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

------o0o------

ISO 9001 - 2015

CONSOLIDATED FINANCIAL STATEMENTS
QUARTER III/2025

Ho Chi Minh City, October 2025

WATER SUPPLY & SEWERAGE CON STRUCTION AND INVESTMENT JS COMPANY (WASECO)

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

CONSOLIDATED BALANCE SHEET

As of Sep 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**		**235.791.100.638**	**242.958.253.299**
I. Money and Items equivalent to money	**110**	**VI.1**	**88.746.913.689**	**102.820.256.263**
1. Money	111		36.746.913.689	21.795.383.453
2. Items equivalent to money	112		52.000.000.000	81.024.872.810
II. Financial short-term investment	**120**	**VI.2a**		
1. Investment to due date	123			
III. Accounts Short-term receivable	**130**		**92.430.185.396**	**96.197.385.632**
1.Receivable from customers	131	**VI.3**	85.335.585.766	71.343.015.091
2. Prepaid to sellers	132	**VI.4**	23.452.005.085	38.113.565.166
3. Other receivables	136	**VI.5**	3.590.898.662	3.945.775.329
4. Provision for bad debts (*)	137	**VI.6**	(19.948.304.117)	(17.204.969.954)
IV. Inventories	**140**		**44.063.555.336**	**30.938.762.660**
1. Inventories	141	**VI.7**	44.424.622.394	31.315.047.072
2. Provision for obsolescence stock (*)	149		(361.067.058)	(376.284.412)
V. Other short-term assets	**150**		**10.550.446.217**	**13.001.848.744**
1.Short-term prepaid cost	151	**VI.12a**	10.550.446.217	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**		**278.306.155.972**	**286.318.675.273**
I- Long -term receivable	**210**			
II. Fixed assets	**220**		**141.441.170.345**	**145.192.036.851**
1. Tangible fixed assets	221	**VI.9**	**123.383.117.637**	**126.723.208.780**
- Original cost	222		262.885.127.512	254.952.251.927
- Accumulated depreciation (*)	223		*(139.502.009.875)*	*(128.229.043.147)*
2.Intangible fixed assets	227	**VI.10**	**18.058.052.708**	**18.468.828.071**
- Original cost	228		23.567.332.000	23.567.332.000
- Accumulated depreciation (*)	229		*(5.509.279.292)*	*(5.098.503.929)*
III. Investment estate	**230**	**VI.11**	**109.498.561.206**	**114.857.298.908**
- Original cost	231		205.736.886.505	206.497.093.439
- Accumulated depreciation (*)	232		*(96.238.325.299)*	*(91.639.794.531)*
IV. Long - term assets in progress	**240**	**VI.8**	**23.050.172.203**	**21.542.491.406**
1. Cost for trading production in progress	242		23.050.172.203	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**		**1.460.635.659**	**1.871.231.549**
1. Long-term prepaid expenses	261		590.682.243	710.310.703
2. Deferred income tax assets	262	**VI.21**	674.749.566	672.910.996
3. Commercial advantage	269	**VI.12b**	195.203.850	488.009.850
TOTAL ASSETS (270 = 100 + 200)	**270**		**514.097.256.610**	**529.276.928.572**

WATER SUPPLY & SEWERAGE CON STRUCTION 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 - LIABLITIES (300 = 310 + 330)	**300**		**309.594.927.670**	**334.755.527.286**
I. Short-term liabilities	**310**		**192.649.557.743**	**204.010.753.321**
1. Payables to sellers	311	**VI.14**	57.126.750.440	50.486.109.264
2. Prepaid by buyers	312	**VI.15**	63.166.145.994	69.893.968.673
3. Taxes and obligations to State	313	**VI.16**	17.478.198.430	8.535.891.004
4. Payables to employees	314	**VI.17**	976.561.784	2.242.575.316
5. Short term payable cost	315	**VI.18**	3.934.538.593	20.041.835.826
6. Other payable cost	319	**VI.19a**	14.505.047.934	18.289.952.464
7. Short-term loans and finance leases	320	**VI.13**	12.473.882.986	10.529.423.870
8. Provision for short-term payables	321	**VI.20**	21.201.865.309	22.003.214.978
9. Reward and benefit funds	322	**VI.22**	1.786.566.273	1.987.781.926
II. Long-term liabilities	**330**		**116.945.369.927**	**130.744.773.965**
1. Long-term seller payables	331		501.682.573	501.682.573
2 .Long - term unexecuted turnover	336	**VI.19d**	4.820.104.217	4.908.795.125
3. Other long term payables	337	**VI.19b**	27.026.061.343	27.847.474.962
4. Borrow and bebt, short term financial lease	338	**VI.13**	80.406.077.434	93.171.077.434
5. Deferred income tax payable	341		4.191.444.360	4.315.743.871
D - OWNER'S EQUITY (400 = 410 + 430)	**400**		**204.502.328.940**	**194.521.401.286**
I. Owner's equity	**410**	**VI.23**	**204.488.420.692**	**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		23.391.423.670	13.481.474.842
- Undistributed profit before year end	*421a*		14.850.023.345	*536.520.860*
- Undistributed profit this year	*421b*		8.541.400.325	*12.944.953.982*
9. Non-controlling interest	429		5.037.781.286	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**		**514.097.256.610**	**529.276.928.572**

Prepared by Oct 17, 2025

Prepared by	Chief of accountant	General Director
(Signed)	(Signed)	(Signed and stamped)
Nguyen Ngoc Dai	**Nguyen Quoc Tuan**	**Chu Xuan Lang**

CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY DỰNG CẤP THOÁT NƯỚC

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

REPORT OF CONSOLIDATED BUSINESS RESULTS
QUARTER III/2025

Unit: VND

Items	Code	Note	Year 2025		Year 2024	
			Quarter III	Cumulative	Quarter III	Cumulative
1	2	3	4	5	6	7
1. Revenue from sales and services	01	VII.1	130.132.063.594	376.565.311.976	47.458.457.384	145.632.637.151
2. Deductions	02					
3.Net revenue from sales and services supply (10=01-02)	10		130.132.063.594	376.565.311.976	47.458.457.384	145.632.637.151
4. Cost of goods sold	11	VII.2	111.240.548.875	324.107.986.047	29.899.787.085	101.169.035.461
5. Gross margin from sales and services (20=10-11)	20		18.891.514.719	52.457.325.929	17.558.670.299	44.463.601.690
6. Revenue from financial activities	21	VII.3	700.922.268	2.046.322.315	534.017.680	1.256.673.261
7. Expenses from financial activity	22	VII.4	2.162.530.276	6.662.395.399	2.380.710.865	7.814.448.936
- In which: interest cost	23		*2.162.530.276*	*6.662.395.399*	*2.362.031.567*	*7.795.769.638*
8.Profit or loss in joint ventures and associates	24					
9. Selling expenses	25	VII.7a	95.898.493	533.467.773	106.546.313	205.358.324
10. Administrative expenses	26	VII.7b	6.124.131.382	18.497.966.550	7.370.701.551	19.741.576.165
11. Net profit from operating activity {30=20+(21-22)-(25+26)}	30		11.209.876.836	28.809.818.522	8.234.729.250	17.958.891.526
12. Other incomes	31	VII.5		48.505.507	43.274.909	324.151.431
13. Other expenses	32	VII.6	296.302.638	684.985.574	26.019.787	283.609.850
14. Other profit (40=31-32)	40		(296.302.638)	(636.480.067)	17.255.122	40.541.581
15. Total net profit before tax (50=30+40)	50		10.913.574.198	28.173.338.455	8.251.984.372	17.999.433.107
16. Current income tax expense	51	VII.8	2.341.095.938	6.147.711.718	1.538.453.699	4.039.163.950
17. Deferred income tax expense	52		*55.940.665*	(126.138.077)	(243.204.271)	(642.619.491)
18. Profit after business income tax (60=50-51-52)	60		8.516.537.595	22.151.764.814	6.956.734.944	14.602.888.648
19. Profit after tax of parent company	61		8.541.400.325	22.080.785.988	6.824.646.100	14.237.742.801
20.Profit after tax of non-controlling shareholders	62		(24.862.730)	70.978.826	132.088.844	365.145.847
21. Basic interests on stock	70	VII.10	647	1.673	517	1.079
22. Basic interests on stock	71					

Prepared by Oct 17, 2025

Prepared by	Chief of accountant	General Director
(Signed)	(Signed)	(Signed and stamped)
Nguyen Ngoc Dai	Nguyen Quoc Tuan	Chu Xuan Lang

M.S.D.N: 0300… CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY DỰNG CẤP THOÁT NƯỚC Q.TÂN BÌNH-T.P HỒ CHÍ MINH

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

CONSOLIDATED CASH FLOW STATEMENT

(According to the direct method)
QUARTER III/2025

Unit: VND

Items	Code	Note	Year 2025		Year 2024	
			Quarter III	Cumulative	Quarter III	Cumulative
1	2	3	4	5	6	7
I. Cash flow from business activites						
1. Receipts from sales, services and other revenue	01		147.224.811.439	382.291.984.119	70.525.068.991	186.316.877.773
2. Payments to goods and service suppliers	02		(118.560.925.681)	(312.440.014.780)	(71.596.127.724)	(133.761.686.783)
3. Payments to labourers	03		(4.680.504.740)	(15.511.546.544)	(4.190.326.625)	(10.544.626.158)
4. Payments for loan interest	04		(2.166.041.967)	(6.691.136.388)	(2.398.246.193)	(5.546.285.408)
5. Payments for business income tax	05		(1.481.524.318)	(5.707.206.130)	(1.390.346.602)	(2.769.028.332)
6. Other receipts from business activity	06		3.325.621.944	39.357.631.589	(8.946.987.377)	2.517.803.372
7. Other payments to business activity	07		(10.057.731.645)	(74.694.561.244)	(13.630.518.480)	(33.721.784.415)
Net cash flow from business activities	***20***		***13.603.705.032***	***6.605.150.622***	***(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		(894.799.472)	(2.648.424.970)	(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		571.227.972	2.023.423.352	354.818.424	611.085.175
Net cash flow from business activities	***30***		***(323.571.500)***	***(625.001.618)***	***9.534.579.411***	***9.785.846.162***
II. Cash flow from Investment 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		22.707.125.822	67.656.215.181	7.462.661.054	7.462.661.054
4. Payment of loan principal	34		(25.827.072.042)	(78.476.756.065)	(3.260.000.720)	(36.118.270.154)
5.Payments for financial leasing	35					
6. Dividends, profit paid to owner	36		(235.056.745)	(9.252.633.195)	(9.561.995.096)	(9.602.604.346)
Net cash flow from financial activities	***40***		***(3.355.002.965)***	***(20.073.174.079)***	***(5.359.334.762)***	***(38.258.213.446)***
Net cash flow in period (50 = 20+30+40)	**50**		**9.925.130.567**	**(14.093.025.075)**	**(27.452.239.361)**	**(25.981.097.235)**
Cash and equiv. to cash at the beginning of period	**60**		**78.814.640.976**	**102.820.256.263**	**80.776.660.853**	79.293.454.676
Influence of exch. variation on coverting to foreign currency	61		7.142.146	19.682.501	13.700.066	25.764.117
Cash and equivalent to cash at the end of period (70 =	**70**	**VI.1**	**88.746.913.689**	**88.746.913.689**	**53.338.121.558**	**53.338.121.558**

