

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

-----000-----



ISO 9001 - 2015

**SEPARATE 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

SEPARATE BALANCE SHEET

As of June 30th, 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		185.703.499.027	233.480.437.461
I. Money and Items equivalent to money	110	V.1	75.923.889.566	97.451.825.895
1. Money	111		10.923.889.566	20.451.825.895
2. Items equivalent to money	112		65.000.000.000	77.000.000.000
II. Financial short-term investment	120	V.2a		
1. Investment to due date	123			
III. Accounts Short-term receivable	130		69.261.406.773	92.585.902.259
1. Receivable from customers	131	V.3	64.830.887.796	68.528.921.552
2. Prepaid to sellers	132	V.4	21.367.505.821	37.967.995.104
3. Other receivables	136	V.5	2.894.363.646	3.293.955.557
4. Provision for bad debts (*)	137	V.6	(19.831.350.490)	(17.204.969.954)
IV. Inventories	140		28.895.867.165	30.508.936.830
1. Inventories	141	V.7	29.256.934.223	30.885.221.242
2. Provision for obsolescence stock (*)	149		(361.067.058)	(376.284.412)
V. Other short-term assets	150		11.622.335.523	12.933.772.477
1. Short-term prepaid cost	151	V.12	11.622.335.523	12.933.772.477
2. Taxes and other amounts receivable from the State	153			
B - LONG -TERM ASSETS				
(200 = 210 + 220 + 240 + 250 + 260)	200		200.256.333.670	200.993.381.837
I- Long -term receivable	210			
II. Fixed assets	220		15.333.772.282	17.684.734.391
1. Tangible fixed assets	221	V.9	14.409.772.282	16.697.734.391
- Original cost	222		69.323.231.857	69.688.570.438
- Accumulated depreciation (*)	223		(54.913.459.575)	(52.990.836.047)
2. Intangible fixed assets	227	V.10	924.000.000	987.000.000
- Original cost	228		3.150.000.000	3.150.000.000
- Accumulated depreciation (*)	229		(2.226.000.000)	(2.163.000.000)
III. Investment estate	230	V.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		22.305.775.695	17.825.949.006
1. Cost for trading production in progress	242	V.8	22.305.775.695	17.825.949.006
V. Long -term financial investment	250	V.2b	51.088.925.217	50.249.727.199
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		(22.371.851.258)	(23.211.049.276)
VI. Other long-term assets	260		375.672.333	375.672.333
1. Deferred income tax assets	262		375.672.333	375.672.333
TOTAL ASSETS (270 = 100 + 200)	270		385.959.832.697	434.473.819.298

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		186.029.337.252	235.998.477.371
I. Short-term liabilities	310		154.520.078.980	203.242.207.284
1. Payables to sellers	311	V.14	52.969.021.710	50.486.109.264
2. Prepaid by buyers	312	V.15	33.023.858.365	69.893.968.673
3. Taxes and obligations to State	313	V.16	13.059.744.564	8.141.669.183
4. Payables to employees	314	V.17	1.063.091.954	2.061.175.316
5. Short term payable cost	315	V.18	5.571.372.075	19.848.911.610
6. Other payable cost	319	V.19a	14.150.426.401	18.289.952.464
7. Short-term loans and finance leases	320	V.13	11.338.829.206	10.529.423.870
8. Provision for short-term payables	321	V.20	20.173.467.432	22.003.214.978
9. Reward and benefit funds	322	V.21	3.170.267.273	1.987.781.926
II. Long-term liabilities	330		31.509.258.272	32.756.270.087
1. Long - term unexecuted turnover	336	V.19d	4.849.667.853	4.908.795.125
2. Other long term payables	337	V.19b	26.659.590.419	27.847.474.962
D - OWNER'S EQUITY (400 = 410 + 430)	400		199.930.495.445	198.475.341.927
I. Owner's equity	410	V.22	199.916.587.197	198.461.433.679
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		23.857.371.461	22.402.217.943
- Undistributed profit before year end	421a		16.765.462.963	10.599.880.518
- Undistributed profit this year	421b		7.091.908.498	11.802.337.425
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		385.959.832.697	434.473.819.298

