

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

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ISO 9001 - 2015

**CONSOLIDATED FINANCIAL
STATEMENTS
QUARTER IV/2025**



Ho Chi Minh City, January 2026

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

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

CONSOLIDATED BALANCE SHEET

As of Dec 31st, 2025

Unit: VND

ASSETS	Code	Note	Year end figure	Year begin figure
I	2	3	4	5
A - SHORT -TERM ASSETS (100=110+120+130+140+150)	100		280.872.657.831	242.958.253.299
I. Money and Items equivalent to money	110	VI.1	131.036.499.434	102.820.256.263
1. Money	111		131.036.499.434	21.795.383.453
2. Items equivalent to money	112			81.024.872.810
II. Financial short-term investment	120	VI.2a		
III. Accounts Short-term receivable	130		103.967.454.231	96.197.385.632
1.Receivable from customers	131	VI.3	96.239.949.138	71.343.015.091
2. Prepaid to sellers	132	VI.4	21.684.575.537	38.113.565.166
3. Other receivables	136	VI.5	2.918.980.586	3.945.775.329
4. Provision for bad debts (*)	137	VI.6	(16.876.051.030)	(17.204.969.954)
IV. Inventories	140		35.958.625.959	30.938.762.660
1. Inventories	141	VI.7	36.319.693.017	31.315.047.072
2. Provision for obsolescence stock (*)	149		(361.067.058)	(376.284.412)
V. Other short-term assets	150		9.910.078.207	13.001.848.744
1.Short-term prepaid cost	151	VI.12a	9.910.078.207	13.001.783.220
2.Taxes and other receivables from the State budget	153			65.524
B - LONG -TERM ASSETS (200 = 210 + 220 + 240 + 250 + 260)	200		266.272.381.602	286.318.675.273
I- Long -term receivable	210			
II. Fixed assets	220		137.329.286.329	145.192.036.851
1. Tangible fixed assets	221	VI.9	119.408.158.742	126.723.208.780
- Original cost	222		263.083.194.142	254.952.251.927
- Accumulated depreciation (*)	223		(143.675.035.400)	(128.229.043.147)
2.Intangible fixed assets	227	VI.10	17.921.127.587	18.468.828.071
- Original cost	228		23.567.332.000	23.567.332.000
- Accumulated depreciation (*)	229		(5.646.204.413)	(5.098.503.929)
III. Investment estate	230	VI.11	107.832.681.403	114.857.298.908
- Original cost	231		205.736.886.505	206.497.093.439
- Accumulated depreciation (*)	232		(97.904.205.102)	(91.639.794.531)
IV. Long - term assets in progress	240	VI.8	16.963.788.984	21.542.491.406
1. Cost for trading production in progress	242		16.963.788.984	21.542.491.406
V. Long -term financial investment	250	VI.2b	2.855.616.559	2.855.616.559
1. Investment into other unit	253		4.487.946.475	4.487.946.475
2. Provision for long-term financial investment (*)	254		(1.632.329.916)	(1.632.329.916)
VI. Other long-term assets	260		1.291.008.327	1.871.231.549
1. Long-term prepaid expenses	261		525.257.364	710.310.703
2. Deferred income tax assets	262	VI.21	668.149.113	672.910.996
3. Commercial advantage	269	VI.12b	97.601.850	488.009.850
TOTAL ASSETS (270 = 100 + 200)	270		547.145.039.433	529.276.928.572



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

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

CAPITAL RESOURCES	Code	Note	Year end figure	Year begin figure
1	2	3	4	5
C - LIABILITIES (300 = 310 + 330)	300		342.189.435.744	334.755.527.286
I. Short-term liabilities	310		229.276.953.834	204.010.753.321
1. Payables to sellers	311	VI.14	82.645.304.928	50.486.109.264
2. Prepaid by buyers	312	VI.15	80.517.134.920	69.893.968.673
3. Taxes and obligations to State	313	VI.16	7.044.043.721	8.535.891.004
4. Payables to employees	314	VI.17	3.406.527.828	2.242.575.316
5. Short term payable cost	315	VI.18	10.679.040.726	20.041.835.826
6. Other payable cost	319	VI.19a	12.148.290.097	18.289.952.464
7. Short-term loans and finance leases	320	VI.13	10.752.805.548	10.529.423.870
8. Provision for short-term payables	321	VI.20	20.342.439.793	22.003.214.978
9. Reward and benefit funds	322	VI.22	1.741.366.273	1.987.781.926
II. Long-term liabilities	330		112.912.481.910	130.744.773.965
1. Long-term seller payables	331		501.682.573	501.682.573
2. Long - term unexecuted turnover	336	VI.19d	4.790.540.581	4.908.795.125
3. Other long term payables	337	VI.19b	27.274.566.978	27.847.474.962
4. Borrow and bebt, short term financial lease	338	VI.13	76.151.077.434	93.171.077.434
5. Deferred income tax payable	341		4.194.614.344	4.315.743.871
D - OWNER'S EQUITY (400 = 410 + 430)	400		204.955.603.689	194.521.401.286
I. Owner's equity	410	VI.23	204.941.695.441	194.507.493.038
1. Owner's invested capital	411		132.000.000.000	132.000.000.000
- Common shares with voting rights	411a		132.000.000.000	132.000.000.000
2. Share capital surplus	412		9.639.328.147	9.639.328.147
3. Shares, funds (*)	415		(30.000)	(30.000)
4. Develop investment fund	418		34.419.917.589	34.419.917.589
5. Undistributed profit after tax	421		23.846.508.573	13.481.474.842
- Undistributed profit before year end	421a		10.191.426.670	536.520.860
- Undistributed profit this year	421b		13.655.081.903	12.944.953.982
6. Non-controlling interest	429		5.035.971.132	4.966.802.460
II. Expenditure resources and other fun	430		13.908.248	13.908.248
1. Expenditure resources	431		13.908.248	13.908.248
TOTAL RESOURCES (440 = 300 + 400)	440		547.145.039.433	529.276.928.572

Prepared by



Nguyen Ngoc Dai

Chief of accountant



Nguyen Quoc Tuan

Prepared by Jan 15, 2026

General Director



Pham Van Ngo

REPORT OF CONSOLIDATED BUSINESS RESULTS

QUARTER IV/2025

Unit: VND

Items	Code	Note	Year 2025		Year 2024	
			Quarter IV	Cumulative	Quarter IV	Cumulative
1	2	3	4	5	6	7
1. Revenue from sales and services	01	VII.1	196.198.640.619	572.763.952.595	106.076.062.835	251.708.699.986
2. Deductions	02					
3. Net revenue from sales and services supply (10=01-02)	10		196.198.640.619	572.763.952.595	106.076.062.835	251.708.699.986
4. Cost of goods sold	11	VII.2	166.537.576.364	490.645.562.411	77.763.588.717	178.932.624.178
5. Gross margin from sales and services (20=10-11)	20		29.661.064.255	82.118.390.184	28.312.474.118	72.776.075.808
6. Revenue from financial activities	21	VII.3	1.032.972.945	3.079.295.260	1.119.605.091	2.376.278.352
7. Expenses from financial activity	22	VII.4	2.001.745.464	8.664.140.863	2.204.088.799	10.018.537.735
- In which: interest cost	23		1.999.201.562	8.661.596.961	2.222.768.097	10.018.537.735
8. Profit or loss in joint ventures and associates	24					
9. Selling expenses	25	VII.7a	166.731.331	700.199.104	176.999.733	382.358.057
10. Administrative expenses	26	VII.7b	12.345.277.448	30.843.243.998	11.828.964.512	31.570.540.677
11. Net profit from operating activity {30=20+(21-22)-(25+26)}	30		16.180.282.957	44.990.101.479	15.222.026.165	33.180.917.691
12. Other incomes	31	VII.5	28.036.364	76.541.871	86.721.302	410.872.733
13. Other expenses	32	VII.6	5.998.691	690.984.265	13.133.562	296.743.412
14. Other profit (40=31-32)	40		22.037.673	(614.442.394)	73.587.740	114.129.321
15. Total net profit before tax (50=30+40)	50		16.202.320.630	44.375.659.085	15.295.613.905	33.295.047.012
16. Current income tax expense	51	VII.8	2.539.278.444	8.686.990.162	3.418.721.397	7.457.885.347
17. Deferred income tax expense	52		9.770.437	(116.367.640)	(98.389.279)	(741.008.770)
18. Profit after business income tax (60=50-51-52)	60		13.653.271.749	35.805.036.563	11.975.281.787	26.578.170.435
19. Profit after tax of parent company	61		13.655.081.903	35.735.867.891	11.907.211.181	26.144.953.982
20. Profit after tax of non-controlling shareholders	62		(1.810.154)	69.168.672	68.070.606	433.216.453
21. Basic interests on stock	70	VII.10	1.034	2.707	725	1.733
22. Basic interests on stock	71		-	-	-	-