Prepared by Oct 17 2025

Prepared by	Chief of accountant	General Director
(Signed)	(Signed)	(Signed and stamped)
Nguyen Ngoc Dai	Nguyen Quoc Tuan	Chu Xuan Lang

M.S.D.N: 0300 ... CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY DỰNG CẤP THOÁT NƯỚC Q.TÂN BÌNH-T.P HỒ CHÍ MINH

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

QUARTER III/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)**	**96.045.804**	**127.052.596**
- Office of Company	34.827.079	41.172.284
- Trading Center	1.618.548	2.219.223
- Dakmil Branch	4.376.065	4.237.796
- Southeast Asia Water Supply and Consulting Joint Stock Company - MeKong Rach Gia	55.224.112	79.423.293
b/ Bank deposits no term	**36.650.867.885**	**21.668.330.857**
a- Office of Company	**35.484.847.545**	**20.230.924.090**
- BIDV - Transaction branch II	1.050.532.377	9.890.427.761
- VIETBANK bank - Cong Hoa	6.558.808	7.053.298
- Maritime Bank of Vietnam	104.140.491	720.480.271
- Vietinbank – Branch 1 Ho Chi Minh City	4.268.780.230	8.982.469.264
- Vietinbank – Branch 1- Ca Mau work	8.875.434	8.862.168
- Vietinbank - Buon Ma Thuot work	438.693.925	10.657.219
- Vietinbank - Package XL5 - District 2	8.439.539	32.928.208
- BIDV - Ben Thanh Branch	3.224.708	3.714.502
- MB Bank - Phu Yen Branch - Package 01XL	16.493.414	16.863.455
- Vietinbank - Package 30B U Minh Thuong Inter-district Pipeline	29.002.917.264	
- Bank for Investment and Development of Vietnam (51.88 EUR)	1.589.499	1.769.447
- Bank for Investment and Development of Vietnam (21,680.07 USD)	568.776.637	550.070.005
- Vietinbank - Branch 1 HCMC (222.04 USD)	5.825.219	5.628.492
b- Trading Center	**82.566.123**	**171.637.460**
- VN Joint Stock Commercial Bank for Foreign Trade	82.566.123	171.637.460
c-Dakmil Branch	**4.055.327**	**1.635.042**
- VN J.S Commercial Bank for Investment and Development (BIDV)	4.055.327	1.635.042
f- Southeast Asia Water Supply and Consulting Joint Stock Compar	**1.079.398.890**	**1.264.134.265**
- Vietnam International Commercial Joint Stock Bank (VIB)	1.000.479	1.000.479
- Vietinbank - Kien Giang Branch	1.076.096.008	1.260.603.399
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (99.98 USD)	2.302.403	2.530.387
*** Items equivalent to money**	**52.000.000.000**	**81.024.872.810**
a- Company office	**52.000.000.000**	**77.000.000.000**
- VND savings deposit at Vietinbank Branch 1 (1-month term, interest rate 4.2%/year, maturity 03/10/2025)	20.000.000.000	10.000.000.000
- VND savings deposit at Vietinbank Branch 1 (1-month term, interest rate 4.2%/year, maturity 30/10/2025)	24.000.000.000	
- VND savings deposit at BIDV - Transaction Office II (1-month term, interest rate 4.2%/year, maturity 03/10/2025)	8.000.000.000	20.000.000.000
- VND savings deposit at Vietinbank Branch 1 (3-month term)		34.000.000.000
- VND savings deposit at BIDV - Transaction Office II (3-month term)		13.000.000.000
b- Southeast Asia Water Supply and Consulting Joint Stock		**4.024.872.810**
-Vietnam Joint Stock Commercial Bank for Industry and Trade - Kien Giang Branch (term < 3 months)		4.024.872.810
Total	**88.746.913.689**	**102.820.256.263**

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	**Year end figure**			**Year begin figure**		
	Original value		**Standby**	**Suitable value**	**Suitable value**	**Standby**
Investment and contribute capital into other unit	**4.487.946.475**	**1.632.329.916**	**5.675.691.559**	**4.487.946.475**	**1.632.329.916**	**5.275.097.158**
- Water supply & Sewerage Construction J.SC. No 15	1.220.303.364	1.220.303.364	-	1.220.303.364	1.220.303.364	
- Water supply & Sewerage Construction J.SC. 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 25,000VND)	1.521.000.000		4.341.075.000	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**	**5.675.691.559**	**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 Sep 30, 2025 on the UPCOM floor, code DNA.*

