

**WATER SUPPLY & SEWERAGE CONSTRUCTION AND INVESTMENT JS COMPANY (WASECO)**

Address: No 10 Pho Quang, Ward 2, Tân Bình District, HCM City

**SEPARATE BALANCE SHEET**

As of March 31st, 2025

Unit: VND

ASSETS	Code	Note	Year end figure	Year begin figure
1	2	3	4	5
<b>A - SHORT -TERM ASSETS</b> (100=110+120+130+140+150)	<b>100</b>		<b>229.984.248.803</b>	<b>233.480.437.461</b>
<b>I. Money and Items equivalent to money</b>	<b>110</b>	<b>V.1</b>	<b>30.622.131.612</b>	<b>97.451.825.895</b>
1. Money	111		5.622.131.612	20.451.825.895
2. Items equivalent to money	112		25.000.000.000	77.000.000.000
<b>II. Financial short-term investment</b>	<b>120</b>	<b>V.2a</b>	<b>33.000.000.000</b>	
1. Investment to due date	123		33.000.000.000	
<b>III. Accounts Short-term receivable</b>	<b>130</b>		<b>99.169.497.299</b>	<b>92.585.902.259</b>
1. Receivable from customers	131	<b>V.3</b>	75.144.263.725	68.528.921.552
2. Prepaid to sellers	132	<b>V.4</b>	38.309.310.205	37.967.995.104
3. Other receivables	136	<b>V.5</b>	3.017.748.434	3.293.955.557
4. Provision for bad debts (*)	137	<b>V.6</b>	(17.301.825.065)	(17.204.969.954)
<b>IV. Inventories</b>	<b>140</b>		<b>54.042.746.402</b>	<b>30.508.936.830</b>
1. Inventories	141	<b>V.7</b>	54.403.813.460	30.885.221.242
2. Provision for obsolescence stock (*)	149		(361.067.058)	(376.284.412)
<b>V. Other short-term assets</b>	<b>150</b>		<b>13.149.873.490</b>	<b>12.933.772.477</b>
1. Short-term prepaid cost	151	<b>V.12</b>	12.909.694.750	12.933.772.477
2. Taxes and other amounts receivable from the State	153		240.178.740	
<b>B - LONG -TERM ASSETS</b> (200 = 210 + 220 + 240 + 250 + 260)	<b>200</b>		<b>199.260.806.200</b>	<b>200.993.381.837</b>
<b>I- Long -term receivable</b>	<b>210</b>			
<b>II. Fixed assets</b>	<b>220</b>		<b>16.507.929.634</b>	<b>17.684.734.391</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	<b>V.9</b>	<b>15.552.429.634</b>	<b>16.697.734.391</b>
- Original cost	222		69.323.231.857	69.688.570.438
- Accumulated depreciation (*)	223		(53.770.802.223)	(52.990.836.047)
<b>2. Intangible fixed assets</b>	<b>227</b>	<b>V.10</b>	<b>955.500.000</b>	<b>987.000.000</b>
- Original cost	228		3.150.000.000	3.150.000.000
- Accumulated depreciation (*)	229		(2.194.500.000)	(2.163.000.000)
<b>III. Investment estate</b>	<b>230</b>	<b>V.11</b>	<b>112.827.361.908</b>	<b>114.857.298.908</b>
- Original cost	231		205.736.886.505	206.497.093.439
- Accumulated depreciation (*)	232		(92.909.524.597)	(91.639.794.531)
<b>IV. Long - term assets in progress</b>	<b>240</b>		<b>18.912.408.185</b>	<b>17.825.949.006</b>
1. Cost for trading production in progress	242	<b>V.8</b>	18.912.408.185	17.825.949.006
<b>V. Long -term financial investment</b>	<b>250</b>	<b>V.2b</b>	<b>50.637.434.140</b>	<b>50.249.727.199</b>
1. Investment into subsidiaries	251		68.972.830.000	68.972.830.000
2. Investment into other unit	253		4.487.946.475	4.487.946.475
3. Provision for long-term financial investment (*)	254		(22.823.342.335)	(23.211.049.276)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>375.672.333</b>	<b>375.672.333</b>
1. Deferred income tax assets	262		375.672.333	375.672.333
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>429.245.055.003</b>	<b>434.473.819.298</b>

# WATER SUPPLY & SEWERAGE CONSTRUCTION AND INVESTMENT JS COMPANY (WASECO)

Address: No 10 Pho Quang, Ward 2, Tân Bình District, HCM City

CAPITAL RESOURCES	Code	Note	Year end figure	Year begin figure
1	2	3	4	5
<b>C - LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>224.235.630.896</b>	<b>235.998.477.371</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>192.428.797.439</b>	<b>203.242.207.284</b>
1. Payables to sellers	311	V.14	58.427.912.618	50.486.109.264
2. Prepaid by buyers	312	V.15	58.607.806.938	69.893.968.673
3. Taxes and obligations to State	313	V.16	5.375.429.153	8.141.669.183
4. Payables to employees	314	V.17	1.135.642.965	2.061.175.316
5. Short term payable cost	315	V.18	11.232.416.169	19.848.911.610
6. Other payable cost	319	V.19a	14.048.515.164	18.289.952.464
7. Short-term loans and finance leases	320	V.13	21.330.429.683	10.529.423.870
8. Provision for short-term payables	321	V.20	21.999.414.636	22.003.214.978
9. Reward and benefit funds	322	V.21	271.230.113	1.987.781.926
<b>II. Long-term liabilities</b>	<b>330</b>		<b>31.806.833.457</b>	<b>32.756.270.087</b>
1. Long - term unexecuted turnover	336	V.19d	4.879.231.489	4.908.795.125
2. Other long term payables	337	V.19b	26.927.601.968	27.847.474.962
<b>D - OWNER'S EQUITY (400 = 410 + 430)</b>	<b>400</b>		<b>205.009.424.107</b>	<b>198.475.341.927</b>
<b>I. Owner's equity</b>	<b>410</b>	V.22	<b>204.995.515.859</b>	<b>198.461.433.679</b>
1. Owner's invested capital	411		132.000.000.000	132.000.000.000
-Common stock voting stock	411a		132.000.000.000	132.000.000.000
2. Share capital surplus	412		9.639.328.147	9.639.328.147
3. Shares, funds (*)	415		(30.000)	(30.000)
4. Develop investment fund	418		34.419.917.589	34.419.917.589
5. Undistributed profit after tax	421		28.936.300.123	22.402.217.943
- Undistributed profit before year end	421a		22.402.217.943	10.599.880.518
- Undistributed profit this year	421b		6.534.082.180	11.802.337.425
<b>II. Expenditure resources and other fun</b>	<b>430</b>		<b>13.908.248</b>	<b>13.908.248</b>
1. Expenditure resources	431		13.908.248	13.908.248
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>429.245.055.003</b>	<b>434.473.819.298</b>

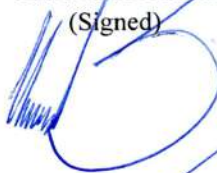
Prepared by Aril 17, 2025

Prepared by  
(Signed)



Nguyen Ngoc Dai

Chief of accountant  
(Signed)



Nguyen Quoc Tuan

General Director  
(Signed and stamped)



Chu Xuan Lang



## REPORT OF SEPARATE BUSINESS RESULTS

### QUARTER I/2025

Unit: VND

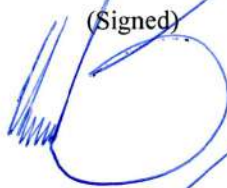
Items	Code	Note	Year 2025		Year 2024	
			This quarter	Cumulative	This quarter	Cumulative
1	2	3	4	5	6	7
1. Revenue from sales and services	01	VI.1	81.255.125.535	81.255.125.535	50.413.483.663	50.413.483.663
2. Deductions	02	VI.2				
3. Net revenue from sales and services supply (10=01-02)	10		81.255.125.535	81.255.125.535	50.413.483.663	50.413.483.663
4. Cost of goods sold	11	VI.3	68.405.666.340	68.405.666.340	40.684.014.080	40.684.014.080
5. Gross margin from sales and services (20=10-11)	20		12.849.459.195	12.849.459.195	9.729.469.583	9.729.469.583
6. Revenue from financial activities	21	VI.4	566.820.613	566.820.613	323.794.508	323.794.508
7. Expenses from financial activity	22	VI.5	(163.385.270)	(163.385.270)	544.082.505	544.082.505
- In which: interest cost	23		224.321.671	224.321.671	544.082.505	544.082.505
8. Selling expenses	25	VI.8a	213.327.825	213.327.825	30.900.000	30.900.000
9. Administrative expenses	26	VI.8b	4.844.805.060	4.844.805.060	5.445.092.509	5.445.092.509
10. Net profit from operating activity {30=20+(21-22)-(25+26)}	30		8.521.532.193	8.521.532.193	4.033.189.077	4.033.189.077
11. Other incomes	31	VI.6	28.505.507	28.505.507	27.166.667	27.166.667
12. Other expenses	32	VI.7	352.651.549	352.651.549	-	-
13. Other profit (40=31-32)	40		(324.146.042)	(324.146.042)	27.166.667	27.166.667
14. Total net profit before tax (50=30+40)	50		8.197.386.151	8.197.386.151	4.060.355.744	4.060.355.744
15. Current income tax expense	51	VI.11	1.663.303.971	1.663.303.971	838.038.023	838.038.023
16. Deferred income tax expense	52					
17. Profit after business income tax (60=50-51-52)	60		6.534.082.180	6.534.082.180	3.222.317.721	3.222.317.721
18. Basic interests on stock	70					
19. Basic interests on stock	71					

