

**WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC  
(WASECO)**

*Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City*

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*Report of the Board of Managements  
Audited Consolidated Financial Statements*

**WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT  
JOINT STOCK COMPANY (WASECO)**

*Consolidated Financial Statements*

*For the year 2025*

**Audited by:**

**SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES  
COMPANY LIMITED (AASCS)**

29 Vo Thi Sau Street, Tan Dinh Ward, Hochiminh City; Tel: (028). 38205.944 - 38205.947;  
Fax: 38205.942

**WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC  
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# WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

## REPORT OF THE BOARD OF MANAGERMENTS

The Board of Management of **Water Supply and Sewerage Construction and Investment Joint Stock Company (WASECO)** presents its report and the Company's Consolidated Financial Statements for the year ended at 31<sup>st</sup> December 2025.

**Water Supply and Sewerage Construction and Investment Joint Stock Company (WASECO)** is a Joint Stock Company converted from a State-owned enterprise according to Decision No. 299/QĐ-BXD dated March 3, 2008 of the Minister of Construction on converting the Water Supply and Sewerage Construction Investment Company under the Vietnam Water Supply, Sewerage and Environment Construction Investment Corporation into a Joint Stock Company. The company operates under the first Business Registration Certificate No. 4103009943 dated April 9, 2008; Registered for the 7th change on December 19, 2025 by the Department of Planning and Investment of the Ho Chi Minh City.

### The Company's principal activities:

Investing in construction and trading of water supply, drainage, wastewater treatment, solid waste and environmental sanitation projects. Investing in construction and trading of urban technical infrastructure and industrial parks. Investment in construction, management, exploitation and business of industrial services, residential areas, parking lots (no illegal parking lots), industrial warehouses. Construction, general contractor for construction and installation of water supply and drainage works, wastewater treatment and environmental sanitation; Construction of civil, industrial, transportation, irrigation, and urban technical infrastructure projects; Fabrication and installation of steel structures and mechanical and electrical engineering equipment. Construction investment consulting; Surveying the terrain and geology of construction works; Design and construction of water supply and drainage works, urban technical infrastructure works, civil and industrial works.

Consulting on preparation and verification of construction investment projects; Bidding consulting. Prepare total estimates and project estimates; Verify design and total estimate; Real estate business. Producing, trading and selling clean water. Production, purchase and sale of supplies, construction materials, machinery - equipment - spare parts serving the construction industry specializing in water supply, drainage and environment (not produced at the company headquarters). Exploratory drilling, underground water exploitation drilling. Aquaculture - seafood, industrial crops; Exploiting, processing and trading products from seafood and industrial crops (not operating at the company headquarters). Scientific research and application of technology transfer in the water supply and drainage industry. Vocational training. Supervision of construction of water supply and drainage, civil and industrial works: construction and completion.

Electricity production. Details: production of wind power, solar power and other electricity (except transmission, dispatching of the national power system and construction and operation of multi-purpose hydropower and nuclear power). Transmission and distribution of electricity. Treat and destroy non-hazardous waste. Treat and destroy toxic waste...

**The Company's charter capital is:** 132.000.000.000 VND (One hundred thirty-two billion VND).

### Events since the Consolidated Financial Statements date

There have been no significant events occurring after the Consolidated Financial Statements date, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

### Members of The Board of Directors:

Mr <b>Nguyen Duy Hung</b>	Chairman
Mr <b>Le Minh Duc</b>	Vice chairman
Mr <b>Chu Xuan Lang</b>	Member
Mr <b>Nguyen Duc Bon</b>	Member
Ms <b>Nguyen Thi Bao Quynh</b>	Independent member

**WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC  
(WASECO)**

*Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City*

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**Members of The Board of Managements:**

Mr <b>Pham Van Ngo</b>	General Director
Mr <b>Nguyen Duy Duong</b>	Deputy General
Mr <b>Pham Trung Hieu</b>	Deputy General
Mr <b>Nguyen Quoc Tuan</b>	Chief accountant

**Members of the Internal Audit Department:**

Ms <b>Bui Khanh Linh</b>	In charge of Internal Audit department
Mr <b>Nguyen Van Tien</b>	Member
Mr <b>Nguyen Hoai Ninh</b>	Member

**Members of the Board of Supervisors**

Ms <b>Bui Khanh Linh</b>	Head of the Board of Supervisors
Mr <b>Nguyen Van Dan</b>	Member
Mr <b>Pham Phuoc Thinh</b>	Member

**Auditors**

The auditors of Southern Auditing and Accounting Financial Consultancy Service Company Limited (AASCS) take the audit of financial statements for the Company.

**Statement of the board of management's responsibility in respect of the Consolidated Financial Statements:**

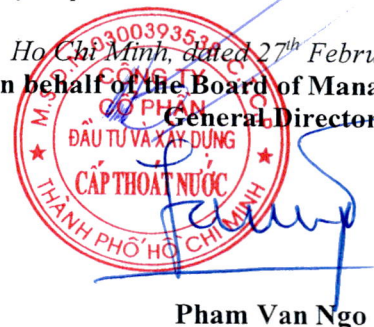
Management is responsible for the Consolidated Financial Statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the year. In preparing those Consolidated Financial Statements, management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the basis of compliance with accounting standards and system and other related regulations;
- Prepare the financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of Managements, confirm that the Consolidated Financial Statements for the fiscal year ended 31<sup>st</sup> December, 2025 prepared by us, give a true and fair view of the financial position at 31<sup>st</sup> December, 2025, its operation results and cash flows in the year 2025 of the Company accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

Ho Chi Minh, dated 27<sup>th</sup> February 2026  
On behalf of the Board of Managements  
General Director



*[Signature]*  
Pham Van Ngo

No.: 97./BCKT/TC/2026/AASCS

## INDEPENDENT AUDITOR'S REPORT

*(On the Consolidated Financial Statements for the year 2025 of Water Supply and Sewerage Construction and Investment Joint Stock Company (WASECO))*

**To: Shareholders, the Board of Directors and the Board of General Directors  
The Board of Management of Water Supply and Sewerage Construction and Investment Joint Stock Company (WASECO)**

We have audited the accompanying the Consolidated Financial Statements for the year 2025 of **Water Supply and Sewerage Construction and Investment Joint Stock Company** prepared on dated 27<sup>th</sup> February 2026 as set out on pages 07 to 49 including: Consolidated Balance Sheet as at 31<sup>st</sup> December 2025, and Consolidated Income Statement, and Consolidated Cash Flow Statement for the year then ended as at 31<sup>st</sup> December 2025 and Notes to the Consolidated Financial Statements.

### *Management's Responsibility*

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Auditor's opinion*

In our opinion, the Consolidated Financial Statements of **Water Supply and Sewerage Construction and Investment Joint Stock Company** give a true and fair view, in all material respects, of the financial position of the Company as at 31<sup>st</sup> December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and system and comply with relevant statutory requirements.

Ho Chi Minh City, 07... March, 2026

**Southern Auditing and Accounting Financial  
Consultancy Service Company Limited  
(AASCS)**



**Deputy General Director**

**Dinh The Duong**

Audit Practicing Registration Certificate  
No.0342-2023-142-1

**Auditor**

**Chu The Binh**

Audit Practicing Registration Certificate  
No.1858-2023-142-1



**WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)**

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

**CONSOLIDATED BALANCE SHEET**

At December 31st, 2025

Currency: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
1	2	3	4	5
<b>A - SHORT- TERM ASSETS</b> (100=110+120+130+140+150)	<b>100</b>		<b>280.767.557.831</b>	<b>242.958.253.299</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>VI.1</b>	<b>131.036.499.434</b>	<b>102.820.256.263</b>
1. Cash	111		131.036.499.434	21.795.383.453
2. Cash equivalents	112			81.024.872.810
<b>II. Short-term financial investments</b>	<b>120</b>			
3. Held-to-maturity investments	123			
<b>III. Short-term receivables</b>	<b>130</b>		<b>103.862.354.231</b>	<b>96.197.385.632</b>
1. Short-term trade receivables	131	<b>VI.3</b>	96.239.949.138	71.343.015.091
2. Short-term advances to suppliers	132	<b>VI.4</b>	21.684.575.537	38.113.565.166
6. Other short-term receivables	136	<b>VI.5</b>	2.918.980.586	3.945.775.329
7. Provision for short-term doubtful debts	137	<b>VI.6</b>	(16.981.151.030)	(17.204.969.954)
<b>IV. Inventories</b>	<b>140</b>	<b>VI.7</b>	<b>35.958.625.959</b>	<b>30.938.762.660</b>
1. Inventories	141		36.319.693.017	31.315.047.072
2. Provision for devaluation of inventories	149		(361.067.058)	(376.284.412)
<b>V. Other short-term assets</b>	<b>150</b>		<b>9.910.078.207</b>	<b>13.001.848.744</b>
1. Short-term prepaid expenses	151	<b>VI.12a</b>	9.910.078.207	13.001.783.220
3. Taxes and other receivables from the State budget	153	<b>VI.16</b>		65.524
<b>B – LONG-TERM ASSETS</b> (200=210+220+240+250+260)	<b>200</b>		<b>266.272.862.487</b>	<b>286.318.675.273</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>137.329.286.331</b>	<b>145.192.036.851</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	<b>VI.9</b>	<b>119.408.158.744</b>	<b>126.723.208.780</b>
- Cost	222		263.083.194.142	254.952.251.927
- Accumulated depreciation	223		(143.675.035.398)	(128.229.043.147)
<b>2. Financial leased assets</b>	<b>224</b>			
<b>3. Intangible fixed assets</b>	<b>227</b>	<b>VI.10</b>	<b>17.921.127.587</b>	<b>18.468.828.071</b>
- Cost	228		23.567.332.000	23.567.332.000
- Accumulated depreciation	229		(5.646.204.413)	(5.098.503.929)
<b>III. Investment property</b>	<b>230</b>	<b>VI.11</b>	<b>107.832.681.403</b>	<b>114.857.298.908</b>
- Cost	231		205.736.886.505	206.497.093.439
- Accumulated depreciation	232		(97.904.205.102)	(91.639.794.531)
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>VI.8</b>	<b>16.963.788.984</b>	<b>21.542.491.406</b>
1. Long-term work in progress	241			
2. Construction in progress	242		16.963.788.984	21.542.491.406
<b>V. Long-term financial investments</b>	<b>250</b>	<b>VI.2</b>	<b>2.855.616.559</b>	<b>2.855.616.559</b>
3. Investments in other entities	253		4.487.946.475	4.487.946.475
4. Provision for long-term financial investments	254		(1.632.329.916)	(1.632.329.916)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>1.291.489.210</b>	<b>1.871.231.549</b>
1. Long-term prepaid expenses	261	<b>VI.12b</b>	525.257.364	710.310.703
2. Deferred income tax assets	262	<b>VI.22a</b>	668.629.996	672.910.996
5. Goodwill	269	<b>VI.12c</b>	97.601.850	488.009.850
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>547.040.420.318</b>	<b>529.276.928.572</b>

**WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)**

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

**CONSOLIDATED BALANCE SHEET**

At December 31st, 2025

RESOURCES	Codes	Notes	Closing balance	Opening balance
1	2	3	4	5
<b>C - LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>341.202.049.350</b>	<b>334.755.527.286</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>228.289.567.441</b>	<b>204.010.753.321</b>
1. Short-term trade payables	311	VI.14a	82.645.304.928	50.486.109.264
2. Short-term advances from customers	312	VI.15	80.517.134.920	69.893.968.673
3. Taxes and other obligations payable to the State budget	313	VI.16	7.103.583.951	8.535.891.004
4. Payables to employees	314	VI.17	3.229.854.640	2.242.575.316
5. Short-term accrued expenses	315	VI.18	10.679.040.726	20.041.835.826
9. Other current payables	319	VI.19a	12.104.229.780	18.289.952.464
10. Short-term loans and financial leases	320	VI.13a	10.752.805.548	10.529.423.870
11. Provision for short-term payables	321	VI.21	19.516.246.675	22.003.214.978
12. Bonus and welfare funds	322	VI.23	1.741.366.273	1.987.781.926
<b>II. Long-term liabilities</b>	<b>330</b>		<b>112.912.481.909</b>	<b>130.744.773.965</b>
1. Long-term trade payables	331	VI.14b	501.682.573	501.682.573
5. Long-term intercompany payables	335			
6. Long-term unearned revenue	336	VI.20	4.790.540.581	4.908.795.125
7. Other long-term payables	337	VI.19b	27.274.566.978	27.847.474.962
8. Long-term loans and financial lease	338	VI.13b	76.151.077.434	93.171.077.434
11. Deferred income tax payable	341	VI.22b	4.194.614.343	4.315.743.871
<b>D - OWNER'S EQUITY (400 = 410 + 430)</b>	<b>400</b>		<b>205.838.370.968</b>	<b>194.521.401.286</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>VI.24</b>	<b>205.824.462.720</b>	<b>194.507.493.038</b>
1. Owner's contributed capital	411		132.000.000.000	132.000.000.000
- Ordinary shares carrying voting rights	411a		132.000.000.000	132.000.000.000
- Preferred shares	411b			
2. Share premium	412		9.639.328.147	9.639.328.147
5. Treasury shares	415		(30.000)	(30.000)
8. Investment and development fund	418	VI.24	34.419.917.589	34.419.917.589
11. Retained earnings	421		24.729.275.851	13.481.474.842
- Retained earning accumulated to the end of previous year	421a		1.310.637.682	536.520.860
- Retained earning of the current year	421b		23.418.638.169	12.944.953.982
13. Non-controlling interests	429		5.035.971.133	4.966.802.460
<b>II. Other sources and funds</b>	<b>430</b>		<b>13.908.248</b>	<b>13.908.248</b>
1. Sources of expenditure	431		13.908.248	13.908.248
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>547.040.420.318</b>	<b>529.276.928.572</b>