3.RECEIVABLE FROM CUSTOMERS

	Year end figure	**Year begin figure**
Receivable from customers accounting for 10% or more on total customer receivables	**20.681.869.834**	**8.988.910.834**
- An Xuan Thinh Construction and Trading Joint Stock Company (HĐ 01/2016 package F1)	8.988.910.834	8.988.910.834
- Center for Rural Clean Water and Environmental Sanitation (Coastal Water Supply Company of Phu My district, Binh Dinh)	11.692.959.000	
*** Receivable from other customers**	**57.908.972.092**	**50.260.465.993**
- Saigon Water Supply Corporation - One Member Limited Liability Company	8.123.037.994	7.476.877.793
In which: + 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*
- Hoa Binh - Xuan Mai Clean Water Company Limited	6.581.535.626	
- Dong Nai Water Supply Joint Stock Company (Tan Phong Xuan Loc Pipeline, Dong Nai)	6.477.878.930	
- Tan Hong Energy and Environment Joint Stock Company	4.887.849.472	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	1.973.873.435	1.880.494.297
- Hanoi Clean Water Company Limited (Package 16: Construction and installation of water supply network for Ha Bang, Tan Xa and Dong Truc communes)	1.941.597.112	
- Center for Clean Water and Rural Environmental Sanitation of Ca Mau Province	1.352.825.000	
- 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	3.124.228.480	3.891.416.565
- WEC ENGINEERS & CONSTRUCTORS Vietnam Co., Ltd.	762.396.028	862.396.028
- Representative office of GOSU Online Joint Stock Company	238.750.800	512.003.873
- GIHOT Joint Stock Company	141.156.845	513.677.555
- WASEEN Water Supply, Drainage and Environment Construction Investment Company Limited		798.093.533
- Other Clients - Other Projects	13.220.999.326	17.006.170.035
*** The other receivable is related parties**	**6.744.743.840**	**12.093.638.264**
- Vietnam Water and Environment Investment Corporation (Viwaseen)	6.246.410.861	6.959.871.484
- Water S. & Sewerage Constr. and Drilling J.S. Company	81.100.446	
- Water Industry Equipment Manufacturing and Construction Joint Stock Company (Viwaseen 14)	417.232.533	5.133.766.780
Total	**85.335.585.766**	**71.343.015.091**

4. PREPAID FOR SELLER	**Year end figure**	**Year begin figure**
a) Short-term advance payments to sellers	**23.452.005.085**	**38.113.565.166**
*** Prepayments to short-term sellers account for 10% or more of the total prepayments to short-term sellers**	**6.996.954.635**	**13.194.618.500**
- Nang Ban Mai Investment Group Joint Stock Company	4.084.172.008	6.451.475.350
- Huy Thien Phu Trading Service Joint Stock Company	2.912.782.627	6.743.143.150
*** The other short-term advance payments to sellers**	**16.455.050.450**	**24.918.946.666**
- Hoa My Construction Company Limited	2.070.842.018	4.234.395.800
- Gia Thanh Construction Materials Company Limited	1.748.634.624	4.238.160.633
- 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		300.954.377
- Le Gia Phat Mechanical and Environmental Trading Co., Ltd.		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	9.976.726.672	1.460.930.560
b) Advance payment to the seller is related parties:		
Total	**23.452.005.085**	**38.113.565.166**

5. OTHER RECEIVABLES

	Year end figure		Year begin figure	
	Original value	Book value	Original value	Book value
*** Other short-term receivables**	**3.590.898.662**	**1.291.645.456**	**3.945.775.329**	**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
- Interest on bank deposits			337.418.683	
- Advance	1.219.507.976	291.645.456	1.312.063.737	291.645.456
- Deposit, deposit	382.584.672	-	382.584.672	
- Other short-term receivables	988.806.014	-	913.708.237	
Total	**3.590.898.662**	**1.291.645.456**	**3.945.775.329**	**1.291.645.456**

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 Thuột và 3 Thị trấn - DLCW-01	Over 3 years			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	1.973.873.435	291.594.109	Over 3 years	1.880.494.297	1.174.015.152
- Tan Hong Energy and Environment Joint Stock Company	Over 3 years	4.887.849.472	695.442.848	Over 3 years	4.656.617.232	2.105.718.389
- Management Board of the Mekong Subregion Corridor Urban Development Project, Tay Ninh Province - Ben Cau work	Over 1 years	1.089.592.375	544.796.187	Over 6 months	1.089.592.375	1.089.592.375

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		**21.500.854.222**	**1.552.550.105**		**21.704.085.405**	**4.499.115.451**

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. On August 6, 2025, the Ho Chi Minh City Civil Judgment Enforcement Department issued Decision No. 2905/QD-THADS to enforce the above Judgment. As of the date of issuance of this report, WEC ENGINEES & CONSTRUCTORS Vietnam Co., Ltd. has not yet paid.

(**)

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

7. INVENTORY

	Year end figure		Year begin figure	
	Original value	**Standby**	**Original value**	**Standby**
- Raw materials, materials	1.456.605.529	361.067.058	1.544.443.052	376.284.412
- Tools and instruments	98.845.143		66.980.801	
- Costs for unfinished products	42.814.053.647		29.583.980.586	
- Goods	55.118.075		119.642.633	
Total	**44.424.622.394**	**361.067.058**	**31.315.047.072**	**376.284.412**

8. LONG-TERM UNFINISHED ASSETS

	Year end figure	Year begin figure
*** Unfinished basic construction**	**23.050.172.203**	**21.542.491.406**
- Complex project Q9 - HCM	21.794.423.689	16.718.010.726
- Project: Replace FCU and solenoid valve cluster controller + temperature controller of area B, WASECO Building.		18.518.519
- Work platform project, Area A, Waseco Building	13.425.926	
- 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	14.149.493	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	**23.050.172.203**	**21.542.491.406**

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		35.636.000		290.152.949	325.788.949
- Rehabilitation and repairation					
- Investment and basic construction	246.396.068	5.589.363.392		2.753.442.412	8.589.201.872
- Transfer to investment real estate					
- Liquidation, sale				652.510.655	652.510.655
- Other decrease					
Balance at the end of year	**160.236.623.653**	**51.938.727.534**	**13.719.194.636**	**36.990.581.689**	**262.885.127.512**
Value of accumulated depreciate.					
Balance at beginning of year	**60.646.668.501**	**32.899.020.598**	**13.186.608.766**	**29.289.899.991**	**136.022.197.856**
- Depreciation in year	1.970.550.804	1.369.628.413	79.322.118	712.821.339	4.132.322.674
- Other increase					
- Transfer to investment real estate					
- Liquidation, sale				652.510.655	652.510.655
- Other decrease					
Balance at the end of year	**62.617.219.305**	**34.268.649.011**	**13.265.930.884**	**29.350.210.675**	**139.502.009.875**
III. Remaining value					
1. On the first day of year	99.343.559.084	13.414.707.544	532.585.870	5.309.596.992	118.600.449.490
2. On the end day of year	97.619.404.348	17.670.078.523	453.263.752	7.640.371.014	123.383.117.637

