

**VIWASEEN CORPORATION
WATER SUPPLY AND DRAINAGE CONSTRUCTION &
INVESTMENT JOINT STOCK COMPANY**

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ISO 9001 - 2015

**CONSOLIDATED FINANCIAL
STATEMENTS
QUARTER II/2025**



Ho Chi Minh City, July 2025

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

Address: No 10 Pho Quang, Ward Tan Son Hoa, HCM City

CONSOLIDATED BALANCE SHEET

As of June 30st, 2025

Unit: VND

ASSETS	Code	Note	Year end figure	Year begin figure
1	2	3	4	5
A - SHORT -TERM ASSETS (100=110+120+130+140+150)	100		192.177.194.900	242.958.253.299
I. Money and Items equivalent to money	110	VI.1	78.814.746.976	102.820.256.263
1. Money	111		13.814.746.976	21.795.383.453
2. Items equivalent to money	112		65.000.000.000	81.024.872.810
II. Financial short-term investment	120	VI.2a		
1. Investment to due date	123			
III. Accounts Short-term receivable	130		72.476.440.981	96.197.385.632
1.Receivable from customers	131	VI.3	67.329.072.151	71.343.015.091
2. Prepaid to sellers	132	VI.4	21.455.138.147	38.113.565.166
3. Other receivables	136	VI.5	3.523.581.173	3.945.775.329
4. Provision for bad debts (*)	137	VI.6	(19.831.350.490)	(17.204.969.954)
IV. Inventories	140		29.206.683.422	30.938.762.660
1. Inventories	141	VI.7	29.567.750.480	31.315.047.072
2. Provision for obsolescence stock (*)	149		(361.067.058)	(376.284.412)
V. Other short-term assets	150		11.679.323.521	13.001.848.744
1.Short-term prepaid cost	151	VI.12a	11.679.323.521	13.001.783.220
2.Taxes and other receivables from the State budget	153			65.524
B - LONG -TERM ASSETS (200 = 210 + 220 + 240 + 250 + 260)	200		279.719.129.672	286.318.675.273
I- Long -term receivable	210			
II. Fixed assets	220		136.795.427.315	145.192.036.851
1. Tangible fixed assets	221	VI.9	118.600.449.486	126.723.208.780
- Original cost	222		254.622.647.346	254.952.251.927
- Accumulated depreciation (*)	223		(136.022.197.860)	(128.229.043.147)
2.Intangible fixed assets	227	VI.10	18.194.977.829	18.468.828.071
- Original cost	228		23.567.332.000	23.567.332.000
- Accumulated depreciation (*)	229		(5.372.354.171)	(5.098.503.929)
III. Investment estate	230	VI.11	111.152.188.143	114.857.298.908
- Original cost	231		205.736.886.505	206.497.093.439
- Accumulated depreciation (*)	232		(94.584.698.362)	(91.639.794.531)
IV. Long - term assets in progress	240	VI.8	27.235.706.029	21.542.491.406
1. Cost for trading production in progress	242		27.235.706.029	21.542.491.406
V. Long -term financial investment	250	VI.2b	2.855.616.559	2.855.616.559
1. Investment into other unit	253		4.487.946.475	4.487.946.475
2. Provision for long-term financial investment (*)	254		(1.632.329.916)	(1.632.329.916)
VI. Other long-term assets	260		1.680.191.626	1.871.231.549
1. Long-term prepaid expenses	261		700.235.642	710.310.703
2. Deferred income tax assets	262	VI.21	687.150.134	672.910.996
3. Commercial advantage	269	VI.12b	292.805.850	488.009.850
TOTAL ASSETS (270 = 100 + 200)	270		471.896.324.572	529.276.928.572

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

Address: No 10 Pho Quang, Ward Tan Son Hoa, HCM City

CAPITAL RESOURCES	Code	Note	Year end figure	Year begin figure
1	2	3	4	5
C - LIABILITIES (300 = 310 + 330)	300		275.908.249.156	334.755.527.286
I. Short-term liabilities	310		155.088.326.612	204.010.753.321
1. Payables to sellers	311	VI.14	52.969.021.710	50.486.109.264
2. Prepaid by buyers	312	VI.15	33.023.858.365	69.893.968.673
3. Taxes and obligations to State	313	VI.16	13.458.703.902	8.535.891.004
4. Payables to employees	314	VI.17	1.063.091.954	2.242.575.316
5. Short term payable cost	315	VI.18	5.740.660.369	20.041.835.826
6. Other payable cost	319	VI.19a	14.150.426.401	18.289.952.464
7. Short-term loans and finance leases	320	VI.13	11.338.829.206	10.529.423.870
8. Provision for short-term payables	321	VI.20	20.173.467.432	22.003.214.978
9. Reward and benefit funds	322	VI.22	3.170.267.273	1.987.781.926
II. Long-term liabilities	330		120.819.922.544	130.744.773.965
1. Long-term seller payables	331		501.682.573	501.682.573
2. Long - term unexecuted turnover	336	VI.19d	4.849.667.853	4.908.795.125
3. Other long term payables	337	VI.19b	26.659.590.419	27.847.474.962
4. Borrow and bebt, short term financial lease	338	VI.13	84.661.077.434	93.171.077.434
5. Deferred income tax payable	341		4.147.904.265	4.315.743.871
D - OWNER'S EQUITY (400 = 410 + 430)	400		195.988.075.416	194.521.401.286
I. Owner's equity	410	VI.23	195.974.167.168	194.507.493.038
1. Owner's invested capital	411		132.000.000.000	132.000.000.000
- Common shares with voting rights	411a		132.000.000.000	132.000.000.000
2. Share capital surplus	412		9.639.328.147	9.639.328.147
5. Shares, funds (*)	415		(30.000)	(30.000)
6. Develop investment fund	418		34.419.917.589	34.419.917.589
7. Undistributed profit after tax	421		14.852.307.415	13.481.474.842
- Undistributed profit before year end	421a		7.745.147.966	536.520.860
- Undistributed profit this year	421b		7.107.159.449	12.944.953.982
9. Non-controlling interest	429		5.062.644.017	4.966.802.460
II. Expenditure resources and other fun	430		13.908.248	13.908.248
1. Expenditure resources	431		13.908.248	13.908.248
TOTAL RESOURCES (440 = 300 + 400)	440		471.896.324.572	529.276.928.572

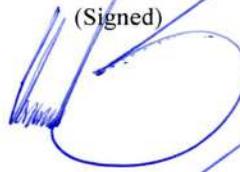
Prepared by July 15, 2025

Prepared by
(Signed)



Nguyen Ngoc Dai

Chief of accountant
(Signed)



Nguyen Quoc Tuan

General Director
(Signed and stamped)