Prepared, dated 27 February 2026

**Preparer**

(Signature and full name)



Nguyen Ngoc Dai

**Chief accountant**

(Signature and full name)



Nguyen Quoc Tuan

**General Director**

(Signature, full name and stamp)



Pham Van Ngo

**WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)**

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

**CONSOLIDATED INCOME STATEMENT**

Year 2025

Currency: VND


Items	Codes	Notes	This year	Previous year
1	2	3	4	5
1. Gross revenue from goods sold and services rendered	01	VII.1	572.763.952.595	251.708.699.986
2. Revenue deductions	02			
3. Net revenue from goods sold and services rendered (10=01-02)	10		572.763.952.595	251.708.699.986
4. Cost of goods sold	11	VII.2	489.775.308.976	178.932.624.178
5. Gross profit from goods sold and services rendered (20=10-11)	20		82.988.643.619	72.776.075.808
6. Financial income	21	VII.3	3.079.295.260	2.376.278.352
7. Financial expenses	22	VII.4	8.664.140.863	10.018.537.735
- In which: Interest expense	23		8.661.596.961	10.018.537.735
8. Share of profits and losses of associates and joint ventures	24			
9. Selling expenses	25	VII.7a	700.199.106	382.358.057
10. General and administration expenses	26	VII.7b	30.771.670.810	31.570.540.677
11. Operating profit {30=20+(21-22)-(25+26)}	30		45.931.928.100	33.180.917.691
12. Other income	31	VII.5	76.541.871	410.872.733
13. Other expenses	32	VII.6	690.984.265	296.743.412
14. Other profits (40 = 31 - 32)	40		(614.442.394)	114.129.321
15. Total accounting profit before tax (50 = 30 + 40)	50		45.317.485.706	33.295.047.012
16. Current corporate income tax expenses	51	VII.9	8.746.530.392	7.457.885.347
17. Deferred corporate income tax expenses	52		(116.848.528)	(741.008.779)
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		36.687.803.842	26.578.170.435
19. The parent company's net profit after tax	61		36.618.635.169	26.144.953.982
20. Non-controlling interests in net profit after tax	62		69.168.673	433.216.453
21. Basic earnings per share	70	VII.11	2.463	1.733
22. Diluted earnings per share	71			

Preparer  
(Signature and full name)



Nguyen Ngoc Dai

Chief accountant  
(Signature and full name)



Nguyen Quoc Tuan

Prepared, dated 27 February 2026

General Director  
(Signature, full name and stamp)



Pham Van Ngo

**WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)**

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

**CONSOLIDATED CASH FLOW STATEMENT**

(Under direct method)

Year 2025

Currency: VND

Items	Code s	Notes	This year	Previous year
1	2	3	4	5
<b>I. Cash flows from operating activities</b>				
1. Revenues from sales and service provisions and other revenues	01		605.003.324.707	379.611.555.604
2. Cash paid to suppliers of goods and services	02		(431.139.905.115)	(224.893.136.211)
3. Amounts paid to employees	03		(20.182.865.450)	(18.303.488.228)
4. Interest paid	04		(8.686.127.677)	(10.139.694.151)
5. Enterprise income tax paid	05		(9.139.060.881)	(6.007.694.045)
6. Other receipts from operating activities	06		246.816.769.485	6.673.892.796
7. Other expenditures on operating activities	07		(313.131.367.935)	(59.552.517.741)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>69.540.767.134</b>	<b>67.388.918.024</b>
<b>II. Cash flows from investment</b>				
1. Purchases and construction of fixed assets and other long-term assets	21		(5.946.937.192)	(1.089.408.822)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		30.840.000	196.795.800
4. Cash recovered from lending, selling debt instruments	24			10.000.000.000
7. Interest earned, dividends and profits received	27		3.348.433.117	1.724.282.174
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(2.567.664.075)</b>	<b>10.831.669.152</b>
<b>III. Cash flows from financial activities</b>				
3. Proceeds from borrowings	33		69.953.233.164	20.082.694.995
4. Repayment of borrowings	34		(86.749.851.486)	(52.191.541.279)
6. Dividends and profit paid to the owners	36		(21.977.380.165)	(22.612.775.971)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(38.773.998.487)</b>	<b>(54.721.622.255)</b>
<b>Net cash flows during the period (50 = 20+30+40)</b>	<b>50</b>		<b>28.199.104.572</b>	<b>23.498.964.921</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>60</b>		<b>102.820.256.263</b>	<b>79.293.454.676</b>
Effect of changes in foreign exchange rates	61		17.138.599	27.836.666
<b>Cash and cash equivalents at the end of year</b>	<b>70</b>	<b>VI.1</b>	<b>131.036.499.434</b>	<b>102.820.256.263</b>

Prepared, dated 27 February 2026

Preparer  
(Signature and full name)



Nguyen Ngoc Dai

Chief accountant  
(Signature and full name)



Nguyen Quoc Tuan

General Director  
(Signature, full name and stamp)



Pham Van Ngo

**WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC  
(WASECO)**

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Year 2025

**I Operational characteristics of the enterprise:**

**1. The ownership:**

**Water Supply and Sewerage Construction and Investment Joint Stock Company (WASECO)** is a Joint Stock Company converted from a State-owned enterprise according to Decision No. 299/QĐ-BXD dated March 3, 2008 of the Minister of Construction on converting the Water Supply and Sewerage Construction Investment Company under the Vietnam Water Supply, Sewerage and Environment Construction Investment Corporation into a Joint Stock Company. The company operates under the first Business Registration Certificate No. 4103009943 dated April 9, 2008; Registered for the 7th change on December 19, 2025 by the Department of Planning and Investment of the Ho Chi Minh City.

**The Company's charter capital is:** 132.000.000.000 VND (One hundred thirty-two billion VND).

**2. The Company's business activities:**

Investing in construction and trading of water supply, drainage, wastewater treatment, solid waste and environmental sanitation projects. Investing in construction and trading of urban technical infrastructure and industrial parks. Investment in construction, management, exploitation and business of industrial services, residential areas, parking lots (no illegal parking lots), industrial warehouses. Construction, general contractor for construction and installation of water supply and drainage works, wastewater treatment and environmental sanitation; Construction of civil, industrial, transportation, irrigation, and urban technical infrastructure projects; Fabrication and installation of steel structures and mechanical and electrical engineering equipment. Construction investment consulting; Surveying the terrain and geology of construction works; Design and construction of water supply and drainage works, urban technical infrastructure works, civil and industrial works.

Consulting on preparation and verification of construction investment projects; Bidding consulting. Prepare total estimates and project estimates; Verify design and total estimate; Real estate business. Producing, trading and selling clean water. Production, purchase and sale of supplies, construction materials, machinery - equipment - spare parts serving the construction industry specializing in water supply, drainage and environment (not produced at the company headquarters). Exploratory drilling, underground water exploitation drilling. Aquaculture - seafood, industrial crops; Exploiting, processing and trading products from seafood and industrial crops (not operating at the company headquarters). Scientific research and application of technology transfer in the water supply and drainage industry. Vocational training. Supervision of construction of water supply and drainage, civil and industrial works: construction and completion.

Electricity production. Details: production of wind power, solar power and other electricity (except transmission, dispatching of the national power system and construction and operation of multi-purpose hydropower and nuclear power). Transmission and distribution of electricity. Treat and destroy non-hazardous waste. Treat and destroy toxic waste...

**The Company's head office** is located at 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City.

**Branches of the Company:**

- Branch of Water Supply and Sewerage Construction and Investment Joint Stock Company – Dakmil Water Factory, address: No. 01 Nguyen Khuyen Street, Duc Lap Commune, Lam Dong Province.
- Branch of Material Trading Center, address: No.10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City.



# WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

## 3. *Normal production and business cycle:*

The Company's normal production and business cycle is carried out for a time period of 12 month or less.

## 4. *Effects of the Company's operations during the period on the Consolidated Financial Statements:*

Profit after corporate income tax for 2025: 36.687.803.842 VND.

Increase (+) / Decrease (-): 10.109.633.407 VND.

Percentage increase (+) / decrease (-): 38.04%.

Main factors contributing to the increase of more than 10% in profit after corporate income tax compared to the same period last year: Revenue increased by 321.055.252.609 VND (equivalent to an increase of 127,55%), and gross profit increased by 10.212.567.811 VND (equivalent to an increase of 14,03%).

## 5. *Company structure*

+ Number of subsidiaries: 01 (one)

+ Number of consolidated subsidiaries: 01 (one)

+ Number of non-consolidated subsidiaries: None.

Details of consolidated subsidiaries:

+ Southeast Asia Water Supply and Consulting Joint Stock Company - Mekong Rach Gia

Address: No. 243, Phuoc Ninh Hamlet, Thanh Loc Commune, An Giang Province

Rate of capital contribution: 89,75%.

Rate of voting right: 89,75%.

## 6. *Number of the Company's employees as at 31/12/2025:* 139 people.

## II **Basis for preparing consolidated financial statements:**

The consolidated financial statements are prepared in VND (Vietnamese Dong) using the historical cost principle and in accordance with the generally accepted accounting principles in Vietnam. These principles include the provisions of the Vietnamese Accounting Standards and the Vietnamese Accounting System.

*Transactions eliminated in consolidation:*

- Receivables and payables balances between subsidiaries within the same company are eliminated;
- Sales revenue and service income between subsidiaries within the same company;
- Book value of investments in subsidiaries and the parent company's equity in the subsidiaries.

## III **Fiscal year and accounting currency:**

1. *Fiscal year:* The fiscal year of the Company is from 01 January to 31 December annually.

2. *Accounting currency unit:* The accounting currency is Viet Nam Dong (VND).

## IV **Accounting standards and system:**

1. *Accounting standard and system:* Company applies Vietnamese Accounting Standards, which issued together with Circular No.200/2014/TT-BTC dated 22 December 2014; Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing some articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular No.202/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circulars guiding the implementation of Vietnamese Accounting Standard of the Ministry of Finance in the preparation and presentation of the financial statements.



## WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

2. **Statement on the compliance with the Accounting Standards and System:** The Boards of Management ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No.200/TT-BTC dated 22 December 2014; Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing some articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular No.202/2014/TT-BTC dated 22 December 2014, gguidelines on the preparation and presentation of consolidated financial statements and the circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of consolidated financial statements.

### V Significant accounting policies:

#### 1. Accounting exchange rate types:

The recognition, assessment, treatment of exchange differences arising in the year recorded under Circular No.200/2014/TT-BTC dated 22th December 2014 of Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing some articles of Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance, guiding the accounting regime for enterprises.

#### 2. Recognition of cash and cash equivalents:

Cash include cash on hand, demand deposits and short-term, cash in transit, monetary gold. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

#### 3. Recognition of financial investments:

##### *Held-to-maturity investments:*

An investment is classified as held to maturity when the Company has the intention and ability to hold it to maturity. Held-to-maturity investments include: term bank deposits (including bills and promissory notes), bonds, preference shares that the issuer is required to redeem at a certain time in the future, and held-to-maturity loans for the purpose of collecting interest periodically and other held-to-maturity investments.