- End of year remaining value of intangible fixed assets used mortgage, pledge or guarantee loans : 111.245.461.997

- The original price the fixed assets has been fully depreciated but still in use: 34.092.798.722

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	**3.146.354.171**		**2.226.000.000**		**5.372.354.171**
- 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	**3.251.779.292**		**2.257.500.000**		**5.509.279.292**
III. Remaining value					
1. On the first day of year	17.270.977.829		924.000.000		18.194.977.829
2. On the end day of year	17.165.552.708		892.500.000		18.058.052.708

- End of year remaining value of intangible fixed assets used mortgage, pledge or guarantee loans: *17.165.552.708*

- The original price the fixed assets has been fully depreciated but still in use: No

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	**94.584.698.362**	**1.653.626.937**		**96.238.325.299**
- Right of land use				
- House (Area C)	19.769.113.168	779.402.730		20.548.515.898
- House (Area A+B)	74.815.585.194	874.224.207		75.689.809.401
- Infrastructure				
Remaining value	**111.152.188.143**	-		**109.498.561.206**
- Right of land use				
- House (Area C)	74.101.936.551			73.322.533.821
- House (Area A+B)	37.050.251.592			36.176.027.385
- Infrastructure				

- Remaining value at the end of the period of investment real estate used as collateral to secure loans (VND): 109.498.561.206

- 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

	Year end figure	Year begin figure
a/ Short-term prepaid expenses	**10.550.446.217**	**13.001.783.220**
- Expenses awaiting allocation	10.550.446.217	13.001.783.220
b/ Long-term prepaid expenses	**590.682.243**	**710.310.703**
- Protection money, rice land development, Instrument tools, equipment	590.682.243	710.310.703
c/Commercial advantage	**195.203.850**	**488.009.850**
Total	**11.336.332.310**	**14.200.103.773**

13. LOANS AND FINANCIAL LEASE DEBT

			Year end figure		Year begin figure	
Short-term loans	**Limit**	**Interest (%/year)**	**Value**	**The figure repayment**	**Value**	**The figure repayment**
- BIDV- Branch SDG II HCMC	26.000.000.000	6,3%	4.935.038.015	4.935.038.015	-	
- BIDV- Branch SDG II HCMC	26.000.000.000	6,2%	1.304.013.737	1.304.013.737		
- Vietinbank - Branch 1 HCMC	40.000.000.000	0,0%	6.234.831.234	6.234.831.234	10.529.423.870	10.529.423.870
Total			**12.473.882.986**	**12.473.882.986**	**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	79.151.077.434	79.151.077.434	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	1.255.000.000	1.255.000.000	2.020.000.000	2.020.000.000
Total			**80.406.077.434**	**80.406.077.434**	**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	**6.912.538.435**	**6.912.538.435**	**994.031.660**	**994.031.660**
- DNP HOLDING JSC	6.912.538.435	6.912.538.435	994.031.660	994.031.660
*** The others Short-term payables to sellers**	**50.179.495.005**	**50.179.495.005**	**49.261.854.675**	**49.261.854.675**
- Hoa Lu Trading Joint Stock Company	3.689.272.846	3.689.272.846	2.781.461.063	2.781.461.063
- Tuoi Sang Investment Trading Service Company Limited	1.832.254.081	1.832.254.081	4.356.142.304	4.356.142.304
- De Nhat Plastic Co., Ltd.	4.090.956.349	4.090.956.349	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	1.540.405.362	1.540.405.362	1.853.148.824	1.853.148.824
- Giang Binh Construction - Trading - Services Company Limited	997.389.754	997.389.754	1.051.058.954	1.051.058.954
- Thep Moi Investment and Trading Joint Stock Company	-	-	555.888.530	555.888.530
- Van Shin Yi Joint Stock Company	686.034.657	686.034.657	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	32.547.232.566	32.547.232.566	19.373.728.639	19.373.728.639

*** Short-term payables to sellers are related parties**	**34.717.000**	**34.717.000**	**230.222.929**	**230.222.929**
- Water Supply and Drainage Drilling and Construction Joint Stock Company (office for rent in area C)	34.717.000	**34.717.000**		
- Viwaseen Corporation - Tam Phuoc ward water supply system, Bien Hoa City	-	-	230.222.929	230.222.929
Total	**57.126.750.440**	**57.126.750.440**	**50.486.109.264**	**50.486.109.264**

15.BUYER PAYS IN ADVANCE	**Year end figure**	**Year begin figure**
*** Buyer pay short-term in advance**	**62.819.862.822**	**69.661.132.252**
- Project Management Board of Construction Investment of Rural and Rural Development Centers of An Giang province	24.491.108.411	0
- Hoa Binh - Xuan Mai Clean Water Company Limited (Revenue and Technical Infrastructure of Xuan Mai Clean Water Project)		32.020.894.755
- Management Board of Investment and Construction Projects in the Eastern region of Dak Lak province (package 01XL Wastewater collection pipeline in Tuy Hoa city)	12.317.894.000	12.129.392.000
- Lam Dong Water Supply and Drainage Joint Stock Company (Mang Lin Da Lat booster pump station)	9.596.724.179	
- 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 Ca Mau Province	5.316.881.281	558.908.614
- Duong Dong Phu Quoc Water Plant 2025	3.453.161.262	
- Center for Rural Environment and Sanitation of Soc Trang province (Package 06: Construction and equipment supply of Component Project No. 02)		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	5.979.161.226	2.039.572.215
*** Short-term advance payment buyers are related parties**	**346.283.172**	**232.836.421**
- Water S. & Sewerage Constr. and Drilling J.S. Company		52.912.685
- Viwaseen Corporation	346.283.172	179.923.736
Total	**63.166.145.994**	**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		2.907.961.714		3.319.103.633
- Business Income tax		4.864.439.316		4.423.933.728
- Natural resource tax		27.535.488		5.901.824
- Land Tax and Land Rent		8.744.235.030		-
- Environment protect tax		892.912.138		751.658.275
- The other taxes		41.114.744		35.293.544
Total		**17.478.198.430**		**8.535.891.004**

