

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

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ISO 9001 - 2015

**CONSOLIDATED FINANCIAL
STATEMENTS
QUARTER I/2026**



Ho Chi Minh City, Apr 2026

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

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

CONSOLIDATED FINANCIAL STATEMENT

At March 31, 2026

Unit: VND

ASSETS	Code	Note	Closing balance	Year begin figure
1	2	3	4	5
A - SHORT -TERM ASSETS	100		223.178.948.523	270.865.841.795
I. Cash and cash equivalents	110	V.1	76.200.386.594	131.036.499.434
1. Money	111		8.200.386.594	131.036.499.434
2. Cash equivalents	112		68.000.000.000	
II. Financial short-term investment	120	V.2a	30.115.000.000	
1. Investments held to short-term maturity	123		30.115.000.000	
III. Accounts Short-term receivable	130		82.140.725.820	103.862.354.231
1. Short-term receivable from customers	131	V.3	89.690.047.600	96.239.949.138
2. Short-term prepaid to sellers	132	V.4	5.992.187.071	21.684.575.537
3. Other short-term receivables	136	V.5	2.894.845.991	2.918.980.586
4. Provision for bad debts (*)	137	V.6	(16.436.354.842)	(16.981.151.030)
IV. Inventories	140		34.722.836.109	35.958.625.959
1. Inventories	141	V.7	35.083.903.167	36.319.693.017
2. Provision for inventory discounts (*)	149		(361.067.058)	(361.067.058)
V. Short-Term Biological Assets	150			
VI. Other short-term assets	160			8.362.171
1. Short-term allocation pending costs	161	VI.12a		8.362.171
B - LONG -TERM ASSETS	200		269.195.097.035	276.174.578.523
I. Long-term receivables	210			
II. Fixed assets	220		133.653.415.403	137.329.286.331
1. Tangible fixed assets	221	V.9	115.869.212.937	119.408.158.744
- Original cost	222		263.083.194.142	263.083.194.142
- Accumulated depreciation (*)	223		(147.213.981.205)	(143.675.035.398)
2. Intangible fixed assets	227	V.10	17.784.202.466	17.921.127.587
- Original cost	228		23.567.332.000	23.567.332.000
- Accumulated depreciation (*)	229		(5.783.129.534)	(5.646.204.413)
III. Long -term Biological assets	230			
IV. Investment estate	240	V.11	106.164.689.914	107.832.681.403
- Original cost	241		205.736.886.505	205.736.886.505
- Accumulated depreciation (*)	242		(99.572.196.591)	(97.904.205.102)
V. Long - term assets in progress	250		16.992.677.873	16.963.788.984
1. Unfinished capital construction costs	252		16.992.677.873	16.963.788.984
VI. Long -term financial investment	260	VI.2b	2.855.616.559	2.855.616.559
2. Investment into other unit	263		4.487.946.475	4.487.946.475
3. Provision for long-term investment losses in other units (*)	264		(1.632.329.916)	(1.632.329.916)
VII. Other long-term assets	270		9.528.697.286	11.193.205.246
1. Long-term allocation waiting costs	271		8.866.186.859	10.426.973.400
2. Deferred income tax assets	272	VI.21	662.510.427	668.629.996
3. Goodwill	275	VI.12b		97.601.850
TOTAL ASSETS (280 = 100 + 200)	280		492.374.045.558	547.040.420.318