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 SEPARATE BUSINESS RESULTS

QUARTER II/2025

Unit: VND

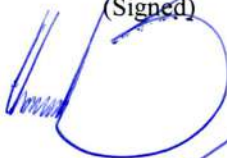
Items	Code	Note	Year 2025		Year 2024	
			This quarter	Cumulative	This quarter	Cumulative
1	2	3	4	5	6	7
1. Revenue from sales and services	01	VI.1	150.686.147.967	231.941.273.502	30.294.348.304	80.707.831.967
2. Deductions	02	VI.2			-	-
3. Net revenue from sales and services supply (10=01-02)	10		150.686.147.967	231.941.273.502	30.294.348.304	80.707.831.967
4. Cost of goods sold	11	VI.3	136.525.070.415	204.930.736.755	22.185.269.864	62.869.283.944
5. Gross margin from sales and services (20=10-11)	20		14.161.077.552	27.010.536.747	8.109.078.440	17.838.548.023
6. Revenue from financial activities	21	VI.4	755.129.739	1.321.950.352	388.288.791	712.083.299
7. Expenses from financial activity	22	VI.5	(153.500.876)	(316.886.146)	(2.022.161.023)	(1.478.078.518)
- In which: interest cost	23		297.990.201	522.311.872	18.508.828	562.591.333
8. Selling expenses	25	VI.8a	128.313.993	341.641.818	57.262.274	88.162.274
9. Administrative expenses	26	VI.8b	5.800.334.931	10.645.139.991	5.177.628.139	10.622.720.648
10. Net profit from operating activity {30=20+(21-22)-(25+26)}	30		9.141.059.243	17.662.591.436	5.284.637.841	9.317.826.918
11. Other incomes	31	VI.6	20.000.000	48.505.507	251.309.855	278.476.522
12. Other expenses	32	VI.7	17.309.386	369.960.935	84.946.330	84.946.330
13. Other profit (40=31-32)	40		2.690.614	(321.455.428)	166.363.525	193.530.192
14. Total net profit before tax (50=30+40)	50		9.143.749.857	17.341.136.008	5.451.001.366	9.511.357.110
15. Current income tax expense	51	VI.11	2.051.841.359	3.715.145.330	1.508.027.362	2.346.065.385
16. Deferred income tax expense	52				-	
17. Profit after business income tax (60=50-51-52)	60		7.091.908.498	13.625.990.678	3.942.974.004	7.165.291.725
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 July 15, 2025

General Director

(Signed and stamped)



Chu Xuan Lang

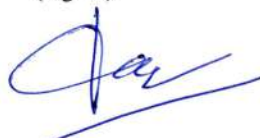
SEPARATE CASH FLOW STATEMENT

(According to the direct method)

QUARTER II/2025

Unit: VND

Items	Code	Year 2025		Year 2024	
		This quarter	Cumulative	This quarter	Cumulative
1	2	3	4	5	6
I. Cash flow from business activities					
1. Receipts from sales, services and other revenue	01	149.513.711.946	219.554.985.185	63.466.038.645	171.019.081.602
2. Payments to goods and service suppliers	02	(106.639.026.438)	(193.087.384.882)	(70.142.000.445)	(131.304.568.441)
3. Payments to labourers	03	(3.932.230.327)	(9.030.643.117)	(3.378.532.130)	(8.730.159.274)
4. Payments for loan interest	04	(297.990.201)	(522.311.872)	(64.667.231)	(608.749.738)
5. Payments for business income tax	05	-	(4.117.762.443)	(1.349.840.079)	(2.187.996.922)
6. Other receipts from business activity	06	33.648.634.153	36.022.009.645	(8.963.652.427)	2.496.138.322
7. Other payments to business activity	07	(8.619.313.648)	(62.722.897.723)	(13.071.839.350)	(31.961.909.630)
Net cash flow from business activities	20	63.673.785.485	(13.904.005.207)	(33.504.493.017)	(1.278.164.081)
II. Cash flow from Investment activities					
1. Payments for procurement, constr. of F.A & other long-term assets	21	-	(22.619.444)		
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	594.089.210	594.319.081	348.180.339	594.190.458
Net cash flow from business activities	30	594.089.210	571.699.637	10.486.224.048	10.732.234.167
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	(33.610.260.153)	(44.139.684.023)	(720)	(29.598.270.154)
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	(18.977.800.802)	(8.208.171.114)	(2.099.334.762)	(31.738.213.446)
Net cash flow in period (50 = 20+30+40)	50	45.290.073.893	(21.540.476.684)	(25.117.603.731)	(22.284.143.360)
Cash and equiv. to cash at the beginning of period	60	30.622.131.612	97.451.825.895	78.176.047.937	75.330.523.515
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 = 50+60+61)	70	75.923.889.566	75.923.889.566	53.072.144.272	53.072.144.272