Prepared by



Nguyen Ngoc Dai

Chief of accountant



Nguyen Quoc Tuan

Prepared by Jan 15, 2026

General Director



CONSOLIDATED CASH FLOW STATEMENT

(According to the direct method)

QUARTER IV/2025

Unit: VND

Items	Code	Year 2025		Year 2024	
		Quarter IV	Cumulative	Quarter IV	Cumulative
1	2	4	5	6	7
I. Cash flow from business activities					
1. Receipts from sales, services and other revenue	01	222.711.340.588	605.003.324.707	135.795.481.402	379.611.555.604
2. Payments to goods and service suppliers	02	(121.759.810.972)	(434.199.825.752)	(67.506.058.658)	(224.893.136.211)
3. Payments to labourers	03	(4.671.318.906)	(20.182.865.450)	(3.867.832.428)	(18.303.488.228)
4. Payments for loan interest	04	(1.994.991.289)	(8.686.127.677)	(2.223.383.826)	(10.139.694.151)
5. Payments for business income tax	05	(3.431.854.751)	(9.139.060.881)	(3.124.527.369)	(6.007.694.045)
6. Other receipts from business activity	06	208.046.629.115	247.404.260.704	2.221.369.751	6.673.892.796
7. Other payments to business activity	07	(238.436.806.691)	(313.131.367.935)	(18.781.443.539)	(59.552.517.741)
Net cash flow from business activities	20	60.463.187.094	67.068.337.716	42.513.605.333	67.388.918.024
II. Cash flow from Investment activities					
1. Payments for procurement, constr. of F.A & other long-term assets	21	(238.591.585)	(2.887.016.555)	(47.550.000)	(1.089.408.822)
2. Receipts from liquid. sale, sale of fixed assets and other long-term assets	22	28.036.364	28.036.364	15.752.091	196.795.800
3. Payments for loans, repurchases of indebted equip. of other units	23	-	-	-	-
4. Recovery for loans, presell of indebted equip. of other units	24	-	-	-	10.000.000.000
5. Payments for investment, capital contribution into other units	25	-	-	-	-
6. Collection of investment, capital contribution in other units	26	-	-	-	-
7. Collection of loan interest, dividend and divided profit	27	1.000.398.387	3.023.821.739	698.431.784	1.724.282.174
Net cash flow from business activities	30	789.843.166	164.841.548	666.633.875	10.831.669.152
III. Cash flow from Financial activities					
1. Proceeds from issuing shares, receiving capital contributions from owners	31	-	-	-	-
2. Money to pay capital contributions to owners, buy back shares issued by the enterprise	32	-	-	-	-
3. Receipts from borrow	33	2.297.017.983	69.953.233.164	10.529.423.870	20.082.694.995
4. Payment of loan principal	34	(8.273.095.421)	(86.749.851.486)	(12.813.271.125)	(52.191.541.279)
5. Payments for financial leasing	35	-	-	-	-
6. Dividends, profit paid to owner	36	(12.984.823.175)	(22.237.456.370)	(12.872.940.500)	(22.612.775.971)
Net cash flow from financial activities	40	(18.960.900.613)	(39.034.074.692)	(15.156.787.755)	(54.721.622.255)
Net cash flow in period (50 = 20+30+40)	50	42.292.129.647	28.199.104.572	28.023.451.453	23.498.964.921
Cash and equiv. to cash at the beginning of period	60	88.746.913.689	102.820.256.263	74.776.052.963	79.293.454.676
Influence of exch. variation on converting to foreign currency	61	(2.543.902)	17.138.599	20.751.847	27.836.666
Cash and equivalent to cash at the end of period (70 = 50+60+61)	70	131.036.499.434	131.036.499.434	102.820.256.263	102.820.256.263

Prepared by



Nguyen Ngoc Dai

Chief of accountant



Nguyen Quoc Tuan

Prepared by Jan 15, 2026

General Director



Pham Van Ngo

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

QUARTER IV/2025

Unit: VND

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

	<u>Year end figure</u>	<u>Year begin figure</u>
1. CASH AND CASH EQUIVALENTS		
* Cash (VND)	104.383.608	127.052.596
- Office of Company	66.400.327	41.172.284
- Trading Center	8.343.607	2.219.223
- DakMil Branch	2.497.230	4.237.796
- Southeast Asia Water Supply and Consulting Joint Stock Company - MeKong Rach Gia	27.142.444	79.423.293
* Bank deposits no term	130.932.115.826	21.668.330.857
a- Office of Company	129.667.067.040	20.230.924.090
- BIDV - Transaction branch II	21.624.251.515	9.890.427.761
- Vietbank - Cong Hoa Branch	6.393.969	7.053.298
- Maritime Bank of Vietnam	3.396.727.049	720.480.271
- Vietinbank - Branch 1 HCMC	19.666.507.170	8.982.469.264
- Vietinbank - Branch 1 Ca Mau	8.879.909	8.862.168
- Vietinbank - Water Supply Project for Buon Ma Thuot and 3 towns		10.657.219
- Vietinbank - Package XL05 District 2	8.443.795	32.928.208
- BIDV - Ben Thanh Branch		3.714.502
- MB Bank - Phu Yen Branch - Package 01XL - Wastewater collection in Tuy Hoa City	16.473.576	16.863.455
- Vietinbank - Package 30B U Minh Thuong Inter-district Pipeline	54.929.482.549	
- Vietinbank - Ha Dong Branch	30.000.000.000	
- BIDV - Transaction branch II (46.63 EUR)	1.419.184	1.769.447
- BIDV - Transaction branch II (103.47 USD)	2.698.187	550.070.005
- Vietinbank - Branch 1 HCMC (222.04 USD)	5.790.137	5.628.492
b- Trading Center	657.891.476	171.637.460
- Vietcombank	657.891.476	171.637.460
c- DakMil Branch	45.700.996	1.635.042
- BIDV DakMil	45.700.996	1.635.042
d- Southeast Asia Water Supply and Consulting Joint Stock Company - Mekong Rach Gia	561.456.314	1.264.134.265
- Vietnam International Commercial Joint Stock Bank (VIB)	1.000.479	1.000.479
- Vietinbank - Kien Giang Branch	558.229.427	1.260.603.399
- Vietcombank - Kien Giang Branch (99.98 USD)	2.226.408	2.530.387
* Items equivalent to money		81.024.872.810
a- Company office		77.000.000.000
- VND savings deposit at Vietinbank Branch 1 HCMC (1-month term)		10.000.000.000
- VND savings deposit at BIDV- Transaction branch II (1-month term)		20.000.000.000
- VND savings deposit at Vietinbank Branch 1 HCMC (3-month term)		34.000.000.000
- VND savings deposit at BIDV- Transaction branch II (3-month term)		13.000.000.000
b- Southeast Asia Water Supply and Consulting Joint Stock Company - Mekong Rach Gia		4.024.872.810
- Vietinbank - Kien Giang Branch (term < 3 months)		4.024.872.810
Total	131.036.499.434	102.820.256.263