Chu Xuan Lang



REPORT OF CONSOLIDATED BUSINESS RESULTS

QUARTER II/2025

Unit: VND

Items 1	Code 2	Note 3	Year 2025		Year 2024	
			Quarter II 4	Cumulative 5	Quarter II 6	Cumulative 7
			1. Revenue from sales and services	01	VII.1	158.254.068.828
2. Deductions	02					
3. Net revenue from sales and services supply (10=01-02)	10		158.254.068.828	246.433.248.382	40.181.800.504	98.174.179.767
4. Cost of goods sold	11	VII.2	140.906.910.653	212.867.437.172	26.905.047.652	71.269.248.376
5. Gross margin from sales and services (20=10-11)	20		17.347.158.175	33.565.811.210	13.276.752.852	26.904.931.391
6. Revenue from financial activities	21	VII.3	760.191.795	1.345.506.047	394.926.876	722.655.581
7. Expenses from financial activity	22	VII.4	2.261.796.785	4.499.865.123	2.321.879.578	5.433.738.071
- In which: interest cost	23		2.261.796.785	4.499.865.123	2.321.879.578	5.433.738.071
8. Profit or loss in joint ventures and associates	24					
9. Selling expenses	25	VII.7a	182.951.814	437.569.282	65.879.045	98.812.011
10. Administrative expenses	26	VII.7b	6.494.314.894	12.373.835.168	5.865.183.666	12.370.874.614
11. Net profit from operating activity (30=20+(21-22)-(25+26))	30		9.168.286.477	17.600.047.684	5.418.737.439	9.724.162.276
12. Other incomes	31	VII.5	20.000.000	48.505.507	253.709.855	280.876.522
13. Other expenses	32	VII.6	17.309.386	385.933.846	84.946.330	257.590.063
14. Other profit (40=31-32)	40		2.690.614	(337.428.339)	168.763.525	23.286.459
15. Total net profit before tax (50=30+40)	50		9.170.977.091	17.262.619.345	5.587.500.964	9.747.448.735
16. Current income tax expense	51	VII.8	2.096.914.126	3.807.186.797	1.622.165.705	2.500.710.251
17. Deferred income tax expense	52		(84.659.532)	(182.078.742)	(407.277.996)	(399.415.220)
18. Profit after business income tax (60=50-51-52)	60		7.158.722.497	13.637.511.290	4.372.613.255	7.646.153.704
19. Profit after tax of parent company	61		7.107.159.449	13.541.669.733	4.155.176.112	7.413.096.701
20. Profit after tax of non-controlling shareholders	62		51.563.048	95.841.557	217.437.143	233.057.003
21. Basic interests on stock	70	VII.10	538	1.026	315	562
22. Basic interests on stock	71					

Prepared by July 15, 2025

Prepared by

(Signed)



Nguyen Ngoc Dai

Chief of accountant

(Signed)



Nguyen Quoc Tuan

General Director

(Signed and stamped)



Chu Xuan Lang

CONSOLIDATED CASH FLOW STATEMENT

(According to the direct method)

QUARTER II/2025

Unit: VND

Items	Code	Note	Year 2025		Year 2024	
			Quarter II	Cumulative	Quarter II	Cumulative
1	2	3	4	5	6	7
I. Cash flow from business activities						
1. Receipts from sales, services and other revenue	01		157.493.897.108	235.067.172.680	70.525.068.991	186.316.877.773
2. Payments to goods and service suppliers	02		(107.862.822.377)	(193.879.089.099)	(71.596.127.724)	(133.761.686.783)
3. Payments to labourers	03		(4.610.878.732)	(10.831.041.804)	(4.190.326.625)	(10.544.626.158)
4. Payments for loan interest	04		(2.268.377.498)	(4.512.662.493)	(2.398.246.193)	(5.546.285.408)
5. Payments for business income tax	05		(40.218.702)	(4.225.681.812)	(1.390.346.602)	(2.769.028.332)
6. Other receipts from business activity	06		33.658.634.153	36.032.009.645	(8.946.987.377)	2.517.803.372
7. Other payments to business activity	07		(9.101.250.098)	(63.827.437.168)	(13.630.518.480)	(33.721.784.415)
Net cash flow from business activities	20		67.268.983.854	(6.176.730.051)	(31.627.484.010)	2.491.270.049
II. Cash flow from Investment activities						
1. Payments for procurement, constr. of F.A & other long-term assets	21		(20.520.000)	(1.753.625.498)	(958.282.722)	(963.282.722)
2. Receipts from liquid. sale, sale of fixed assets and other long-term assets	22				138.043.709	138.043.709
3. Payments for loans, repurchases of indebted equip. of other units	23					-
4. Recovery for loans, presell of indebted equip. of other units	24				10.000.000.000	10.000.000.000
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		610.833.015	630.477.021	354.818.424	611.085.175
Net cash flow from business activities	30		590.313.015	(1.123.148.477)	9.534.579.411	9.785.846.162
III. Cash flow from Financing activities						
1. Proceeds from issuing shares, receiving capital contributions from owners	31					
2. Money to pay capital contributions to owners, buy back shares issued by the enterprise	32					
3. Receipts from borrow	33		23.618.659.676	44.949.089.359	7.462.661.054	7.462.661.054
4. Payment of loan principal	34		(37.865.260.153)	(52.649.684.023)	(3.260.000.720)	(36.118.270.154)
5. Payments for financial leasing	35					
6. Dividends, profit paid to owner	36		(8.986.200.325)	(9.017.576.450)	(9.561.995.096)	(9.602.604.346)
Net cash flow from financial activities	40		(23.232.800.802)	(16.718.171.114)	(5.359.334.762)	(38.258.213.446)
Net cash flow in period (50 = 20+30+40)	50		44.626.496.067	(24.018.049.642)	(27.452.239.361)	(25.981.097.235)
Cash and equiv. to cash at the beginning of period	60		34.176.566.848	102.820.256.263	80.776.660.853	79.293.454.676
Influence of exch. variation on converting to foreign currency	61		11.684.061	12.540.355	13.700.066	25.764.117
Cash and equivalent to cash at the end of period (70 =	70	VI.1	78.814.746.976	78.814.746.976	53.338.121.558	53.338.121.558

Prepared by July 15, 2025

Prepared by
(Signed)



Nguyen Ngoc Dai

Chief of accountant
(Signed)



Nguyen Quoc Tuan

General Director
(Signed and stamped)