Prepared by
(Signed)


Nguyen Ngoc Dai

Chief of accountant



Nguyen Quoc Tuan

Prepared by Aril 15, 2025

General Director

(Signed and stamped)



Chu Xuan Lang

NOTES TO SEPARATE FINANCIAL STATEMENTS

QUARTER 1/2025

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)	95.953.140	47.629.303
- Office of Company	93.935.218	41.172.284
- Trading Center	260.563	2.219.223
- Dakmil Branch	1.757.359	4.237.796
b/ Bank deposits no term	10.827.936.426	20.404.196.592
a. Office of Company	10.043.687.144	20.230.924.090
- Bank for Investment and Development of Viet Nam- 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
- VN J.S Commercial Bank for Industry and Trade - Branch 1	5.597.188.452	8.982.469.264
- VN J.S Commercial Bank For Industry and Trade - Branch 1- Ca Mau	8.870.961	8.862.168
- VN J.S Commercial Bank for Industry and Trade - Buon Ma Thuot work	10.667.792	10.657.219
- VN J.S Commercial Bank for Industry and Trade- Package XL05 District 2	8.435.286	32.928.208
- Bank for Investment and Development of Viet Nam- Ben Thanh branch	3.388.043	3.714.502
- Military Commercial Joint Stock Bank - Phu Yen Branch - Package 01XL - Tuy Hoa City wastewater collection	16.540.457	16.863.455
- Bank for Investment and Development of Vietnam (67.58 EUR)	1.725.840	1.769.447
- Bank for Investment and Development of Vietnam (21.699,87 USD)	561.901.620	550.070.005
- VN J.S Commercial Bank for Industry and Trade - 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
* Items equivalent to money	65.000.000.000	77.000.000.000
- VND savings deposit at Vietinbank Branch 1 (1-month term, interest rate 4.4%/year, maturity 03/04/2025)	20.000.000.000	10.000.000.000
- VND savings deposit at Vietinbank Branch 1 (3-month term, interest rate 4.4%/year, flexible principal withdrawal, 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
Total	75.923.889.566	97.451.825.895

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. Investing capital in other units	Year end figure		Year begin figure	
	Original value	Standby	Suitable value	Suitable value
* Investment in subsidiaries	68.972.830.000	20.739.521.342	48.233.308.658	68.972.830.000
- Rach Gia MeKong South East Asia Water Supply and Consultant JS Company (89,75%)/ Charter capital	68.972.830.000	20.739.521.342	48.233.308.658	68.972.830.000
b/ Investment and contribute capital into other unit	4.487.946.475	1.632.329.916	5.415.227.059	4.487.946.475
- Water supply & Sewerage Construction J.S.C. No15	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 (173,643 x VND 23,500)	1.521.000.000		4.080.610.500	1.521.000.000
- Water S. & Sewerage Constr. and Drilling J.S. Company	346.643.111		346.643.111	346.643.111
Total	73.460.776.475	22.371.851.258	53.648.535.717	73.460.776.475

* 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 30th, 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)
- Hoa Binh - Xuan Mai Clean Water Company Limited
- 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
25.492.028.869	16.465.788.627
8.988.910.834	8.988.910.834
8.380.080.041	
8.123.037.994	7.476.877.793
7.399.419.551	6.753.259.350
619.595.950	619.595.950
83.903.493	83.903.493
20.119.000	20.119.000