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

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

CAPITAL RESOURCES	Code	Note	Closing balance	Year begin figure
1	2	3	4	5
C - LIABILITIES	300		276.740.427.809	341.215.957.598
I. Short-term liabilities	310		169.086.961.581	228.303.475.689
1. Payable to short-term sellers	311	V.14	54.674.055.647	82.645.304.928
2. Buyer pays in advance for a short term	312	V.15	56.368.109.546	80.517.134.920
3. Dividends and profits must be paid	313	V.16	655.563.479	986.126.029
4. Taxes and short-term payables to the State	314	V.17	6.130.267.987	7.103.583.951
5. Payables to employees	315	V.18	1.620.759.794	3.229.854.640
6. Short-term expenses	316		12.627.664.520	10.679.040.726
7. Other short-term payables	320	V.13	11.202.234.657	11.132.011.999
8. Short-term loans and financial leases payable	321	V.20	6.346.758.783	10.752.805.548
9. Provision for short-term payables	322	V.21	18.934.960.895	19.516.246.675
10. Reward and welfare funds	323		526.586.273	1.741.366.273
II. Nợ dài hạn	330		107.653.466.228	112.912.481.909
1. Payable to long-term sellers	331		501.682.573	501.682.573
2. Revenue pending long-term attribution	337	V.19d	4.760.976.945	4.790.540.581
3. Other long-term payables	338	V.19b	27.491.636.978	27.274.566.978
4. Long-term financial loans and leases	339		70.901.077.434	76.151.077.434
5. Deferred income tax payable	342		3.998.092.298	4.194.614.343
D - OWNER'S EQUITY	400		215.633.617.749	205.824.462.720
1. Owner's contributed capital	411	V.22	132.000.000.000	132.000.000.000
- Voting common shares	411a		132.000.000.000	132.000.000.000
- Preferred stock	411b			
2. Capital surplus	412		9.639.328.147	9.639.328.147
3. Bond Conversion Options	413			
4. Other capital of the owner	414			
5. Own redemption shares (*)	415		(30.000)	(30.000)
6. Asset revaluation difference	416			
7. Exchange Rate Differences	417			
8. Development investment funds	418		34.419.917.589	34.419.917.589
9. Other funds belonging to the owner's equity	419			
10. Undistributed after-tax profit	420		34.426.210.770	24.729.275.851
- Accumulated undistributed profit by the end of the previous p	420a		24.729.275.851	1.310.637.682
- Undistributed profit for this period	420b		9.696.934.919	23.418.638.169
11. Non-controlling shareholder interests	429		5.148.191.243	5.035.971.133
TOTAL RESOURCES (440 = 300 + 400)	440		492.374.045.558	547.040.420.318

Prepared by Apr 20, 2026

Prepared by



Nguyen Ngoc Dai

Chief of accountant



Nguyen Quoc Tuan

LEGAL REPRESENTATIVE
General Director



Pham Van Ngo

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REPORT OF CONSOLIDATED BUSINESS RESULTS

Accounting period from 01/01/2026 to 31/03/2026

Unit: VND

Items	Code	Note	Year 2026		Year 2025	
			This period	Cumulative	This period	Cumulative
1	2	3	4	5	6	7
1. Sales Revenue & Service Provision	01	VII.1	110.173.973.778	110.173.973.778	88.179.179.554	88.179.179.554
2. Revenue deductions	02					
3. Net revenue from sales & provision service revenue (10=01-02)	10		110.173.973.778	110.173.973.778	88.179.179.554	88.179.179.554
4. Cost of goods sold	11	VII.2	91.336.529.930	91.336.529.930	71.960.526.519	71.960.526.519
5. Gross profit on sales & service provision (20=10-11)	20		18.837.443.848	18.837.443.848	16.218.653.035	16.218.653.035
6. Profit/loss of sale and liquidation of investment real estate	21					
7. Revenue from financial activities	22	VII.3	626.086.742	626.086.742	585.314.252	585.314.252
8. Financing costs	23	VII.4	1.740.825.043	1.740.825.043	2.238.068.338	2.238.068.338
- In which: interest cost	24		1.740.816.040	1.740.816.040	2.238.068.338	2.238.068.338
9. Selling expenses	25	VII.7a	123.020.304	123.020.304	254.617.468	254.617.468
10. Business management expenses	26	VII.7b	5.514.581.767	5.514.581.767	5.879.520.274	5.879.520.274
11. Net profit from operating activity {30=20+21+22-(23+25+26)}	30		12.085.103.476	12.085.103.476	8.431.761.207	8.431.761.207
12. Other incomes	31	VII.5			28.505.507	28.505.507
13. Other expenses	32	VII.6			368.624.460	368.624.460
14. Other profit (40=31-32)	40				(340.118.953)	(340.118.953)
15. Total net profit before tax (50=30+40)	50		12.085.103.476	12.085.103.476	8.091.642.254	8.091.642.254
16. Current income tax expense	51	VII.8	2.466.350.921	2.466.350.921	1.710.272.671	1.710.272.671
17. Deferred income tax expense	52		(190.402.474)	(190.402.474)	(97.419.210)	(97.419.210)
18. Profit after business income tax (60=50-51-52)	60		9.809.155.029	9.809.155.029	6.478.788.793	6.478.788.793
19. Profit after tax of the parent company	61		9.696.934.919	9.696.934.919	6.434.510.284	6.434.510.284
20. After-tax profits of non-controlling shareholders	62		112.220.110	112.220.110	44.278.509	44.278.509
19. Basic interests on stock (*)	70	VII.10	735	735	487	487
20. Declining interest on stocks (*)	71					