Chu Xuan Lang

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

QUARTER II/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
* Cash (VND)	197.647.917	127.052.596
- Office of Company	93.935.218	41.172.284
- Trading Center	260.563	2.219.223
- Dakmil Branch	1.757.359	4.237.796
- Southeast Asia Water Supply and Consulting Joint Stock Company - MeKong Rach Gia	101.694.777	79.423.293
b/ Bank deposits no term	13.617.099.059	21.668.330.857
a- Office of Company	10.043.687.144	20.230.924.090
- BIDV - Transaction branch II	3.772.035.054	9.890.427.761
- VIETBANK bank - Cong Hoa	6.723.641	7.053.298
- Maritime Bank of Vietnam	50.456.942	720.480.271
- Vietinbank – Branch 1 Ho Chi Minh City	5.597.188.452	8.982.469.264
- Vietinbank – Branch 1- Ca Mau work	8.870.961	8.862.168
- Vietinbank - Buon Ma Thuot work	10.667.792	10.657.219
- Vietinbank - Package XL5 - District 2	8.435.286	32.928.208
- BIDV - Ben Thanh Branch	3.388.043	3.714.502
- MB Bank - Phu Yen Branch - Package 01XL	16.540.457	16.863.455
- Bank for Investment and Development of Vietnam (57.13 EUR)	1.725.840	1.769.447
- Bank for Investment and Development of Vietnam (21,686.67 USD)	561.901.620	550.070.005
- Vietinbank - Branch 1 HCMC (222.04 USD)	5.753.056	5.628.492
b- Trading Center	782.966.598	171.637.460
- VN Joint Stock Commercial Bank for Foreign Trade	782.966.598	171.637.460
c-Dakmil Branch	1.282.684	1.635.042
- VN J.S Commercial Bank for Investment and Development (BIDV)	1.282.684	1.635.042
f- Southeast Asia Water Supply and Consulting Joint Stock Company	2.789.162.633	1.264.134.265
- Vietnam International Commercial Joint Stock Bank (VIB)	1.000.479	1.000.479
- Vietinbank - Kien Giang Branch	2.785.783.757	1.260.603.399
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (109.88 USD)	2.378.397	2.530.387
* Items equivalent to money	65.000.000.000	81.024.872.810
a- Company office	65.000.000.000	77.000.000.000
- VND savings deposit at Vietinbank Branch 1 (1-month term, interest rate 4.2%/year, maturity 30/07/2025)	20.000.000.000	10.000.000.000
- VND savings deposit at Vietinbank Branch 1 (3-month term, interest rate 4.4%/year, maturity 30/09/2025)	10.000.000.000	5.000.000.000
- VND savings deposit at Vietinbank Branch 1 (3-month term, interest rate 4.5%/year, maturity 30/09/2025)	20.000.000.000	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 4.1%/year, maturity 30/07/2025)	15.000.000.000	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- Southeast Asia Water Supply and Consulting Joint Stock Company		4.024.872.810
-Vietnam Joint Stock Commercial Bank for Industry and Trade - Kien Giang Branch (term < 3 months)		4.024.872.810
Total	78.814.746.976	102.820.256.263



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

Address: No 10 Pho Quang, Ward Tan Son Hoa, HCM City

2. FINANCIAL INVESTMENT ITEMS

a/ Investment and holding to due date	Year end figure		Year begin figure				
	Original value	Book value	Original value	Book value			
Total							
b/ Long-term financial investment							
	Original value	Year end figure	Standby	Suitable value	Year begin figure	Suitable value	Standby
Investment and contribute capital into other unit	4.487.946.475	1.632.329.916	5.415.227.059	4.487.946.475	1.632.329.916	5.275.097.158	
- Water supply & Sewerage Construction J.S.C. No 15	1.220.303.364	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	412.026.552	987.973.448	
- An Giang Water Electric Company (173,643 x 23,500VND)	1.521.000.000		4.080.610.500	1.521.000.000		3.940.480.599	
- Water S. & Sewerage Constr. and Drilling J.S. Company	346.643.111		346.643.111	346.643.111		346.643.111	
Total	4.487.946.475	1.632.329.916	5.415.227.059	4.487.946.475	1.632.329.916	5.275.097.158	

* The fair value of the capital contribution investment in An Giang Electricity and Water Joint Stock Company is taken at the reference price on June 30, 2025 on the UPCOM floor, code DNA.

CUSTOMER RECEIVABLES

Receivable from customers accounting for 10% or more on total customer receivables

	Year end figure	Year begin figure
Receivable from customers accounting for 10% or more on total customer receivables	25.492.028.869	16.465.788.627
- An Xuan Thinh Construction and Trading Joint Stock Company (HD 01/2016 package F1)	8.988.910.834	8.988.910.834
- Hoa Binh - Xuan Mai Clean Water Company Limited	8.380.080.041	
- Saigon Water Supply Corporation - One Member Limited Liability Company	8.123.037.994	7.476.877.793
<i>In which:</i> + Xuyen A pipeline - To Ngoc Van	7.399.419.551	6.753.259.350
+ Quang Trung work, Go Vap	619.595.950	619.595.950
+ Pipe cross Xuyen A street	83.903.493	83.903.493
+ Nguyen Thien Thuat street	20.119.000	20.119.000
* Receivable from other customers	33.846.391.287	42.783.588.200
- Tan Hong Energy and Environment Joint Stock Company	4.808.672.074	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	1.941.899.015	1.880.494.297
- 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
- Kien Giang Water Supply and Drainage Company Limited	926.530.180	1.160.083.065
- WEC ENGINEERS & CONSTRUCTORS Vietnam Co., Ltd.	762.396.028	862.396.028
- Representative office of GOSU Online Joint Stock Company	292.421.559	512.003.873
- GIHOT Joint Stock Company	198.107.776	513.677.555



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

Address: No 10 Pho Quang, Ward Tan Son Hoa, HCM City

- WASEEN Water Supply, Drainage and Environment Construction Investment Company Limited		798.093.533
- Other Clients - Other Projects	15.833.521.611	19.737.503.535
* The other receivable is related parties	7.990.651.995	12.093.638.264
- Vietnam Water and Environment Investment Corporation (Viwaseen)	7.511.289.565	6.959.871.484
- Water S. & Sewerage Constr. and Drilling J.S. Company	62.129.897	
- Water Industry Equipment Manufacturing and Construction Joint Stock Company (Viwaseen 14)	417.232.533	5.133.766.780
Total	67.329.072.151	71.343.015.091

4. PREPAID FOR SELLER

a) Short-term advance payments to sellers

* Prepayments to short-term sellers account for 10% or more of the total prepayments to short-term sellers

	Year end figure	Year begin figure
- Nang Ban Mai Investment Group Joint Stock Company	21.455.138.147	38.113.565.166
- Huy Thien Phu Trading Service Joint Stock Company	14.838.719.336	21.667.174.933
- Hoa My Construction Company Limited	5.044.226.195	6.451.475.350
- Gia Thanh Construction Materials Company Limited	3.971.300.376	6.743.143.150
- Gia Thanh Construction Materials Company Limited	3.052.991.588	4.234.395.800
- Gia Thanh Construction Materials Company Limited	2.770.201.177	4.238.160.633
* The other short-term advance payments to sellers	6.616.418.811	16.446.390.233
- 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
- Ha Hung Construction Trading and Service Co., Ltd.	558.768.936	555.568.936
- Sun Nam Company Limited	411.270.329	300.954.377
- Le Gia Phat Mechanical and Environmental Trading Co., Ltd.	357.319.297	1.195.496.000
- PAT Service Technical Investment Joint Stock Company		755.559.360
- National Construction Joint Stock Company		10.062.144.000
- Other sellers	3.188.982.049	1.460.930.560

b) Advance payment to the seller is related parties:

Total	21.455.138.147	38.113.565.166
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5. OTHER RECEIVABLES