Held-to-maturity investments are initially recorded at cost including purchase price and costs related to the investment transaction. After initial receipt, these investments are recorded at their recoverable amount. Interest income from held-to-maturity investments after the purchase date is recorded on the income statement on an accrual basis. Interest earned before the Company holds it is recorded as a deduction from the original price at the time of purchase.

When there is solid evidence that part or all of the investment may not be recoverable and the amount of loss can be reliably determined, the loss is recorded in financial expenses during the year and directly deducted from the investment value.

- 3.1 **Loans receivables:** Loans are determined at cost less provisions for bad debts. Provision for bad debts of loans is established based on the expected level of loss that may occur.

#### 3.2 Investments in subsidiaries:

Subsidiary is an enterprise that is controlled by another enterprise. Control is achieved when the Company has the ability to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities.

#### 4. Recognition of receivables:

Receivables are stated at book value less provision for doubtful debts.

The classification of receivables as trade receivables, inter-company receivables or other receivables is made according the following principles:

# WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

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- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company, inclusive of receivables for the export entrusted to other entities.
- Inter-company receivables reflect receivables between the Company and affiliated units, the affiliated units are dependent accounting units which have no legal status.
- Other receivables reflect receivables concerning the non-commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the debt age or estimated loss as follows:

- As for outstanding debts:
  - 30% of the value of debts outstanding from over 6 months to under 1 year.
  - 50% of the value of debts outstanding from 1 year to under 2 years.
  - 70% of the value of debts outstanding from over 3 years.
  - 100% of the value of debts outstanding from over 3 years.
- As for doubtful debts: Allowances is made on the basic of estimated loss.

## 5. *Recognition of inventories:*

### 5.1 *Principle of evaluating inventories:*

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The costs of inventories purchased comprise the purchase price, non-reimbursable taxes and duties, and transport, handling and other costs directly attributable to the purchase.

The costs of inventories produced comprise the direct materials; direct labor, fixed and variable production overheads that are incurred in converting materials, supplies into finished goods.

5.2 *Method of determining inventory costs at the year-end:* The cost of inventory at the year-end is calculated by weighted average method.

5.3 *Method of recording inventories:* The Company applies the perpetual method to record inventory.

### 5.4 *Provision for devaluation of inventories:*

Allowance for inventories is reconized when their costs are higher than their net realizable values. For services provided in progress, the provision for impairment is calculated for each type of service has a separate price. Increases or decreases of provision for devaluation of inventories must be set aside at the last date of the financial year shall be recorded into "Costs of sales".

## 6. *Recording and depreciating fixed assets:*

### 6.1 *Recording principle of tangible and intangible fixed assets:*

- Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of fixed assets include all the expenses paid by the Company to bring the assets to their working condition and locations for their intended use.

- Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the conditions mentioned above will be recorded into expenses during the period.

- Tangible fixed assets are depreciated in accordance with the straight-line method and obeying the depreciation rate according to Circular No.45/2013/TT-BTC dated 25 April 2013 and Circular No 147/2016/TT-BTC dated 13<sup>th</sup> October 2016 amending, supplementing some articles Circular No 45/2013/TT-BTC dated 25<sup>th</sup> April 2013 of the Ministry of Finance.

# WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

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## 6.2 *Recording principle of investment property:*

Investment property is property being land-use rights or a building - or part of a building - or both, infrastructure held by the owner or by the lessee under a finance lease to earn rentals or for capital appreciation or both. Investment property value is represent the cost of an investment property less (-) accumulated depreciation. Cost is the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire an asset at the time of its acquisition or construction.

After initial recognition, investment property should be measured at cost, less accumulated depreciation to arrive at net book value in the holding period.

An investment property should be de-recognized (eliminated from the balance sheet) on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

When investment property is sold, its original cost and accumulated depreciation are written off and any resulting profits or losses are accounted for as income or expenses for the year.

The transfer from investment property to owner-occupied property or inventory occurs only when the owner begins to use the property or begins to develop it for sale. The transfer from investment property to owner-occupied property or inventory does not change the original cost or net book value of the property at the date of conversion.

## 7. *Recognition of prepaid expenses:*

All expenses into the deploying period are recorded into the operating costs, except for satisfying the condition to be recorded intangible fixed assets.

The calculation and allocation of prepaid expenses to operating expenses for each accounting period must be based on nature and extent of each type of expenses to select appropriate method and criteria.

## 8. *Recognition of payables and accrued expenses:*

Payables and accrued expenses are recognized for the amount payable in the future relevant to goods and services used. Accrued expenses are recognized on the basis of reasonable estimates for the amount payable.

The classification of payables as trade payables, accrued expenses, inter-company payables and other payables is made according the following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets and the seller is an independent entity with the Company, including payables for import through entrustment.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents, pay on leave payables to employees and accrual of operation expenses.
- Inter-company payables reflect payables of between the Company and affiliated units, the affiliated units are dependent accounting units which have no legal status.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sale of good or provisions of services.

## 9. *The principle recorded and capital goods the expenses borrowers:*

### 9.1 *Principles for the capitalization of borrowing costs:*

Borrowing costs directly related to the construction or production of uncompleted assets is calculated on the value of such assets (capitalized), including interest rate, allocation of discounts or premium when issuing bonds, the additional costs incurred in relation to the process of loan procedures.

# WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

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The capitalization of borrowing costs shall be suspended during the periods when the process of construction or production of uncompleted assets interruption unless it is necessary.

The capitalization of borrowing costs should cease when the major activities are necessary for preparing the uncompleted asset into use or sale are completed. Borrowing costs incurred after will be recognized as cost of production, sales in the period they are arisen.

The income arising from the temporary investment of specific borrowings pending use for the purpose of acquiring assets in progress must be deducted (-) in borrowing costs incurred capitalized. Borrowing costs capitalized during a period should not exceed the total borrowing costs incurred during the period. The lending rate and the amortization of the discount or premium is capitalized in each period must not exceed the actual interest incurred and amortized discount or premium in that period.

**9.2 Capitalization rate borrowing costs used to determine borrowing costs capitalized during the period:** Not arise.

## **10. Recognition of provision for payables:**

Provision for payables shall be recorded when the Company have current debt obligation (legal obligation or jointly liable obligation) due to result from a fact happened, the payment of debt obligation may lead to the decrease in economic benefits and the value of such debt obligation may have a reliable estimation.

If the effect of time is significant, reserves are determined by discounting the amount to be spent in the future to pay the debt obligation with pre-tax discount rate and reflects the current market assessment about the value of money of time and specific risks of the debt. The increase of the provision due to passage of time is recorded as financial expense ..

## **11. Recognition of owner's equity:**

### **11.1 Owner's contributed capital:**

Owner's equity is the capital recorded according to the actual amounts invested by shareholders.

### **11.2 Share premium:**

Share premium is recorded according to the difference between the issuance price and par value of shares upon initial issuance, additional issuance, the difference between re-issue price and book value of treasury shares and the capital component of convertible bonds at maturity. Direct costs related to the issuance of additional shares and re-issuance of treasury shares are recorded as a decrease in share premium.

**11.3 Other sources of capital: Other capital of owner is the fair value of assets offered to the company by other entities or individuals less payable taxes (if any) imposed on these assets; and the amount added from income statement.**

### **11.4 Treasury shares:**

Treasury shares is stocks issued and reacquired by the issuing company on the securities market. Treasury shares is stated at actual value and represented in Balance sheet as a deduction in owner's equity. When re-issuing, the difference between the re-issue price and the book price of treasury shares is recorded in the item "Share premium".

## **12. Recognition of revenue:**

### **12.1 Sales of merchandises and finished goods:**

Revenue from sale of goods is recognized when all following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;

# WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

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- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The cost incurred or to be incurred in the respect of the sale transaction can be measured reliably.

## 12.2 *Sale of services:*

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completions of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

## 12.3 *Financial income:*

Revenue from interest, royalties, dividends and profit sharing and other financial activities is recognized when all two (2) conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of revenue can be measured reliably.

Dividends and profits are recognized when the Company is entitled to receive dividends or the right to receive profit from the capital contribution .

13. ***Recognition of financial costs:*** including expenses or losses relating to financial investment activity, expenses of lending and borrowing, costs of capital contributed to joint venture, to associates, losses from short-term security transfer, expenses of security selling transaction; provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate...

14. ***Principles and method of recording current corporate income tax expenses, deferred corporate income tax expenses***

### 14.1 *Current corporate income tax expenses:*

Current corporate income tax expenses is the tax amount computed based on the taxable income. Taxable income is different from accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

### 14.2 *Deferred corporate income tax expenses:*

Deferred corporate income tax is the corporate income tax that will be payable or refunded due to the temporary difference between the book value of assets and liabilities for the purpose of preparing financial statements and the income tax base. Deferred income tax payable are recognized for all taxable temporary differences. Deferred income tax assets are recognized only when it is probable that taxable profits will be available in the future against which these deductible temporary differences can be utilized.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Year 2025

Currency: VND

**VI- ADDITIONAL INFORMATION TO ITEMS IN CONSOLIDATED BALANCE SHEET**

1. CASH AND CASH EQUIVALENTS	<u>Closing Balance</u>	<u>Opening Balance</u>
<b>* Cash (VND)</b>	<b>104.383.608</b>	<b>127.052.596</b>
- The Company's office	66.400.327	41.172.284
- Trading Center	8.343.607	2.219.223
- Dakmil Branch	2.497.230	4.237.796
- Mekong - Rach Gia South East Asia Water Supply & Consultant JSC	27.142.444	79.423.293
<b>* Bank deposit no term</b>	<b>130.932.115.826</b>	<b>21.668.330.857</b>
<b>a- The Company's office</b>	<b>129.667.067.040</b>	<b>20.230.924.090</b>
- BIDV - Transaction Brance 2	21.624.251.515	9.890.427.761
- VIETBANK - Cong Hoa	6.393.969	7.053.298
- Maritime Bank	3.396.727.049	720.480.271
- Vietinbank – Branch 1 Ho Chi Minh City	19.666.507.170	8.982.469.264
- Vietinbank – Branch 1- Ca Mau work	8.879.909	8.862.168
- Vietinbank - Buon Ma Thuot work		10.657.219
- Vietinbank - Package XL5 - District 2	8.443.795	32.928.208
- BIDV - Ben Thanh Branch		3.714.502
- Military Commercial Joint Stock Bank - Phu Yen Branch - Package 01XL	16.473.576	16.863.455
- Viettinbank - Package 30B –Inter-district Water Pipeline Project in U Minh Thuong	54.929.482.549	
- BIDV - Ha Dong Branch	30.000.000.000	
- BIDV (46,63 EUR)	1.419.184	1.769.447
- BIDV (103,47 USD)	2.698.187	550.070.005
- Vietinbank - Branch 1 Ho Chi Minh City (222,04 USD)	5.790.137	5.628.492
<b>b- Trading Center</b>	<b>657.891.476</b>	<b>171.637.460</b>
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	657.891.476	171.637.460
<b>c- Dakmil Branch</b>	<b>45.700.996</b>	<b>1.635.042</b>
- BIDV	45.700.996	1.635.042
<b>d- Mekong - Rach Gia South East Asia Water Supply &amp; Consultant JSC</b>	<b>561.456.314</b>	<b>1.264.134.265</b>
- VIB	1.000.479	1.000.479
- Vietinbank - Kien Giang Branch	558.229.427	1.260.603.399
- Vietcombank (# 109,88 USD)	2.226.408	2.530.387
<b>* Cash equivalents</b>		<b>81.024.872.810</b>
<b>a- The Company's office</b>		<b>77.000.000.000</b>
- VND savings deposit at Vietinbank - Branch 1 (1-month term, interest rate 4,2%/year, maturity 20/01/2025)		10.000.000.000
- VND savings deposit at Vietinbank - Branch 1 (3-month term, interest rate 4,2%/year, flexible principal withdrawal, maturity 20/03/2025)		5.000.000.000
- VND savings deposit at Vietinbank - Branch 1 (3-month term, interest rate 4,4%/year, maturity 15/01/2025)		15.000.000.000
- VND savings deposit at Vietinbank - Branch 1 (3-month term, interest rate 4,4%/year, maturity 02/03/2025)		14.000.000.000

**WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)**

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Year 2025

Currency: VND

- VND savings deposit at BIDV - Transaction II (1-month term, interest rate 4,4%/year, maturity 20/01/2025)	20.000.000.000
- VND savings deposit at BIDV - Transaction II (3-month term, interest rate 4,4%/year, maturity 15/01/2025)	8.000.000.000
- VND savings deposit at BIDV - Transaction II (3-month term, interest rate 4,4%/year, maturity 03/03/2025)	5.000.000.000
<b>b- Mekong - Rach Gia South East Asia Water Supply &amp; Consultant JSC</b>	<b>4.024.872.810</b>
- Deposit at Vietinbank - Kien Giang Branch (3-month term)	4.024.872.810
<b>Total</b>	<b>131.036.499.434</b>
	<b>102.820.256.263</b>



**WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)***Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City***NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***Year 2025***2. FINANCIAL INVESTMENTS**

<b>Investments in other entities</b>	<b>Closing Balance</b>			<b>Opening Balance</b>		
	<b>Original cost</b>	<b>Provision</b>	<b>Fair value</b>	<b>Original cost</b>	<b>Provision</b>	<b>Fair value</b>
<b>- Investments in other entities</b>	<b>4.487.946.475</b>	<b>1.632.329.916</b>	<b>5.686.110.139</b>	<b>4.487.946.475</b>	<b>1.632.329.916</b>	<b>5.275.097.158</b>
- No.15 Water Supply & Sewerage Construction JSC (120.400 shares, ratio 12,33%) (*)	1.220.303.364	1.220.303.364		1.220.303.364	1.220.303.364	
- No.12 Water Supply & Sewerage Construction JSC (140.000 shares, ratio 9,33%) (*)	1.400.000.000	412.026.552	987.973.448	1.400.000.000	412.026.552	987.973.448
- An Giang Electricity & Water JSC (173.643 shares, ratio 0,31%) (**)	1.521.000.000		4.351.493.580	1.521.000.000		3.940.480.599
- Water Supply & Sewerage Construction & Drilling JSC (32.621 shares, ratio 3,51%) (*)	346.643.111		346.643.111	346.643.111		346.643.111
<b>Total</b>	<b>4.487.946.475</b>	<b>1.632.329.916</b>	<b>5.686.110.139</b>	<b>4.487.946.475</b>	<b>1.632.329.916</b>	<b>5.275.097.158</b>

**Note:**

(\*): For investments in other units, up to the time of issuing this financial report, the Company has not collected financial reports for 2025, so there is no basis to make provisions.

(\*\*) The fair value of the investment in An Giang Electricity and Water JSC is determined using the average quoted reference price over the 30 consecutive trading days immediately preceding the reporting date of December 31, 2025, on the UPCOM exchange.

**WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)**

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Year 2025

**3. TRADE RECEIVABLES****\* Short-term trade receivables****Receivable from customers accounting for 10% or more on total customer receivables**

- Rural Clean Water Center (Coastal Water Supply Project in Phu My District, Binh Dinh

- Dong My Hai Water Supply Co., Ltd

**Shortterm receivables from customers**

- Saigon Water Corporation - LLC

*Including: + Trans-Asia – Tô Ngọc Vân Pipeline Project**+ Water Supply Project on Quang Trung Street, Go Vap District**+ Trans-Asia Highway Casing Pipe Installation Project**+ Nguyen Thien Thuat Project*

- An Xuan Thinh Construction and Trading JSC (Contract No. 01/2016 – Package F1)

- Hoa Binh – Xuan Mai Clean Water Co., Ltd

- Ho Chi Minh City Urban Infrastructure Construction Investment Project Management Board

– Package XL05 – District 2

- Hanoi Clean Water One Member Limited Liability Company (Package 16: Construction and

Installation of the Water Supply Network for Ha Bang, Tan Xa and Dong Truc Communes)

- DELTA - VALLEY Binh Thuan Co., Ltd

- Ca Mau Province Rural Clean Water and Environmental Sanitation Center

- Management Board of the Mekong Subregion Corridor Urban Development Project, Tay

Ninh Province - (Ben Cau work CW12)

- Ha Tien City Construction Investment Project Management Board

- Kien Giang Water Supply and Sewerage One Member LLC

- WEC Engineers &amp; Constructors Vietnam Co., Ltd

- Representative office of GOSU Online JSC

- GIHOT JSC

- Tan Hong Energy and Environment JSC

- Phuong Nam Investment, Construction, Equipment and Energy JSC

- WASEEN Water Supply, Drainage and Environment Construction Investment Co., Ltd

	<u>Closing Balance</u>	<u>Opening Balance</u>
<b>* Short-term trade receivables</b>	<b>96.239.949.138</b>	<b>71.343.015.091</b>
<b>Receivable from customers accounting for 10% or more on total customer receivables</b>	<b>25.165.824.792</b>	
- Rural Clean Water Center (Coastal Water Supply Project in Phu My District, Binh Dinh	15.673.301.000	
- Dong My Hai Water Supply Co., Ltd	9.492.523.792	
<b>Shortterm receivables from customers</b>	<b>64.410.480.952</b>	<b>59.249.376.827</b>
- Saigon Water Corporation - LLC	8.123.037.994	7.476.877.793
<i>Including: + Trans-Asia – Tô Ngọc Vân Pipeline Project</i>	<i>7.399.419.551</i>	<i>6.753.259.350</i>
<i>+ Water Supply Project on Quang Trung Street, Go Vap District</i>	<i>619.595.950</i>	<i>619.595.950</i>
<i>+ Trans-Asia Highway Casing Pipe Installation Project</i>	<i>83.903.493</i>	<i>83.903.493</i>
<i>+ Nguyen Thien Thuat Project</i>	<i>20.119.000</i>	<i>20.119.000</i>
- An Xuan Thinh Construction and Trading JSC (Contract No. 01/2016 – Package F1)	8.988.910.834	8.988.910.834
- Hoa Binh – Xuan Mai Clean Water Co., Ltd	7.192.646.085	
- Ho Chi Minh City Urban Infrastructure Construction Investment Project Management Board		
– Package XL05 – District 2	4.019.737.475	6.690.534.058
- Hanoi Clean Water One Member Limited Liability Company (Package 16: Construction and		
Installation of the Water Supply Network for Ha Bang, Tan Xa and Dong Truc Communes)	4.018.338.327	
- DELTA - VALLEY Binh Thuan Co., Ltd	2.888.427.411	2.888.427.411
- Ca Mau Province Rural Clean Water and Environmental Sanitation Center	1.957.052.513	
- Management Board of the Mekong Subregion Corridor Urban Development Project, Tay		
Ninh Province - (Ben Cau work CW12)	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 Sewerage One Member LLC	3.215.143.780	3.891.416.565
- WEC Engineers & Constructors Vietnam Co., Ltd	762.396.028	862.396.028
- Representative office of GOSU Online JSC	211.646.265	512.003.873
- GIHOT JSC	199.895.425	513.677.555
- Tan Hong Energy and Environment JSC		4.656.617.232
- Phuong Nam Investment, Construction, Equipment and Energy JSC		1.880.494.297
- WASEEN Water Supply, Drainage and Environment Construction Investment Co., Ltd		798.093.533

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**WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)**

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Year 2025

- Other clients		20.658.570.657	17.006.170.035
<b>The other receivable is related parties</b>		<b>6.663.643.394</b>	<b>12.093.638.264</b>
- Vietnam Water and Environment Investment Corporation (Viwaseen)		6.246.410.861	6.959.871.484
- Water Industry Equipment Manufacturing and Construction JSC (Viwaseen 14)		417.232.533	5.133.766.780
<b>Total</b>		<b>96.239.949.138</b>	<b>71.343.015.091</b>
<b>4. ADVANCE TO SUPPLIERS</b>		<b>Closing Balance</b>	<b>Opening Balance</b>
* Short-term advance to suppliers		21.684.575.537	38.113.565.166
Short-term advance to suppliers accounting for 10% or more of the total short-term advance to suppliers		6.023.408.352	13.194.618.500
- Nang Ban Mai Investment Group JSC		3.603.624.053	6.451.475.350
- Huy Thien Phu Trading Service JSC		2.419.784.299	6.743.143.150
<b>Other short-term advance to suppliers</b>		<b>15.661.167.185</b>	<b>24.918.946.666</b>
- Hoa My Construction Co., Ltd		1.498.287.017	4.234.395.800
- Binh An Trade Infrastructure Investment JSC		1.100.078.200	1.115.737.000
- Lien Toan Cau Construction Investment and Inspection JSC		1.000.000.000	1.000.000.000
- Gia Thanh Construction Materials Company Limited		597.412.889	4.238.160.633
- Ha Hung Construction Trading and Service Co., Ltd.		558.768.936	555.568.936
- National Construction Joint Stock Company			10.062.144.000
- Le Gia Phat Mechanical and Environmental Trading Co., Ltd.			1.195.496.000
- PAT Service Technical Investment JSC			755.559.360
- Sun Nam Co., Ltd			300.954.377
- Other suppliers		10.906.620.143	1.460.930.560
<b>Total</b>		<b>21.684.575.537</b>	<b>38.113.565.166</b>
<b>5. OTHER RECEIVABLES</b>		<b>Closing Balance</b>	<b>Số đầu năm</b>
		<b>Original cost</b>	<b>Provision</b>
* Short-term receivables		2.918.980.586	1.291.645.456
- An Xuan Thinh Construction and Trading Joint Stock Company		1.000.000.000	1.000.000.000
- Provision for bank deposit receivables			337.418.683
- Advances		610.087.077	291.645.456
- Deposit		382.584.672	
- Other short-term receivables		926.308.837	
<b>Total</b>		<b>2.918.980.586</b>	<b>1.291.645.456</b>



**WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)**

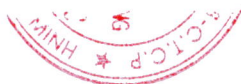
Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Year 2025

**6. BAD DEBTS**

	Closing Balance			Opening Balance		
	Time overdue	Original value	Recoverable value	Time overdue	Original value	Recoverable value
<b>* Trade receivables</b>						
- An Xuan Thinh Company - Package F1 (**)	Over 3 years	8.988.910.834		Over 3 years	8.988.910.834	
- Viwaseen - Di An Binh Duong (Package BDAF-09A)	Over 3 years	973.473.492		Over 3 years	973.473.492	
- Viet Nam WEC ENGINEERS Co. Ltd (*)	Over 3 years	762.396.028		Over 3 years	862.396.028	
- Sawaco Corporation: Quang Trung Street Water Supply Company, Go Vap District.	Over 3 years	619.595.950		Over 3 years	619.595.950	
- Sawaco Corporation: Trans-Asia Telescopic Tube Company and Nguyen Thien Thuat Company	Over 3 years	104.022.493		Over 3 years	104.022.493	
- Housing and Urban Development Investment Corporation (HUD) – VAT payable	Over 3 years	500.000.000		Over 3 years	500.000.000	
- Aqua One Hau Giang Water JS Company	Over 3 years	179.705.152		Over 3 years	179.705.152	
- Phuc Hung Thinh Manufacturing, Construction and Trading Co. Ltd	Over 2 years	69.056.538	20.716.961			
- Ca Mau City Urban Upgrading Project Management Board	Over 3 years	60.732.997				
- Delta – Valley Binh Thuan Co., Ltd.	Over 2 years	2.888.427.411	85.994.548			
- Tay Ninh Sub-Regional Urban Corridor Development Project Management Board – Package CW12: Wastewater Collection System for Ben Cau Town	Over 1 year	1.089.592.375	544.796.187			
- Tan Hong Energy and Environment Joint Stock Company				Over 3 years	4.656.617.232	2.105.718.389
- Phuong Nam Equipment and Energy Construction Trading				Over 3 years	1.880.494.297	1.174.015.152
- Buon Ma Thuot Project and 3 Provinces - DLCW-01				Over 3 years	427.842.561	
- WATECH Construction Consulting JSC	Over 6 months	105.100.000				
<b>Other receivables</b>						
- 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	
<b>Total</b>		<b>17.632.658.726</b>	<b>651.507.696</b>		<b>20.484.703.495</b>	<b>3.279.733.541</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

**Note (\*):** On May 28, 2025, the People's Court of Binh Chanh District, Ho Chi Minh City issued Judgment No. 60/2025/KDTM-ST regarding a construction contract dispute between the entity and WEC ENGINEERS & CONSTRUCTORS Vietnam Co., Ltd. The court ruled that WEC ENGINEERS & CONSTRUCTORS Vietnam Co., Ltd. is responsible for paying the entity a principal debt of 762.396.028 VND and late payment interest of 63.782.821 VND. The case has since been transferred to the enforcement agency.