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

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

2. FINANCIAL INVESTMENT ITEMS

a. Investment and holding to due date

	Year end figure			Year begin figure		
	Original value	Suitable value	Standby	Suitable value	Suitable value	Standby
b. Investment and contribute capital into other unit	4.487.946.475	1.632.329.916	5.640.962.959	4.487.946.475	1.632.329.916	5.275.097.158
- Water supply & Sewerage Construction J.SC. No 15	1.220.303.364	1.220.303.364	-	1.220.303.364	1.220.303.364	-
- Water supply & Sewerage Construction J.SC. No 12	1.400.000.000	412.026.552	987.973.448	1.400.000.000	412.026.552	987.973.448
- An Giang Water Electric Company (173,643 x 24,800VND)	1.521.000.000	-	4.306.346.400	1.521.000.000		3.940.480.599
- Water S. & Sewerage Constr. and Drilling J.S. Company	346.643.111	-	346.643.111	346.643.111		346.643.111
Total	4.487.946.475	1.632.329.916	5.640.962.959	4.487.946.475	1.632.329.916	5.275.097.158

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

3. RECEIVABLE FROM CUSTOMERS

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

- Rural Clean Water Center (Coastal Water Supply Station of Phu My District, Binh Dinh)

* Receivable from other customers

- Saigon Water Supply Corporation - One Member Limited Liability Company

In which: + Xuyen A - To Ngoc Van pipeline

+ Quang Trung work, Go Vap

+ Pipe cross Xuyen A street

+ Nguyen Thien Thuat street

- Dong My Hai Water Supply Co., Ltd.

- An Xuan Thinh Construction and Trading Joint Stock Company (HD 01/2016 package F1)

- Hoa Binh - Xuan Mai Clean Water Company Limited

- HCMC Urban Infrastructure Construction Investment Project Management Board - Package XL05 - District 2

- Hanoi Clean Water Company Limited (Package 16: Construction and installation of water supply network for Ha Bang, Tan Xa and Dong Truc communes)

- DELTA - VALLEY Binh Thuan Co., Ltd

- Center for Clean Water and Rural Environmental Sanitation of Ca Mau Province

- Management Board of the Mekong Subregion Corridor Urban Development Project, Tay Ninh Province - Ben Cau work

- Ha Tien City Construction Investment Project Management Board

- Kien Giang Water Supply and Drainage Company Limited

- WEC ENGINEERS & CONSTRUCTORS Vietnam Co., Ltd.

- Representative office of GOSU Online Joint Stock Company

- GIHOT Joint Stock Company

- Tan Hong Energy and Environment Joint Stock Company

- Phuong Nam Investment, Construction, Equipment and Energy Joint Stock Company

	Year end figure	Year begin figure
* Receivable from customers accounting for 10% or more on total customer receivables	15.673.301.000	
- Rural Clean Water Center (Coastal Water Supply Station of Phu My District, Binh Dinh)	15.673.301.000	
* Receivable from other customers	73.903.004.744	59.249.376.827
- Saigon Water Supply Corporation - One Member Limited Liability Company	8.123.037.994	7.476.877.793
In which: + Xuyen A - To Ngoc Van pipeline	7.399.419.551	6.753.259.350
+ Quang Trung work, Go Vap	619.595.950	619.595.950
+ Pipe cross Xuyen A street	83.903.493	83.903.493
+ Nguyen Thien Thuat street	20.119.000	20.119.000
- Dong My Hai Water Supply Co., Ltd.	9.492.523.792	
- An Xuan Thinh Construction and Trading Joint Stock Company (HD 01/2016 package F1)	8.988.910.834	8.988.910.834
- Hoa Binh - Xuan Mai Clean Water Company Limited	7.192.646.085	
- HCMC Urban Infrastructure Construction Investment Project Management Board - Package XL05 - District 2	4.019.737.475	6.690.534.058
- Hanoi Clean Water Company Limited (Package 16: Construction and installation of 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
- Center for Clean Water and Rural Environmental Sanitation of Ca Mau Province	1.957.052.513	
- Management Board of the Mekong Subregion Corridor Urban Development Project, Tay Ninh Province - Ben Cau work	1.089.592.375	1.089.592.375
- Ha Tien City Construction Investment Project Management Board	1.085.085.783	1.994.165.238
- Kien Giang Water Supply and Drainage Company Limited	3.215.143.780	3.891.416.565
- WEC ENGINEERS & CONSTRUCTORS Vietnam Co., Ltd.	762.396.028	862.396.028
- Representative office of GOSU Online Joint Stock Company	211.646.265	512.003.873
- GIHOT Joint Stock Company	199.895.425	513.677.555
- Tan Hong Energy and Environment Joint Stock Company		4.656.617.232
- Phuong Nam Investment, Construction, Equipment and Energy Joint Stock Company		1.880.494.297



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

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- WASEEN Water Supply, Drainage and Environment Construction Investment Company Limited		798.093.533
- Other Clients - Other Projects	20.658.570.657	17.006.170.035
* The other receivable is related parties	6.663.643.394	12.093.638.264
- Vietnam Water and Environment Investment Corporation (Viwaseen)	6.246.410.861	6.959.871.484
- Water Industry Equipment Manufacturing and Construction Joint Stock Company (Viwaseen 14)	417.232.533	5.133.766.780
Total	96.239.949.138	71.343.015.091

4. PREPAID FOR SELLER**a) Short-term advance payments to sellers***** Prepayments to short-term sellers account for 10% or more of the total prepayments to short-term sellers**

	Year end figure	Year begin figure
* Prepayments to short-term sellers account for 10% or more of the total prepayments to short-term sellers	6.023.408.352	13.194.618.500
- Nang Ban Mai Investment Group Joint Stock Company	3.603.624.053	6.451.475.350
- Huy Thien Phu Trading Service Joint Stock Company	2.419.784.299	6.743.143.150
* The other short-term advance payments to sellers	15.661.167.185	24.918.946.666
- Hoa My Construction Company Limited	1.498.287.017	4.234.395.800
- Binh An Trade Infrastructure Investment Joint Stock Company	1.100.078.200	1.115.737.000
- Lien Toan Cau Construction Investment and Inspection Joint Stock Company	1.000.000.000	1.000.000.000
- 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 Joint Stock Company		755.559.360
- Sun Nam Company Limited		300.954.377
- Other sellers	10.906.620.143	1.460.930.560
b) Advance payment to the seller is related parties:		
Total	21.684.575.537	38.113.565.166

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

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

5. OTHER RECEIVABLES

	Year end figure		Year begin figure	
	Original value	Book value	Original value	Book value
* Other short-term receivables	2.918.980.586	1.291.645.456	3.945.775.329	1.291.645.456
- An Xuan Thinh Construction and Trading Joint Stock Company	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000
- Estimated interest earned on bank deposits	-	-	337.418.683	
- Advance	610.087.077	291.645.456	1.312.063.737	291.645.456
- Deposit, deposit	382.584.672	-	382.584.672	
- Other short-term receivables	926.308.837	-	913.708.237	
Total	2.918.980.586	1.291.645.456	3.945.775.329	1.291.645.456