* Other short-term receivables

	Year end figure		Year begin figure	
	Giá gốc	Dự phòng	Giá gốc	Dự phòng
- An Xuan Thinh Construction and Trading Joint Stock Company	3.523.581.173	1.291.645.456	3.945.775.329	1.291.645.456
- Interest on bank deposits	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000
- Advance			337.418.683	
- Deposit, deposit	1.231.083.976	291.645.456	1.312.063.737	291.645.456
- Other short-term receivables	382.584.672	-	382.584.672	
	909.912.525	-	913.708.237	
Total	3.523.581.173	1.291.645.456	3.945.775.329	1.291.645.456

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

Address: No 10 Pho Quang, Ward Tan Son Hoa, HCM City

6. BAD DEBT

	Year end figure			Year begin figure		
	Time overdue	Original value	Value can recoverable	Time overdue	Original value	Value can recoverable
Receivable from customers						
- 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 Company, 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	
- DA Buôn Ma Thuật và 3 Thị trấn - DLCW-01	Over 3 years	427.842.561		Over 3 years	427.842.561	
- Phuc Hung Thinh Construction Production and Trading Company Limited	Over 2 years	69.056.538	20.716.961	Over 2 years	69.056.538	69.056.538
- Ca Mau City Urban Upgrading Project Management Board	Over 3 years	60.732.997		Over 3 years	60.732.997	60.732.997
- Phuong Nam Investment, Construction, Equipment and Energy Joint Stock Company	Over 3 years	1.900.294.965	218.015.639	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	513.242.467	Over 3 years	4.656.617.232	2.105.718.389
Other receivables						
- An Xuan Thinh Construction and Trading Joint Stock Company - Package 1.9 and 1.10 Can Tho	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	
Total		20.583.325.557	751.975.067		20.614.493.030	3.409.523.076



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

Address: No 10 Pho Quang, Ward Tan Son Hoa, HCM City

Note:

(*)

- On May 28, 2025, the People's Court of Binh Chanh District, Ho Chi Minh City issued Judgment No. 60/2025/KDTM-ST on the dispute over the construction contract between the unit and WEC ENGINEES & CONSTRUCTORS Vietnam Co., Ltd., deciding that WEC ENGINEES & CONSTRUCTORS Vietnam Co., Ltd. is responsible for paying the unit the principal debt of VND 762,396,028 and late payment interest of VND 63,782,821. To date, it has been transferred to the Enforcement Agency.

()**

- 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.

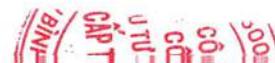
- As of the date of publication of this report, the People's Court of District 7 has not yet re-tried the case at first instance



WATER SUPPLY & SEWERAGE CONSTRUCTION AND INVESTMENT JS COMPANY (WASECO)*Address: No 10 Pho Quang, Ward Tan Son Hoa, HCM City*

7. INVENTORY	Year end figure		Year begin figure	
	Original value	Standby	Original value	Standby
- Raw materials, materials	1.561.249.232	361.067.058	1.544.443.052	376.284.412
- Tools and instruments	61.645.143		66.980.801	
- Costs for unfinished products	27.891.589.882		29.583.980.586	
- Goods	53.266.223		119.642.633	
Total	29.567.750.480	361.067.058	31.315.047.072	376.284.412

8. LONG-TERM UNFINISHED ASSETS	Year end figure	Year begin figure
* Unfinished basic construction	27.235.706.029	21.542.491.406
- Complex project Q9 - HCM	18.462.662.188	16.718.010.726
- Project: Replace FCU and solenoid valve cluster controller + temperature controller of area B, WASECO Building.	2.728.442.412	18.518.519
- Waterproofing project for wall of Area C, Waseco Building	15.000.000	
- Equip smart car parking system at Waseco Building	132.920.000	132.920.000
- Cost of renovation and repair of Waseco Office		1.350.000
- Investing in and renovating the pipeline of DakMil Water Plant.	16.151.095	4.549.761
- Cost of investment and purchase storehouse at Phuoc Tan commune, Bien Hoa.	950.600.000	950.600.000
- Construction of the Southern Rach Gia Urban Area, Kien Giang - Remaining items of Phase 2	4.801.428.334	3.588.040.400
- Repairing submersible pumps of level I pumping station of the project "Investment in construction of Nam Rach Gia water supply system, capacity of 20,000 m3/day":	128.502.000	128.502.000
Total	27.235.706.029	21.542.491.406



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

Address: No 10 Pho Quang, Ward Tan Son Hoa, HCM City

9. INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS

Item	Houses and structures	Machinery, equipments	Means of transportation	Management instruments	Total
Original price					
Balance at beginning of year	159.990.227.585	46.313.728.142	13.719.194.636	34.599.496.983	254.622.647.346
- Purchase in year					
- Rehabilitation and repairation					
- Investment and basic construction					
- Transfer to investment real estate					
- Liquidation, sale					
- Other decrease					
Balance at the end of year	159.990.227.585	46.313.728.142	13.719.194.636	34.599.496.983	254.622.647.346
Value of accumulated depreciate.					
Balance at beginning of year	58.676.117.703	31.536.188.267	13.107.286.648	28.624.177.413	131.943.770.031
- Depreciation in year	1.970.550.800	1.362.832.333	79.322.118	665.722.578	4.078.427.829
- Other increase					
- Transfer to investment real estate					
- Liquidation, sale					
- Other decrease					
Balance at the end of year	60.646.668.503	32.899.020.600	13.186.608.766	29.289.899.991	136.022.197.860
III. Remaining value					
1. On the first day of year	101.314.109.882	14.777.539.875	611.907.988	5.975.319.570	122.678.877.315
2. On the end day of year	99.343.559.082	13.414.707.542	532.585.870	5.309.596.992	118.600.449.486

- End of year remaining value of intangible fixed assets used mortgage, pledge or guarantee loans : 108.874.362.238
 - The original price the fixed assets has been fully depreciated but still in use: 33.005.084.286

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

Address: No 10 Pho Quang, Ward Tan Son Hoa, HCM City

10. INCREASE AND DECREASE IN INTANGIBLE FIXED ASSETS

Item	Right of land use	Copyright, patents	Trademark value	Other intangible fixed assets	Total
Original price					
Balance at beginning of year	20.417.332.000		3.150.000.000		23.567.332.000
- Purchase in year					
- Rehabilitation and repairation					
- Investment and basic construction					
- Transfer to investment real estate					
- Liquidation, sale					
- Other decrease					
Balance at the end of year	20.417.332.000		3.150.000.000		23.567.332.000
Value of accumulated depreciate.					
Balance at beginning of year	3.040.929.050		2.194.500.000		5.235.429.050
- Depreciation in year	105.425.121		31.500.000		136.925.121
- Other increase					
- Transfer to investment real estate					
- Liquidation, sale					
- Other decrease					
Balance at the end of year	3.146.354.171		2.226.000.000		5.372.354.171
III. Remaining value					
1. On the first day of year	17.376.402.950		955.500.000		18.331.902.950
2. On the end day of year	17.270.977.829		924.000.000		18.194.977.829