Prepared by Apr 20, 2026

LEGAL REPRESENTATIVE
General Director

Prepared by



Nguyen Ngoc Dai

Chief of accountant



Nguyen Quoc Tuan



Pham Van Ngo

CONSOLIDATED CASH FLOW STATEMENT

(According to the indirect method)

Accounting period from 01/01/2026 to 31/03/2026

Unit: VND

Item	Code	Year 2026		Year 2025	
		This period	Cumulative	This period	Cumulative
1	2	4	5	6	7
I. Cash flow from business activities					
1. Profit before tax	01	12.085.103.476	12.085.103.476	8.091.642.254	8.091.642.254
2. Adjustments to					
- Depreciation of fixed assets and investment property	02	5.343.862.417	5.343.862.417	5.894.276.037	5.894.276.037
- Contingencies	03	(1.126.081.968)	(1.126.081.968)	81.637.757	81.637.757
- Gain and loss on exchange rate differences due to revaluation of currency items of foreign currency origin	04	9.003	9.003	(856.294)	(856.294)
- Profits and losses from investment and financial activities	05	(626.086.742)	(626.086.742)	(585.314.252)	(585.314.252)
- Borrowing costs	06	1.740.816.040	1.740.816.040	2.238.068.338	2.238.068.338
- Other Adjustments	07				
3. Profit from business activities before changes in working capital	08	17.417.622.226	17.417.622.226	15.719.453.840	15.719.453.840
- Increase and decrease of receivables	09	23.811.233.939	23.811.233.939	(6.602.225.021)	(6.602.225.021)
- Increase or decrease inventory- Increase or decrease inventory	10	1.235.789.850	1.235.789.850	(23.307.494.089)	(23.307.494.089)
- Increase or decrease of payables (excluding interest payable, payable corporate income tax)	11	(52.643.091.850)	(52.643.091.850)	(18.602.715.194)	(18.602.715.194)
- Increase and decrease the cost of waiting for allocation	12	1.569.148.712	1.569.148.712	(78.117.426)	(78.117.426)
- Increase and decrease of trading securities	13				
- Borrowing costs paid	14	(1.746.721.518)	(1.746.721.518)	(2.238.068.338)	(2.238.068.338)
- Paid corporate income tax	15	(3.786.182.623)	(3.786.182.623)	(4.185.463.110)	(4.185.463.110)
- Other proceeds from business activities	16				
- Other expenses for business activities	17	(1.214.780.000)	(1.214.780.000)	(1.716.551.813)	(1.716.551.813)
Net cash flow from business activities	20	(15.356.981.264)	(32.774.603.490)	(41.011.181.151)	(41.011.181.151)
II. Cash flow from investment activities					
1. Money spent on procurement and construction of fixed assets and other long-term assets	21	(3.600.000)	(3.600.000)	(1.733.308.498)	(1.733.308.498)
3. Expenses for loans and purchase of debt instruments of other units	23	(30.115.000.000)	(30.115.000.000)	(33.000.000.000)	(33.000.000.000)
7. Proceeds from loan interest, dividends and profits to be distributed	27	626.086.742	626.086.742	585.314.252	585.314.252
Net cash flow from investment activities	30	(29.492.513.258)	(29.492.513.258)	(34.147.994.246)	(34.147.994.246)
III. Cash flow from financial activities					
3. Proceeds from borrowing	33	5.054.400.000	5.054.400.000	21.330.429.683	21.330.429.683
4. Repayment of loan principal	34	(14.710.446.765)	(14.710.446.765)	(14.784.423.870)	(14.784.423.870)
5. Repayment of principal of financial lease	35				
6. Dividends and profits paid to owners	36	(330.562.550)	(330.562.550)	(31.376.125)	(31.376.125)
Net cash flow from financial activities	40	(9.986.609.315)	(9.986.609.315)	6.514.629.688	6.514.629.688
Net Cash Flow in the Period (50=20+30+40)	50	(54.836.103.837)	(54.836.103.837)	(68.644.545.709)	(68.644.545.709)
Cash and cash equivalents at the beginning of the period	60	131.036.499.434	131.036.499.434	102.820.256.263	102.820.256.263
Effects of changes-in foreign currency exchange rates	61	(9.003)	(9.003)	856.294	856.294
Cash and cash equivalents at the end of the period (70=50+60+61)	70	76.200.386.594	76.200.386.594	34.176.566.848	34.176.566.848