6. BAD DEBT

	Year end figure			Year begin figure		
	Time overdue	Original value	Value can recoverable	Time overdue	Original value	Value can recoverable
Receivable from customers						
- 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 Construction, Go Vap District.	Over 3 years	619.595.950		Over 3 years	619.595.950	
- Sawaco Corporation: Xuyen A Telescopic Tube Construction and Nguyen Thien Thuat Construction.	Over 3 years	104.022.493		Over 3 years	104.022.493	
- Housing and Urban Development Corporation (HUD), VAT Tax.	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 Construction Production and Trading Co., Ltd.	Over 2 years	69.056.538	20.716.961			
- Urban Upgrading Project Management Unit – Ca Mau City	Over 3 years	60.732.997				
- DELTA - VALLEY Binh Thuan Co., Ltd	Over 2 years	2.888.427.411	85.994.548			
- Project Management Board of Urban Corridor Development of Tay Ninh province - Package CW12: Wastewater collection system for Ben Cau town	Over 1 years	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 Investment, Construction, Equipment and Energy Joint Stock Company				Over 3 years	1.880.494.297	1.174.015.152
- Buon Ma Thuot Project and 3 Towns - DLCW-01				Over 3 years	427.842.561	

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

- An Xuan Thinh Construction and Trading Joint Stock Company - Package 1.9 and 1.10 Can Tho	Over 3 years	1.000.000.000		Over 3 years	1.000.000.000
- Le Thai Ha - Dong Tang Long Work XL05-16	Over 3 years	291.645.456		Over 3 years	291.645.456
Total		17.527.558.726	651.507.696		20.484.703.495
					3.279.733.541

Note:**(*)**

- On May 28, 2025, the People's Court of Binh Chanh District, Ho Chi Minh City issued Judgment No. 60/2025/KDTM-ST on the dispute over the construction contract between the unit and WEC ENGINEES & CONSTRUCTORS Vietnam Co., Ltd., deciding that WEC ENGINEES & CONSTRUCTORS Vietnam Co., Ltd. is responsible for paying the unit the principal debt of VND 762,396,028 and late payment interest of VND 63,782,821. On August 6, 2025, the Ho Chi Minh City Civil Judgment Enforcement Department issued Decision No. 2905/QD-THADS to enforce the above Judgment. As of the date of issuance of this report, WEC ENGINEES & CONSTRUCTORS Vietnam Co., Ltd. has not yet paid.

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

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

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

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

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

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

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

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

- On March 6, 2024, the People's Court of District 7, Ho Chi Minh City issued a summons for the unit to come to court on March 22, 2024 to resolve the case; Waseco provided the documents and complied with the summons. As of the date of publication of this report, the People's Court of District 7 has not yet re-tried the case at first instance.



WATER SUPPLY & SEWERAGE CONSTRUCTION AND INVESTMENT JS COMPANY (WASECO)*Address: No 10 Pho Quang, Ward Tan Son Hoa, HCM City***7. INVENTORY**

	Year end figure		Year begin figure	
	Original value	Standby	Original value	Standby
- Raw materials, materials	1.334.901.563	361.067.058	1.544.443.052	376.284.412
- Tools and instruments	86.219.074		66.980.801	
- Costs for unfinished products	34.847.301.157		29.583.980.586	
- Goods	51.271.223		119.642.633	
Total	36.319.693.017	361.067.058	31.315.047.072	376.284.412

8. LONG-TERM UNFINISHED ASSETS*** Unfinished basic construction**

	Year end figure	Year begin figure
- Complex project District 9 - HCMC	15.854.386.396	16.718.010.726
- Project: Replace FCU and solenoid valve cluster controller + temperature controller of area B, WASECO Building.		18.518.519
- Equip smart car parking system at Waseco Building		132.920.000
- Cost of renovation and repair of Waseco Office		1.350.000
- Investing in and renovating the pipeline of DakMil Water Plant.	16.151.095	4.549.761
- Cost of investment and purchase storehouse at Phuoc Tan commune, Bien Hoa, Dong Nai	950.600.000	950.600.000
- Construction of Nam Rach Gia Water Supply System - Remaining items of Phase 2	14.149.493	3.588.040.400
- Repair of submersible pumps at grade I pumping stations of the project "Investment in the construction of Nam Rach Gia water supply system, capacity of 20,000 m3/day":	128.502.000	128.502.000
Total	16.963.788.984	21.542.491.406



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

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

9. INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS

Item	Houses and structures	Machinery, equipments	Means of transportation	Management instruments	Total
Original price					
Balance at beginning of year	160.236.623.653	51.938.727.534	13.719.194.636	36.990.581.689	262.885.127.512
- Purchase in year		94.829.454		143.187.176	238.016.630
- Rehabilitation and repairation					
- Investment and basic construction					
- Transfer to investment real estate				39.950.000	39.950.000
- Liquidation, sale					
- Other decrease					
Balance at the end of year	160.236.623.653	52.033.556.988	13.719.194.636	37.093.818.865	263.083.194.142
Value of accumulated depreciate.					
Balance at beginning of year	62.617.219.305	34.268.649.011	13.265.930.884	29.350.210.675	139.502.009.875
- Depreciation in year	1.983.309.231	1.335.734.565	79.322.118	814.609.611	4.212.975.525
- Other increase					
- Transfer to investment real estate				39.950.000	39.950.000
- Liquidation, sale					
- Other decrease					
Balance at the end of year	64.600.528.536	35.604.383.576	13.345.253.002	30.124.870.286	143.675.035.400
III. Remaining value					
1. On the first day of year	97.619.404.348	17.670.078.523	453.263.752	7.640.371.014	123.383.117.637
2. On the end day of year	95.636.095.117	16.429.173.412	373.941.634	6.968.948.579	119.408.158.742

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

107.666.369.528
 34.262.298.722

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

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

10. INCREASE AND DECREASE IN INTANGIBLE FIXED ASSETS

Item	Right of land use	Copyright, patents	Trademark value	Other intangible fixed assets	Total
Original price					
Balance at beginning of year	20.417.332.000		3.150.000.000		23.567.332.000
- Purchase in year					
- Rehabilitation and repairation					
- Investment and basic construction					
- Transfer to investment real estate					
- Liquidation, sale					
- Other decrease					
Balance at the end of year	20.417.332.000		3.150.000.000		23.567.332.000
Value of accumulated depreciate.					
Balance at beginning of year	3.251.779.292		2.257.500.000		5.509.279.292
- Depreciation in year	105.425.121		31.500.000		136.925.121
- Other increase					
- Transfer to investment real estate					
- Liquidation, sale					
- Other decrease					
Balance at the end of year	3.357.204.413		2.289.000.000		5.646.204.413
III. Remaining value					
1. On the first day of year	17.165.552.708		892.500.000		18.058.052.708
2. On the end day of year	17.060.127.587		861.000.000		17.921.127.587

- End of year remaining value of intangible fixed assets used mortgage, pledge or guarantee loans:
 - The original price the fixed assets has been fully depreciated but still in use: No