Prepared by  
(Signed)



Nguyen Ngoc Dai

Chief of accountant  
(Signed)



Nguyen Quoc Tuan

Prepared by Aril 17/2025

General Director

(Signed and stamped)



Chu Xuan Lang

**WATER SUPPLY & SEWERAGE CONSTRUCTION AND INVESTMENT JS COMPANY (WASECO)**

Address: No 10 Pho Quang, Ward 2, Tân Bình District, HCM City

**SEPARATE CASH FLOW STATEMENT**

(According to the direct method)

**QUARTER I/2025**

Unit: VND

Items	Code	Year 2025		Year 2024	
		This quarter	Cumulative	This quarter	Cumulative
1	2	3	4	5	6
<b>I. Cash flow from business activities</b>					
1. Receipts from sales, services and other revenue	01	70.041.273.239	70.041.273.239	107.553.042.957	107.553.042.957
2. Payments to goods and service suppliers	02	(86.448.358.444)	(86.448.358.444)	(61.162.567.996)	(61.162.567.996)
3. Payments to labourers	03	(5.098.412.790)	(5.098.412.790)	(5.351.627.144)	(5.351.627.144)
4. Payments for loan interest	04	(224.321.671)	(224.321.671)	(544.082.507)	(544.082.507)
5. Payments for business income tax	05	(4.117.762.443)	(4.117.762.443)	(838.156.843)	(838.156.843)
6. Other receipts from business activity	06	2.373.375.492	2.373.375.492	11.459.790.749	11.459.790.749
7. Other payments to business activity	07	(54.103.584.075)	(54.103.584.075)	(18.890.070.280)	(18.890.070.280)
<b>Net cash flow from business activities</b>	<b>20</b>	<b>(77.577.790.692)</b>	<b>(77.577.790.692)</b>	<b>32.226.328.936</b>	<b>32.226.328.936</b>
<b>II. Cash flow from Investment activities</b>					
1. Payments for procurement, constr. of F.A & other long-term assets	21	(22.619.444)	(22.619.444)		
2. Receipts from liquid. sale, sale of fixed assets and other long-term assets	22	-			
3. Payments for loans, repurchases of indebted equip. of other units	23	-			
4. Recovery for loans, presell of indebted equip. of other units	24	-			
5. Payments for investment, capital contribution into other units	25	-			
6. Collection of investment, capital contribution in other units	26	-			
7. Collection of loan interest, dividend and divided profit	27	229.871	229.871	246.010.119	246.010.119
<b>Net cash flow from business activities</b>	<b>30</b>	<b>(22.389.573)</b>	<b>(22.389.573)</b>	<b>246.010.119</b>	<b>246.010.119</b>
<b>III. Cash flow from Financial activities</b>					
1. Proceeds from issuing shares, receiving capital contributions from	31	-			
2. Money to pay capital contributions to owners, buy back shares issued by the enterprise	32	-			
3. Receipts from borrow	33	21.330.429.683	21.330.429.683		
4. Payment of loan principal	34	(10.529.423.870)	(10.529.423.870)	(29.598.269.434)	(29.598.269.434)
5. Payments for financial leasing	35	-			
6. Dividends, profit paid to owner	36	(31.376.125)	(31.376.125)	(40.609.250)	(40.609.250)
<b>Net cash flow from financial activities</b>	<b>40</b>	<b>10.769.629.688</b>	<b>10.769.629.688</b>	<b>(29.638.878.684)</b>	<b>(29.638.878.684)</b>
<b>Net cash flow in period (50 = 20+30+40)</b>	<b>50</b>	<b>(66.830.550.577)</b>	<b>(66.830.550.577)</b>	<b>2.833.460.371</b>	<b>2.833.460.371</b>
<b>Cash and equiv. to cash at the beginning of period</b>	<b>60</b>	<b>97.451.825.895</b>	<b>97.451.825.895</b>	<b>75.330.523.515</b>	<b>75.330.523.515</b>
Influence of exch. variation on converting to foreign currency	61	856.294	856.294	12.064.051	12.064.051
<b>Cash and equivalent to cash at the end of period (70 = 50+60+61)</b>	<b>70</b>	<b>30.622.131.612</b>	<b>30.622.131.612</b>	<b>78.176.047.937</b>	<b>78.176.047.937</b>

Prepared by  
(Signed)


Nguyen Ngoc Dai

Chief of accountant  
(Signed)


Nguyen Quoc Tuan

Prepared by Aril 17, 2025  
General Director  
(Signed and stamped)

**CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY DỰNG CẤP THOÁT NƯỚC TÂN BÌNH - T. P. HỒ CHÍ MINH**



Chu Xuan Lang



## NOTES TO SEPARATE FINANCIAL STATEMENTS

QUARTER I/2025

Unit: VND

## V- ADDITIONAL INFORMATION TO ITEMS PRESENTED IN THE BALANCE SHEET AND THE INCOME STATEMENTS

1. CASH AND CASH EQUIVALENTS	Year end figure	Year begin figure
<b>* Cash (VND)</b>	<b>128.012.568</b>	<b>47.629.303</b>
- Office of Company	121.462.413	41.172.284
- Trading Center	4.600.782	2.219.223
- Dakmil Branch	1.949.373	4.237.796
<b>b/ Bank deposits no term</b>	<b>5.494.119.044</b>	<b>20.404.196.592</b>
<b>a. Office of Company</b>	<b>4.959.661.358</b>	<b>20.230.924.090</b>
- Bank for Investment and Development of Viet Nam- Transaction branch II	786.664.376	9.890.427.761
- VIETBANK bank - Cong Hoa	6.888.470	7.053.298
- Maritime Bank of Vietnam	894.500.248	720.480.271
- VN J.S Commercial Bank for Industry and Trade - Branch 1	2.665.264.533	8.982.469.264
- VN J.S Commercial Bank For Industry and Trade - Branch 1- Ca Mau	8.866.539	8.862.168
- VN J.S Commercial Bank for Industry and Trade - Buon Ma Thuot work	10.662.475	10.657.219
- VN J.S Commercial Bank for Industry and Trade- Package XL05 District 2	8.431.082	32.928.208
- Bank for Investment and Development of Viet Nam- Ben Thanh branch	3.551.294	3.714.502
- Military Commercial Joint Stock Bank - Phu Yen Branch - Package 01XL - Tuy Hoa City wastewater collection	16.812.037	16.863.455
- Bank for Investment and Development of Vietnam (67.58 EUR)	1.700.160	1.769.447
- Bank for Investment and Development of Vietnam (21.699,87 USD)	550.683.659	550.070.005
- VN J.S Commercial Bank for Industry and Trade - Branch 1 HCMC (222,04 USD)	5.636.485	5.628.492
<b>b- Trading Center</b>	<b>519.687.039</b>	<b>171.637.460</b>
- VN Joint Stock Commercial Bank for Foreign Trade	519.687.039	171.637.460
<b>c-Dakmil Branch</b>	<b>14.770.647</b>	<b>1.635.042</b>
- VN J.S Commercial Bank for Investment and Development (BIDV)	14.770.647	1.635.042
<b>* Items equivalent to money</b>	<b>25.000.000.000</b>	<b>77.000.000.000</b>
- VND savings deposit at Vietinbank Branch 1 (1-month term, interest rate 4.2%/year, maturity 20/01/2025)	20.000.000.000	10.000.000.000
- VND savings deposit at Vietinbank Branch 1 (3-month term, interest rate 4.2%/year, flexible principal withdrawal, maturity 20/03/2025)		5.000.000.000
- VND savings deposit at Vietinbank Branch 1 (3-month term, interest rate 4.4%/year, maturity 15/01/2025)		15.000.000.000
- VND savings deposit at Vietinbank Branch 1 (3-month term, interest rate 4.4%/year, maturity 02/03/2025)		14.000.000.000
- VND savings deposit at BIDV - Transaction Office II (1-month term, interest rate 4.4%/year, maturity 20/01/2025)	5.000.000.000	20.000.000.000
- VND savings deposit at BIDV - Transaction Office II (3-month term, interest rate 4.4%/year, maturity 15/01/2025)		8.000.000.000
- VND savings deposit at BIDV - Transaction Office II (3-month term, interest rate 4.4%/year, maturity 03/03/2025)		5.000.000.000
<b>Total</b>	<b>30.622.131.612</b>	<b>97.451.825.895</b>



**WATER SUPPLY & SEWERAGE CONSTRUCTION AND INVESTMENT JS COMPANY (WASECO)**

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**2. FINANCIAL INVESTMENT ITEMS**