**Note (\*\*):**

- On November 24, 2020, the People's Court of District 7, Ho Chi Minh City issued First Instance Judgment No. 100/2020/KDTM-ST, and on December 2, 2021, the People's Court of Ho Chi Minh City

issued Appeal Judgment No. 660/2021/KDTM-PT on the subcontract dispute between the unit and An Xuan Thinh Construction and Trading Company, deciding that An Xuan Thinh Construction and Trading Company is obliged to pay the unit the amount of VND 8,988,910,834, late interest calculated from October 23, 2018 is VND 1,770,423,746 (The Court also applied the emergency measure of temporarily freezing the account of An Xuan Thinh Construction and Trading Company).

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

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

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

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

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

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

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

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

- As of the date of issuing this financial statement, the People's Court of District 7 has not yet re-tried the first-instance trial.



**WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)**

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Year 2025

**7. INVENTORIES**

	Closing Balance		Opening Balance	
	Original cost	Provision	Original cost	Original cost
- Raw materials	1.334.901.563	361.067.058	1.544.443.052	376.284.412
- Tools and supplies	86.219.074		66.980.801	
- Work-in-progress	34.847.301.157		29.583.980.586	
- Goods	51.271.223		119.642.633	
<b>Total</b>	<b>36.319.693.017</b>	<b>361.067.058</b>	<b>31.315.047.072</b>	<b>376.284.412</b>

**8. LONG-TERM ASSETS IN PROGRESS****\* Cost of construction in progress**

	Closing Balance	Opening Balance
- Compound warehouse - District 9, Ho Chi Minh City	16.963.788.984	21.542.491.406
- Cost of renovation and repair the Waseco Building	15.854.386.396	16.718.010.726
- Investing in and renovating the pipeline of DakMil Water Plant.	16.151.095	152.788.519
- Cost of investment and purchase storehouse at Phuoc Tan commune, Bien Hoa	950.600.000	4.549.761
- Construction of the South Rach Gia Water Supply System, Kien Giang - Remaining Items of Phase 2	14.149.493	950.600.000
- Repair of submersible pumps at pump station level I of the Project 'Investment in the Construction of the South Rach Gia Water Supply System, with a capacity of 20,000 m <sup>3</sup> /day'	128.502.000	3.588.040.400
<b>Total</b>	<b>16.963.788.984</b>	<b>21.542.491.406</b>

Note (\*): Due to some related issues causing disruptions to the implementation of this project, the costs associated with this project are temporarily suspended from 2025.



**WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)**

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Year 2025

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

Items	Buildings and structures	Machinery and equipment	Vehicles, transmission equipment	Administrative tools	Total
<b>Original cost</b>					
<b>Opening Balance</b>	<b>159.990.227.585</b>	<b>46.520.024.142</b>	<b>13.719.194.636</b>	<b>34.722.805.564</b>	<b>254.952.251.927</b>
- Purchases		166.199.454		433.340.125	599.539.579
- Renovation, repair					
- Conversion into investment properties	150.218.526	5.685.540.934		2.753.442.412	8.589.201.872
- Disposals				692.460.655	692.460.655
- Other decreases		242.030.000		123.308.581	365.338.581
<b>Closing Balance</b>	<b>160.140.446.111</b>	<b>52.129.734.530</b>	<b>13.719.194.636</b>	<b>37.093.818.865</b>	<b>263.083.194.142</b>
<b>Accumulated depreciation</b>					
<b>Opening Balance</b>	<b>56.705.566.901</b>	<b>30.416.395.699</b>	<b>13.027.964.530</b>	<b>28.079.116.017</b>	<b>128.229.043.147</b>
- Depreciation during the fiscal year	7.886.329.587	5.438.649.923	317.288.472	2.861.523.505	16.503.791.487
- Other increases					
- Disposals				692.460.655	692.460.655
- Other decreases		242.030.000		123.308.581	365.338.581
<b>Closing Balance</b>	<b>64.591.896.488</b>	<b>35.613.015.622</b>	<b>13.345.253.002</b>	<b>30.124.870.286</b>	<b>143.675.035.398</b>
<b>Net book value</b>					
1. At the opening date of the year	103.284.660.684	16.103.628.443	691.230.106	6.643.689.547	126.723.208.780
2. At the closing date of the year	95.548.549.623	16.516.718.908	373.941.634	6.968.948.579	119.408.158.744

Net book value of tangible fixed assets used mortgage, pledge or guarantee loans:

107.666.369.528 VND

Costs of tangible fixed assets at the end of period has fully depreciated but still in use:

34.262.298.722 VND



**WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)**

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Year 2025

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

Items	Land use rights	Copyright, patents	Trademark value	Other intangible fixed assets	Total
<b>Original cost</b>					
<b>Opening Balance</b>	<b>20.417.332.000</b>		<b>3.150.000.000</b>		<b>23.567.332.000</b>
- Purchases					
- Increase during the year					
- Disposals					
- Other decreases					
<b>Closing Balance</b>	<b>20.417.332.000</b>		<b>3.150.000.000</b>		<b>23.567.332.000</b>
<b>Accumulated depreciation</b>					
<b>Opening Balance</b>	<b>2.935.503.929</b>		<b>2.163.000.000</b>		<b>5.098.503.929</b>
- Depreciation during the fiscal year	421.700.484		126.000.000		547.700.484
- Other increases					
- Disposals					
- Other decreases					
<b>Closing Balance</b>	<b>3.357.204.413</b>		<b>2.289.000.000</b>		<b>5.646.204.413</b>
<b>Net book value</b>					
1. At the opening date of the year	17.481.828.071		987.000.000		18.468.828.071
2. At the closing date of the year	17.060.127.587		861.000.000		17.921.127.587

- Net book value of intangible fixed assets used mortgage, pledge or guarantee loans: 17.060.127.587 VND.





**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Year 2025

**11. INCREASE OR DECREASE IN INVESTMENT PROPERTY**

Items	Opening Balance	Increase in year	Decrease in year	Closing Balance
<b>* Rental investment property</b>				
<b>Original cost</b>	<b>206.497.093.439</b>		<b>760.206.934</b>	<b>205.736.886.505</b>
- Land use rights				
- House (Area C)	93.871.049.719			93.871.049.719
- Hosue (Area A+B)	112.626.043.720		760.206.934	111.865.836.786
- Infastructure				
<b>Accumulated depreciation</b>	<b>91.639.794.531</b>	<b>6.671.965.956</b>	<b>407.555.385</b>	<b>97.904.205.102</b>
- Land use rights				
- House (Area C)	18.201.739.654	3.129.034.992		21.330.774.646
- Hosue (Area A+B)	73.438.054.877	3.542.930.964	407.555.385	76.573.430.456
- Infastructure				
<b>Net book value</b>	<b>114.857.298.908</b>		<b>352.651.549</b>	<b>107.832.681.403</b>
- Land use rights				
- House (Area C)	75.669.310.065			72.540.275.073
- Hosue (Area A+B)	39.187.988.843		352.651.549	35.292.406.330
- Infastructure				

- Net book value of investment property used mortgage, pledge or guarantee loans: 107.832.681.403 VND.

- Costs of investment property at the end of period has fully depreciated but still in use: 9.103.462.759 VND.

**12. PREPAID EXPENSES**

	Closing Balance	Opening Balance
<b>a. Short-term prepaid expenses</b>	<b>9.910.078.207</b>	<b>13.001.783.220</b>
Expenses waiting to be allocated	9.910.078.207	13.001.783.220
<b>b. Long-term prepaid expenses</b>	<b>525.257.364</b>	<b>710.310.703</b>
Funds for protecting and developing rice paddy land, tools and equipment	525.257.364	710.310.703
<b>c. Goodwill</b>	<b>97.601.850</b>	<b>488.009.850</b>
<b>Total</b>	<b>10.532.937.421</b>	<b>14.200.103.773</b>

**WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)**

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Year 2025

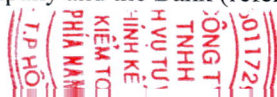
**13. LOANS AND FINANCIAL LEASES**

	Closing Balance		During the fiscal year		Opening Balance	
	Value	Value able to be paid off	Increase	Decrease	Value	Value able to be paid off
<b>a. Short-term loan (*)</b>	<b>10.752.805.548</b>	<b>10.752.805.548</b>	<b>69.953.233.164</b>	<b>69.729.851.486</b>	<b>10.529.423.870</b>	<b>10.529.423.870</b>
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 1 (*)	10.752.805.548	10.752.805.548	69.953.233.164	69.729.851.486	10.529.423.870	10.529.423.870
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch Transaction 2 (**)	4.308.672.937	4.308.672.937	28.281.084.835	23.972.411.898		
<b>b. Long-term loan</b>	<b>76.151.077.434</b>	<b>76.151.077.434</b>		<b>17.020.000.000</b>	<b>93.171.077.434</b>	<b>93.171.077.434</b>
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Kien Giang Branch (***)	75.151.077.434	75.151.077.434		16.000.000.000	91.151.077.434	91.151.077.434
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Kien Giang Branch (****)	1.000.000.000	1.000.000.000		1.020.000.000	2.020.000.000	2.020.000.000
<b>Total</b>	<b>86.903.882.982</b>	<b>86.903.882.982</b>	<b>69.953.233.164</b>	<b>86.749.851.486</b>	<b>103.700.501.304</b>	<b>103.700.501.304</b>

**Note:**

(\*): Short-term borrowings from Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 1 under Credit Line Agreement No. 249/2025-HĐCVHM/NHCT902-WASECO dated September 26, 2025 for the purpose of supplementing working capital for business operations. The credit limit amounts to 40.000.000.000 VND. The maximum tenor of each drawdown does not exceed six (06) months. Interest rates are determined by the Bank on each drawdown date in accordance with the terms of the agreement. The loan is secured by a mortgage over the office building and production management building under the Office Complex (Area A) located at No. 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City, excluding the area handed over to Water Supply and Sewerage Drilling and Construction JSC (formerly Water Supply and Sewerage Drilling and Construction Enterprise) and Water Supply, Sewerage and Environment Consultancy JSC (formerly Water Supply and Sewerage Consultancy No. 2 – WASE) pursuant to Asset Mortgage Agreement No. 026/2022/HĐBĐ/NHCT902-WASECO dated 22 April 2022 (refer to Note VIII.3.b.4.2). In addition, the loan is secured by a pledge of receivables arising from projects financed by VietinBank.

(\*\*) Short-term from Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch Transaction 2 under Credit Line Agreement No. 01/2025/62599/HĐTD dated December 03, 2025 for the purpose of supplementing working capital for construction and installation activities. The facility provides for a revolving credit limit of 94.000.000.000 VND. The availability period of the credit line is 12 months from the signing date of the agreement or until November 30, 2026, whichever occurs first. Interest rates are determined by the Bank on each drawdown date in accordance with the terms of the agreement. The loan is secured by mortgages over real estate and other assets pursuant to Real Estate Mortgage Agreement No. 211/2021/62599/HĐBĐ dated 14 May 2021 and Asset Mortgage Agreement No. 416/2016/62599/HĐBĐ dated 22 July 2016, including any amendments and supplements thereto (if any), executed between the Company and the Bank (refer to Note VIII.3.b.4.1).



**WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)**

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Year 2025

(\*\*\*) Long-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Kien Giang Branch according to contract number 01/2017-HĐCVDADT/NHCT840 - Southeast Asia Mekong Water Supply and Consulting Joint Stock Company - Rach Gia, dated 10/5/2017, and the amendment and supplement document for the investment project loan agreement No.02/2020-HĐCV-SĐBS 02/NHCT840 - Mekong - Rach Gia South East Asia Water Supply & Consultant JSC, dated 22/06/2020, details::

- Committed loan amount: 180 billion VND;
- Loan purpose: to pay for the legitimate investment costs related to the project of constructing the South Rach Gia Water Supply System with a capacity of 20,000 m<sup>3</sup>/day;
- Loan term: 144 months from the date of the first disbursement;
- Loan interest: adjustable interest rate;
- The loan is secured by assets attached to the land under mortgage agreements for assets attached to the land, specifically:
  - + Contract No.17670014A/HĐTC dated May 23, 2017 (the assets include the Land Use Right Certificates and all assets to be formed in the future, with a total agreed valuation of 231.037.000.000 VND);
  - + Contract No.17670014B/HĐTC dated May 23, 2017 (the assets include the Land Use Right Certificates and all assets to be formed in the future, with a total agreed valuation of 20.960.000 VND);
  - + Contract No. 17670014C/HĐTC dated May 23, 2017 (the assets include the Land Use Right Certificates and all assets to be formed in the future).