Prepared by



Nguyen Ngoc Dai

Chief of accountant



Nguyen Quoc Tuan

Prepared by Apr 20, 2026
LEGAL REPRESENTATIVE
 General Director



Pham Van Ngo

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Accounting period from 01/01/2026 to 31/03/2026

V. Additional Information for Items Presented in the Financial Position Statement

Unit: VND

1. Cash and cash equivalents

Amounts and equivalents of money held by the enterprise but not restricted from use	Closing balance	Year begin figure
a) Cash	171.353.552	104.383.608
- Corporate offices	46.019.459	66.400.327
- Business Center Branch	109.098.560	8.343.607
- DakMil Branch	138.237	2.497.230
- Southeast Asia - Mekong Rach Gia Water Supply and Consulting Joint Stock Company	16.097.296	27.142.444
b) Demand deposits	8.029.033.042	130.932.115.826
* Corporate Office	7.429.777.240	129.667.067.040
- BIDV - Branch of Transaction II	485.615.941	21.624.251.515
- BIDV - Ha Dong Branch	7.727.130	30.000.000.000
- Vietinbank - Branch I	1.059.574.742	19.666.507.170
- Vietinbank - Branch I (Ca Mau Works)	8.884.289	8.879.909
- Vietinbank - Construction Package 5 - District 2	8.447.960	8.443.795
- Vietinbank - Package 30B of U Minh Thuong inter-district pipeline	5.507.311.367	54.929.482.549
- Vietbank - Cong Hoa Branch	6.229.125	6.393.969
- MSB - Cong Hoa Branch	319.714.036	3.396.727.049
- MB Bank - Phu Yen Branch - Package 01XL - Wastewater collection in Tuy Hoa city	16.703.845	16.473.576
- BIDV - Branch of Transaction II (41.38 EUR)	1.233.455	1.419.184
- BIDV - Branch of Transaction II (96.87 USD)	2.531.891	2.698.187
- Vietinbank - Branch I (222.04 USD)	5.803.459	5.790.137
* Business Center Branch	47.501.673	657.891.476
- Vietcombank - East Saigon Branch	47.501.673	657.891.476
* DakMil Branch	15.319.280	45.700.996
- BIDV - Dak Nong Branch	15.319.280	45.700.996
* Southeast Asia - Mekong Rach Gia Water Supply and Consulting Joint Stock Company	536.434.849	561.456.314
- VIB Bank	1.000.479	1.000.479
- Vietinbank - Kien Giang Branch	533.283.956	558.229.427
- Vietcombank (# 93,38USD)	2.150.414	2.226.408
c) Cash equivalents	68.000.000.000	
- 1-month term deposit at BIDV - Branch of Transaction II	10.000.000.000	
- 1-month term deposit at Vietinbank - Branch I	16.000.000.000	
- 1-month term deposit at Vietinbank - Branch I - Package 30B U Minh Thuong inter-district pipeline	42.000.000.000	
Cộng	76.200.386.594	131.036.499.434