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

17.270.977.829

- 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
* Real Estate Investment Rental				
Original price	205.736.886.505	-		205.736.886.505
- Right of land use				
- House (Area C)	93.871.049.719			93.871.049.719
- House (Area A+B)	111.865.836.786			111.865.836.786
- Infrastructure				
Accumulated depreciation	92.909.524.597	1.675.173.765		94.584.698.362
- Right of land use				
- House (Area C)	18.985.426.411	783.686.757		19.769.113.168
- House (Area A+B)	73.924.098.186	891.487.008		74.815.585.194
- Infrastructure				
Remaining value	112.827.361.908	-		111.152.188.143
- Right of land use				
- House (Area C)	74.885.623.308			74.101.936.551
- House (Area A+B)	37.941.738.600			37.050.251.592
- Infrastructure				

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

111.152.188.143

- 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

12. SHORT-TERM PREPAID EXPENSES

a/ Short-term prepaid expenses

- Expenses awaiting allocation

b/ Long-term prepaid expenses

- Protection money, rice land development, Instrument tools, equipment

c/Commercial advantage

Total

	Year end figure	Year begin figure
	11.679.323.521	13.001.783.220
	11.679.323.521	13.001.783.220
	700.235.642	710.310.703
	700.235.642	710.310.703
	292.805.850	488.009.850
	12.672.365.013	14.200.103.773

13. LOANS AND FINANCIAL LEASE DEBT

	Limit	Interest (%/year)	Year end figure		Year begin figure	
			Value	The figure repayment	Value	The figure repayment
Short-term loans						
- BIDV- Branch SDG II HCMC	26.000.000.000	6,6%	1.541.062.000	1.541.062.000	-	-
- BIDV- Branch SDG II HCMC	26.000.000.000	6,7%	7.474.769.398	7.474.769.398	-	-
- Vietinbank - Branch I HCMC	40.000.000.000	6,2%	2.322.997.808	2.322.997.808	10.529.423.870	10.529.423.870
Total			11.338.829.206	11.338.829.206	10.529.423.870	10.529.423.870
Long -term loans						
- Industrial and Commercial Bank - Kien Giang Branch: Nam Rach Gia Plant	180.000.000.000	Adjustable interest rate	83.151.077.434	83.151.077.434	91.151.077.434	91.151.077.434
- Industrial and Commercial Bank - Kien Giang Branch: Rooftop Solar Power Project	6.549.810.239	Adjustable interest rate	1.510.000.000	1.510.000.000	2.020.000.000	2.020.000.000
Total			84.661.077.434	84.661.077.434	93.171.077.434	93.171.077.434

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	5.426.525.864	5.426.525.864	994.031.660	994.031.660
- DNP HOLDING JSC	5.426.525.864	5.426.525.864	994.031.660	994.031.660
* The others Short-term payables to sellers	47.542.495.846	47.542.495.846	49.261.854.675	49.261.854.675
- Construction Joint Stock Company No. 1	4.958.758.349	4.958.758.349	-	-
- Hoa Lu Trading Joint Stock Company	2.933.389.139	2.933.389.139	2.781.461.063	2.781.461.063
- National Construction Joint Stock Company	2.689.383.230	2.689.383.230	-	-
- Tuoi Sang Investment Trading Service Company Limited	2.427.560.342	2.427.560.342	4.356.142.304	4.356.142.304
- De Nhat Plastic Co., Ltd.	2.243.978.058	2.243.978.058	9.259.892.521	9.259.892.521
- Transportation and Public Works Construction Joint Stock Company	2.064.060.805	2.064.060.805	1.965.429.661	1.965.429.661
- Dat Thanh Construction Consulting Joint Stock Company	1.878.163.307	1.878.163.307	1.570.377.285	1.570.377.285
- Hung Anh 18 Construction Investment Development Co., Ltd	1.570.393.182	1.570.393.182	1.853.148.824	1.853.148.824
- Giang Binh Construction - Trading - Services Company Limited	1.045.608.954	1.045.608.954	1.051.058.954	1.051.058.954
- Thep Moi Investment and Trading Joint Stock Company	1.033.378.454	1.033.378.454	555.888.530	555.888.530
- Van Shin Yi Joint Stock Company	736.315.952	736.315.952	879.054.522	879.054.522

- Phan Le Gia Construction and Engineering Trading Company Limited	447.709.044	447.709.044	5.168.822.925	5.168.822.925
- Minh Nghi Trading & Service Company Limited	406.016.234	406.016.234	446.849.447	446.849.447
- Other customers	23.107.780.796	23.107.780.796	19.373.728.639	19.373.728.639
* Short-term payables to sellers are related parties	-	-	230.222.929	230.222.929
- Viwaseen Corporation - HTC N Ctr Tam Phuoc Ward, Bien Hoa City	-	-	230.222.929	230.222.929
Total	52.969.021.710	52.969.021.710	50.486.109.264	50.486.109.264

15. BUYER PAYS IN ADVANCE

* Buyer pay short-term in advance

			Year end figure	Year begin figure
- Hoa Binh - Xuan Mai Clean Water Company Limited (Revenue and Technical Infrastructure of Xuan Mai Clean Water Project)			33.023.858.365	69.661.132.252
- Phu Yen Construction Investment Project Management Board (package 01XL Wastewater collection pipeline in Tuy Hoa city, Phu Yen)			16.272.953.000	12.129.392.000
- Hanoi Clean Water Company Limited (Package 16: Construction and installation of water supply network for Ha Bang, Tan Xa and Dong Truc communes)				7.272.796.115
- Center for Rural Clean Water and Environmental Sanitation (Coastal Water Supply Company, Phu My District, Binh Dinh)				7.088.513.000
- Center for Rural Water Supply and Environmental Sanitation of Bac Lieu Province				558.908.614
- Center for Rural Environment and Sanitation of Soc Trang province (Package 06: Construction and equipment supply of Component Project No. 02)			2.516.227.287	2.850.567.451
- Agricultural Service Center, Management of exploitation of irrigation works and rural clean water in Dong Thap province (Package 06XL: construction of pipeline)			1.524.932.463	3.342.194.102
- Center for Rural Clean Water and Environmental Sanitation - Co Do distribution pipeline, Thot Not, Can Tho				1.109.871.000
- Center for Rural Water Supply and Sanitation - Renovation of Thoi Lai, Vinh Thanh, Phong Dien, Can Tho pipelines				1.108.423.000
- Center for Clean Water and Environmental Sanitation of Binh Thuan Province			140.000.000	140.000.000
- Other customers			12.569.745.615	2.039.572.215
* Short-term advance payment buyers are related parties				232.836.421
- Water S. & Sewerage Constr. and Drilling J.S. Company				52.912.685
- Viwaseen Corporation (advance purchase of materials of Waseco Business Center Branch)				179.923.736
Total			33.023.858.365	69.893.968.673

16. TAXES AND ACCOUNTS PAYABLE THE STATE

	Year end figure		Year begin figure	
	State receivables	Payable	State receivables	Payable
- Value added tax		2.618.527.672		3.319.103.633
- Business Income tax		4.005.438.713		4.423.933.728
- Natural resource tax		30.762.536		5.901.824
- Land Tax and Land Rent		5.854.587.400		-
- Environment protect tax		905.901.191		751.658.275
- The other taxes		43.486.390		35.293.544
Total		13.458.703.902		8.535.891.004