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

* Receivable from other customers	31.290.303.391	39.969.494.661
- 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
- WASEEN Water Supply, Drainage and Environment Construction Investment Com - Các khách hàng khác - Công trình khác		798.093.533
- Other Clients - Other Projects	13.277.433.715	16.923.409.996
* The other receivable is related parties	8.048.555.536	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
- Rach Gia McKong South East Asia Water Supply and Consultant JS Company	57.903.541	
Total	64.830.887.796	68.528.921.552
4. PREPAID FOR SELLER	Year end figure	Year begin figure
a) Short-term seller advance	21.367.505.821	37.967.995.104
* Short-term vendor prepayments account for 10% or more of total short-term vendor prepayments	14.838.719.336	21.667.174.933
- Nang Ban Mai Investment Group Joint Stock Company	5.044.226.195	6.451.475.350
- Huy Thien Phu Trading Service Joint Stock Company	3.971.300.376	6.743.143.150
- Hoa My Construction 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	6.528.786.485	16.300.820.171
- 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

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

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

- Other sellers	3.101.349.723	1.315.360.498
b) Advance payment to the seller is related parties:		
Total	21.367.505.821	37.967.995.104

5. OTHER RECEIVABLES

	Year end figure		Year begin figure	
	Original value	Book value	Original value	Book value
* The other Short-term	2.894.363.646	1.291.645.456	3.293.955.557	1.291.645.456
- 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			324.816.438	
- Advance	601.866.449	291.645.456	672.846.210	291.645.456
- Deposit, deposit	382.584.672		382.584.672	
- Other short-term receivables	909.912.525		913.708.237	
Total	2.894.363.646	1.291.645.456	3.293.955.557	1.291.645.456

6. BAD DEBT

	Time overdue	Year end figure		Time overdue	Year begin figure	
		Original value	Value can recoverable		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 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	
- 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
- Urban Upgrading Project Management Unit – Ca Mau City	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

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

* Other receivables	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	
Total		20.583.325.557	751.975.067		20.614.493.030	3.409.523.076

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 ENGINEERS & CONSTRUCTORS Vietnam Co., Ltd., deciding that WEC ENGINEERS & 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	1.266.950.975	361.067.058	1.127.465.222	376.284.412
- Tools and instruments	45.127.143		54.132.801	
- Costs for unfinished products	27.891.589.882		29.583.980.586	
- Goods	53.266.223		119.642.633	
Total	29.256.934.223	361.067.058	30.885.221.242	376.284.412

8. LONG-TERM UNFINISHED ASSETS

	Year end figure	
* Unfinished basic construction	22.305.775.695	17.825.949.006
- Complex project Q9 - HCM	18.462.662.188	16.718.010.726
- Project: Replace FCU and solenoid valve cluster controller + temperature	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
Total	22.305.775.695	17.825.949.006



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	12.013.365.562	8.991.174.676	13.719.194.636	34.599.496.983	69.323.231.857
- 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	12.013.365.562	8.991.174.676	13.719.194.636	34.599.496.983	69.323.231.857
Value of accumulated depreciate.					
Balance at beginning of year	6.168.371.083	5.870.967.079	13.107.286.648	28.624.177.413	53.770.802.223
- Depreciation in year	131.998.866	265.613.790	79.322.118	665.722.578	1.142.657.352
- Other increase					
- Transfer to investment real estate					
- Liquidation, sale					
- Other decrease					
Balance at the end of year	6.300.369.949	6.136.580.869	13.186.608.766	29.289.899.991	54.913.459.575
III. Remaining value					
1. On the first day of year	5.844.994.479	3.120.207.597	611.907.988	5.975.319.570	15.552.429.634
2. On the end day of year	5.712.995.613	2.854.593.807	532.585.870	5.309.596.992	14.409.772.282

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

3.253.878.576

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

33.005.084.286

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

3638
 G TY
 HAN
 XAY D
 DAT NU
 T.P HO

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			3.150.000.000		3.150.000.000
- 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			3.150.000.000		3.150.000.000
Value of accumulated depreciate.					
Balance at beginning of year			2.194.500.000		2.194.500.000
- Depreciation in year			31.500.000		31.500.000
- Other increase					
- Transfer to investment real estate					
- Liquidation, sale					
- Other decrease					
Balance at the end of year			2.226.000.000		2.226.000.000
III. Remaining value					
1. On the first day of year			955.500.000		955.500.000
2. On the end day of year			924.000.000		924.000.000