17. PAYABLE LABORERS	**Year end figure**	**Year begin figure**
- Payable to employee	976.561.784	2.242.575.316
Total	**976.561.784**	**2.242.575.316**

18.PAYABLE COSTS	**Year end figure**	**Year begin figure**
*** Short-term payable expenses**	**3.934.538.593**	**20.041.835.826**
- Advance payment of construction costs	2.255.499.092	19.121.019.412
- Provision for expenses payable for business materials	112.052.000	404.734.000
- 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 electricity costs for Waseco building	367.928.686	310.726.270
- Interest payable to Vietinbank (Kien Giang)	118.956.936	135.265.997
- Chau Thanh Electricity Company (Kien Giang)	30.126.879	37.153.457
- Other provisions	41.975.000	20.504.762
Total	**3.934.538.593**	**20.041.835.826**

19. THE OTHER PAYABLE	**Year end figure**	**Year begin figure**
a) Other short-term payables	**14.505.047.934**	**18.289.952.464**
- Union funds	138.520.612	69.701.494
- Other payables	14.366.527.322	18.220.250.970
Total	**14.505.047.934**	**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	21.188.489.244	22.009.902.863
Total	**27.026.061.343**	**27.847.474.962**

c) Long-term unrealized revenue	**Year end figure**	**Year begin figure**
- Tam Nong Energy and Environment Joint Stock Company	4.256.835.172	4.345.526.080
-Sawaco Corporation - Installation of CMT8 total meter	563.269.045	563.269.045
Total	**4.820.104.217**	**4.908.795.125**

20. PROVISIONS FOR PAYABLES	**Year end figure**	**Year begin figure**
- 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 Clean Water Pipeline Project in North Thanh Phu Area, Ben Tre	1.607.558.148	1.696.221.218
- 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 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 HDPE Water Pipeline Project D400, D225 Long An	185.096.923	185.096.923
- 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 Co Do Distribution Pipeline Project, Can Tho	497.144.655	
- Pre-deduct warranty costs Thoi Lai Pipeline Renovation Project, Can Tho	475.217.583	
- Pre-deuct warranty costs for Nam Rach Gia Construction and Industrial Park Construction Company, capacity: 20,000m3/day	100.789.909	
- Pre-deuct warranty costs for Tan Phong Dong Nai Pipeline Company	374.877.253	
- Pre-deduct warranty costs Package 02XL-Transmission Pipeline in the North of Tuy Hoa City, Phu Yen		695.062.446
- Pre-deduct warranty costs Package 03 XL-Water supply pipeline of Tuy Hoa City, Phu Yen		405.663.646
- Pre-deduct warranty costs D1500 Pham Van Dong Pipeline Project		215.874.595
- Provision for 17% of salary on food fund		2.091.362.950
- Provision for repair costs of Waseco building area A, B, C	6.272.727.273	5.024.934.112
Total	**21.201.865.309**	**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	674.749.566	672.910.996
b. Deferred income tax payable	4.191.444.360	4.315.743.871

22.BONUS AND WELFARE FUND	**Year end figure**	**Year begin figure**
- Bonus fund, welfare, executive board	1.786.566.273	1.987.781.926
Total	**1.786.566.273**	**1.987.781.926**

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						14.237.742.801	365.145.847	14.602.888.648
- 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's third quarter ending balance	**132.000.000.000**	**9.639.328.147**	**34.419.917.589**	**(30.000)**		**14.774.263.661**	**4.898.731.854**	**195.732.211.251**
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						22.080.785.988	70.978.826	22.151.764.814
- 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*
Ending balance of the third quarter of this year	**132.000.000.000**	**9.639.328.147**	**34.419.917.589**	**(30.000)**	**-**	**23.391.423.670**	**5.037.781.286**	**204.488.420.692**

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**

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
- Investment capital of owners	**Quarter III**	**Quarter III**
+ 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 oustanding stock	**13.199.997**	**13.199.997**
+ Common stock	13.199.997	13.199.997
* Face value of outstanding stock: 10.000 đ/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	22002.09	22,031.79
- EUR	51.88	67.58

VII. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN BUSINESS ACTIVITIES

1. TOTAL OF SALES REVENUE AND SERVICE PROVIDE	Quarter III/2025	Quarter III/2024
- Sales revenue	10.881.139.875	7.008.117.897
- Office for lease and service provide revenue	23.932.749.967	24.068.408.665
- Revenue from industrial production (clean water production)	7.819.881.588	10.341.894.132
- Design revenue + equipment rental + other activities	343.746.854	318.143.518
- Construction contract revenue	87.154.545.310	5.721.893.172
Total	**130.132.063.594**	**47.458.457.384**

2. SALE PRIME COST	Quarter III/2025	Quarter III/2024
- Prime cost of goods sold	10.721.589.254	6.774.245.459
- Prime cost for office for lease and service provide	11.771.273.151	11.933.043.782
- Prime cost industrial production (clean water production)	4.157.523.734	5.470.233.313
- Design prime cost + equipment rental + other activities	193.921.700	195.053.707
- Prime cost of construction activities	84.396.241.036	5.527.210.824
Total	**111.240.548.875**	**29.899.787.085**