	Year end figure		Year begin figure	
	Original value	Book value	Original value	Book value
<b>a/ Investment and holding to due date</b>				
<b>Savings deposits at banks (term over 3 months)</b>	<b>33.000.000.000</b>	<b>33.000.000.000</b>		
- Savings deposit at BIDV Bank (4-month term, interest rate 4.7%/year)	13.000.000.000	13.000.000.000		
- Savings deposit at Vietinbank (4-month term, interest rate 4.6%/year)	20.000.000.000	20.000.000.000		
<b>Total</b>	<b>33.000.000.000</b>	<b>33.000.000.000</b>		
	Year end figure		Year begin figure	
	Original value	Standby	Suitable value	Suitable value
<b>b. Investing capital in other units</b>				
<b>* Investment in subsidiaries</b>	<b>68.972.830.000</b>	<b>21.191.012.419</b>	<b>47.781.817.581</b>	<b>68.972.830.000</b>
- Rach Gia Mekong South East Asia Water Supply and Consultant JS Company (89,75%)/ Charter capital	68.972.830.000	21.191.012.419	47.781.817.581	68.972.830.000
<b>b/ Investment and contribute capital into other unit</b>	<b>4.487.946.475</b>	<b>1.632.329.916</b>	<b>5.519.412.859</b>	<b>4.487.946.475</b>
- Water supply & Sewerage Construction J.S.C. No 15	1.220.303.364	1.220.303.364	-	1.220.303.364
- Water supply & Sewerage Construction J.S.C. No12	1.400.000.000	412.026.552	987.973.448	1.400.000.000
- An Giang Water Electric Company (173.643cp x 24.100đ)	1.521.000.000		4.184.796.300	1.521.000.000
- Water S. & Sewerage Constr. and Drilling J.S. Company	346.643.111		346.643.111	346.643.111
<b>Total</b>	<b>73.460.776.475</b>	<b>22.823.342.335</b>	<b>53.301.230.440</b>	<b>73.460.776.475</b>

\* The fair value of the capital contribution investment in An Giang Electricity and Water Joint Stock Company is taken at the reference price on March 31, 2025 on the UPCOM floor, code DNA.

**3. RECEIVABLE FROM CUSTOMERS****Receivable from customers accounting for 10% or more on total customer receivables**

- An Xuan Thinh Construction and Trading Joint Stock Company (HD 01/2016 package F1)
- Saigon Water Supply Corporation - One Member Limited Liability Company

In which: + Xuyen A pipeline - To Ngoc Van

+ Quang Trung work, Go Vap

+ Pipe cross Xuyen A street

+ Nguyen Thien Thuat street

Year end figure	Year begin figure
<b>21.058.888.492</b>	<b>16.465.788.627</b>
8.988.910.834	8.988.910.834
12.069.977.658	7.476.877.793
11.346.359.215	6.753.259.350
619.595.950	619.595.950
83.903.493	83.903.493
20.119.000	20.119.000



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<b>* Receivable from other customers</b>	<b>44.626.110.600</b>	<b>39.969.494.661</b>
- Hoa Binh - Xuan Mai Clean Water Company Limited	7.087.679.233	
- Tan Hong Energy and Environment Joint Stock Company	4.705.649.091	4.656.617.232
- HCMC Urban Infrastructure Construction Investment Project Management Board - Package XL05 - District 2	4.019.737.475	6.690.534.058
- DELTA - VALLEY BINH THUAN CO., LTD	2.888.427.411	2.888.427.411
- Phuong Nam Investment, Construction, Equipment and Energy Joint Stock Company	1.900.294.965	1.880.494.297
- Kien Giang Water Supply and Drainage Company Limited	1.160.083.065	1.160.083.065
- Management Board of the Mekong Subregion Corridor Urban Development Project, Tay Ninh Province - Ben Cau work	1.089.592.375	1.089.592.375
- Ha Tien City Construction Investment Project Management Board	1.085.085.783	1.994.165.238
- WEC ENGINEERS & CONSTRUCTORS Vietnam Co., Ltd.	762.396.028	862.396.028
- GIHOT Joint Stock Company	694.941.727	513.677.555
- Representative office of GOSU Online Joint Stock Company	539.517.746	512.003.873
- WASEEN Water Supply, Drainage and Environment Construction Investment Company Limited		798.093.533
- Other Clients - Other Projects	18.692.705.701	16.923.409.996
<b>* The other receivable is related parties</b>	<b>9.459.264.633</b>	<b>12.093.638.264</b>
- Vietnam Water and Environment Investment Corporation (Viwaseen)	7.793.375.470	6.959.871.484
- Water S. & Sewerage Constr. and Drilling J.S. Company	1.771.941	
- Water Industry Equipment Manufacturing and Construction Joint Stock Company (Viwaseen 14)	1.606.213.681	5.133.766.780
- Rach Gia McKong South East Asia Water Supply and Consultant JS Company	57.903.541	
<b>Total</b>	<b>75.144.263.725</b>	<b>68.528.921.552</b>
<b>4. PREPAID FOR SELLER</b>	<b>Year end figure</b>	<b>Year begin figure</b>
<b>a) Short-term seller advance</b>	<b>38.309.310.205</b>	<b>37.967.995.104</b>
<b>* Short-term vendor prepayments account for 10% or more of total short-term vendor prepayments</b>	<b>30.363.496.067</b>	<b>21.667.174.933</b>
- Construction Joint Stock Company No. 1	10.424.725.000	
- Huy Thien Phu Trading Service Joint Stock Company	5.848.451.200	6.743.143.150
- Nang Ban Mai Investment Group Joint Stock Company	6.224.376.350	6.451.475.350
- Gia Thanh Construction Materials Company Limited	3.931.474.417	4.238.160.633
- Hoa My Construction Company Limited	3.934.469.100	4.234.395.800
<b>* The other short-term advance payments to sellers</b>	<b>7.945.814.138</b>	<b>16.300.820.171</b>
- Le Gia Phat Mechanical and Environmental Trading Co., Ltd.	1.043.408.654	1.195.496.000
- Binh An Trade Infrastructure Investment Joint Stock Company	1.100.078.200	1.115.737.000
- Lien Toan Cau Construction Investment and Inspection Joint Stock Company	1.000.000.000	1.000.000.000
- HPT STAR Joint Stock Company	1.510.631.046	
- Hoang Phong Trading Service and Engineering Co., Ltd.	814.069.326	

**WATER SUPPLY & SEWERAGE CONSTRUCTION AND INVESTMENT JS COMPANY (WASECO)***Address: No 10 Pho Quang, Ward 2, Tân Bình District, HCM City*

- Sun Nam Company Limited	682.286.609	300.954.377
- Ha Hung Construction Trading and Service Co., Ltd.	555.568.936	555.568.936
- PAT Service Technical Investment Joint Stock Company		755.559.360
- National Construction Joint Stock Company		10.062.144.000
- Other sellers	1.239.771.367	1.315.360.498
<b>b) Advance payment to the seller is related parties:</b>		
<b>Total</b>	<b>38.309.310.205</b>	<b>37.967.995.104</b>

**5. OTHER RECEIVABLES**

	Year end figure		Year begin figure	
	Original value	Book value	Original value	Book value
<b>* The other Short-term</b>	<b>3.017.748.434</b>	<b>1.291.645.456</b>	<b>3.293.955.557</b>	<b>1.291.645.456</b>
- An Xuan Thinh Construction and Trading Joint Stock Company	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000
- Estimated interest earned on bank deposits	72.147.945		324.816.438	
- Advance	687.587.594	291.645.456	672.846.210	291.645.456
- Deposit, deposit	382.584.672		382.584.672	
- Other short-term receivables	875.428.223		913.708.237	
<b>Total</b>	<b>3.017.748.434</b>	<b>1.291.645.456</b>	<b>3.293.955.557</b>	<b>1.291.645.456</b>

**6. BAD DEBT**

	Year end figure			Year begin figure		
	Time overdue	Original value	Value can recoverable	Time overdue	Original value	Value can recoverable
<b>* Receivable from Customers</b>						
- Viet Nam WEC ENGINEERS Co.,Ltd	Over 3 years	762.396.028		Over 3 years	862.396.028	
- Sawaco Corporation: Trans-Asia Telescopic Tube Construction and Ng.Thien Thuat Construction.	Over 3 years	104.022.493		Over 3 years	104.022.493	
- Sawaco Corporation: Quang Trung Street Water Supply Construction, Go Vap District.	Over 3 years	619.595.950		Over 3 years	619.595.950	
- Housing and Urban Development Corporation (HUD) - VAT Tax.	Over 3 years	500.000.000		Over 3 years	500.000.000	
- Viwaseen - Di An Binh Duong (Package BDAF-09A)	Over 3 years	973.473.492		Over 3 years	973.473.492	
- An Xuan Thinh Company - Package F1 (*)	Over 3 years	8.988.910.834		Over 3 years	8.988.910.834	
- Aqua One Hau Giang Water JS Company	Over 3 years	179.705.152		Over 3 years	179.705.152	
- Buon Ma Thuot Project and 3 Towns - DLCW-01	Over 3 years	427.842.561		Over 3 years	427.842.561	