- 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
* 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

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

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

12. SHORT-TERM PREPAID EXPENSES*** Short-term prepaid expenses**

- Expenses awaiting allocation

Total**Year end figure****Year begin figure****11.622.335.523****12.933.772.477**

11.622.335.523

12.933.772.477

11.622.335.523**12.933.772.477****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 II HCMC

26.000.000.000

6,6%

1.541.062.000

1.541.062.000

- BIDV- Branch 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****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

- Quoc Gia 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

- The First Chemical 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

- Thiep 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



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

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

* 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	52.969.021.710	52.969.021.710	50.486.109.264	50.486.109.264

15. BUYER PAY IN ADVANCE

	Year end figure	Year begin figure
* Buyer pay short-term in advance	33.023.858.365	69.661.132.252
- Hoa Binh - Xuan Mai Clean Water Company Limited (Revenue and Technical Infrastructure of Xuan Mai Clean Water Project)		32.020.894.755
- Phu Yen Construction Investment Project Management Board (package 01XL Wastewater collection pipeline in Tuy Hoa city, PL	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
Construction of pipelines under the Project: Water supply pipeline network to households after the main pipeline of Component Project No. 7)	1.524.932.463	3.342.194.102
- Rural Water Supply and Sanitation Center - 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	
	Receivable	Payable	Receivable	Payable
- Value added tax		2.310.944.202		3.005.189.753
- Business Income tax		3.960.365.946		4.362.983.059
- Natural resource tax		7.111.055		5.901.824
- Land Tax and Land Rent		5.854.587.400		
- Environment protect tax		883.249.571		732.301.003
- The other taxes		43.486.390		35.293.544
Total	-	13.059.744.564	-	8.141.669.183



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	2.061.175.316
Total		1.063.091.954	2.061.175.316
18. PAYABLE COSTS			
* Short-term payable expenses		5.571.372.075	19.848.911.610
- 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 interest expense from Vietinbank - Branch I			12.431.928
- Pre-deduct Health examination costs for employees		1.008.000.000	
- Pre-deduct for Waseco building repair costs		128.816.074	
- Pre-deduct electricity costs for Waseco building		372.884.566	310.726.270
Total		5.571.372.075	19.848.911.610
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			
- 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)		20.822.018.320	22.009.902.863
Total		26.659.590.419	27.847.474.962
c) Long-term unrealized revenue			
- 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			
- Pre-deduct warranty costs Package 03XL-T/water supply pipe Tuy Hoa city, Phu Yen			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 Ben Cau - CW-12 package wastewater collection project		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		8.715.098.951	8.715.644.474
- Pre-deduct warranty costs for D1500 Pham Van Dong pipeline			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		1.607.558.148	1.696.221.218
- Pre-deduct warranty costs for Co Do, Can Tho pipeline distribution project		497.144.655	
- Pre-deduct warranty costs for Thoi Lai, Can Tho pipeline rehabilitation project		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			
- Reward and benefit funds		3.170.267.273	1.987.781.926
Total		3.170.267.273	1.987.781.926

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

Address: No 10 Pho Quang, Ward Tan Son Hoa, 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 previous	132.000.000.000	9.639.328.147	34.419.917.589	(30.000)	23.079.106.423	199.138.322.159
- Interest in previous year					7.226.389.794	7.226.389.794
- 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)	17.122.496.217	193.181.711.953
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
- Interest from beginning of year to end of period					13.625.990.678	13.625.990.678
- 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)	23.857.371.461	199.916.587.197

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-ĐHĐCĐ 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	Năm trước
- <i>Investment capital of owners</i>		Quarter II	Quarter II
+ 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 begin 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 VND/stock			
e/ Corporate funds		34.419.917.589	34.419.917.589
- Development investment fund		34.419.917.589	34.419.917.589
23. ITEMS OUTSIDE BALANCE SHEET			
*Foreign currencies		Year begin figure	Year begin figure
- USD		21.908,71	21.921,91
- EUR		57,13	67,58