(\*\*\*\*) Long-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Kien Giang Branch according to Investment project loan agreement No.20280012/2020-HĐCVDADT/NHCT840 - Southeast Asia Mekong Water Supply and Consulting Joint Stock Company - Rach Gia, dated 20/10/2020 committed loan amount 6.549.810.239 VND, details:

- Loan purpose: Pay for reasonable costs to invest in the construction of the rooftop solar power project for the South Rach Gia Water Supply Plant at 243 National Highway 80, Phuoc Ninh Hamlet, Mong Tho B Commune, Chau Thanh District, Kien Giang Province;
- Loan term: 72 months from the date of the first disbursement;
- Loan interest: adjustable interest rate;
- The loan is secured by assets to be formed in the future, specifically:
  - Mortgage Contract No. 21280011/2021/HĐBĐ/NHCT840 dated January 19, 2022 (The secured assets include: (a) The rooftop solar power system installed at Nam Rach Gia Water Supply Plant with a capacity of 717.7 kWp, with an agreed valuation of 9.067.241.054 VND. (b) All rights and interests arising from any and all insurance contracts relating to one or all assets of the rooftop solar power system, including the right to receive insurance proceeds and compensation. (c) All property rights, interests, reimbursements, and other payments that the Company may receive after the effective date of Mortgage Contract No. 21280011/2021/HĐBĐ/NHCT840 dated January 19, 2022, as consideration for, in exchange for, in substitution of, attributable to, or otherwise related to any of the assets specified in items (a) and (b)).

**WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)**

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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**14. TRADE PAYABLES**

	Closing Balance		Opening Balance	
	Value	Value able to be paid off	Value	Value able to be paid off
<b>a. Short-term trade payables</b>	<b>82.645.304.928</b>	<b>82.645.304.928</b>	<b>50.486.109.264</b>	<b>50.486.109.264</b>
* Short-term trade payables account for 10% of total short-term trade payables	11.013.556.012	11.013.556.012		
- Construction Joint Stock Company No. 1	11.013.556.012	11.013.556.012		
* Other short-term trade payables	71.597.031.916	71.597.031.916	50.255.886.335	50.255.886.335
- Hoa Lu Trading Joint Stock Company	5.664.606.047	5.664.606.047	2.781.461.063	2.781.461.063
- Dong Nai Plastic JSC	4.839.858.392	4.839.858.392		
- De Nhat Plastic and Chemical Co., Ltd	4.600.091.339	4.600.091.339	9.259.892.521	9.259.892.521
- HPT STAR JSC	3.186.388.015	3.186.388.015		
- Public Works and Traffic Construction JSC	2.064.060.805	2.064.060.805	1.965.429.661	1.965.429.661
- Dat Thanh Construction Consulting JSC	1.878.163.307	1.878.163.307	1.570.377.285	1.570.377.285
- Tuoi Sang Investment Trading Service Company Limited	1.647.690.608	1.647.690.608	4.356.142.304	4.356.142.304
- Hung Anh 18 Construction Investment Development Co., Ltd	1.255.540.503	1.255.540.503	1.853.148.824	1.853.148.824
- DNP Holding JSC	995.208.619	995.208.619	994.031.660	994.031.660
- Giang Binh Construction - Trading - Services Co.,Ltd	923.430.154	923.430.154	1.051.058.954	1.051.058.954
- Van Shin Yi JSC	662.483.007	662.483.007	879.054.522	879.054.522
- Phan Le Gia Trading, Construction and Engineering Co., Ltd	447.709.044	447.709.044	5.168.822.925	5.168.822.925
- Minh Nghi Trading & Services Co., Ltd	450.340.007	450.340.007	446.849.447	446.849.447
- Thep Moi Investment and Trading JSC			555.888.530	555.888.530
- Other customers	42.981.462.069	42.981.462.069	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 Sewerage Drilling and Construction JSC (leasing Office Area C)	34.717.000	34.717.000		
- Viwaseen Corporation - Tam Phuoc Ward, Bien Hoa City Water Supply System Work			230.222.929	230.222.929
<b>b. Long-term trade payables</b>	<b>501.682.573</b>	<b>501.682.573</b>	<b>501.682.573</b>	<b>501.682.573</b>
<b>Total</b>	<b>82.645.304.928</b>	<b>82.645.304.928</b>	<b>50.486.109.264</b>	<b>50.486.109.264</b>





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16. TAXES AND OTHER OBLIGATIONS PAYABLE TO THE STATE BUDGET	Opening balance		Arising during the year		Closing Balance	
	Receivable	Payable	Payable in fiscal year	Paid in fiscal year	Receivable	Payable
- Output value added tax		3.319.103.633	7.960.174.460	9.045.011.656		2.234.266.437
- Business income tax		4.423.933.728	8.746.530.392	9.139.060.881		4.031.403.239
- Land tax and land rent			7.993.983.085	7.993.983.085		
- Resource tax		5.901.824	405.732.316	381.539.773		30.094.367
- Personal income tax		751.658.275	1.164.892.901	1.145.780.838		770.770.338
- Excise			3.000.000	3.000.000		
- Environmental protection fee		30.017.884	428.239.017	426.946.623		31.310.278
- Other tax	65.524	5.275.660	220.164.404	219.635.248		5.739.292
<b>Total</b>	<b>65.524</b>	<b>8.535.891.004</b>	<b>26.922.716.575</b>	<b>28.354.958.104</b>		<b>7.103.583.951</b>

The company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.



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	<b>Closing Balance</b>	<b>Opening Balance</b>
<b>17. PAYABLES TO EMPLOYEES</b>		
- Payables to employees	3.229.854.640	2.242.575.316
<b>Total</b>	<b>3.229.854.640</b>	<b>2.242.575.316</b>
<b>18. ACCRUED EXPENSES</b>		
* <b>Short-term accrued expenses</b>	<b>10.679.040.726</b>	<b>20.041.835.826</b>
- Payment of costs for construction projects accrued expense	10.167.253.288	19.121.019.412
- Payable for trading supplies accrued expenses	76.560.000	404.734.000
- Electric payables accrued expenses	312.060.229	347.879.727
- Loans' interest payables accrued expenses	123.167.209	147.697.925
- Other payables accrued expenses		20.504.762
<b>Total</b>	<b>10.679.040.726</b>	<b>20.041.835.826</b>
<b>19. OTHER PAYABLES</b>		
<b>a. Short-term other payables</b>	<b>12.104.229.780</b>	<b>18.289.952.464</b>
- Union funds	96.640.806	69.701.494
- Other payables	12.007.588.974	18.220.250.970
<b>Total</b>	<b>12.104.229.780</b>	<b>18.289.952.464</b>
<b>b. Long-term payables</b>	<b>27.274.566.978</b>	<b>27.847.474.962</b>
- Corporation of Housing and Urban Investment -District 9 project	5.837.572.099	5.837.572.099
- Other Payables (Office rental deposit and other payables)	21.436.994.879	22.009.902.863
<b>Total</b>	<b>27.274.566.978</b>	<b>27.847.474.962</b>
<b>20. LONG-TERM UNEARNED REVENUE</b>		
- Tam Nong Energy and Environment Joint Stock Company	4.227.271.536	4.345.526.080
- Sawaco Corporation - Installation of CMT8 total meter	563.269.045	563.269.045
<b>Total</b>	<b>4.790.540.581</b>	<b>4.908.795.125</b>

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<b>21. PROVISION FOR SHORT-TERM PAYABLES</b>	<b>Closing Balance</b>	<b>Opening Balance</b>
- Provision for warranty – Song Da water supply system - TOC2.EPC package	8.711.087.992	8.715.644.474
- Provision for warranty – Coastal Water Supply Project, Phu My District	1.800.503.519	
- Provision for warranty – Clean Water Supply Pipeline Project (Northern Thanh Phu Area, Ben Tre Province)	1.607.558.148	1.696.221.218
- Provision for warranty – Package 11, Bac Lieu Province	1.360.102.678	
- Provision for warranty – Ben Cau Wastewater Collection System, Package CW-12	1.034.482.510	1.034.482.510
- Provision for warranty – Thoi Lai Pipeline Rehabilitation Project, Can Tho	471.192.291	
- Provision for warranty – Co Do Distribution Pipeline Project, Can Tho	464.403.860	
- Provision for warranty – Dong Thap Irrigation and Rural Clean Water Project	365.749.439	
- Provision for warranty – Tan Phong Pipeline Project, Dong Nai	348.045.127	
- Provision for warranty – Rural Centralized Water Supply Works, Ben Tre Province	288.282.514	
- Provision for warranty – HDPE Water Supply Pipeline (D400, D225), Long An Province	185.096.923	185.096.923
- Provision for warranty – Technical Infrastructure Project, Residential Area No. 6 – Hiep Binh Phuoc	114.903.865	114.903.865
Technical Infrastructure Project, Nam Rach Gia (Capacity: 20,000 m <sup>3</sup> /day)	100.789.909	
- Provision for warranty- Package of 2 T/pipe CN NMN Huu Dinh, Giao Long, Ben Tre		1.539.043.402
- Provision for warranty- Water Supply Ba Bau, Phan Thiet, Binh Thuan		284.924.837
- Provision for warranty – Package 02XL-T (Transmission Pipeline – Northern Area, Tuy Hoa City, Phu Yen Province)		695.062.446
- Provision for warranty – Package 03XL-T (Water Supply Pipeline), Tuy Hoa City, Phu Yen Province		405.663.646
- Provision for warranty – D1500 Pham Van Dong Pipeline Project		215.874.595
- Reserve 17% of salary on actual salary fund	2.664.047.900	2.091.362.950
- Provision for repair costs of Waseco building area A, B, C		5.024.934.112
<b>Total</b>	<b>19.516.246.675</b>	<b>22.003.214.978</b>
<b>22. DEFERRED INCOME TAX ASSETS AND DEFERRED INCOME TAX PAYABLE</b>	<b>Closing Balance</b>	<b>Opening Balance</b>
a. Deferred income tax assets	668.629.996	672.910.996
b. Deferred income tax payable	4.194.614.343	4.315.743.871
<b>23. BONUS AND WELFARE FUNDS, EXECUTIVE BOARD</b>	<b>Closing Balance</b>	<b>Opening Balance</b>
- Bonus and welfare funds	1.741.366.273	1.987.781.926
<b>Total</b>	<b>1.741.366.273</b>	<b>1.987.781.926</b>



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<b>b. Details of owner's contributed capital</b>	<b>Rate</b>	<b>Closing Balance</b>	<b>Opening Balance</b>
- Capital contribution of parent company	60%	79.200.000.000	79.200.000.000
- Capital contribution of other objects	40%	52.800.000.000	52.800.000.000
<b>Total</b>	<b>100%</b>	<b>132.000.000.000</b>	<b>132.000.000.000</b>
<b>c. Transactions involving owners' equity and dividend</b>			
		<b>This year</b>	<b>Previous year</b>
<b>- Owner's contributed capital</b>			
+ Contributed capital at beginning of the year		132.000.000.000	132.000.000.000
+ Increase in contributed capital of the year			
+ Decrease in contributed capital of the year			
+ Contributed capital at ending of the year		132.000.000.000	132.000.000.000
<b>- Dividends distributed profits</b>			
		<b>22.439.997.000</b>	<b>23.100.000.000</b>
<b>d. Shares</b>			
		<b>Closing Balance</b>	<b>Opening Balance</b>
<b>- Quantity of issued shares</b>			
		<b>13.200.000</b>	<b>13.200.000</b>
<b>- Quantity of published shares</b>			
+ Common shares		13.200.000	13.200.000
+ Preference shares			
<b>- Quantity of repurchased shares</b>			
		<b>3</b>	<b>3</b>
+ Common shares		3	3
+ Preference shares			
<b>- Quantity of outstanding shares</b>			
		<b>13.199.997</b>	<b>13.199.997</b>
+ Common shares		13.199.997	13.199.997
+ Preference shares			
* Face value of outstanding shares: 10.000 VND per share			
<b>đ. Dividend</b>			
<b>- Dividends announced after the end of the accounting period</b>			
+ Dividends declared on common share			22.439.997.000
+ Dividends declared on preference share			
<b>- Dividends on cumulative preference share have not been recognized</b>			
<b>e/ The company's funds</b>			
		<b>34.419.917.589</b>	<b>34.419.917.589</b>
- Investment and development fund		34.419.917.589	34.419.917.589
<b>24. OFF-BALANCE SHEET ITEMS</b>			
<b>* Foreign currencies</b>			
		<b>Closing Balance</b>	<b>Opening Balance</b>
- USD		422,19	22.031,79
- EUR		46,63	67,58
<b>VII. ADDITIONAL INFORMATION TO CONSOLIDATED INCOME STATEMENT</b>			
<b>1. GROSS REVENUE FROM GOODS SOLD AND SERVICES RENDERED</b>			
		<b>This year</b>	<b>Previous year</b>
- Revenue from sale of goods		42.194.355.846	29.248.289.609
- Revenue from office for lease and services rendered		94.234.098.998	95.684.156.002
- Revenue from industrial production (clean water production)		34.498.987.656	41.083.145.916
- Revenue from construction contract		400.555.922.262	84.595.270.874
- Revenue from other activities		1.280.587.833	1.097.837.585
<b>Total</b>		<b>572.763.952.595</b>	<b>251.708.699.986</b>
<b>2. COST OF GOODS SOLD</b>			
		<b>This year</b>	<b>Previous year</b>
- Costs of goods sold		40.686.185.720	28.135.417.089
- Cost of office for lease and services rendered		41.235.180.074	54.896.858.075
- Cost of industrial production (clean water production)		20.306.665.377	20.938.463.394
- Cost of construction activities		386.704.980.115	74.184.379.453
- Cost of other activities		842.297.690	777.506.167
<b>Total</b>		<b>489.775.308.976</b>	<b>178.932.624.178</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