17.060.127.587

11. INCREASE AND DECREASE IN REAL ESTATE INVESTMENT

Item	Year begin figure	Increase in year	Decrease in year	Year end figure
* Real Estate Investment Rental				
Original price	205.736.886.505	-		205.736.886.505
- Right of land use				
- House (Area C)	93.871.049.719			93.871.049.719
- House (Area A+B)	111.865.836.786			111.865.836.786
- Infrastructure				
Accumulated depreciation	96.238.325.299	1.665.879.803		97.904.205.102
- Right of land use				
- House (Area C)	20.548.515.898	782.258.748		21.330.774.646
- House (Area A+B)	75.689.809.401	883.621.055		76.573.430.456
- Infrastructure				
Remaining value	109.498.561.206	-		107.832.681.403
- Right of land use				
- House (Area C)	73.322.533.821			72.540.275.073
- House (Area A+B)	36.176.027.385			35.292.406.330
- Infrastructure				

- Remaining value at the end of the period of investment real estate used as collateral to secure loans (VND):
 - Original cost of investment real estate at the end of the period has been fully depreciated but is still in use (VND):

107.832.681.403

9.103.462.759



12. SHORT-TERM PREPAID EXPENSES

a/ Short-term prepaid expenses

- Expenses awaiting allocation

b/ Long-term prepaid expenses

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

c/Commercial advantage

Total

	Year end figure	Year begin figure
a/ Short-term prepaid expenses	9.910.078.207	13.001.783.220
- Expenses awaiting allocation	9.910.078.207	13.001.783.220
b/ Long-term prepaid expenses	525.257.364	710.310.703
- Protection money, rice land development, Instrument tools, equipment	525.257.364	710.310.703
c/Commercial advantage	97.601.850	488.009.850
Total	10.532.937.421	14.200.103.773

13. LOANS AND FINANCIAL LEASE DEBT

	Limit	Interest (%/year)	Year end figure		Year begin figure	
			Value	The figure repayment	Value	The figure repayment
Short-term loans						
- BIDV- Branch SDG II HCMC	23.000.000.000	6,2%	2.000.000.000	2.000.000.000		
- BIDV- Branch SDG II HCMC	23.000.000.000	6,3%	2.308.672.937	2.308.672.937		
- Vietinbank - Branch I HCMC	40.000.000.000	6,2%	6.444.132.611	6.444.132.611	10.529.423.870	10.529.423.870
Total			10.752.805.548	10.752.805.548	10.529.423.870	10.529.423.870
Long -term loans						
- Industrial and Commercial Bank - Kien Giang Branch: Nam Rach Gia Plant	180.000.000.000	Adjustable interest rate	75.151.077.434	75.151.077.434	91.151.077.434	91.151.077.434
- Industrial and Commercial Bank - Kien Giang Branch: Rooftop Solar Power Project	6.549.810.239	Adjustable interest rate	1.000.000.000	1.000.000.000	2.020.000.000	2.020.000.000
Total			76.151.077.434	76.151.077.434	93.171.077.434	93.171.077.434

14. PAYABLE TO SELLER

	Year end figure		Year begin figure	
	Value	The figure repayment	Value	The figure repayment
Short-term payables to sellers account for 10% of total short-term payables to sellers	11.013.556.012	11.013.556.012	-	-
- Construction Joint Stock Company No. 1	11.013.556.012	11.013.556.012	-	-
* The others Short-term payables to sellers	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 Joint Stock Company	4.839.858.392	4.839.858.392	-	-
- De Nhat Plastic 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	-	-
- Transportation and Public Works Construction Joint Stock Company	2.064.060.805	2.064.060.805	1.965.429.661	1.965.429.661
- Dat Thanh Construction Consulting Joint Stock Company	1.878.163.307	1.878.163.307	1.570.377.285	1.570.377.285
- 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 Company Limited	923.430.154	923.430.154	1.051.058.954	1.051.058.954
- Van Shin Yi Joint Stock Company	662.483.007	662.483.007	879.054.522	879.054.522
- Phan Le Gia Construction and Engineering Trading Company Limited	447.709.044	447.709.044	5.168.822.925	5.168.822.925
- Minh Nghi Trading & Service Company Limited	450.340.007	450.340.007	446.849.447	446.849.447
- Thep Moi Investment and Trading Joint Stock Company	-	-	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 Drainage Drilling and Construction Joint Stock Company (office for rent in area C)	34.717.000	34.717.000	-	-
- Viwaseen Corporation - Tam Phuoc ward water supply system, Bien Hoa City	-	-	230.222.929	230.222.929
Total	82.645.304.928	82.645.304.928	50.486.109.264	50.486.109.264

15. BUYER PAYS IN ADVANCE

* Buyer pay short-term in advance

	Year end figure	Year begin figure
- An Giang Province Project Management Board for Investment and Construction of Agricultural and Rural Development Projects	50.793.255.465	0
- Management Board of Investment and Construction Projects in the Eastern region of Dak Lak province (package 01XL Wastewater collection pipeline in Tuy Hoa city)	9.652.131.000	12.129.392.000
- Lam Dong Water Supply and Drainage Joint Stock Company (Mang Lin Da Lat booster pump station)	9.596.724.179	
- Kien Giang Water Supply and Sewerage Company Limited (Duong Dong Phu Quoc Refinement Tank)	3.453.161.262	
- Ca Mau Province Rural Clean Water and Sanitation Center (Package 10 Bac Lieu)	3.069.983.281	558.908.614
- Kien Giang Water Supply and Sewerage Company Limited (D560 Ha Tien Phase 2 Project)	2.254.899.687	
- Hoa Binh - Xuan Mai Clean Water Company Limited (Water Intake and Technical Infrastructure Works under the Xuan Mai Water Supply System Project)		32.020.894.755
- Hanoi Clean Water Company Limited (Package 16: Construction and installation of water supply network for Ha Bang, Tan Xa and Dong Truc communes)		7.272.796.115
- Center for Rural Clean Water and Environmental Sanitation (Coastal Water Supply Company, Phu My District, Binh Dinh)		7.088.513.000
- Center for Agricultural Services, Management of Irrigation Works and Rural Development of Dong Thap Province (Package 06: Construction of pipelines)		3.342.194.102
- Center for Rural Environment and Sanitation of Soc Trang province (Package 06: Construction and equipment supply of Component Project No. 02)		2.850.567.451
- Rural Clean Water and Sanitation Center - Co Do Distribution Pipeline Project (Thot Not, Can Tho)		1.109.871.000
- Rural Clean Water and Sanitation Center - Thoi Lai Pipeline Renovation Project (Vinh Thanh, Phong Dien, Can Tho)		1.108.423.000
- Binh Thuan Province Clean Water and Sanitation Center	140.000.000	140.000.000
- Other customers	1.156.077.942	2.039.572.215
* Short-term advance payment buyers are related parties	400.902.104	232.836.421
- Water S. & Sewerage Constr. and Drilling J.S. Company	54.618.932	52.912.685
- Viwaseen Corporation	346.283.172	179.923.736
Total	80.517.134.920	69.893.968.673

16. TAXES AND ACCOUNTS PAYABLE THE STATE

	Year end figure		Year begin figure	
	State receivables	Payable	State receivables	Payable
- Value Added Tax		2.234.266.437		3.319.103.633
- Business Income Tax		3.971.863.009		4.423.933.728
- Resource Tax		30.094.367		5.901.824
- Personal Income Tax		770.770.338		751.658.275
- Fees and charges		37.049.570		35.293.544
Total		7.044.043.721		8.535.891.004