**WATER SUPPLY & SEWERAGE CONSTRUCTION AND INVESTMENT JS COMPANY (WASECO)***Address: No 10 Pho Quang, Ward 2, Tân Bình District, HCM City*

- Phuong Nam Investment, Construction, Equipment and Energy Joint Stock Company	Over 3 years	1.900.294.965	1.193.815.820	Over 3 years	1.880.494.297	1.174.015.152
- Tan Hong Energy and Environment Joint Stock Company	Over 3 years	4.705.649.091	1.957.895.137	Over 3 years	4.656.617.232	2.105.718.389
<b>* Other receivables</b>	Over 3 years			Over 3 years		
- An Xuan Thinh Construction and Trading Joint Stock	Over 3 years	1.000.000.000		Over 3 years	1.000.000.000	
- Le Thai Ha - Dong Tang Long Work XL05-16	Over 3 years	291.645.456		Over 3 years	291.645.456	
<b>Total</b>		<b>20.453.536.022</b>	<b>3.151.710.957</b>		<b>20.484.703.495</b>	<b>3.279.733.541</b>

**Note (\*):**

- On November 24, 2020, the People's Court of District 7, Ho Chi Minh City issued First Instance Judgment No. 100/2020/KDTM-ST, and on December 2, 2021, the People's Court of Ho Chi Minh City issued Appeal Judgment No. 660/2021/KDTM-PT on the subcontract dispute between the unit and An Xuan Thinh Construction and Trading Company, deciding that An Xuan Thinh Construction and Trading Company is obliged to pay the unit the amount of VND 8,988,910,834, late interest calculated from October 23, 2018 is VND 1,770,423,746 (The Court also applied the emergency measure of temporarily freezing the account of An Xuan Thinh Construction and Trading Company).

- On February 22, 2022, the High People's Procuracy in Ho Chi Minh City issued Document No. 12/YC-VKS-KDTM, requesting to postpone the enforcement of the Appeal Judgment No. 660/2021/KDTM-PT dated December 2, 2021, to consider the appeal under the cassation procedure at the request of An Xuan Thinh Construction and Trading Joint Stock Company.

- On April 6, 2022, the High People's Procuracy in Ho Chi Minh City issued Decision No. 76/QDKNGDT-VKS-KDTM: protesting the final judgment No. 660/2021/KDTM-PT dated December 2, 2021 of the People's Court of Ho Chi Minh City; requesting the Judicial Committee of the High People's Court in Ho Chi Minh City to conduct a final judgment; temporarily suspending the enforcement of Judgment No. 660/2021/KDTM-PT dated December 2, 2021 of the People's Court of Ho Chi Minh City until a final judgment is issued.

- On April 3, 2023, the Judicial Committee of the High People's Court in Ho Chi Minh City issued Decision No. 07/2023/KDTM-GDT:

+ Accepting the Final Appeal Protest No. 76/QDKNGDT-VKS-KDTM dated April 6, 2022 of the Chief Prosecutor of the High People's Procuracy in Ho Chi Minh City;

+ Annuling the Appeal Judgment No. 660/2021/KDTM-PT dated December 2, 2021 of the Ho Chi Minh City People's Court;

+ Annuling the First Instance Judgment No. 100/2020/KDTM-ST dated November 24, 2020 of the People's Court of District 7, Ho Chi Minh City;

+ Transferring the case file to the People's Court of District 7, Ho Chi Minh City for a retrial.

- On March 6, 2024, the People's Court of District 7, Ho Chi Minh City issued a summons for the unit to come to court on March 22, 2024 to resolve the case; Waseco provided the documents and complied with the summons.

- As of the date of publication of this report, the People's Court of District 7 has not yet re-tried the case at first instance."



**WATER SUPPLY & SEWERAGE CONSTRUCTION AND INVESTMENT JS COMPANY (WASECO)***Address: No 10 Pho Quang, Ward 2, Tân Bình District, HCM City***7. INVENTORY**

	Year end figure		Year begin figure	
	Original value	Standby	Original value	Standby
- Raw materials, materials	1.058.882.690	361.067.058	1.127.465.222	376.284.412
- Tools and instruments	54.132.801		54.132.801	
- Costs for unfinished products	53.237.531.746		29.583.980.586	
- Goods	53.266.223		119.642.633	
<b>Total</b>	<b>54.403.813.460</b>	<b>361.067.058</b>	<b>30.885.221.242</b>	<b>376.284.412</b>

**8. LONG-TERM UNFINISHED ASSETS**

	Year end figure	
<b>* Unfinished basic construction</b>	<b>18.912.408.185</b>	<b>17.825.949.006</b>
- Phuc Hop Project - District 9, Ho Chi Minh City	17.563.693.127	16.718.010.726
- Cost of investment and repair the Building A and B	393.565.297	152.788.519
- Investing in and renovating the pipeline of DakMil Water Plant.	4.549.761	4.549.761
- Cost of investment and purchase storehouse at Phuoc Tan commune, Bien Hoa	950.600.000	950.600.000
<b>Total</b>	<b>18.912.408.185</b>	<b>17.825.949.006</b>





**WATER SUPPLY & SEWERAGE CONSTRUCTION AND INVESTMENT JS COMPANY (WASECO)**

Address: No 10 Pho Quang, Ward 2, Tân Bình District, HCM City

**9. INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS**

Item	Houses and structures	Machinery, equipments	Means of transportation	Management instruments	Total
<b>Original price</b>					
<b>Balance at beginning of year</b>	12.013.365.562	9.233.204.676	13.719.194.636	34.722.805.564	69.688.570.438
- Purchase in year					
- Rehabilitation and repairation					
- Investment and basic construction					
- Transfer to investment real estate					
- Liquidation, sale					
- Other decrease		242.030.000		123.308.581	365.338.581
<b>Balance at the end of year</b>	12.013.365.562	8.991.174.676	13.719.194.636	34.599.496.983	69.323.231.857
<b>Value of accumulated depreciate.</b>					
<b>Balance at beginning of year</b>	6.036.372.217	5.847.383.283	13.027.964.530	28.079.116.017	52.990.836.047
- Depreciation in year	131.998.866	265.613.796	79.322.118	668.369.977	1.145.304.757
- Other increase					
- Transfer to investment real estate					
- Liquidation, sale					
- Other decrease		242.030.000		123.308.581	365.338.581
<b>Balance at the end of year</b>	6.168.371.083	5.870.967.079	13.107.286.648	28.624.177.413	53.770.802.223
<b>III. Remaining value</b>					
1. On the first day of year	5.976.993.345	3.385.821.393	691.230.106	6.643.689.547	16.697.734.391
2. On the end day of year	5.844.994.479	3.120.207.597	611.907.988	5.975.319.570	15.552.429.634

- End of year remaining value of intangible fixed assets used mortgage, pledge or guarantee loans :

3.792.092.658

- The original price the fixed assets has been fully depreciated but still in use:

39.385.515.019

- Commitments to purchase and sell tangible fixed assets of great value in the future: no.

**WATER SUPPLY & SEWERAGE CONSTRUCTION AND INVESTMENT JS COMPANY (WASECO)**

Address: No 10 Pho Quang, Ward 2, Tân Bình District, HCM City

**10. INCREASE AND DECREASE IN INTANGIBLE FIXED ASSETS**

Item	Right of land use	Copyright, patents	Trademark value	Other intangible fixed assets	Total
<b>Original price</b>			<b>3.150.000.000</b>		<b>3.150.000.000</b>
<b>Balance at beginning of year</b>					
- Purchase in year					
- Rehabilitation and repairation					
- Investment and basic construction					
- Transfer to investment real estate					
- Liquidation, sale					
- Other decrease			<b>3.150.000.000</b>		<b>3.150.000.000</b>
<b>Balance at the end of year</b>			<b>2.163.000.000</b>		<b>2.163.000.000</b>
<b>Value of accumulated depreciate.</b>			<b>31.500.000</b>		<b>31.500.000</b>
<b>Balance at beginning of year</b>					
- Depreciation in year					
- Other increase					
- Transfer to investment real estate					
- Liquidation, sale					
- Other decrease			<b>2.194.500.000</b>		<b>2.194.500.000</b>
<b>Balance at the end of year</b>					
<b>III. Remaining value</b>			<b>987.000.000</b>		<b>987.000.000</b>
I. On the first day of year			<b>955.500.000</b>		<b>955.500.000</b>

- End of year remaining value of intangible fixed assets used mortgage, pledge or guarantee loans : No

- The original price the fixed assets has been fully depreciated but still in use:

**11. INCREASE AND DECREASE IN REAL ESTATE INVESTMENT**

Item	Year begin figure	Increase in year	Decrease in year	Year end figure
<b>* Real Estate Investment Rental</b>				
<b>Original price</b>	<b>206.497.093.439</b>	<b>-</b>	<b>760.206.934</b>	<b>205.736.886.505</b>
- Right of land use				
- House (Area C)	93.871.049.719			93.871.049.719
- House ( Area A+B)	112.626.043.720		760.206.934	111.865.836.786
- Infrastructure				
<b>Accumulated depreciation</b>	<b>91.639.794.531</b>	<b>1.677.285.451</b>	<b>407.555.385</b>	<b>92.909.524.597</b>
- Right of land use				
- House (Area C)	18.201.739.654	783.686.757		18.985.426.411
- House ( Area A+B)	73.438.054.877	893.598.694	407.555.385	73.924.098.186
- Infrastructure				
<b>Remaining value</b>	<b>114.857.298.908</b>		<b>352.651.549</b>	<b>112.827.361.908</b>
- Right of land use				
- House (Area C)	75.669.310.065			74.885.623.308
- House ( Area A+B)	39.187.988.843		352.651.549	37.941.738.600
- Infrastructure				