3. REVENUE FROM FINANCIAL ACTIVITIES	Quarter III/2025	Quarter III/2024
- Deposit interest, loan amount	683.993.822	514.445.080
- Dividends and profits distributed	9.786.300	19.572.600
- Interest due to exchange rate differences	7.142.146	
Total	**700.922.268**	**534.017.680**

4.FINANCIAL EXPENSES	Quarter III/2025	Quarter III/2024
- Interest on loans	2.162.530.276	2.362.031.567
- Loss due to exchange rate differences unrealized		18.679.298
Total	**2.162.530.276**	**2.380.710.865**

5. OTHER INCOME	Quarter III/2025	Quarter III/2024
- Income from liquidation of materials, tools and fixed assets		43.274.909
Total	-	**43.274.909**

6. THE OTHER EXPENSES	Quarter III/2025	Quarter III/2024
- Late payment interest	41.496.880	21.406.213
- VAT collection	194.703.403	
- Administrative fines for tax violations	60.102.355	
- Fixed asset liquidation costs	-	3.940.000
- Other costs	-	673.574
Total	**296.302.638**	**26.019.787**

7. EXPENSES FOR SALE AND ENTERPRISE ADMINISTRATION EXPENSES

a) Sales expenses incurred in the year	Quarter III/2025	Quarter III/2024
- Other selling expenses	95.898.493	106.546.313
Total	**95.898.493**	**106.546.313**

b) General and administrative expenses incurred in the year	Quarter III/2025	Quarter III/2024
- Management staff expenses	3.348.721.337	3.094.377.524
- Management fixed assets depreciation expenses	79.619.568	79.003.227
- Taxes and fees	52.523.873	27.075.607
- Provision for bad debts	544.796.188	2.237.516.621
- Reversal of provision for bad debts	(427.842.561)	
- Remuneration expenses of Board of Directors and Control Board	367.363.037	360.033.703
- Other administration expenses	2.158.949.940	1.572.694.869
Total	**6.124.131.382**	**7.370.701.551**

8. CURRENT BUSINESS INCOME TAX	Quarter III/2025	Quarter III/2024
- Business income tax expenses based on current taxable income	2.235.287.564	1.538.453.699
- Adjustment of business income tax expenses of previous years into business income tax expense this year	105.808.374	
Total	**2.341.095.938**	**1.538.453.699**

9. EXPENSES FOR THE BOARD OF DIRECTORS AND BOARD OF CONTRC	Quarter III/2025	Quarter III/2024
- Remuneration of Board of Directors and Board of Supervisors	345.000.000	330.000.000
- Other expenses of the Board of Directors	22.363.037	30.033.703
Total	**367.363.037**	**360.033.703**

10. BASIC EARNINGS PER SHARE	Quarter III/2025	Quarter III/2024
Accounting profit after corporate income tax	8.541.400.325	6.824.646.100
Profit/(Loss) attributable to common stockholders	8.541.400.325	6.824.646.100
Average outstanding common shares during the period	13.199.997	13.199.997
Basic Earnings/(Loss) per Share	647	517

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 III/2024:	6.824.646.100
- Difference increase (+), decrease (-):	1.716.754.225
- Increase (+), decrease (-) ratio:	25,2%

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 VND82.6 billion (174%), gross profit increased by VND1.3 billion (8%) compared to the same period last year.

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 III/2025, the main transactions are as follows:

	Related parties	Relationship	Professional contents	Transaction value (VND)
*	Vietnam water environment investment Corporation (Viwaseen)	Parent company	- Viwaseen pays for materials purchased by Waseco (Business Center Branch)	111.161.876
			- Viwaseen pays the debt to Waseco for Go Cong Project - Water supply pipeline No. 5 (Construction contract No. 52/HD/2022 dated June 17, 2022) according to Joint Venture Contract No. 02/2022/HDLD dated June 14, 2022.	500.000.000
			- Viwaseen pays debt to Waseco for Package BT-CW-05 Bac Thanh Phu, Ben Tre (Construction Contract No. 1354/HDXD-2022 dated August 19, 2022), Joint Venture Agreement No. 01/2022/TTLD/VIWASEEN-WASECO dated June 8, 2022	1.000.000.000
*	Water S. & Sewerage Constr. and Drilling J.S. Company (Viwaseen 11)	Same parent company	- Waseco provides electricity, water, and security fees for Viwaseen 11	48.731.077
			- Viwaseen 11 pays electricity, water, and security fees to Waseco	55.374.206
			- Waseco pays land rent, non-agricultural land use tax and debits Viwasen 11	(9.103.322)
			- Viwaseen 11 leases office to Waseco	104.151.000
			- Waseco pays office rent to Viwasen 11	104.151.000

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

Related parties	Relationship	Year end figure	Year begin figure
*** Receivable from customers**		**6.744.743.840**	**12.093.638.264**
- Vietnam water environment investment Corporation (Viwaseen)	Parent Comapany	6.246.410.861	6.959.871.484
- Water S. & Sewerage Constr. and Drilling J.S. Company (Viwaseen 11)	Same parent company	81.100.446	
- Water Industry Equipment Manufacturing and Construction Joint Stock Company (Viwaseen 14)	Same parent company	417.232.533	5.133.766.780
Add accounts receivable		**6.744.743.840**	**12.093.638.264**