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

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

	<u>Year end figure</u>	<u>Year begin figure</u>
17. PAYABLE LABORERS		
- Payable to employee	3.406.527.828	2.242.575.316
Total	3.406.527.828	2.242.575.316
18. PAYABLE COSTS		
* Short-term payable expenses	10.679.040.726	20.041.835.826
- Deduction in advance of expenses payable for construction and installation works	10.167.253.288	19.121.019.412
- Deduction in advance of expenses payable for material trading	76.560.000	404.734.000
- Interest payable to Vietinbank - Branch 1 HCMC	10.258.766	12.431.928
- Deduction of electricity costs for Waseco building in advance	278.719.525	310.726.270
- Interest payable to Vietinbank - Kien Giang branch	112.908.443	135.265.997
- Chau Thanh Electricity Company (Kien Giang)		37.153.457
- Other provisions	33.340.704	20.504.762
Total	10.679.040.726	20.041.835.826
19. THE OTHER PAYABLE		
a) Other short-term payables	12.148.290.097	18.289.952.464
- Union funds	96.640.806	69.701.494
- Other payables	12.051.649.291	18.220.250.970
Total	12.148.290.097	18.289.952.464
b) Other Long-term payable	5.837.572.099	5.837.572.099
- Housing and Urban Development Corporation - District 9 Project	21.436.994.879	22.009.902.863
- Customers who make deposits for office rent and other payables	27.274.566.978	27.847.474.962
Total	5.837.572.099	5.837.572.099
c) Long-term unrealized revenue	4.227.271.536	4.345.526.080
- Tam Nong Energy and Environment Joint Stock Company	563.269.045	563.269.045
- Sawaco Corporation - Installation of CMT8 total meter	4.790.540.581	4.908.795.125
Total	4.227.271.536	4.345.526.080
20. PROVISIONS FOR PAYABLES		
- Pre-deuct warranty costs for Song Da Water Supply System - TOC2.EPC package	8.711.087.992	8.715.644.474
- Pre-deuct warranty costs for Clean water supply pipeline in Bac Thanh Phu area	1.607.558.148	1.696.221.218
- Pre-deuct warranty costs for Ben Cau - CW-12 package wastewater collection project	1.034.482.510	1.034.482.510
- Pre-deuct warranty costs for HDPE water supply pipeline D400, D225 Long An	185.096.923	185.096.923
- Pre-deuct warranty costs for Technical Infrastructure Center of Residential Area No. 6 - Hiep Binh Phuoc	114.903.865	114.903.865
- Pre-deuct warranty costs for Co Do, Can Tho pipeline distribution project	464.403.860	
- Pre-deuct warranty costs for Thoi Lai, Can Tho pipeline rehabilitation project	471.192.291	
- Pre-deuct warranty costs for Nam Rach Gia Construction and Industrial Park Construction Company, capacity: 20,000m3/day	100.789.909	
- Pre-deuct warranty costs for Tan Phong Dong Nai Pipeline Company	348.045.127	
- Pre-deuct warranty costs for Package Bac Lieu	1.360.102.678	
- Pre-deuct warranty costs for Soc Trang rural centralized water supply works	826.193.118	
- Pre-deuct warranty costs for Dong Thap - Irrigation and rural clean water	365.749.439	
- Pre-deuct warranty costs for Ben Tre rural centralized water supply works	288.282.514	
- Pre-deuct warranty costs for the coastal water supply project in Phu My district	1.800.503.519	
- Pre-deuct warranty costs for Package 2 - Water supply pipeline of Huu Dinh Water Plant, Giao Long Industrial Park, Ben Tre		1.539.043.402
- Pre-deuct warranty costs for Ba Bau Water Supply Project (Phan Thiet, Binh Thuan)		284.924.837
- Pre-deuct warranty costs for Package 02XL - Transmission pipeline in North Tuy Hoa		695.062.446
- Pre-deuct warranty costs for Package 03XL - Tuy Hoa water supply pipeline		405.663.646
- Pre-deuct warranty costs for D1500 Pham Van Dong pipeline		215.874.595
- Provision for 17% of salary on food fund	2.664.047.900	2.091.362.950
- Provision for repair costs of Waseco building area A, B, C		5.024.934.112
Total	20.342.439.793	22.003.214.978
21. DEFERRED INCOME TAX ASSETS AND DEFERRED INCOME TAX LIABILITIES		
a. Deferred income tax assets	668.149.113	672.910.996
b. Deferred income tax payable	4.194.614.344	4.315.743.871
22. BONUS AND WELFARE FUND		
- Bonus fund, welfare, executive board	1.741.366.273	1.987.781.926
Total	1.741.366.273	1.987.781.926

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

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

23. OWNER'S EQUITY

a/ Balance sheet volatility of the equity

Norm	Items under the equity						
	Investment capital of Owner	Investment capital of Owner	Business development fund	Stock, funds	Undistributed profit after tax	Non-controlling interest	Total
A	1	2	3	4	5	6	7
Balance at the beginning of the previous year	132.000.000.000	9.639.328.147	34.419.917.589	(30.000)	13.719.520.860	4.533.586.007	194.312.322.604
- Profit of the previous year					26.144.953.982	433.216.453	26.578.170.435
- Other decrease					26.383.000.000		26.383.000.000
+ Appropriation for bonus and welfare fund					3.283.000.000		3.283.000.000
+ Payment dividend to shareholders					23.100.000.000		23.100.000.000
Balance at the end of the previous year	132.000.000.000	9.639.328.147	34.419.917.589	(30.000)	13.481.474.842	4.966.802.460	194.507.493.038
Beginning balance this year	132.000.000.000	9.639.328.147	34.419.917.589	(30.000)	13.481.474.842	4.966.802.460	194.507.493.038
- Profit this year					35.735.867.891	69.168.672	35.805.036.563
- Other decrease (*)					25.370.834.160		25.370.834.160
+ Appropriation for bonus and welfare fund					2.930.837.160		2.930.837.160
+ Payment dividend to shareholders					22.439.997.000		22.439.997.000
Balance at the end of this year	132.000.000.000	9.639.328.147	34.419.917.589	(30.000)	23.846.508.573	5.035.971.132	204.941.695.441

Note: (*) Details of other reductions of undistributed profit after tax in the period:

+ According to the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-DHDCĐ dated 06/06/2025, including:	
- Appropriation for bonus and welfare fund	2.673.837.160
- Appropriation for bonus Executive Board's reward fund.	257.000.000
- Dividend payment in 2024 phase 2 for shareholders (including VIWASEEN Corporation)	9.240.000.000
+ According to Resolution No. 182/NQ-HDQT dated 21/11/2025 of the Board of Directors:	
- Dividend advance payment in 2025 phase 1 for shareholders (including VIWASEEN Corporation)	13.199.997.000
Total	25.370.834.160

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b/ Details investment capital of owners	Rate	Year end figure	Year begin figure
- Capital contribution of parent company	60%	79.200.000.000	79.200.000.000
- Capital contribution of other objects	40%	52.800.000.000	52.800.000.000
Total	100%	132.000.000.000	132.000.000.000
c/ Capital deals with owners and distribution of dividends, share profits:		Year end figure	Last year
- Investment capital of owners			
+ Contribution of beginning year		132.000.000.000	132.000.000.000
+ Contribution capital of end year		132.000.000.000	132.000.000.000
- Dividends distributed profits		22.439.997.000	23.100.000.000
d/ Stock		Year end figure	Year begin figure
- Quantity of issued stock		13.200.000	13.200.000
- Quantity of published stock		13.200.000	13.200.000
+ Common stock		13.200.000	13.200.000
- Quantity of repurchased stock		3	3
+ Common stock		3	3
- Quantity of outstanding stock		13.199.997	13.199.997
+ Common stock		13.199.997	13.199.997
* Face value of outstanding stock: 10.000 d/stock			
e/ The enterprise funds		34.419.917.589	34.419.917.589
- Development investment funds		34.419.917.589	34.419.917.589

24. ITEMS OUTSIDE BALANCE SHEET

*Foreign currencies	Year end figure	Year begin figure
- USD	422,19	22.031,79
- EUR	46,63	67,58