- Remaining value at the end of the period of investment real estate used as collateral to secure loans (VND):

112.827.361.908

- Original cost of investment real estate at the end of the period has been fully depreciated but is still in use (VND):

9.103.462.759



# **WATER SUPPLY & SEWERAGE CONSTRUCTION AND INVESTMENT JS COMPANY (WASECO)**

Address: No 10 Pho Quang, Ward 2, Tân Bình District, HCM City

## **12. SHORT-TERM PREPAID EXPENSES**

	Year end figure	Year begin figure
<b>* Short-term prepaid expenses</b>	<b>12.909.694.750</b>	<b>12.933.772.477</b>
- Expenses awaiting allocation	12.909.694.750	12.933.772.477
<b>Total</b>	<b>12.909.694.750</b>	<b>12.933.772.477</b>

## **13. LOANS AND FINANCIAL LEASE DEBT**

3. LOANS AND FINANCIAL LEASE DEBT			Year end figure		Year begin figure	
	Limit	Interest (%/year)	Value	The figure repayment	Value	The figure repayment
<b>* Short-term loans</b>						
- BIDV- Branch SDG II HCMC	26.000.000.000	6,7%	5.843.774.432	5.843.774.432		
- Vietinbank - Branch I HCMC	40.000.000.000	6,2%	15.486.655.251	15.486.655.251	10.529.423.870	10.529.423.870
<b>Total</b>			<b>21.330.429.683</b>	<b>21.330.429.683</b>	<b>10.529.423.870</b>	<b>10.529.423.870</b>

## **14. PAYABLE TO SELLER**

14. PAYABLE TO SELLER	Year end figure		Year begin figure	
	Value	The figure repayment	Value	The figure repayment
Short-term payables to sellers account for 10% of total short-term payables to sellers	11.733.550.858	11.733.550.858	9.259.892.521	9.259.892.521
- De Nhat Plastic Co., Ltd.	5.917.368.970	5.917.368.970	9.259.892.521	9.259.892.521
- National Construction Joint Stock Company	5.816.181.888	5.816.181.888		
* The others Short-term payables to sellers	46.694.361.760	46.694.361.760	40.995.993.814	40.995.993.814
- Minh Nghi Trading & Service Company Limited	5.249.601.595	5.249.601.595	446.849.447	446.849.447
- Tuoi Sang Investment Trading Service Company Limited	4.456.146.426	4.456.146.426	4.356.142.304	4.356.142.304
- Hoa Lu Trading Joint Stock Company	3.100.708.755	3.100.708.755	2.781.461.063	2.781.461.063
- Hung Anh 18 Construction Investment Development Co., Ltd(Đ	1.989.520.278	1.989.520.278	1.853.148.824	1.853.148.824
Transportation and Public Works Construction Joint Stock Company	1.965.429.661	1.965.429.661	1.965.429.661	1.965.429.661
- TDH Construction and Trading Joint Stock Company	1.632.952.086	1.632.952.086		
- Dat Thanh Construction Consulting Joint Stock Company	1.570.377.285	1.570.377.285	1.570.377.285	1.570.377.285
- PAT Service Technical Investment Joint Stock Company	1.133.339.040	1.133.339.040		
- Giang Binh Construction - Trading - Services Company Limited	1.049.058.954	1.049.058.954	1.051.058.954	1.051.058.954
- Phan Le Gia Construction and Engineering Trading Company Limited	437.828.795	437.828.795	5.168.822.925	5.168.822.925
- DNP HOLDING JSC	225.851.158	225.851.158	994.031.660	994.031.660
- Van Shin Yi Joint Stock Company			879.054.522	879.054.522
- Thép Moi Investment and Trading Joint Stock Company			555.888.530	555.888.530
- Other customers	23.883.547.727	23.883.547.727	19.373.728.639	19.373.728.639
* Short-term payables to sellers are related parties	-	-	230.222.929	230.222.929
- Viwaseen Corporation - Tam Phuoc ward water supply system, Bien Hoa City		-	230.222.929	230.222.929
Total	58.427.912.618	58.427.912.618	50.486.109.264	50.486.109.264



Address: No 10 Pho Quang, Ward 2, Tân Bình District, HCM City

## 16. TAXES AND ACCOUNTS PAYABLE THE STATE

6. TAXES AND ACCOUNTS PAYABLE THE STATE	Year end figure		Year begin figure	
	Receivable	Payable	Receivable	Payable
- Value added tax	240.178.740	68.147.138		3.005.189.753
- Business Income tax		1.908.524.587		4.362.983.059
- Natural resource tax		6.685.383		5.901.824
- Land Tax and Land Rent		2.927.293.700		
- Environment protect tax		424.497.376		732.301.003
- The other taxes		40.280.969		35.293.544
<b>Total</b>	<b>240.178.740</b>	<b>5.375.429.153</b>	<b>-</b>	<b>8.141.669.183</b>

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**WATER SUPPLY & SEWERAGE CONSTRUCTION AND INVESTMENT JS COMPANY (WASECO)**

Address: No 10 Pho Quang, Ward 2, Tân Bình District, HCM City

	Year end figure	Year begin figure
<b>17. PAYABLE LABORERS</b>		
- Payable to employee	1.135.642.965	2.061.175.316
<b>Total</b>	<b>1.135.642.965</b>	<b>2.061.175.316</b>
<b>18. PAYABLE COSTS</b>		
* Short-term payable expenses	<b>11.232.416.169</b>	<b>19.848.911.610</b>
- Advance payment of construction costs	10.246.813.035	19.121.019.412
- Provision for expenses payable for business materials	269.893.400	404.734.000
- Pre-deduct interest expense from Vietinbank - Branch I		12.431.928
- Pre-deduct Health examination costs for employees	218.155.442	
- Pre-deduct for Waseco building repair costs	128.816.074	
- Pre-deduct electricity costs for Waseco building	368.738.218	310.726.270
<b>Total</b>	<b>11.232.416.169</b>	<b>19.848.911.610</b>
<b>19. THE OTHER PAYABLE</b>		
a) Other short-term payables	<b>14.048.515.164</b>	<b>18.289.952.464</b>
- Union funds	68.685.871	69.701.494
- Other payables	13.979.829.293	18.220.250.970
<b>Total</b>	<b>14.048.515.164</b>	<b>18.289.952.464</b>
b) Other Long -term payable		
- Corporation of Housing and Urban Investment -District 9 project	5.837.572.099	5.837.572.099
- Other Payables (Office rental deposit and other payables)	21.090.029.869	22.009.902.863
<b>Total</b>	<b>26.927.601.968</b>	<b>27.847.474.962</b>
c) Long-term unrealized revenue		
- Tam Nong Energy and Environment Joint Stock Company	4.315.962.444	4.345.526.080
- Sawaco Corporation - Installation of CMT8 total meter	563.269.045	563.269.045
<b>Total</b>	<b>4.879.231.489</b>	<b>4.908.795.125</b>
<b>20. PROVISIONS FOR PAYABLES</b>		
- Pre-deduct warranty costs Package 03XL-T/water supply pipe Tuy Hoa city, Phu Yen	405.663.646	405.663.646
- Pre-deduct warranty costs Package 02XL-T/transmission pipe, Northern Tuy Hoa City, Phu Yen	695.062.446	695.062.446
- Pre-deduct warranty costs for Moc Bai Water Supply Sub-project, Tay Ninh	1.034.482.510	1.034.482.510
- Pre-deduct warranty costs for Water Supply Ba Bau, Phan Thiet, Binh Thuan	284.924.837	284.924.837
- Pre-deduct warranty costs for HTCN Song Da - TOC2.EPC package	8.715.213.791	8.715.644.474
- Pre-deduct warranty costs for D1500 Pham Van Dong pipeline	215.874.595	215.874.595
- Pre-deduct warranty costs for Package 2 - Water supply pipeline of Huu Dinh Water Plant, Giao Long Industrial Park, Ben Tre	1.539.043.402	1.539.043.402
- Pre-deduct warranty costs for Technical Infrastructure Center of Residential Area No. 6 - Hiep Binh Phuoc	114.903.865	114.903.865
- Pre-deduct warranty costs for HDPE water supply pipeline D400, D225 Long An	185.096.923	185.096.923
- Pre-deduct warranty costs for Clean water supply pipe in Bac Thanh Phu area, Ben Tre	1.692.851.559	1.696.221.218
- Provision for 17% of salary on food fund	2.091.362.950	2.091.362.950
- Provision for repair costs of Waseco building area A, B, C	5.024.934.112	5.024.934.112
<b>Total</b>	<b>21.999.414.636</b>	<b>22.003.214.978</b>
<b>21. DEFERRED INCOME TAX ASSETS</b>		
- Reward and benefit funds	271.230.113	1.987.781.926
<b>Total</b>	<b>271.230.113</b>	<b>1.987.781.926</b>