**VI. 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)	1.857.672.348	1.794.561.888
- Revenue from design services, motorbike rental, and other operating activities	-	(77.272.067)
- Construction contract revenue	122.294.787.757	(314.646.533)
Total	150.686.147.967	30.294.348.304
2. REVENUE DEDUCTIONS	Quarter II/2025	Quarter II/2024
Total		
3. 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)	929.880.206	1.070.458.192
- Prime cost of construction activities	119.460.308.304	(2.957.372.189)
Total	136.525.070.415	22.185.269.864
4. REVENUE FROM FINANCIAL ACTIVITIES	Quarter II/2025	Quarter II/2024
- Deposit interest, loan amount	743.445.678	374.588.725
- Interest due to exchange rate differences realized	11.684.061	13.700.066
Total	755.129.739	388.288.791
5. FINANCIAL EXPENSES	Quarter II/2025	Quarter II/2024
- Interest on loans	297.990.201	18.508.828
- Reversal of financial investment provisions	-451.491.077	-2.040.669.851
Total	(153.500.876)	(2.022.161.023)



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

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

6. OTHER INCOME	Quarter II/2025	Quarter II/2024
- Income from liquidation of materials, tools and fixed assets	20.000.000	157.008.610
- Debt settlement		94.301.245
Total	20.000.000	251.309.855
7. THE OTHER EXPENSES	Quarter II/2025	Quarter II/2024
- Interest on late payment to the State budget	17.309.386	6.078.204
- Other expenses		78.868.126
Total	17.309.386	84.946.330
8. EXPENSES FOR SALE AND ENTERPRISE ADMINISTRATION EXPENSES	Quarter II/2025	Quarter II/2024
a) Sales expenses incurred in the year	Quarter II/2025	Quarter II/2024
- Expenses for sales staff	11.000.000	24.000.000
- Other selling expenses	117.313.993	33.262.274
Total	128.313.993	57.262.274
b) General and administrative expenses incurred in the year	Quarter II/2025	Quarter II/2024
- Management staff expenses	2.787.618.778	2.569.786.933
- Reversal of provision for salary fund	(2.091.362.950)	(710.000.000)
- Management fixed assets depreciation expenses	52.895.874	49.927.041
- Taxes and fees	39.509.242	52.831.553
- Provision of provision for doubtful 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 Business Management expenses	1.068.745.099	1.052.126.265
Total	5.800.334.931	5.177.628.139
9. CURRENT CORPORATE INCOME TAX EXPENSES	Quarter II/2025	Quarter II/2024
- Corporate income tax expense calculated on current taxable income	2.051.841.359	1.508.027.362
Total	2.051.841.359	1.508.027.362
10. EXPENSES FOR THE BOARD OF DIRECTORS AND BOARD OF CONTRO	Quarter II/2025	Quarter II/2024
- 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
11. PAYABLE BUSINESS INCOME TAX AND BENEFIT AFTER TAX IN TERM	Quarter II/2025	Quarter II/2024
a. Total profit before tax	9.143.749.857	5.451.001.366
b. Increase adjustment clauses	1.127.141.000	2.102.835.510
- Non-deductible expenses for corporate income tax calculation	1.127.141.000	2.102.835.510
c- Decrease adjustment clauses	11.684.061	13.700.066
- Exchange Rate Difference Profit	11.684.061	13.700.066
d. Total taxable income (e=a+b-c-d)	10.259.206.796	7.540.136.810
- Corporate income tax payable this period (20% x d)	2.051.841.359	1.508.027.362
e- Total corporate income tax payable	2.051.841.359	1.508.027.362
- Production and business activities	2.051.841.359	1.508.027.362
g.Profit after business income tax (a-e)	7.091.908.498	3.942.974.004
12. 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:	3.942.974.004	
- Difference increase (+), decrease (-):	3.148.934.494	
- Increase (+), decrease (-) ratio:	79,9%	
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 VND 120.4 billion (397%), gross profit increased by VND 6.1 billion (75%).		