	This year	Previous year
<b>3. FINANCIAL INCOME</b>		
- Interest income	2.762.158.039	2.068.404.586
- Dividends are divided	297.454.720	280.037.100
- Unrealized gain from foreign exchange difference	19.682.501	27.836.666
<b>Total</b>	<b>3.079.295.260</b>	<b>2.376.278.352</b>
<b>4. FINANCIAL EXPENSES</b>		
- Interest expense	8.661.596.961	10.018.537.735
- Unrealized loss from foreign exchange difference	2.543.902	
<b>Total</b>	<b>8.664.140.863</b>	<b>10.018.537.735</b>
<b>5. OTHER INCOME</b>		
- Income from assets liquidation	48.036.364	276.299.460
- Other income	28.505.507	134.573.273
<b>Total</b>	<b>76.541.871</b>	<b>410.872.733</b>
<b>6. OTHER EXPENSES</b>		
- Tax penalties and additional tax assessments	329.584.935	97.223.682
- Net book value of fixed assets (transformer substation) handed over to Tan Binh Power Company under Ho Chi Minh City Power Corporation for management.	352.651.549	
- Expenses from disposal of tools and equipment and fixed assets	5.998.691	
- Other expenses	2.749.090	199.519.730
<b>Total</b>	<b>690.984.265</b>	<b>296.743.412</b>
<b>7. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES</b>		
<b>a) Selling expenses</b>		
- Expenses for sales staff	83.000.000	93.638.870
- Other selling expenses	617.199.106	288.719.187
<b>Total</b>	<b>700.199.106</b>	<b>382.358.057</b>
<b>b) General and administration expenses</b>		
- Management staff expenses	13.504.152.710	12.422.208.597
- Management fixed assets depreciation expenses	328.381.610	297.784.007
- Taxes and fees	140.506.060	142.503.743
- Provision for doubtful debts	6.178.709.587	6.348.639.049
- Reversal of provision for doubtful debts	(6.402.528.511)	
- Sightseeing and vacation	805.490.439	938.716.000
- Provision equivalent to 17% of actual salary expenses	2.664.047.900	2.091.362.950
- Reversal of provision equivalent to 17% of actual salary expenses	(2.091.362.950)	(710.000.000)
- Accrued expenses for salary carry-forward balance within the year	2.032.722.544	1.130.676.451
- The costs and remuneration of the Board of Directors and the Supervisory Bo	1.501.057.031	1.403.401.214
- Land rental expenses and land tax payable relating to the Mixed-Use	5.597.306.022	
- Other administration expenses	6.513.188.368	7.505.248.666
<b>Total</b>	<b>30.771.670.810</b>	<b>31.570.540.677</b>
<b>8. PRODUCTION AND BUSINESS COSTS BY FACTOR</b>		
- Material cost	196.876.966.538	23.636.947.972
- Labor costs	24.918.332.619	15.723.666.363
- Fix assets depreciation costs	23.723.457.927	23.372.813.018
- Outsourced service costs	10.780.446.135	41.976.584.584
- Provision costs	8.581.290.143	4.111.122.437
- Other cash costs	257.895.898.162	19.263.629.452
<b>Total</b>	<b>522.776.391.524</b>	<b>128.084.763.826</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 9. CURRENT CORPORATE INCOME TAX EXPENSES

	This year	Previous year
- Corporate income tax expenses determined according to taxable income of the current year	8.640.722.018	7.457.885.347
- Adjust the corporate income tax expenses of previous years into the corporate income tax expenses of the current year	105.808.374	
<b>Total</b>	<b>8.746.530.392</b>	<b>7.457.885.347</b>

### 10. REMUNERATION OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD

	This year	Previous year
- Remuneration of the Board of Directors and the Supervisory Board	1.380.000.000	1.280.000.000
<b>Total</b>	<b>1.380.000.000</b>	<b>1.280.000.000</b>

### 11. BASIC EARNINGS PER SHARE

	This year	Previous year
Accounting profit after corporate income tax	36.618.635.169	26.144.953.982
Bonus and welfare fund	4.104.931.941	2.930.837.160
Profit/(Loss) attributable to common share holders	32.513.703.228	23.214.116.822
Weighted average number of common shares outstanding during the period	13.199.997	13.199.997
Basic earnings/(loss) per share	2.463	1.759

**Note:** The allocation of the welfare and reward fund for this year is temporarily calculated based on the allocation rate of the welfare and reward fund from the previous year, according to the profit distribution results for 2024 as outlined in Resolution No.01/2025/NQ-DHDCD dated June 06, 2025, of the Annual General Meeting of Shareholders in 2025.

### VII. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE CONSOLIDATED CASH FLOW STATEMENT

#### 1- Actual borrowed amount received during the period:

- Proceeds from borrowing under ordinary loan agreements: 69.953.233.164 VND.

#### 2. Amount of principal repaid during the period:

- Repayment of loan principal under ordinary loan agreements: 86.749.851.486 VND.

### VIII. ADDITIONAL INFORMATION

#### 1- Related parties transactions:

##### a. Related parties:

Related parties	Relationship
- Vietnam water environment investment Corporation (Viwaseen)	Parent company
- Mekong - Rach Gia South East Asia Water Supply & Consultant JSC	Subsidiary company
- No.15 Water Supply and Sewerage Construction JSC	Same parent company
- No.12 Water Supply and Sewerage Construction JSC	Same parent company
- Water Industry Equipment Manufacturing and Construction JSC (Viwaseen 14)	Same parent company
- Water Supply & Sewerage Construction and Drilling JSC	Same parent company
- The Board of Directors, the Board of Management, The Internal Audit Department, the Supervisory Board, and the Authorized Information Disclosure Person.	The Executive Board and key personnel

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

Related parties	Relationship	Transaction details	Transaction value (VND)
Vietnam water environment investment Corporation (Viwaseen)	Parent company	- Waseco rents office space to the Viwaseen Branch.	40.071.516
		- Waseco provides electricity to the Viwaseen Branch.	5.316.709
		- Waseco offset the office rental payables against the construction payment for the Tam Phuoc Water Supply Plant Project, Bien Hoa, Dong Nai, implemented by Viwaseen's Ho Chi Minh City Branch.	120.384.350
		- Settlement of receivables by VIWASEEN on behalf of the Consortium in respect of the Go Cong Project – Water Supply Pipeline No. 5, in accordance with Construction Contract No. 52/HĐ/2022 dated 17 June 2022 and Consortium Agreement No. 02/2022/HĐLD dated 14 June 2022.	500.000.000
		- Payment by VIWASEEN to WASECO for outstanding receivables relating to Package BT-CW-05 – Bac Thanh Phu, Ben Tre (Construction Contract No. 1354/HĐXD-2022 dated 19 August 2022), pursuant to Consortium Agreement No. 01/2022/TTLĐ/VIWASEEN–WASECO dated 8 June 2022.	1.000.000.000
		- Payment by WASECO to VIWASEEN for outstanding receivables relating to the Technical Infrastructure Project in Tam Phuoc Ward, Bien Hoa.	109.838.579
		- Sale of materials by WASECO (Business Center) to VIWASEEN.	1.946.704.483
Water Supply & Sewerage Construction and Drilling JSC (Viwaseen 11)	Same parent company	- Waseco provides electricity, water, and office security fees for Viwaseen 11.	165.963.706
		- Viwaseen 11 pays for electricity, water, and office security fees to Waseco.	165.963.706
		- Viwaseen 11 rents office space to Waseco.	416.604.000
		- Waseco pays rent for office space to Viwaseen 11.	416.604.000
		- Waseco pays the land rent and non-agricultural land use tax on behalf of Viwaseen	73.573.254
		- Viwaseen 11 pays land rent and land use tax to Waseco.	109.996.501



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Water Industry Equipment Manufacturing and Construction JSC (Viwaseen 14)	Same parent company	Viwaseen 14 advance payment for the construction work of the TL28 Ha Tien Border Gate project to Waseco.	6.055.687.174
		Waseco issues an invoice to Viwaseen 14 for the value of completed work in phases 3 of the relocation and installation of water supply equipment for the construction project of the road to Ha Tien Border Gate - Kiên Giang Province."	1.339.152.927

c. At the dated 31st December 2025, the account receivables, the account payables of related parties are as follows:

Related parties	Relationship	Closing balance	Opening Balance
<b>Account receivables</b>		<b>6.663.643.394</b>	<b>12.093.638.264</b>
- Vietnam water environment investment Corporation (Viwaseen)	Parent company	6.246.410.861	6.959.871.484
- Water Industry Equipment Manufacturing and Construction JSC (Viwaseen 14)	Same parent company	417.232.533	5.133.766.780
<b>Total</b>		<b>6.663.643.394</b>	<b>12.093.638.264</b>

Related parties	Relationship	Closing balance	Opening Balance
<b>Short-term trade payables</b>		<b>34.717.000</b>	<b>230.222.929</b>
- Vietnam water environment investment Corporation (Viwaseen)	Parent company		230.222.929
- Water Supply & Sewerage Construction and Drilling JSC (Viwaseen 11)	Same parent company	34.717.000	
<b>Short-term advances from customers</b>		<b>400.902.104</b>	<b>232.836.421</b>
- Vietnam water environment investment Corporation (Viwaseen)	Parent company	346.283.172	179.923.736
- Water Supply & Sewerage Construction and Drilling JSC (Viwaseen 11)	Same parent company	54.618.932	52.912.685
<b>Other payables</b>		<b>767.557.775</b>	<b>767.557.775</b>
- Water Supply & Sewerage Construction and Drilling JSC (Viwaseen 11)	Same parent company	767.557.775	767.557.775
<b>Total</b>		<b>1.203.176.879</b>	<b>1.230.617.125</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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d. In addition to the transactions between related parties described in section VIII-1.b above, during the year the Company entered into additional transactions with other related parties as follows:

Details	Title	Value of transaction	
		This year	Previous year
<b>Remuneration of the Board of Directors</b>		<b>1.244.834.000</b>	<b>1.356.518.000</b>
Nguyen Duy Hung (Remuneration, reward)	Chair of the Board of Directors	836.834.000	791.652.000
Vu Doan Chung	Vice chairman of the Board of Directors (Dismissed on 6 June 2025)	50.000.000	120.000.000
Le Minh Duc	Vice chairman of the Board of Directors (Appointed on 6 June 2025)	70.000.000	252.866.000
Nguyen Duc Bon (Remuneration, reward)	Member of the Board of Directors	96.000.000	96.000.000
Chu Xuan Lang	Member of the Board of Directors	96.000.000	96.000.000
Nguyen Thi Bao Quynh	Member of the Board of Directors	96.000.000	
<b>Salary, bonus of the Board of Management</b>		<b>2.490.249.000</b>	<b>2.524.247.000</b>
Chu Xuan Lang	General Director (Dismissed on 15 December 2025)	642.900.000	627.232.000
Nguyen Duy Duong	Deputy General Director	487.223.000	478.335.000
Nguyen Van Tu	Deputy General Director (Retired from 1 December 2025)	414.140.000	476.130.000
Pham Trung Hieu	Deputy General Director	484.386.000	481.374.000
Nguyen Quoc Tuan	Chief accountant	461.600.000	461.176.000
<b>Remuneration of the Supervisory Board</b>		<b>540.652.000</b>	<b>529.468.000</b>
Bui Khanh Linh	Head of the Supervisory Board	72.000.000	72.000.000
Pham Phuoc Thinh (Remuneration, salary, bonus)	Member	420.652.000	409.468.000
Nguyen Van Dan	Member	48.000.000	48.000.000
<b>Remuneration of the Authorized Information Disclosure Person</b>		<b>60.000.000</b>	<b>60.000.000</b>
Nguyen Quoc Tuan	Chief accountant	60.000.000	60.000.000

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

### 2. Report of division

**2.1- Report of division:** Including division by business sector and division by geographical area.

**a- Division by business sector:** Business sectors include construction investment and operation of projects (water supply and drainage, urban infrastructure, civil - industrial construction...), real estate business, office leasing, materials and goods trading, clean water production, and service sector (design consulting).