**WATER SUPPLY & SEWERAGE CONSTRUCTION AND INVESTMENT JS COMPANY (WASECO)***Address: No 10 Pho Quang, Ward 2, Tân Bình District, HCM City***22. OWNER'S EQUITY****a/ Balance sheet volatility of the equity**

Norm	Items under the equity					
	Investment capital of Owner	Share capital residual	Business development fund	Stock, funds	Undistributed profit after tax	Total
A	1	2	3	4	5	6
Balance at begin of year previous	132.000.000.000	9.639.328.147	34.419.917.589	(30.000)	23.079.106.423	199.138.322.159
-Profit in the first quarter of last year					3.222.317.721	3.222.317.721
Balance at the end of first quarter of previous	132.000.000.000	9.639.328.147	34.419.917.589	(30.000)	26.301.424.144	202.360.639.880
Beginning balance of this year	132.000.000.000	9.639.328.147	34.419.917.589	(30.000)	22.402.217.943	198.461.433.679
- Profit in the first quarter of this year					6.534.082.180	6.534.082.180
Balance at the end of the first quarter of this year	132.000.000.000	9.639.328.147	34.419.917.589	(30.000)	28.936.300.123	204.995.515.859



**WATER SUPPLY & SEWERAGE CONSTRUCTION AND INVESTMENT JS COMPANY (WASECO)**

Address: No 10 Pho Quang, Ward 2, Tân Bình District, HCM City

		Rate	Year end figure	Year begin figure
<b>b/ Details investment capital of owners</b>				
- Capital contribution of parent company		60%	79.200.000.000	79.200.000.000
- Capital contribution of other objects		40%	52.800.000.000	52.800.000.000
<b>Total</b>		<b>100%</b>	<b>132.000.000.000</b>	<b>132.000.000.000</b>
<b>c/ Capital deals with owners and distribution of dividends, share profits:</b>			<b>This year</b>	<b>Năm trước</b>
<b>- Investment capital of owners</b>			<b>Quý I</b>	<b>Quý I</b>
+ Contribution of beginning year			132.000.000.000	132.000.000.000
+ Contribution capital of end year			132.000.000.000	132.000.000.000
<b>- Dividends distributed profits</b>			<b>0</b>	<b>0</b>
<b>d/ Stock</b>			<b>Year begin figure</b>	<b>Year begin figure</b>
- Quantity of issued stock			13.200.000	13.200.000
- Quantity of published stock			13.200.000	13.200.000
+ Common stock			13.200.000	13.200.000
- Quantity of repurchased stock			3	3
+ Common stock			3	3
- Quantity of outstanding stock			13.199.997	13.199.997
+ Common stock			13.199.997	13.199.997
* Face value of outstanding stock: 10.000 d/stock				
<b>e/ Corporate funds</b>			<b>34.419.917.589</b>	<b>34.419.917.589</b>
- Development investment fund			34.419.917.589	34.419.917.589
<b>23. ITEMS OUTSIDE BALANCE SHEET</b>				
<b>*Foreign currencies</b>			<b>Year begin figure</b>	<b>Year begin figure</b>
- USD			21.915,31	21.921,91
- EUR			62,35	67,58
<b>VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN BUSINESS ACTIVITIES</b>				
<b>RESULT REPORT</b>				
<b>1. TOTAL OF SALES REVENUE AND SERVICE PROVIDE</b>			<b>Quarter I/2025</b>	<b>Quarter I/2024</b>
- Sales revenue			14.532.294.050	3.922.863.906
- Office for lease and service provide revenue			23.306.855.816	23.701.984.315
- Revenue from industrial production (clean water production)			1.615.936.224	1.689.933.756
- Construction contract revenue			41.800.039.445	21.098.761.686
<b>Total</b>			<b>81.255.125.535</b>	<b>50.413.483.663</b>
<b>2. REVENUE DEDUCTIONS</b>			<b>Quarter I/2025</b>	<b>Quarter I/2024</b>
<b>Total</b>				
<b>3. SALE PRIME COST</b>			<b>Quarter I/2025</b>	<b>Quarter I/2024</b>
- Prime cost of goods sold			13.837.175.859	3.744.604.668
- Prime cost for office for lease and service provide			12.216.191.841	16.148.098.566
- Prime cost industrial production (clean water production)			946.263.326	287.024.535
- Design prime cost + equipment rental + other activities			65.454.552	
- Prime cost of construction activities			41.340.580.762	20.504.286.311
<b>Total</b>			<b>68.405.666.340</b>	<b>40.684.014.080</b>
<b>4. REVENUE FROM FINANCIAL ACTIVITIES</b>			<b>Quarter I/2025</b>	<b>Quarter I/2024</b>
- Deposit interest, loan amount			565.964.319	311.730.457
- Interest due to exchange rate differences realized			856.294	12.064.051
<b>Total</b>			<b>566.820.613</b>	<b>323.794.508</b>
<b>5. FINANCIAL EXPENSES</b>			<b>Quarter I/2025</b>	<b>Quarter I/2024</b>
- Interest on loans			224.321.671	544.082.505
- Reversal of financial investment provisions			-387.706.941	
<b>Total</b>			<b>(163.385.270)</b>	<b>544.082.505</b>



**WATER SUPPLY & SEWERAGE CONSTRUCTION AND INVESTMENT JS COMPANY (WASECO)**

Address: No 10 Pho Quang, Ward 2, Tân Bình District, HCM City

	Quarter I/2025	Quarter I/2024
<b>6. OTHER INCOME</b>		
- Income from liquidation of materials, tools and fixed assets		27.166.667
- The other income	28.505.507	
<b>Total</b>	<b>28.505.507</b>	<b>27.166.667</b>
<b>7. THE OTHER EXPENSES</b>	<b>Quarter I/2025</b>	<b>Quarter I/2024</b>
- The remaining value of the fixed asset (Transformer station) is handed over to Tan Binh Power Company - Ho Chi Minh City Power Corporation for management.	352.651.549	
<b>Total</b>	<b>352.651.549</b>	<b>-</b>
<b>8. EXPENSES FOR SALE AND ENTERPRISE ADMINISTRATION EXPENSES</b>		
<b>a) Sales expenses incurred in the year</b>	<b>Quarter I/2025</b>	<b>Quarter I/2024</b>
- Expenses for sales staff	72.000.000	24.000.000
- Other selling expenses	141.327.825	6.900.000
<b>Total</b>	<b>213.327.825</b>	<b>30.900.000</b>
<b>b) General and administrative expenses incurred in the year</b>	<b>Quarter I/2025</b>	<b>Quarter I/2024</b>
- Management staff expenses	2.622.600.802	2.526.239.589
- Management fixed assets depreciation expenses	58.297.832	31.698.140
- Taxes and fees	15.387.115	48.438.093
- Reversal of provision for doubtful debts	(100.000.000)	
- Remuneration expenses of Board of Directors and Control Board	353.213.753	338.694.600
- Other Business Management expenses	1.895.305.558	2.500.022.087
<b>Total</b>	<b>4.844.805.060</b>	<b>5.445.092.509</b>
<b>9. CURRENT CORPORATE INCOME TAX EXPENSES</b>	<b>Quarter I/2025</b>	<b>Quarter I/2024</b>
- Corporate income tax expense calculated on current taxable income	1.663.303.971	838.038.023
<b>Total</b>	<b>1.663.303.971</b>	<b>838.038.023</b>
<b>10. EXPENSES FOR THE BOARD OF DIRECTORS AND BOARD OF CONTRO</b>	<b>Quarter I/2025</b>	<b>Quarter I/2024</b>
- Remuneration of Board of Directors and Board of Supervisors	330.000.000	330.000.000
- Other expenses of the Board of Directors	23.213.753	8.694.600
<b>Total</b>	<b>353.213.753</b>	<b>338.694.600</b>
<b>11. PAYABLE BUSINESS INCOME TAX AND BENEFIT AFTER TAX IN TERM</b>	<b>Quarter I/2025</b>	<b>Quarter I/2024</b>
<b>a. Total profit before tax</b>	<b>8.197.386.151</b>	<b>4.060.355.744</b>
<b>b. Increase adjustment clauses</b>	<b>119.990.000</b>	<b>141.898.422</b>
- Non-deductible expenses for corporate income tax calculation	119.990.000	141.898.422
<b>c- Decrease adjustment clauses</b>	<b>856.294</b>	<b>12.064.051</b>
- Exchange Rate Difference Profit	856.294	12.064.051
<b>e. Total taxable income (e=a+b-c-d)</b>	<b>8.316.519.857</b>	<b>4.190.190.115</b>
- Corporate income tax payable this period (20% x d)	1.663.303.971	838.038.023
<b>e- Total corporate income tax payable</b>	<b>1.663.303.971</b>	<b>838.038.023</b>
- Production and business activities	1.663.303.971	838.038.023
<b>g.Profit after business income tax (a-e)</b>	<b>6.534.082.180</b>	<b>3.222.317.721</b>
<b>12. EXPLANATION OF RATE OF INCREASE AND DECREASE IN PROFIT AFTER CORPORATE INCOME TAX COMPARED TO THE SAME PERIOD OF PREVIOUS YEAR:</b>		
- Profit after corporate income tax Q1/2024:	3.222.317.721	
- Difference increase (+), decrease (-):	3.311.764.459	
- Increase (+), decrease (-) ratio:	102,8%	
<b>The main reason affecting the growth rate of profit after corporate income tax is over 10% compared to the same period last year.:</b>		
- In quarter I/ 2025, Waseco's subsidiary, Southeast Asia - Mekong - Rach Gia South East Asia Water supply & Consultant JS Company, made a profit, so Waseco reversed a financial investment provision of VND 387 million.		
- Revenue increased by VND 30.8 billion (161%), gross profit increased by VND 3.1 billion (132%), while business management costs and financial costs decreased by VND 920 million compared to the same period last year.		