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

1. TOTAL OF SALES REVENUE AND SERVICE PROVIDE

	Quarter IV/2025	Quarter IV/2024
- Revenue from sales of goods	13.149.902.202	14.088.029.915
- Revenue from office leasing and service provision	24.091.825.072	24.119.535.897
- Revenue from industrial production (clean water production)	8.037.305.496	9.526.366.140
- Revenue from design + motorbike rental + other activities	291.087.640	252.868.334
- Construction contract revenue	150.628.520.209	58.089.262.549
Total	196.198.640.619	106.076.062.836

2. SALE PRIME COST

	Quarter IV/2025	Quarter IV/2024
- Prime cost of goods sold	12.752.157.102	13.549.875.294
- Prime cost for office for lease and service provide	4.488.096.682	7.557.040.524
- Prime cost industrial production (clean water production)	4.735.637.726	5.254.030.675
- Design prime cost + equipment rental + other activities	194.261.699	194.003.707
- Prime cost of construction activities	166.537.576.364	77.763.588.717
Total	166.537.576.364	77.763.588.717

3. REVENUE FROM FINANCIAL ACTIVITIES

	Quarter IV/2025	Quarter IV/2024
- Deposit interest, loan amount	772.508.445	857.068.042
- Dividends and profits distributed	260.464.500	260.464.500
- Interest due to exchange rate differences	-	2.072.549
Total	1.032.972.945	1.119.605.091

4. FINANCIAL EXPENSES

	Quarter IV/2025	Quarter IV/2024
- Interest on loans	1.999.201.562	2.222.768.097
- Loss due to exchange rate	2.543.902	(18.679.298)
Total	2.001.745.464	2.204.088.799



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	Quarter IV/2025	Quarter IV/2024
5. OTHER INCOME		
- Collect fines due to seller's breach of contract	-	4.876.488
- Income from liquidation of materials, tools and fixed assets	28.036.364	76.844.814
- The other income	-	5.000.000
Total	28.036.364	86.721.302
6. THE OTHER EXPENSES		
- Fixed asset liquidation costs	5.998.691	(3.940.000)
- Other costs	-	17.073.562
Total	5.998.691	13.133.562
7. EXPENSES FOR SALE AND ENTERPRISE ADMINISTRATION EXPENSES		
a) Sales expenses incurred in the year		
- Other selling expenses	166.731.331	176.999.733
Total	166.731.331	176.999.733
b) General and administrative expenses incurred in the year		
- Management staff expenses	3.577.771.591	2.863.536.763
- Reserve deduction of 17% of the salary fund	2.664.047.900	2.091.362.950
- Deduction of residual salary at the end of the year	2.209.395.732	1.130.676.451
- Depreciation costs of managed fixed assets	79.415.964	79.003.227
- Taxes and fees	26.495.427	37.828.789
- Provision for bad debts	2.802.432.863	3.257.377.988
- Reversal of provision for bad debts	(5.874.685.950)	-
- Reimbursement of pre-deduction of resort visit expenses	(1.008.000.000)	-
- Remuneration expenses of Board of Directors and Control Board	375.076.778	334.177.013
- Land rent, land tax at the District 9 Complex Project (old)	5.597.306.022	-
- Other Business Management expenses	1.896.021.121	2.035.001.331
Total	12.345.277.448	11.828.964.512
8. CURRENT BUSINESS INCOME TAX		
- Corporate income tax expense calculated on current taxable income	2.539.278.444	3.418.721.397
Total	2.539.278.444	3.418.721.397
9. EXPENSES FOR THE BOARD OF DIRECTORS AND BOARD OF CONTROL		
- Remuneration of Board of Directors and Board of Supervisors	350.000.000	290.000.000
- Other expenses of the Board of Directors	25.076.778	44.177.013
Total	375.076.778	334.177.013
10. BASIC EARNINGS PER SHARE		
Accounting profit after corporate income tax	13.655.081.903	11.907.211.181
Profit/(Loss) attributable to common stockholders	13.655.081.903	11.907.211.181
Average outstanding common shares during the period	13.199.997	13.199.997
Basic Earnings/(Loss) per Share	1.034	902
11. EXPLANATION OF RATE OF INCREASE AND DECREASE IN PROFIT AFTER CORPORATE INCOME TAX COMPARED TO THE SAME PERIOD OF PREVIOUS YEAR:		
- Profit after corporate income tax quarter IV/2024:	11.907.211.181	
- Difference increase (+), decrease (-):	1.747.870.722	
- Increase (+), decrease (-) ratio:	14,7%	
The main reason affecting the growth rate of profit after corporate income tax is over 10% compared to the same period last year.:		
- Revenue increased by VND 90.1 billion (85%), gross profit increased by VND 1.3 billion (4.8%).		



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

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

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

	Related parties	Relationship	Professional contents	Transaction value (VND)
*	Water S. & Sewerage Constr. and Drilling J.S. Company (Viwaseen 11)	Same parent company	- Waseco provides electricity, water, and security fees for Viwaseen 11	42.699.225
			- Viwaseen 11 pays electricity, water, and security fees to Waseco	60.065.464
			- Waseco pays land rent, non-agricultural land use tax and debits Viwaseen 11	(8.356.638)
			- Viwaseen 11 pays land rent, land tax to Waseco	109.996.501
			- Viwaseen 11 leases office to Waseco	104.151.000
			- Waseco pays office rent to Viwaseen 11	104.151.000

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

Related parties	Relationship	Year end figure	Year begin figure
* Receivable from customers		6.663.643.394	12.093.638.264
- Vietnam water environment investment Corporation (Viwaseen)	Parent Company	6.246.410.861	6.959.871.484
- Water Industry Equipment Manufacturing and Construction Joint Stock Company (Viwaseen 14)	Same parent company	417.232.533	5.133.766.780
Add accounts receivable		6.663.643.394	12.093.638.264

Related parties	Relationship	Year end figure	Year begin figure
* Short-term payables to sellers		34.717.000	230.222.929
- Vietnam water environment investment Corporation (Viwaseen)	Parent company	-	230.222.929
- Water S. & Sewerage Constr. and Drilling J.S. Company (Viwaseen 11)	Same parent company	34.717.000	-
* Buyer pays short-term in advance		400.902.104	232.836.421
- Vietnam water environment investment Corporation (Viwaseen)	Parent company	346.283.172	179.923.736
- Water S. & Sewerage Constr. and Drilling J.S. Company (Viwaseen 11)	Same parent company	54.618.932	52.912.685
* Other payables		767.557.775	767.557.775
- Water S. & Sewerage Constr. and Drilling J.S. Company (Viwaseen 11)	Same parent company	767.557.775	767.557.775
Add accounts receivable		1.203.176.879	1.230.617.125

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

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

Contents	Title	Transaction value	
		Quarter IV/2025	Quarter IV/2024
Remuneration of the Board of Directors		274.000.000	269.818.000
Nguyen Duy Hung (Remuneration, Salary, Bonus)	Chairman of BOD	172.000.000	167.818.000
Le Minh Duc (appointed on June 6, 2025)	Vice Chairman of BOD	30.000.000	-
Vu Doan Chung (resigned on June 6, 2025)	Vice Chairman of BOD	-	30.000.000
Nguyen Duc Bon	Member of BOD	24.000.000	24.000.000
Chu Xuan Lang	Member of BOD	24.000.000	24.000.000
Nguyen Thi Bao Quynh	Member of BOD	24.000.000	24.000.000
Salary and bonus of the Board of General Directors		488.079.000	546.008.000
Chu Xuan Lang	General Director	131.400.000	138.698.000
Nguyen Van Tu (retired from 01/12/2025)	Vice of General Director	63.500.000	103.077.000
Nguyen Duy Duong	Vice of General Director	101.000.000	103.135.000
Pham Trung Hieu	Vice of General Director	97.579.000	101.520.000
Nguyen Quoc Tuan	Chief accountant	94.600.000	99.578.000
Remuneration of the Supervisory Board		122.000.000	120.149.000
Bui Khanh Linh	Chief Controller	18.000.000	18.000.000
Pham Phuoc Thinh (Salary, remuneration, bonus)	Member	92.000.000	90.149.000
Nguyen Van Dan	Member	12.000.000	12.000.000
information		15.000.000	15.000.000
Nguyen Quoc Tuan	Chief accountant	15.000.000	15.000.000

