336	1,711,629,336
CPRO JSC	2,033,924,640	2,033,924,640	2,033,924,640	2,033,924,640
Other payables	151,471,691,070	151,471,691,070	156,734,891,112	156,734,891,112
Total	217,578,176,924	217,578,176,924	222,656,634,650	222,656,634,650

(*) Trade payables to related parties

THUYẾT MINH BÁO CÁO TÀI CHÍNH

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

14. SHORT TERM ADVANCE FROM CUSTOMERS

	31/03/2025	01/01/2025
	VND	VND
Halcom Vietnam JSC	34,865,370,363	18,000,000,000
An Xuan Thinh Construction Trade Joint Stock Company	4,097,729,662	4,097,729,662
Quangnam CTN Joint Stock Company	6,372,968,834	6,372,968,834
CONSTREXIM NO.1 (CONFITECH) JSC	27,759,123,404	-
SAIGON Water CORPORATION	96,717,668	3,244,193,809
PMU for Construction Investment of Agricultural and rural development works in Ben Tre Province	1,797,869,019	1,797,869,019
Other customers	21,921,713,862	9,224,629,968
Total	96,911,492,812	42,737,391,292

15. SHORT TERM ACCRUED EXPENSES

	31/03/2025	01/01/2025
	VND	VND
Accrual costs of construction works	14,125,779,028	15,418,778,161
Others	1,457,034,376	1,805,210,747
Total	15,582,813,404	17,223,988,908

16. OTHER PAYABLES

	31/03/2025	01/01/2025
	VND	VND
Short-term	33,251,736,044	33,677,970,638
- Trade union	815,642,956	753,135,052
- Compulsory insurances	4,437,174,197	4,933,858,002
- Others	27,998,918,891	27,990,977,584
Disaster Donations	142,953,508	142,953,508
Payable before equitization	3,980,780,125	3,980,780,125
Advances	3,543,842,298	3,557,492,298
Building maintenance fee	14,603,925,290	14,603,925,290
Building management fee	103,974,472	103,974,472
Other payables	5,623,443,198	5,601,851,891
Long -term	24,774,096,475	24,774,096,475
- Tien Dai Phat Company Limited	24,168,011,884	24,168,011,884
Deposit of Ha Dinh project	20,000,000,000	20,000,000,000
Land rents - Ha Dinh project	4,168,011,884	4,168,011,884
- Deposits received	606,084,591	606,084,591
Total	58,025,832,519	58,452,067,113

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

THUYẾT MINH BÁO CÁO TÀI CHÍNH

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17. LOANS AND FINANCE LEASE LIABILITIES

	31/03/2025		During the year		01/01/2025	
	Value	Repayment capability amount	Increase	Decrease	Value	Repayment capability amount
	VND	VND	VND	VND	VND	VND
Short-term borrowing	109,439,283,567	109,439,283,567	32,027,217,334	71,992,082,495	149,404,148,728	149,404,148,728
Short-term borrowing	107,153,283,567	107,153,283,567	32,027,217,334	71,230,082,495	146,356,148,728	146,356,148,728
Vietnam joint stock commercial bank for industry and trade - 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
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch	81,448,569,633	81,448,569,633	17,548,915,144	52,479,756,615	116,379,411,104	116,379,411,104
Others (vi)	9,965,550,000	9,965,550,000	-	-	9,965,550,000	9,965,550,000
Current portion of long-term borrowing	2,286,000,000	2,286,000,000	-	762,000,000	3,048,000,000	3,048,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch	2,286,000,000	2,286,000,000	-	762,000,000	3,048,000,000	3,048,000,000
Long-term borrowing	3,043,814,485	3,043,814,485	-	-	3,043,814,485	3,043,814,485
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch	3,043,814,485	3,043,814,485	-	-	3,043,814,485	3,043,814,485
Total	112,483,098,052	112,483,098,052	32,027,217,334	71,992,082,495	152,447,963,213	152,447,963,213

THUYẾT MINH BÁO CÁO TÀI CHÍNH

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

18. OWNERS' EQUITY

Changing owners' equity table

	Owner's equity	Asset revaluation differences	Development funds	Retained Earnings	Total
	VND	VND	VND	VND	VND
As at 01/01/2023	580,186,000,000	703,580,263	1,410,337,065	29,975,349,343	612,275,266,671
Profit during the year	-	-	-	1,528,518,690	1,528,518,690
Profit distribution	-	1,690,147,269	-	-	1,690,147,269
As at 31/12/2023	580,186,000,000	2,393,727,532	1,410,337,065	31,503,868,033	615,493,932,630
Profit during the year	-	-	-	917,343,396	917,343,396
Other reduction	-	(371,915,975)	-	-	(371,915,975)
As at 31/12/2024	580,186,000,000	2,021,811,557	1,410,337,065	32,421,211,429	616,039,360,051

Owners' equity in details

	31/03/2025		01/01/2025	
	Value	Rate	Value	Rate
	VND	%	VND	%
State Capital Investment Corporation (SCIC)	569,495,000,000	98.16%	569,495,000,000	98.16%
Shareholders	10,691,000,000	1.84%	10,691,000,000	1.84%
Total	580,186,000,000	100%	580,186,000,000	100%

19. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	The First Quarter of 2025	The First Quarter of 2024
	VND	VND
Sale of goods	8,095,191,632	7,705,605,939
Sales of services rendered	4,358,040,595	4,171,721,353
Sales of construction contracts	31,546,033,558	40,829,875,182
Total	43,999,265,785	52,707,202,474

20. COST OF GOODS SOLD AND SERVICES RENDERED

	The First Quarter of 2025	The First Quarter of 2024
	VND	VND
Cost of goods sold	3,320,462,976	3,094,958,816
Cost of services rendered	2,366,963,943	2,551,896,373
Cost of construction contracts	30,960,003,931	40,378,906,339
Total	36,647,430,850	46,025,761,528

THUYẾT MINH BÁO CÁO TÀI CHÍNH

MẪU SỐ B09 - DN

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21. FINANCIAL INCOME

	The First Quarter of 2025	The First Quarter of 2024
	VND	VND
Bank and loan interest	3,106,201	2,598,639
Dividend, earning received	-	-
Unrealized gain on foreign exchange difference	69,157,600	-
Total	72,263,801	2,598,639

22. FINANCIAL EXPENSES

	The First Quarter of 2025	The First Quarter of 2024
	VND	VND
Interest expense	2,274,672,883	3,492,868,434
Other financial expenses	-	46,797
Total	2,274,672,883	3,492,915,231

23. ADMINISTRATIVE EXPENSES

	The First Quarter of 2025	The First Quarter of 2024
	VND	VND
Material expense for administration	100,975,789	34,598,080
Labour cost	2,780,172,509	3,152,724,220
Depreciation and amortisation	499,233,246	476,110,049
Tax, fee and charges	11,762,680	48,644,115
Expenses from external services	197,306,948	358,624,715
Other expenses in cash	397,268,266	472,692,892
Total	3,986,719,438	4,543,394,071

Preparer

Chief Accountant

General Director



Pham Ngoc Anh



Doan Vu Tien

Hanoi, 29 April 2025



Ngo Van Dung