**WATER SUPPLY & SEWERAGE CONSTRUCTION AND INVESTMENT JS COMPANY (WASECO)**

Address: No 10 Pho Quang, Ward 2, Tân Bình District, HCM City

**VII ADDITIONAL INFORMATION****1-Dealing with related parties:****a. Related parties:**

Unit name	Relationship
-Vietnam water environment investment Corporation (Viwaseen)	Parent company
- Mekong - Rach Gia South East Asia Water supply & Consultant JS Company.	Subsidiary company
-Water Supply and Sewerage Construction Joint Stock Company 15	Same parent company
-Water Supply and Sewerage Construction Joint Stock Company 12	Same parent company
- Water S. & Sewerage Constr. and Drilling J.S. Company	Same parent company
- Water Industry Equipment Manufacturing and Construction Joint Stock Company	Same parent company
- Board of Directors, Internal Audit Department, Supervisory Board, Board of General Directors, Person authorized to disclose information	Board of Management and key personnel

**b. Some transactions with related parties in quarter 1/2025, the main transactions are as follows:**

Related parties	Relationship	Professional contents	Transaction value (VND)
* Vietnam water environment investment Corporation (Viwaseen)	Parent company	- Viwaseen branch rents Waseco's office	20.035.758
		- Waseco supplies electricity to Viwaseen Branch	2.633.935
		- Deducting outstanding debt for office rent and construction fees for Ct: HTCN Tam Phuoc, Bien Hoa, Dong Nai of Viwaseen Branch in Ho Chi Minh City	120.384.350
		- Waseco paid debt of Company:HTCN Ward Tam Phuoc, Bien Hoa to Viwaseen	109.838.579
		- Waseco (TTKD) sells materials to Viwaseen	1.818.748.303
		- Viwaseen pays for materials for Waseco (TTKD)	707.605.924
* Water S. & Sewerage Constr. and Drilling J.S. Company (Viwaseen 11)	Same parent company	-Waseco provides electricity, water, and security fees for Viwaseen 11	29.735.400
		- Viwaseen 11 pays electricity, water, and security fees to Waseco	20.567.381
		- Viwaseen 11 leases office to Waseco	104.151.000
		- Waseco pays office rent to Viwaseen 11	104.151.000
		-Waseco pays land rent, non-agricultural land use tax and debits Viwaseen 11	45.516.607
* Water Industry Equipment Manufacturing and Construction Joint Stock Company (Viwaseen 14)	Same parent company	Viwaseen 14 paid for the construction of the Relocation and installation of water supply equipment of the Ha Tien Border Gate Road Construction Investment Project for Waseco.	3.527.553.099
* Mekong - Rach Gia South East Asia Water supply & Consultant JS Company.	Subsidiary	Mekong Company advances and pays the first installment of construction costs according to Contract No. XL02.24 dated December 16, 2024. Equipment Installation, Valve Supply and Electrical Construction of Level I Pumping Station and Level II Pumping Station	1.369.824.555
		Volume value of the first phase of construction by Waseco according to Contract No. XL02.24 dated December 16, 2024, Department of Equipment Installation, Valve Supply and Electrical Construction of Level I Pumping Station, Level II Pumping Station	1.427.728.096

**WATER SUPPLY & SEWERAGE CONSTRUCTION AND INVESTMENT JS COMPANY (WASECO)**

Address: No 10 Pho Quang, Ward 2, Tân Bình District, HCM City

*c. The balance of receivables and payables with related parties as follows:*

Related parties	Relationship	Year end figure	Year begin figure
<b>* Receivable from customers</b>		<b>9.459.264.633</b>	<b>12.093.638.264</b>
- Vietnam water environment investment Corporation (Viwaseen)	Parent Comapany	7.793.375.470	6.959.871.484
- Water S. & Sewerage Constr. and Drilling J.S. Company (Viwaseen 11)	Same parent company	1.771.941	
- Water Industry Equipment Manufacturing and Construction Joint Stock Company (Viwaseen 14)	Same parent company	1.606.213.681	5.133.766.780
- Mekong - Rach Gia South East Asia Water supply & Consultant JS Company	Subsidiary	57.903.541	
<b>Add accounts clauses</b>		<b>9.459.264.633</b>	<b>12.093.638.264</b>
<b>* Short-term seller payables</b>		-	<b>230.222.929</b>
- Vietnam water environment investment Corporation (Viwaseen)	Parent Comapany	-	230.222.929
<b>*Short-term advance payment buyer</b>		-	<b>285.749.106</b>
- Vietnam water environment investment Corporation (Viwaseen)	Parent Comapany		232.836.421
- Water S. & Sewerage Constr. and Drilling J.S. Company	Same parent company		52.912.685
<b>*Other payables</b>		<b>767.557.775</b>	<b>767.557.775</b>
- Water S. & Sewerage Constr. and Drilling J.S. Company	Same parent company	767.557.775	767.557.775
<b>Add accounts clauses</b>		<b>767.557.775</b>	<b>1.283.529.810</b>

*d. In addition to the related party transactions presented above, during the period the Company had the following transactions with other related parties:*

Contents	Title	Transaction value	
		Quarter I/2025	Quarter I/2024
<b>Remuneration of the Board of Directors</b>		<b>378.667.000</b>	<b>670.700.000</b>
Nguyen Duy Hung (Remuneration, Salary)	Chairman of BOD	276.667.000	349.834.000
Vu Doan Chung	Vice Chairman of BOD	30.000.000	30.000.000
Nguyen Duc Bon	Member of BOD	24.000.000	242.866.000
Chu Xuan Lang	Member of BOD	24.000.000	24.000.000
Nguyen Thi Bao Quynh	Member of BOD	24.000.000	24.000.000
<b>Salary and bonus of the Board of General Directors</b>		<b>845.673.000</b>	<b>1.126.639.000</b>
Chu Xuan Lang	General Director	214.000.000	273.934.000
Nguyen Van Tu	Vice of General Director	158.448.000	212.453.000
Nguyen Duy Duong	Vice of General Director	159.712.000	214.600.000
Pham Trung Hieu	Vice of General Director	160.180.000	219.254.000
Nguyen Quoc Tuan	Chief accountant	153.333.000	206.398.000
<b>Remuneration of the Supervisory Board</b>		<b>162.985.000</b>	<b>204.189.000</b>
Bui Khanh Linh	Chief Controller	18.000.000	18.000.000
Pham Phuoc Thinh (Salary, remuneration, bonus)	Member	132.985.000	174.189.000
Nguyen Van Dan	Member	12.000.000	12.000.000
<b>Remuneration of the person authorized to disclose</b>		<b>15.000.000</b>	<b>15.000.000</b>
Nguyen Quoc Tuan	Chief accountant	15.000.000	15.000.000



**WATER SUPPLY & SEWERAGE CONSTRUCTION AND INVESTMENT JS COMPANY (WASECO)**

Address: No 10 Pho Quang, Ward 2, Tân Bình District, HCM City

**2. Report of division****2.1- Report of division:** Including division according to business field and geographical area

a- Divison according to business field: Business field include construction investment and trading the works ( water supply & sewerage, urban infrastructures, civil and industrial work... ) trading of real estate, service ( design consultant).

b- Divison according to geographical area: The whole territory of Vietnam

**2.2- Present division reporting according to business field:**

Norm	Construction	Trading of real estate	Clean water production, other business	Office for lease	Trading of materials, goods	Total
<b>A- Result</b>						
1- Net revenue	41.800.039.445	-	1.615.936.224	23.306.855.816	14.532.294.050	81.255.125.535
2- Expenses	41.340.580.762		1.011.717.878	12.216.191.841	13.837.175.859	68.405.666.340
- Expense for direct distribution (include cost price	41.340.580.762		1.011.717.878	12.216.191.841	13.837.175.859	68.405.666.340
3- Gross revenue from sales and supply services	459.458.683		604.218.346	11.090.663.975	695.118.191	12.849.459.195
B- Value total of division asset	200.606.625.679	18.514.293.127	82.292.936.177	113.220.927.205	14.610.272.815	429.245.055.003
C- Liabilities of division	182.180.790.025	5.837.572.099	331.543.541	22.097.478.522	13.788.246.709	224.235.630.896
D- Total of arising expense in the year to buy fixed asset.						
E- Total of fixed asset depreciation expense and distribution of prepaid expense.	866.905.033		385.470.454	3.082.396.033		4.334.771.520
- Total of fixed asset depreciation expense	866.474.350		310.330.407	1.677.285.451		2.854.090.208
- Total of distribution of prepaid expense.	430.683		75.140.047	1.405.110.582		1.480.681.312