Related parties	Relationship	Year end figure	Year begin figure
*** Short-term payables to sellers**		**34.717.000**	**230.222.929**
- Vietnam water environment investment Corporation (Viwaseen)	Parent company	-	230.222.929
- Water S. & Sewerage Constr. and Drilling J.S. Company (Viwaseen 11)	Same parent company	34.717.000	
*** Buyer pays short-term in advance**		-	**285.749.106**
- Vietnam water environment investment Corporation (Viwaseen)	Parent company	-	232.836.421
- Water S. & Sewerage Constr. and Drilling J.S. Company (Viwaseen 11)	Same parent company	-	52.912.685
*** Other payables**		**767.557.775**	**767.557.775**
- Water S. & Sewerage Constr. and Drilling J.S. Company (Viwaseen 11)	Same parent company	767.557.775	767.557.775
Add accounts receivable		**802.274.775**	**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		***323.167.000***	***239.000.000***
Nguyen Duy Hung (Remuneration, Salary)	Chairman of BOD	221.167.000	137.000.000
Le Minh Duc (appointed on June 6, 2025)	Vice Chairman of BOD	30.000.000	
Vu Đoan Chung (resigned on June 6, 2025)	Vice Chairman of BOD		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		**645.497.000**	**425.800.000**
Chu Xuan Lang	General Director	169.500.000	107.300.000
Nguyen Van Tu	Vice of General Director	97.192.000	80.300.000
Nguyen Duy Duong	Vice of General Director	128.511.000	80.300.000
Pham Trung Hieu	Vice of General Director	128.627.000	80.300.000
Nguyen Quoc Tuan	Chief accountant	121.667.000	77.600.000
Remuneration of the Supervisory Board		**139.667.000**	**103.400.000**
Bui Khanh Linh	Chief Controller	18.000.000	18.000.000
Pham Phuoc Thinh (Salary, remuneration, bonus)	Member	109.667.000	73.400.000
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

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	**87.154.545.310**		**8.163.628.442**	**23.932.749.967**	**10.881.139.875**	**130.132.063.594**
2- Expenses	**83.671.008.338**		**5.076.678.132**	**11.771.273.151**	**10.721.589.254**	**111.240.548.875**
- Expense for direct distribution (include cost price	83.671.008.338		5.076.678.132	11.771.273.151	10.721.589.254	111.240.548.875
3- Gross revenue from sales and supply services	**3.483.536.972**		**3.086.950.310**	**12.161.476.816**	**159.550.621**	**18.891.514.719**
B- Value total of division asset	**211.059.499.945**	**22.745.023.689**	**163.244.133.430**	**109.498.561.206**	**7.550.038.340**	**514.097.256.610**
C- Liabilities of division	**188.912.292.584**	**5.837.572.099**	**85.961.382.788**	**22.155.667.965**	**6.728.012.234**	**309.594.927.670**
D- Total of arising expense in the year to buy fixed asset.						
E- Total of fixed asset depreciation expense and distribution of prepaid expense.	**802.108.694**		**3.648.370.811**	**3.139.278.366**		**7.589.757.871**
- Total of fixed asset depreciation expense	793.604.566		3.475.643.229	1.653.626.937		5.922.874.732
- Total of distribution of prepaid expense.	8.504.128		172.727.582	1.485.651.429		1.666.883.139

3- Financial instrument

a) Financial asset and financial liabilities

	Value of book		**Standby value**		**Reasonable value**	
	Sep 30, 2025	*January 01, 2025*	*Sep 30, 2025*	*January 01, 2025*	*Sep 30, 2025*	*January 01, 2025*
Financial asset						
- Money and Items equivalent to money	88.746.913.689	102.820.256.263			88.746.913.689	102.820.256.263
- Receivable from customers	85.335.585.766	71.343.015.091	(18.656.658.661)	(16.204.969.954)	66.678.927.105	55.138.045.137
- Other short term receivables	3.590.898.662	3.945.775.329	(1.291.645.456)	(1.000.000.000)	2.299.253.206	2.945.775.329
- Investment held until maturity	-	-			-	-
Total	**177.673.398.117**	**178.109.046.683**	**(19.948.304.117)**	**(17.204.969.954)**	**157.725.094.000**	**160.904.076.729**
Financial liabilities						
- Short-term loan and debt	92.879.960.420	103.700.501.304			92.879.960.420	103.700.501.304
- Short -term payable to seller	57.126.750.440	50.486.109.264			57.126.750.440	50.486.109.264
-The other short - term accounts payable	14.505.047.934	18.289.952.464			14.505.047.934	18.289.952.464
- Short -term payable costs	3.934.538.593	20.041.835.826			3.934.538.593	20.041.835.826
- The other long term payable	27.026.061.343	27.847.474.962			27.026.061.343	27.847.474.962
Total	**195.472.358.730**	**220.365.873.820**			**195.472.358.730**	**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, surpervise 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 ridk 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 riskid the risk that the reaseasonable 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 construtcion 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

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 30/09/2025			
- Money and Items equivalent to money	88.746.913.689		88.746.913.689
- Receivable from customers and the other	88.926.484.428		88.926.484.428
- Short-term investment			-
- Long term investment		2.855.616.559	2.855.616.559
Total	**177.673.398.117**	**2.855.616.559**	**180.529.014.676**
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 30/09/2025, 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": VND34,737,955,070.
- 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.

- 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 estage 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/HĐTCdated 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).

Mortgage assets:

Certificates of land use rights and all future assets.

Mortgage purpose:

Paying legal investment costs of the project to build a water supply system in Nam Rach Gia with a capacity of 20,000 m3/day and night; and the rooftop solar power project of the Nam Rach Gia water supply plant.

* **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 Oct 17, 2025

Prepared by	Chief of accountant	General Director
(Signed)	(Signed)	(Signed and Stamped)
		CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY DỰNG CẤP THOÁT NƯỚC
Nguyen Ngoc Dai	Nguyen Quoc Tuan	Chu Xuan Lang