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

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

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

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

2.2- Present division reporting according to business field:

Norm	Construction	Trading of real estate	Clean water production, other business	Office for lease	Trading of materials, goods	Total
A- Result						
1- Net revenue	150.628.520.209		8.328.393.136	24.091.825.072	13.149.902.202	196.198.640.619
2- Expenses	144.367.423.155		4.929.899.425	4.488.096.682	12.752.157.102	166.537.576.364
- Expense for direct distribution (include cost price)	144.367.423.155		4.929.899.425	4.488.096.682	12.752.157.102	166.537.576.364
3- Gross revenue from sales and supply services	6.261.097.054		3.398.493.711	19.603.728.390	397.745.100	29.661.064.255
B- Value total of division asset	253.243.634.755	16.804.986.396	158.625.207.175	107.832.681.403	10.638.529.704	547.145.039.433
C- Liabilities of division	222.052.981.414	5.837.572.099	81.623.034.386	22.859.344.247	9.816.503.598	342.189.435.744
D- Total of arising expense in the year to buy fixed asset.						
E- Total of fixed asset depreciation expense and distribution of prepaid expense.	856.054.535		3.597.025.251	3.149.346.157		7.602.425.943
- Total of fixed asset depreciation expense	851.355.211		3.498.545.435	1.665.879.803		6.015.780.449
- Total of distribution of prepaid expense.	4.699.324		98.479.816	1.483.466.354		1.586.645.494



WATER SUPPLY & SEWERAGE CONSTRUCTION AND INVESTMENT JS COMPANY (WASECO)*Address: No 10 Pho Quang, Ward Tan Son Hoa, HCM City***3- Financial instrument****a) Financial asset and financial liabilities**

	Value of book		Standby value		Reasonable value	
	<i>Dec 31, 2025</i>	<i>January 01, 2025</i>	<i>Dec 31, 2025</i>	<i>January 01, 2025</i>	<i>Dec 31, 2025</i>	<i>January 01, 2025</i>
Financial asset						
- Money and Items equivalent to money	131.036.499.434	102.820.256.263			131.036.499.434	102.820.256.263
- Receivable from customers	96.239.949.138	71.343.015.091	(15.584.405.574)	(16.204.969.954)	80.655.543.564	55.138.045.137
- Other short term receivables	2.918.980.586	3.945.775.329	(1.291.645.456)	(1.000.000.000)	1.627.335.130	2.945.775.329
- Investment held until maturity						
Total	230.195.429.158	178.109.046.683	(16.876.051.030)	(17.204.969.954)	213.319.378.128	160.904.076.729
Financial liabilities						
- Short-term loan and debt	86.903.882.982	103.700.501.304			86.903.882.982	103.700.501.304
- Short -term payable to seller	82.645.304.928	50.486.109.264			82.645.304.928	50.486.109.264
-The other short - term accounts payable	12.148.290.097	18.289.952.464			12.148.290.097	18.289.952.464
- Short -term payable costs	10.679.040.726	20.041.835.826			10.679.040.726	20.041.835.826
- The other long term payable	27.274.566.978	27.847.474.962			27.274.566.978	27.847.474.962
Total	219.651.085.711	220.365.873.820			219.651.085.711	220.365.873.820



b) Purpose and Financial risk management policy.

The financial risk factors:

Company bears the risk after the use the financial instruments:

- Market Risk
- Credit risk
- Liquidity risk

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

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

b.1 Market risk

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

Foreign currency risk

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

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

Interest rate risk

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

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

Other price risks

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

b.2 Credit risk

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

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

Receivable from customers

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

Bank deposit

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

b.3. Liquidity risk

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

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

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

	Under 1 year	Over 1 year	Total
At 31/12/2025			
- Money and Items equivalent to money	131.036.499.434		131.036.499.434
- Receivable from customers and the other	99.158.929.724		99.158.929.724
- Short-term investment			
- Long term investment		2.855.616.559	2.855.616.559
Total	230.195.429.158	2.855.616.559	233.051.045.717
At 01/01/2025			
- Money and Items equivalent to money	102.820.256.263		102.820.256.263
- Receivable from customers and the other	75.288.790.420		75.288.790.420
- Short-term investment			
- Long term investment		2.855.616.559	2.855.616.559
Total	178.109.046.683	2.855.616.559	180.964.663.242

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

Up to 31/12/2025, Company has mortgage assets as follows:

*** At BIDV - Branch of transaction 2:****Mortgage contract:**

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

Mortgage assets:

- Right of land use and asset attached to land "Operation building, production and office for lease 13 floors"
- Crane truck 40 tons
- Tower crane fixed with largest capacity 10 tons

Value recorded of asset:

- Right of land use and asset attached to land "Operation building, production and office for lease 13 floors": VND 34,030,611,747.
- Crane truck 40 tons: has been fully depreciated.
- Tower crane fixed with largest capacity 10 tons: has been fully depreciated.

Mortgage value of assets:

- Right of land use and asset attached to land "Operation building, production and office for lease 13 floors": VND 46,526,000,000.
- Crane truck 40 tons: no agreement
- Tower crane fixed with largest capacity 10 tons: no agreement

Purpose of mortgage: Short capital loan and guarantee

*** At Vietinbank - Branch 1:****+ Mortgage contract:**

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



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

Mortgage assets:

- Real estate value form in the future: project of material display center, working office and for rent WASECO: VND 134,596,000,000.

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

+ Mortgage contract:

- Asset mortgage contract No. 026/2022/HDBĐ/NHCT902-WASECO dated 22/04/2022 for short-term loans; Mortgage contracts: Office building in area A; The value of the mortgaged property is VND 4,100,000,000.

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

- Mortgage contract for assets attached to the land

+ Contract No. 17670014A/HDTC dated May 23, 2017 (the assets include Land Use Rights Certificates and all assets to be formed in the future, with a total appraised value of VND 231,037,000,000);

+ Contract No. 17670014B/HDTC dated May 23, 2017 (the assets include Land Use Rights Certificates and all assets to be formed in the future, with a total appraised value of VND 20,960,000);

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

+ Contract No. 24930041/2024/HDBĐ/NHCT840 dated 14/11/2024 (assets including the Certificate of land use rights, ownership of houses and land-attached assets No. DM 273973 and the clean water tank with a capacity of 4,800m³ are agreed to be valued at VND 12,830,000,000);

+ Contract No. 20280011/2021/HDBĐ/NHCT840 dated 19/01/2022 (assets including the rooftop solar power system of Nam Rach Gia Water Supply Plant are agreed to be valued at VND 9,067,241,054).

Mortgage assets:

Certificates of land use rights and all future assets.

Mortgage purpose:

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

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

4. Comparative figures

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

Prepared by



Nguyen Ngoc Dai

Chief of accountant



Nguyen Quoc Tuan

Prepared by Jan 15, 2026

General Director



Pham Van Ngo