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

Address: No 10 Pho Quang, Ward Tan Son Hoa, HCM City

	Year end figure	Year begin figure
17. PAYABLE LABORERS		
- Payable to employee	1.063.091.954	2.242.575.316
Total	1.063.091.954	2.242.575.316
18. PAYABLE COSTS		
* Short-term payable expenses	5.740.660.369	20.041.835.826
- Advance payment of construction costs	3.750.978.035	19.121.019.412
- Provision for expenses payable for business materials	310.693.400	404.734.000
- Pre-deduct electricity costs for Waseco building	372.884.566	310.726.270
- Pre-deduct interest expense from Vietinbank - Branch I		12.431.928
- Advance deduction for staff vacation expenses in 2025	1.008.000.000	
- Pre-deduct for Waseco building repair costs	128.816.074	
- Interest payable to Vietinbank (Kien Giang)	122.468.627	135.265.997
- Chau Thanh Electricity Company (Kien Giang)	27.784.167	37.153.457
- Other provisions	19.035.500	20.504.762
Total	5.740.660.369	20.041.835.826
19. THE OTHER PAYABLE		
a) Other short-term payables	14.150.426.401	18.289.952.464
- Union funds	138.520.612	69.701.494
- Other payables	14.011.905.789	18.220.250.970
Total	14.150.426.401	18.289.952.464
b) Other Long-term payable	Year end figure	Year begin figure
- Corporation of Housing and Urban Investment -District 9 project	5.837.572.099	5.837.572.099
- Customer deposits office rent + other payments	20.822.018.320	22.009.902.863
Total	26.659.590.419	27.847.474.962
c) Long-term unrealized revenue	Year end figure	Year begin figure
- Tam Nong Energy and Environment Joint Stock Company	4.286.398.808	4.345.526.080
-Sawaco Corporation - Installation of CMT8 total meter	563.269.045	563.269.045
Total	4.849.667.853	4.908.795.125
20. PROVISIONS FOR PAYABLES	Year end figure	Year begin figure
- Pre-deduct warranty costs Package 03 XL-Water supply pipeline of Tuy Hoa City, Phu Yen		405.663.646
- Pre-deduct warranty costs Package 02XL-Transmission Pipeline in the North of Tuy Hoa City, Phu Yen	695.062.446	695.062.446
- Pre-deduct warranty costs Ben Cau Wastewater Collection System Project, package CW-12	1.034.482.510	1.034.482.510
- Pre-deduct warranty costs Ba Bau Water Supply Project, Phan Thiet, Binh Thuan	284.924.837	284.924.837
- Pre-deduct warranty costs Song Da Water Supply System Project - TOC2.EPC package	8.715.098.951	8.715.644.474
- Pre-deduct warranty costs D1500 Pham Van Dong Pipeline Project		215.874.595
- Pre-deduct warranty costs Package 2 Water Supply Pipelines 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 Project of Residential Area No. 6 - Hiep Binh Phuoc	114.903.865	114.903.865
- Pre-deduct warranty costs HDPE Water Pipeline Project D400, D225 Long An	185.096.923	185.096.923
- Pre-deduct warranty costs Clean Water Pipeline Project in North Thanh Phu Area, Ben Tre	1.607.558.148	1.696.221.218
- Pre-deduct warranty costs Co Do Distribution Pipeline Project, Can Tho	497.144.655	
- Pre-deduct warranty costs Thoi Lai Pipeline Renovation Project, Can Tho	475.217.583	
- Provision for 17% of salary on food fund		2.091.362.950
- Provision for repair costs of Waseco building area A, B, C	5.024.934.112	5.024.934.112
Total	20.173.467.432	22.003.214.978
21. DEFERRED INCOME TAX ASSETS AND DEFERRED INCOME TAX LIABILITIES	Year end figure	Year begin figure
a. Deferred income tax assets	687.150.134	672.910.996
b. Deferred income tax payable	4.147.904.265	4.315.743.871
22. BONUS AND WELFARE FUND	Year end figure	Year begin figure
- Bonus fund, welfare, executive board	3.170.267.273	1.987.781.926
Total	3.170.267.273	1.987.781.926

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

Address: No 10 Pho Quang, Ward Tan Son Hoa, HCM City

23. OWNER'S EQUITY

a/ Balance sheet volatility of the the equity

Norm	Items under the equity							
	Investment capital of Owner	Investment capital of Owner	Business development fund	Stock, funds	Other owners' equity	Undistributed profit after tax	Non-controlling interest	Total
A	1	2	3	4	5	6	7	8
Balance at begin of previous	132.000.000.000	9.639.328.147	34.419.917.589	(30.000)		13.719.520.860	4.533.586.007	194.312.322.604
- Interest in previous year						7.413.096.701	233.057.003	7.646.153.704
- Other decrease						13.183.000.000		13.183.000.000
+ Deduction to reward and welfare fund						3.283.000.000		3.283.000.000
+ Dividend payment						9.900.000.000		9.900.000.000
Last year ending balance	132.000.000.000	9.639.328.147	34.419.917.589	(30.000)		7.949.617.561	4.766.643.010	188.775.476.307
Beginning balance of this year	132.000.000.000	9.639.328.147	34.419.917.589	(30.000)		13.481.474.842	4.966.802.460	194.507.493.038
- Interest from beginning of year to end of period						13.541.669.733	95.841.557	13.637.511.290
- Other increases (*)						12.170.837.160		12.170.837.160
+ Deduction to reward and welfare fund						2.930.837.160		2.930.837.160
+ Dividend payment						9.240.000.000		9.240.000.000
Balance at the end of this year	132.000.000.000	9.639.328.147	34.419.917.589	(30.000)	-	14.852.307.415	5.062.644.017	195.974.167.168

Note: (*) Details of other reductions in undistributed profit after tax during the period according to Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-DHDCD dated June 6, 2025, including:

+ Appropriation for bonus and welfare fund	2.673.837.160
+ Deduction to the executive board's reward fund	257.000.000
+ Payment of 2nd 2024 dividend to shareholders (including Viwaseen Corporation)	9.240.000.000
Cộng	12.170.837.160

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

Address: No 10 Pho Quang, Ward Tan Son Hoa, HCM City

b/ Details investment capital of owners	Rate	Year end figure	Year begin figure
- 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
Total	100%	132.000.000.000	132.000.000.000

c/ Capital deals with owners and distribution of dividends, share profits:	This year	Previous year
	Quarter II	Quarter II
- Investment capital of owners		
+ 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
- Dividends distributed profits	9.240.000.000	9.900.000.000

d/ Stock	Year end figure	Year begin figure
- 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

e/ The enterprise funds	34.419.917.589	34.419.917.589
- Development investment funds	34.419.917.589	34.419.917.589

24. ITEMS OUTSIDE BALANCE SHEET

*Foreign currencies	Year end figure	Year begin figure
- USD	22,011.99	22,031.79
- EUR	57.13	67.58

VII. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN BUSINESS ACTIVITIES RESULT REPORT