**WATER SUPPLY & SEWERAGE CONSTRUCTION AND INVESTMENT JS COMPANY (WASECO)**

Address: No 10 Pho Quang, Ward 2, Tân Bình District, HCM City

**3- Financial instrument****a) Financial asset and financial liabilities**

	Value of book		Standby value		Reasonable value	
	Dated 31/03/2025	Dated 01/01/2025	Dated 31/03/2025	Dated 01/01/2025	Dated 31/03/2025	Dated 01/01/2025
<b>Financial asset</b>						
- Money and Items equivalent to money	30.622.131.612	97.451.825.895			30.622.131.612	97.451.825.895
- Receivable from customers	75.144.263.725	68.528.921.552	(16.010.179.609)	(15.913.324.498)	59.134.084.116	52.615.597.054
- Other short term receivables	3.017.748.434	3.293.955.557	(1.291.645.456)	(1.291.645.456)	1.726.102.978	2.002.310.101
- Investment held until maturity	33.000.000.000	-			33.000.000.000	-
<b>Total</b>	<b>141.784.143.771</b>	<b>169.274.703.004</b>	<b>(17.301.825.065)</b>	<b>(17.204.969.954)</b>	<b>124.482.318.706</b>	<b>152.069.733.050</b>
<b>Financial liabilities</b>						
- Short-term loan and debt	21.330.429.683	10.529.423.870			21.330.429.683	10.529.423.870
- Short -term payable to seller	58.427.912.618	50.486.109.264			58.427.912.618	50.486.109.264
-The other short - term accounts payable	14.048.515.164	18.289.952.464			14.048.515.164	18.289.952.464
- Short -term payable costs	11.232.416.169	19.848.911.610			11.232.416.169	19.848.911.610
- The other long term payable	26.927.601.968	27.847.474.962			26.927.601.968	27.847.474.962
<b>Total</b>	<b>131.966.875.602</b>	<b>127.001.872.170</b>			<b>131.966.875.602</b>	<b>127.001.872.170</b>



**b) Purpose and Financial risk management policy.**

The financial risk factors:

Company bears the risk after the use the financial instruments:

- Market Risk
- Credit risk
- Liquidity risk

Board of Directors is responsible for establishment and supervision of financial risk management principle.

Board of Directors establishes the methods to control the risks and suitable risk limited, supervise the risk and carry out the risk limit. System and policy for risk management reviewed follow in the term in order to reflect the changes of market conditions and activities of Company.

**b.1 Market risk**

Market risk is the risk that the reasonable value or cash flows in the future of financial instruments will fluctuate with changes in market prices. Market risk consists of three types: foreign currency risk,

***Foreign currency risk***

Foreign currency risk is the risk that the reasonable value or cash flows in the future of financial instruments will fluctuate with changes of exchange rate.

Company has no foreign currency risk by buying and selling goods and services is executed by the accounting currency unit is Vietnam dong

***Interest rate risk***

Interest rate risk is the risk that the reasonable value or cash flows in the future of financial instruments will fluctuate with changes of exchange rate.

Company has no interest rate risk by loan follow fixed interest and Company always classified good by the Bank, the interest applied suitable compared with market rate of interest.

***Other price risks***

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices other than changes in interest rates and exchange rates. This issue does not affect the Company's financial statements.

**b.2 Credit risk**

Credit risk is the risk that one party to take part in the contract does not have ability to perform its obligations resulting in financial loss to the Company.

The Company's customers are mainly great water supply company of the provinces in the South, have a relationship long tradition in the field of water supply & sewerage, in addition to, works are constructing with reliable capital, so the risks of bad debts from customers very little. However, there some works meet problems of construction plan lead to construction time long, input cost fluctuation, high interest loans.

***Receivable from customers***

The company minimizes credit risk by providing appropriate credit policies and regularly monitoring debt situation to urge collection. The company only participates in bidding for projects with guaranteed payment capital to avoid situations where the project is completed but the investor does not have capital to pay

***Bank deposit***

The majority of the Company's bank deposits are deposited in major banks, prestigious in Vietnam. The Company found that the concentration of credit risk on bank deposits is low.

**WATER SUPPLY & SEWERAGE CONSTRUCTION AND INVESTMENT JS COMPANY (WASECO)***Address: No 10 Pho Quang, Ward 2, Tân Bình District, HCM City***b.3. Liquidity risk**

Liquidity risk is the risk that the Company will have difficulty fulfilling its financial obligations due to lack of The Board of Directors is responsible for the highest liquidity risk management. The Company's liquidity risk primarily arising from the main financial assets and financial liabilities with the maturity differences.

The Company manages liquidity risk by maintaining a amount of money and the appropriate cash equivalents and loans at which the Board of Directors is sufficient to meet the operational needs of the Company to decrease the effect of fluctuations in cash flows.

The company said that the concentration risk for the payment is low. The company has ability to pay debts from cash flow from business operations and proceeds from the due financial assets.

	Under 1 year	Over 1 year	Total
<b>Tại 31/03/2025</b>			
- Money and Items equivalent to money	30.622.131.612		30.622.131.612
- Receivable from customers and the other	78.162.012.159		78.162.012.159
- Short-term investment	33.000.000.000		33.000.000.000
- Long term investment		50.637.434.140	50.637.434.140
<b>Total</b>	<b>141.784.143.771</b>	<b>50.637.434.140</b>	<b>192.421.577.911</b>
<b>At 01/01/2025</b>			
- Money and Items equivalent to money	97.451.825.895		97.451.825.895
- Receivable from customers and the other	71.822.877.109		71.822.877.109
- Short-term investment		50.249.727.199	50.249.727.199
- Long term investment		50.249.727.199	50.249.727.199
<b>Total</b>	<b>169.274.703.004</b>	<b>50.249.727.199</b>	<b>219.524.430.203</b>

**b.4. Guarantee assets****b.4.1. Mortgaged assets for other units**

Up to 31/03/2025, Company has mortgage assets as follows:

**\* At BIDV - CN SGD2:****Mortgage contract:**

- Real estate mortgage contract No 211/2021/62599/HĐBĐ dated 14/05/2021.
- Real estate mortgage contract No. 416/2016/62599/HĐBĐ dated 22/07/2016.
- Letter of Additional amendments asset mortgage contract No. 04/416/2016/62599/HĐBĐ dated 04/03/2020.

**Mortgage assets:**

- Right of land use and asset attached to land "Operation building, production and office for leas
- Crane truck 40 tons
- Tower crane fixed with largest capacity 10 tons

**Value recorded of asset:**

- Right of land use and asset attached to land "Operation building, production and office for
- Crane truck 40 tons: has been fully depreciated.
- Tower crane fixed with largest capacity 10 tons: has been fully depreciated.

**Mortgage value of assets:**

- Right of land use and asset attached to land "Operation building, production and office for
- Crane truck 40 tons: 0 dongs
- Tower crane fixed with largest capacity 10 tons: 0 dongs

**Purpose of mortgage:** Short capital loan + guarantee



**WATER SUPPLY & SEWERAGE CONSTRUCTION AND INVESTMENT JS COMPANY (WASECO)**

*Address: No 10 Pho Quang, Ward 2, Tân Bình District, HCM City*

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**\* At Vietinbank - Branch 1:**

**+ Mortgage contract:**

- Real estate mortgage contract form in the future No. 041/2017 /HDTC/NHCT902-WASECO dated 28/06/2017 to borrow medium-term capital to carry out the project of material display center, working office and for rent
- Real estate mortgage contract form in the future No. 042/2017 /HDTC/NHCT902-WASECO dated 28/06/2017 to borrow medium-term capital to carry out the project of material display center, working office and for rent
- Real estate mortgage contract form in the future No. 043/2017 /HDTC/NHCT902-WASECO dated 28/06/2017 to borrow medium-term capital to carry out the project of material display center, working office and for rent

**Mortgage assets:**

- Real estate value form in the future: project of material display center, working office and for rent WASECO: 134.596.000.000 dong.

**Mortgage purpose:** Borrowing medium-term capital to implement the investment project of the center for displaying materials and working offices and lease WASECO

**+ Mortgage contract:**

- Asset mortgage contract No. 026/2022/HDBĐ/NHCT902-WASECO dated April 22, 2022 for short-term loans; Mortgage contracts: Office building in area A; The value of the mortgaged property is 4,100,000,000 VND.

**\* b.4.2. Assets mortgaged from other units: Not arising..**

**4. Comparative figures**

The opening balance in this report is the closing balance on the 2023 Financial Statement audited by Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCS).

Prepared by  
(Signed)



Nguyen Ngoc Dai

Chief of accountant  
(Signed)



Nguyen Quoc Tuan

Prepared by Aril 4.7. 2025

General Director

(Signed and Stamped)



Chu Xuan Lang