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

Address: No 10 Pho Quang, Ward Tan Son Hoa, 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 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 (TTKD) sells materials to Viwaseen	127.956.180
		- Viwaseen pays for materials for Waseco (TTKD)	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 Viwasen 11	104.151.000
		-Waseco pays land rent, non-agricultural land use tax and debits Viwasen 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		8.048.555.536	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
- Mekong - Rach Gia South East Asia Water supply & Consultant JS Company	Subsidiary	57.903.541	
Add accounts clauses		8.048.555.536	12.093.638.264
* Short-term seller payables		-	230.222.929
- Vietnam water environment investment Corporation (Viwaseen)	Parent Company	-	230.222.929
* Short-term advance payment buyer		-	285.749.106
- Vietnam water environment investment Corporation (Viwaseen)	Parent Company		232.836.421
- Water S. & Sewerage Constr. and Drilling J.S. Company	Same parent company		52.912.685
* Other payables		767.557.775	767.557.775
- Water S. & Sewerage Constr. and Drilling J.S. Company	Same parent company	767.557.775	767.557.775
Add accounts clauses		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		15.000.000	15.000.000
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 Tan Son Hoa, HCM City

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

a- Division 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- Division 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	-	1.857.672.348	22.902.668.143	3.631.019.719	150.686.147.967
2- Expenses	119.460.308.304		929.880.206	12.759.618.400	3.375.263.505	136.525.070.415
- Expense for direct distribution (include cost price	119.460.308.304		929.880.206	12.759.618.400	3.375.263.505	136.525.070.415
3- Gross revenue from sales and supply services	2.834.479.453		927.792.142	10.143.049.743	255.756.214	14.161.077.552
B- Value total of division asset	166.072.895.413	19.413.262.188	82.220.439.121	113.880.630.555	4.372.605.420	385.959.832.697
C- Liabilities of division	153.723.950.053	5.837.572.099	368.432.946	22.548.802.840	3.550.579.314	186.029.337.252
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		382.483.122	3.191.956.741		4.443.680.315
- Total of fixed asset depreciation expense	863.826.945		310.330.407	1.675.173.765		2.849.331.117
- Total of distribution of prepaid expense.	5.413.507		72.152.715	1.516.782.976		1.594.349.198

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	
	June 30, 2025	January 01, 2025	June 30, 2025	January 01, 2025	June 30, 2025	January 01, 2025
Financial asset						
- Money and Items equivalent to money	75.923.889.566	97.451.825.895			75.923.889.566	97.451.825.895
- Receivable from customers	64.830.887.796	68.528.921.552	(18.539.705.034)	(15.913.324.498)	46.291.182.762	52.615.597.054
- Other short term receivables	2.894.363.646	3.293.955.557	(1.291.645.456)	(1.291.645.456)	1.602.718.190	2.002.310.101
- Investment held until maturity	-	-			-	-
Total	143.649.141.008	169.274.703.004	(19.831.350.490)	(17.204.969.954)	123.817.790.518	152.069.733.050
Financial liabilities						
- Short-term loan and debt	11.338.829.206	10.529.423.870			11.338.829.206	10.529.423.870
- 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	5.571.372.075	19.848.911.610			5.571.372.075	19.848.911.610
- The other long term payable	26.659.590.419	27.847.474.962			26.659.590.419	27.847.474.962
Total	110.689.239.811	127.001.872.170			110.689.239.811	127.001.872.170



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 Tan Son Hoa, 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 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.

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	75.923.889.566		75.923.889.566
- Receivable from customers and the other	67.725.251.442		67.725.251.442
- Short-term investment			
- Long term investment		51.088.925.217	51.088.925.217
Total	143.649.141.008	51.088.925.217	194.738.066.225
At 01/01/2025			
- 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			
- Long term investment		50.249.727.199	50.249.727.199
Total	169.274.703.004	50.249.727.199	219.524.430.203

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"
- 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

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

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

*** 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.
- 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: VND134,596,000,000.

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:

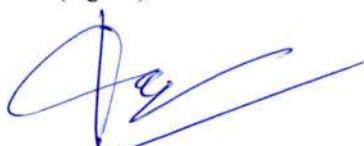
- Asset mortgage contract No. 026/2022/HDBĐ/NHCT902-WASECO dated April 22, 2022 for short-term loans; Mortgage contracts: Office building in area A; The value of the mortgaged property is 4,100,000,000

*** 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