1. TOTAL OF SALES REVENUE AND SERVICE PROVIDE

	Quarter II/2025	Quarter II/2024
- Sales revenue	3.631.019.719	5.097.477.891
- Office for lease and service provide revenue	22.902.668.143	23.794.227.125
- Revenue from industrial production (clean water production)	9.088.956.348	11.414.547.888
- Design revenue + equipment rental + other activities	336.636.861	190.194.133
- Construction contract revenue	122.294.787.757	-314.646.533
Total	158.254.068.828	40.181.800.504

2. SALE PRIME COST

	Quarter II/2025	Quarter II/2024
- Prime cost of goods sold	3.375.263.505	4.813.508.658
- Prime cost for office for lease and service provide	12.759.618.400	19.258.675.203
- Prime cost industrial production (clean water production)	5.117.378.744	5.595.912.273
- Design prime cost + equipment rental + other activities	194.341.700	194.323.707
- Prime cost of construction activities	119.460.308.304	-2.957.372.189
Total	140.906.910.653	26.905.047.652

3. REVENUE FROM FINANCIAL ACTIVITIES

	Quarter II/2025	Quarter II/2024
- Deposit interest, loan amount	748.507.734	381.226.810
- Interest due to exchange rate differences realized	11.684.061	13.700.066
Total	760.191.795	394.926.876

4.FINANCIAL EXPENSES

	Quarter II/2025	Quarter II/2024
- Interest on loans	2.261.796.785	2.321.879.578
- Loss due to exchange rate differences unrealized		
Total	2.261.796.785	2.321.879.578



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

Address: No 10 Pho Quang, Ward Tan Son Hoa, HCM City

	Quarter II/2025	Quarter II/2024
5. OTHER INCOME		
- Income from liquidation of materials, tools and fixed assets	20.000.000	159.408.610
- Debt settlement		94.301.245
Total	20.000.000	253.709.855
6. THE OTHER EXPENSES		
- Interest on late payment to the State budget	17.309.386	6.078.204
- Other costs		78.868.126
Total	17.309.386	84.946.330
7. EXPENSES FOR SALE AND ENTERPRISE ADMINISTRATION EXPENSES		
a) Sales expenses incurred in the year		
- Expenses for sales staff	11.000.000	24.000.000
- Other selling expenses	171.951.814	41.879.045
Total	182.951.814	65.879.045
b) General and administrative expenses incurred in the year		
- Management staff expenses	3.274.333.851	2.975.676.434
- Reversal of salary fund reserves	(2.091.362.950)	-710.000.000
- Management fixed assets depreciation expenses	81.972.060	79.003.227
- Taxes and fees	41.233.865	55.337.835
- Provision for bad debts	2.529.525.425	853.744.449
- Cost of sightseeing and vacation	1.008.000.000	938.716.000
- Remuneration expenses of Board of Directors and Control Board	405.403.463	370.495.898
- Other administration expenses	1.245.209.180	1.302.209.823
Total	6.494.314.894	5.865.183.666
8. CURRENT BUSINESS INCOME TAX		
- Business income tax expenses based on current taxable income	2.096.914.125	1.637.440.222
Total	2.096.914.125	1.637.440.222
9. EXPENSES FOR THE BOARD OF DIRECTORS AND BOARD OF CONTR		
- Remuneration of Board of Directors and Board of Supervisors	355.000.000	330.000.000
- Other expenses of the Board of Directors	50.403.463	40.495.898
Total	405.403.463	370.495.898
10. BASIC EARNINGS PER SHARE		
Accounting profit after corporate income tax	7.107.159.449	4.155.176.112
Profit/(Loss) attributable to common stockholders	7.107.159.449	4.155.176.112
Average outstanding common shares during the period	13.199.997	13.199.997
Basic Earnings/(Loss) per Share	538	315
11. EXPLANATION OF RATE OF INCREASE AND DECREASE IN PROFIT AFTER CORPORATE INCOME TAX COMPARED TO THE SAME PERIOD OF PREVIOUS YEAR:		
- Profit after corporate income tax quarter II/2024:	4.155.176.112	
- Difference increase (+), decrease (-):	2.951.983.337	
- Increase (+), decrease (-) ratio:	71,0%	
The main reason affecting the growth rate of profit after corporate income tax is over 10% compared to the same period last year.:		
- Revenue increased by VND118 billion (294%), gross profit increased by VND4.1 billion (31%) compared to the same period last year.		



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

Address: No 10 Pho Quang, Ward Tan Son Hoa, HCM City

VIII. 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 II/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	2.682.774
		-Waseco (Trading Center) sells materials to Viwaseen	127.956.180
		- Viwaseen pays for materials for Waseco (Trading Center)	432.760.617
* Water S. & Sewerage Constr. and Drilling J.S. Company (Viwaseen 11)	Same parent company	-Waseco provides electricity, water, and security fees for Viwaseen 11	44.798.004
		- Viwaseen 11 pays electricity, water, and security fees to Waseco	29.956.655
		- 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.	2.528.134.075
		Waseco issues an invoice to Viwaseen 14 for the value of the completed volume of the 3rd phase of the project to relocate and install water supply equipment, part of the investment project to build the road to Ha Tien border gate, Kien Giang province.	1.339.152.927

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

Address: No 10 Pho Quang, Ward Tan Son Hoa, HCM City

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

Related parties	Relationship	Year end figure	Year begin figure
* Receivable from customers		7.990.651.995	12.093.638.264
- Vietnam water environment investment Corporation (Viwaseen)	Parent Company	7.511.289.565	6.959.871.484
- Water S. & Sewerage Constr. and Drilling J.S. Company (Viwaseen 11)	Same parent company	62.129.897	
- Water Industry Equipment Manufacturing and Construction Joint Stock Company (Viwaseen 14)	Same parent company	417.232.533	5.133.766.780
Add accounts receivable		7.990.651.995	12.093.638.264

Related parties	Relationship	Year end figure	Year begin figure
* Short-term payables to sellers		-	230.222.929
- Vietnam water environment investment Corporation	Parent	-	230.222.929
* Buyer pays short-term in advance		-	285.749.106
- Vietnam water environment investment Corporation	Parent	-	232.836.421
- Water S. & Sewerage Constr. and Drilling J.S.	Same parent company	-	52.912.685
* Other payables		767.557.775	767.557.775
- Water S. & Sewerage Constr. and Drilling J.S.	Same parent company	767.557.775	767.557.775
Add accounts receivable		767.557.775	1.283.529.810