**b- Division by geographical area:** The entire territory of Vietnam.

**2.2- Presentation report of division by business sector:**

Items	Construction	Trading of real estate	Design consulting, industrial manufacturing, and other business activities	Office for lease	Trading of materials, goods	Total
<b>A- Results</b>						
1- Net revenue	400.555.922.262		35.779.575.489	94.234.098.998	42.194.355.846	572.763.952.595
2- Expenses	386.704.980.115		21.148.963.067	41.235.180.074	40.686.185.720	489.775.308.976
- Directly allocated costs (including cost of goods sold)	386.704.980.115		21.148.963.067	41.235.180.074	40.686.185.720	489.775.308.976
3- Gross profit from goods sold and services rendered	13.850.942.147		14.630.612.422	52.998.918.924	1.508.170.126	82.988.643.619
B- Total value of the division's asset	203.955.694.602	16.804.986.396	207.808.528.213	107.832.681.403	10.638.529.704	547.040.420.318
C- Liabilities of division	225.151.356.263	5.837.572.099	77.537.273.143	22.859.344.247	9.816.503.598	341.202.049.350
D- Total expenses incurred during the period for purchasing fixed assets (FA)						
E- Total fixed assets depreciation expenses and amortization of prepaid expenses	3.276.726.158		13.974.129.510	12.562.977.297		29.813.832.965
- Total fixed assets depreciation expenses	3.257.678.516		13.793.813.455	6.671.965.956		23.723.457.927
- Total amortization of prepaid expenses	19.047.642		180.316.055	5.891.011.341		6.090.375.038



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

### 3- Financial instruments

#### a) Financial assets and financial liabilities

	Book value		Provision value		Fair value	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024	31-12-2025	31-12-2024
<b>Financial assets</b>						
- Cash and cash equivalents	131.036.499.434	102.820.256.263			131.036.499.434	102.820.256.263
- Short-term trade receivables	96.239.949.138	71.343.015.091	(15.689.505.574)	(15.913.324.498)	80.550.443.564	55.429.690.593
- Other short-term receivables	2.918.980.586	3.945.775.329	(1.291.645.456)	(1.291.645.456)	1.627.335.130	2.654.129.873
- Held-to-maturity investments						
<b>Total</b>	<b>230.195.429.158</b>	<b>178.109.046.683</b>	<b>(16.981.151.030)</b>	<b>(17.204.969.954)</b>	<b>213.214.278.128</b>	<b>160.904.076.729</b>
<b>Financial liabilities</b>						
- Short-term loans and financial leases	86.903.882.982	103.700.501.304			86.903.882.982	103.700.501.304
- Short-term trade payables	83.146.987.501	50.486.109.264			83.146.987.501	50.486.109.264
- Other current payables	12.104.229.780	18.289.952.464			12.104.229.780	18.289.952.464
- Short-term accrued expenses	10.679.040.726	20.041.835.826			10.679.040.726	20.041.835.826
- Other long-term payables	27.274.566.978	27.847.474.962			27.274.566.978	27.847.474.962
<b>Total</b>	<b>220.108.707.967</b>	<b>220.365.873.820</b>			<b>220.108.707.967</b>	<b>220.365.873.820</b>

The fair value of financial assets and financial liabilities is the value at which an asset could be exchanged, or a liability can be settled between knowledgeable and willing parties in transactions at fair value.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

### b) Objectives and policies of financial risk management

Factors of financial risk:

The company faces the following risks after using financial instruments:

- Market risk
- Credit risk
- Liquidity risk

The Board of Directors is responsible for establishing and overseeing the principles of financial risk management. The Board of Directors sets policies to identify and analyze the risks that the Company faces, establishes risk control measures, and appropriate risk limits, monitors risks and the implementation of these risk limits. The risk management system and policies are periodically reviewed to reflect changes in market conditions and the Company's operations.

#### b.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes three types: foreign exchange risk, interest rate risk, and other price risks.

##### **Foreign exchange risk**

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates.

The company does not have foreign exchange risk because the purchase and sale of goods and services are conducted in the primary functional currency, which is the Vietnamese dong.

##### **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The company does not have interest rate risk because the loans are at fixed interest rates, and the company is consistently rated with good credit by banks, so the interest rates applied by institutions are generally the most suitable compared to the market.

##### **Other price risk**

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, excluding 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 in a contract will be unable to fulfill its obligations, resulting in financial loss for the Company.

The company's customers are primarily large water supply companies in the southern region, with longstanding traditional relationships in the water supply and drainage sector. Additionally, the construction projects the company is undertaking have secure payment sources, so the risks of difficult-to-collect receivables from customers are minimal. However, there are some projects facing issues with construction site clearance, leading to extended construction timelines, fluctuations in input costs, and higher interest expenses.

##### **Account receivables**

The company minimizes credit risk by implementing appropriate credit policies and regularly monitoring the accounts receivable situation to ensure prompt collection. The company only participates in bidding for projects that have secured payment sources to avoid situations where the project is completed but the investor lacks the funds to make payment.

##### **Bank deposits**

Most of the company's bank deposits are held at large and reputable banks in Vietnam. The company believes that the concentration of credit risk related to these bank deposits is low.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

### b.3 Liquidity risk

Liquidity risk is the risk that the company faces difficulties in fulfilling its financial obligations due to a lack of cash.

The Board of Directors is ultimately responsible for managing liquidity risk. The company's liquidity risk primarily arises from the mismatched maturities of financial assets and financial liabilities.

The company manages liquidity risk by maintaining an adequate amount of cash and cash equivalents, as well as loans at a level deemed sufficient by the Executive Board to meet the company's operational needs, thereby minimizing the impact of cash flow fluctuations.

The company believes that the concentration of risk regarding debt repayment is low. The company is capable of settling its maturing debts using cash flow from business operations and proceeds from maturing financial assets.

Financial assets	Within 1 year	Over 1 year	Total
<b>At 31/12/2025</b>			
Cash and cash equivalents	131.036.499.434		131.036.499.434
Trade receivables and other receivables	99.158.929.724		99.158.929.724
Short-term investments			
Long-term investments		2.855.616.559	2.855.616.559
<b>Total</b>	<b>230.195.429.158</b>	<b>2.855.616.559</b>	<b>233.051.045.717</b>
<b>At 1/01/2025</b>			
Cash and cash equivalents	102.820.256.263		102.820.256.263
Trade receivables and other receivables	75.288.790.420		75.288.790.420
Short-term investments			
Long-term investments		2.855.616.559	2.855.616.559
<b>Total</b>	<b>178.109.046.683</b>	<b>2.855.616.559</b>	<b>180.964.663.242</b>
<b>Financial payables</b>			
	Within 1 year	Over 1 year	Total
<b>At 31/12/2025</b>			
Loans and financial leases	10.752.805.548	76.151.077.434	86.903.882.982
Trade payables	82.645.304.928		82.645.304.928
Other payables and liabilities	12.104.229.780	27.274.566.978	39.378.796.758
Accrued expenses	10.679.040.726		10.679.040.726
<b>Total</b>	<b>116.181.380.982</b>	<b>103.425.644.412</b>	<b>219.607.025.394</b>
<b>At 1/01/2025</b>			
Loans and financial leases	10.529.423.870	93.171.077.434	103.700.501.304
Trade payables	50.486.109.264		50.486.109.264
Other payables and liabilities	18.289.952.464	27.847.474.962	46.137.427.426
Accrued expenses	20.041.835.826		20.041.835.826
<b>Total</b>	<b>99.347.321.424</b>	<b>121.018.552.396</b>	<b>220.365.873.820</b>

### b.4 Collaterals

#### b.4.1. Collateral pledged to another entity:

As of December 31, 2025, the company has the following pledged assets:

\* At BIDV - Branch of transaction 2:

#### Collaterals contracts:

- The real estate mortgage contract No. 211/2021/62599/HĐBĐ dated May 14, 2021.
- The mortgage contract No. 416/2016/62599/HDBD dated July 22, 2016.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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- Amendment and Supplementary Document to Mortgage Contract No. 04/416/2016/62599/HDBD dated March 4, 2020.

**Collaterals:**

- Land use rights and assets attached to the land "13-floor production management building and office leasing.
- Crane truck 40 tons
- Fixed tower crane with a maximum load capacity of 10 tons.

**Book value of the collaterals:**

- Assets attached to the land "13-floor production management building and office leasing: 34.030.611.747 VND.
- Crane truck 40 tons: fully depreciated.
- Fixed tower crane with a maximum load capacity of 10 tons: fully depreciated.

**Collateral value of the asset**

- Assets attached to the land "13-floor production management building and office leasing: 46.526.000.000 VND.
- Crane truck 40 tons: 0 VND.
- Fixed tower crane with a maximum load capacity of 10 tons: 0 VND.

**Purpose of the collateral:** Short-term loan + Guarantee.

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

**+ Mortgaged contracts:**

- Mortgaged contract for assets to be formed in the future No.041/2017/HĐTC/NHCT902-WASECO dated June 28, 2017, for a medium-term loan to implement the investment project for the WASECO materials display center, office space, and leasing.

- Real estate mortgage contract No.042/2017/HĐTC/NHCT902-WASECO dated June 28, 2017, for a medium-term loan to implement the investment project for the WASECO materials display center, office space, and leasing.

- Asset mortgage contract No.043/2017/HĐTC/NHCT902-WASECO dated June 28, 2017, for a medium-term loan to implement the investment project for the WASECO materials display center, office space, and leasing.

**Collaterals:** Land use rights; Assets attached to the land; Rights, benefits, and payments related to the Land Use Rights and Assets attached to the land as per the above-mentioned mortgage contracts. The value of the mortgaged assets is appraised by both parties at 134.596.000.000 VND.

**Purpose of the collateral:** Medium-term loan for the investment project of the WASECO materials display center, office space, and leasing.

**+ Mortgaged contracts:**

Mortgage contract No. 026/2022/HĐBĐ/NHCT902-WASECO dated April 22, 2022, for a short-term loan;

Mortgaged asset: Office building in Area A; Value of the mortgaged asset: 4.100.000.000 VND .

**b.4.1.3 At Vietinbank - Kien Giang Branch:**

**- Mortgage contract for assets attached to the land**

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

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

**- Mortgage contract for assets to be formed in the future No. 20280012/2020/HĐBĐ/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).**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
*Year 2025*

**Collaterals:**

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

**Purpose of the collateral:**

- Payment of legal investment costs for the Nam Rach Gia Water Supply System project with a capacity of 20.000 m<sup>3</sup>/day.

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

**b.4.2. Collateral assets received from another entity:** Not arising.

**4. Restate the previous year's financial statement data**

The basic earnings per share for the previous year has been adjusted due to the allocation of the reward and welfare fund for 2024, which is to be allocated in 2025 according to the Resolution of the 2024 Annual General Meeting of Shareholders No. 01/2025/NQ-DHDCD dated June 06, 2025, regarding the distribution of profits and the allocation of funds for 2023. Therefore, the basic earnings per share for the previous year has been adjusted and restated as follows:

Item	Code	Previous year		
		Previously presented data	Impact of the restatement	The data has been restated
<b>Consolidated income statement</b>				
Basic earnings per share	70	1.733	26	1.759

**5. Comparatives figures:**

The opening balances of consolidated financial statements for the year 2025 is the closing balances of consolidated financial statements for the year 2024 which is audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

**Preparer**

(Signature and full name)

**Nguyen Ngoc Dai**

**Chief accountant**

(Signature and full name)

**Nguyen Quoc Tuan**

*Prepared, dated 27 February 2026*

**General Director**

(Signature, full name and stamp)

**Pham Van Ngo**