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 II/2025	Quarter II/2024
Remuneration of the Board of Directors		259.000.000	239.000.000
Nguyen Duy Hung (Remuneration, Salary)	Chairman of BOD	167.000.000	137.000.000
Vu Doan Chung	Vice Chairman of BOD	20.000.000	30.000.000
Nguyen Duc Bon	Member of BOD	24.000.000	24.000.000
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
Salary and bonus of the Board of General Directors		511.000.000	425.800.000
Chu Xuan Lang	General Director	128.000.000	107.300.000
Nguyen Van Tu	Vice of General Director	95.000.000	80.300.000
Nguyen Duy Duong	Vice of General Director	98.000.000	80.300.000
Pham Trung Hieu	Vice of General Director	98.000.000	80.300.000
Nguyen Quoc Tuan	Chief accountant	92.000.000	77.600.000
Remuneration of the Supervisory Board		116.000.000	101.730.000
Bui Khanh Linh	Chief Controller	18.000.000	18.000.000
Pham Phuoc Thinh (Salary, remuneration, bonus)	Member	86.000.000	71.730.000
Nguyen Van Dan	Member	12.000.000	12.000.000
Remuneration of the person authorized to disclose information		15.000.000	15.000.000
Nguyen Quoc Tuan	Chief accountant	15.000.000	15.000.000

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

Address: No 10 Pho Quang, Ward Tan Son Hoa, 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
A- Result						
1- Net revenue	122.294.787.757		9.425.593.209	22.902.668.143	3.631.019.719	158.254.068.828
2- Expenses	119.460.308.304		5.311.720.444	12.759.618.400	3.375.263.505	140.906.910.653
- Expense for direct distribution (include cost price)	119.460.308.304		5.311.720.444	12.759.618.400	3.375.263.505	140.906.910.653
3- Gross revenue from sales and supply services	2.834.479.453		4.113.872.765	10.143.049.743	255.756.214	17.347.158.175
B- Value total of division asset	166.072.895.413	19.413.262.188	168.156.930.996	113.880.630.555	4.372.605.420	471.896.324.572
C- Liabilities of division	153.723.950.053	5.837.572.099	90.247.344.850	22.548.802.840	3.550.579.314	275.908.249.156
D- Total of arising expense in the year to buy fixed asset.						
E- Total of fixed asset depreciation expense and distribution of prepaid expense.	869.240.452		3.670.185.013	3.191.956.741		7.731.382.206
- Total of fixed asset depreciation expense	863.826.945		3.351.526.005	1.675.173.765		5.890.526.715
- Total of distribution of prepaid expense.	5.413.507		318.659.008	1.516.782.976		1.840.855.491



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

Address: No 10 Pho Quang, Ward Tan Son Hoa, HCM City

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

	Value of book		Standby value		Reasonable value	
	<i>June 30, 2025</i>	<i>January 01, 2025</i>	<i>June 30, 2025</i>	<i>January 01, 2025</i>	<i>June 30, 2025</i>	<i>January 01, 2025</i>
Financial asset						
	78.814.746.976	102.820.256.263			78.814.746.976	102.820.256.263
- Money and Items equivalent to money						
- Receivable from customers	67.329.072.151	71.343.015.091	(18.539.705.034)	(16.204.969.954)	48.789.367.117	55.138.045.137
- Other short term receivables	3.523.581.173	3.945.775.329	(1.291.645.456)	(1.000.000.000)	2.231.935.717	2.945.775.329
- Investment held until maturity	-	-			-	-
Total	149.667.400.300	178.109.046.683	(19.831.350.490)	(17.204.969.954)	129.836.049.810	160.904.076.729
Financial liabilities						
- Short-term loan and debt	95.999.906.640	103.700.501.304			95.999.906.640	103.700.501.304
- Short -term payable to seller	52.969.021.710	50.486.109.264			52.969.021.710	50.486.109.264
-The other short - term accounts payable	14.150.426.401	18.289.952.464			14.150.426.401	18.289.952.464
- Short -term payable costs	5.740.660.369	20.041.835.826			5.740.660.369	20.041.835.826
- The other long term payable	26.659.590.419	27.847.474.962			26.659.590.419	27.847.474.962
Total	195.519.605.539	220.365.873.820			195.519.605.539	220.365.873.820



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.

b.3. Liquidity risk

Liquidity risk is the risk that the Company will have difficulty fulfilling its financial obligations due to lack of cash. 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.

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

Address: No 10 Pho Quang, Ward Tan Son Hoa, HCM City

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
At 30/06/2025			
- Money and Items equivalent to money	78.814.746.976		78.814.746.976
- Receivable from customers and the other	70.852.653.324		70.852.653.324
- Short-term investment			-
- Long term investment		2.855.616.559	2.855.616.559
Total	149.667.400.300	2.855.616.559	152.523.016.859
At 01/01/2025			
- Money and Items equivalent to money	102.820.256.263		102.820.256.263
- Receivable from customers and the other	75.288.790.420		75.288.790.420
- Short-term investment			-
- Long term investment		2.855.616.559	2.855.616.559
Total	178.109.046.683	2.855.616.559	180.964.663.242

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

Up to 30/06/2025, Company has mortgage assets as follows:

*** At BIDV - Branch of transaction 2:****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 lease 13 floors"
- 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 lease 13 floors": VND35,447,410,079.
- 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 lease 13 floors": VND46,526,000,000.
- Crane truck 40 tons: no agreement
- Tower crane fixed with largest capacity 10 tons: no agreement

Purpose of mortgage: Short capital loan + guarantee

*** 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 WASECO
- 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 WASECO.

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

Address: No 10 Pho Quang, Ward Tan Son Hoa, HCM City

- 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 WASECO.

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:

loans; Mortgage contracts: Office building in area A; The value of the mortgaged property is 4,100,000,000 VND.

*** At Vietinbank - Kien Giang Branch:**

- Mortgage contract for assets attached to the land

+ Contract No. 17670014A/HDTC dated May 23, 2017 (the assets include Land Use Rights Certificates and all assets to be formed in the future, with a total appraised value of 231.037.000.000 VND);

+ Contract No. 17670014B/HDTC dated May 23, 2017 (the assets include Land Use Rights Certificates and all assets to be formed in the future, with a total appraised value of 20.960.000 VND);

+ Contract No. 17670014C/HĐTC dated May 23, 2017 (the assets include Land Use Rights Certificates and all assets to be formed in the future);

+ Mortgage contract for assets to be formed in the future No. 20280012/2020/HDBD/NHCT840 dated January 19, 2022 (the assets include the rooftop solar power system of the Nam Rach Gia Water Supply Plant, with an agreed appraisal value of 9.067.241.054 VND).

Collaterals:

The Land Use Rights Certificates (Note VI-10) and all assets to be formed in the future under the above mortgage contracts.

Purpose of the collateral:

- Payment of legal investment costs for the Nam Rach Gia Water Supply System project with a capacity of 20.000 m³/day.

- Payment of reasonable costs for the investment in the construction of the rooftop solar power project at the Nam Rach Gia Water Supply Plant located at 243 National Highway 80, Phuoc Ninh Hamlet, Mong Tho B Commune, Chau Thanh District, Kien Giang Province.

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

4. Comparative figures

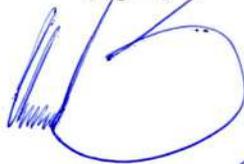
The opening balance in this report is the closing balance on the 2024 Financial Statement audited by Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCS).

Prepared by
(Signed)



Nguyen Ngoc Dai

Chief of accountant
(Signed)



Nguyen Quoc Tuan

Prepared by July 15, 2025

General Director
(Signed and Stamped)



Chu Xuan Lang