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

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

2. Financial investments**a) Trading securities****b) Investments held to maturity**

Items	Closing balance			Year begin figure		
	Original value	Recoverable Value	Spare Value	Original value	Recoverable Value	Spare Value
- Short-term:	30.115.000.000	30.115.000.000				
+ 6-month term deposit at VP Bank, interest rate 8%/year	30.115.000.000	30.115.000.000				
Total	30.115.000.000	30.115.000.000				

c) Investing in capital contribution to other units

Items	Closing balance			Year begin figure		
	Original value	Recoverable Value	Spare Value	Original value	Recoverable Value	Spare Value
- Investing in subsidiaries						
- Investing in joint venture or associate companies						
- Invest in other units	4.487.946.475	2.855.616.559	1.632.329.916	4.487.946.475	2.855.616.559	1.632.329.916
+ Water Supply and Sewerage Construction Joint Stock Company 15	1.220.303.364		1.220.303.364	1.220.303.364		1.220.303.364
+ Water Supply and Sewerage Construction Joint Stock Company 12	1.400.000.000	987.973.448	412.026.552	1.400.000.000	987.973.448	412.026.552
+ An Giang Electricity and Water Joint Stock Company	1.521.000.000	1.521.000.000		1.521.000.000	1.521.000.000	
+ Water Supply and Sewerage Drilling and Construction Joint Stock Company	346.643.111	346.643.111		346.643.111	346.643.111	
Total	4.487.946.475	2.855.616.559	1.632.329.916	4.487.946.475	2.855.616.559	1.632.329.916

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

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

3. Client receivables

Items	Closing balance		Year begin figure	
	Original value	Spare Value	Original value	Spare Value
a) Receivables from short-term customers	82.727.247.165	14.066.135.894	89.576.305.744	14.610.932.082
* Amounts accounting for 10% or more of the customer's total short-term receivables	40.346.941.605	8.988.910.834	34.154.735.626	8.988.910.834
- Dong My Hai Water Supply Co., Ltd.	18.959.358.771		9.492.523.792	
- Rural Clean Water Center (Coastal Water Supply Project in Phu My District, Binh Dinh Province)	12.398.672.000		15.673.301.000	
- An Xuan Thinh Commercial Construction Joint Stock Company (Contract 01/2016 F1 package)	8.988.910.834	8.988.910.834	8.988.910.834	8.988.910.834
* Other customer receivables	42.380.305.560	5.077.225.060	55.421.570.118	5.622.021.248
- Saigon Water Supply Corporation - One Member Limited	8.123.037.994	723.618.443	8.123.037.994	723.618.443
<i>in which:</i> + Xuyen A - To Ngoc Van Pipeline Project	7.399.419.551		7.399.419.551	
+ Water Supply Project on Quang Trung Street, Go Vap District	619.595.950	619.595.950	619.595.950	619.595.950
+ Xuyen A road telescopic project	83.903.493	83.903.493	83.903.493	83.903.493
+ Nguyen Thien Thuat Project	20.119.000	20.119.000	20.119.000	20.119.000
- Hoa Binh - Xuan Mai Clean Water Co., Ltd.	5.222.861.303		7.192.646.085	
- Ho Chi Minh City Urban Infrastructure Investment Management Board - Package XL05 - District 2	4.019.737.475		4.019.737.475	
- Hanoi Clean Water Co., Ltd. (Package 16: Ha Bang, Tan Xa and Dong Truc)	2.149.271.233		4.018.338.327	
- DELTA - VALLEY BINH THUAN CO., LTD	2.888.427.411	2.802.432.863	2.888.427.411	2.802.432.863
- Ca Mau Province Rural Clean Water and Sanitation Center	1.468.911.000		1.957.052.513	
- Ha Tien City Construction Investment Project Management Board	1.085.085.783		1.085.085.783	
- Kien Giang Water Supply and Sewerage Co., Ltd.	3.453.025.480		3.215.143.780	
- WEC ENGINEERS & CONSTRUCTORS VIETNAM CO., LTD	762.396.028	762.396.028	762.396.028	762.396.028
- Mekong Subregion Corridor Investment Development Project Board, Tay Ninh Province (CW12 - Ben Cau)			1.089.592.375	544.796.188
- Representative Office of GOSU Online Joint Stock Company			211.646.265	
- GIHOT Joint Stock Company			199.895.425	
- Other Clients - Other Projects	13.207.551.853	788.777.726	20.658.570.657	788.777.726

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

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

b) Receivables from long-term customers				
c) Receivables from short-term customers being related parties	6.962.800.435	973.473.492	6.663.643.394	973.473.492
- Vietnam Water and Environment Investment Corporation - Joint Stock Company (Viwaseen)	6.246.410.861	973.473.492	6.246.410.861	973.473.492
- Water Industry Construction and Equipment Manufacturing Joint Stock Company (Viwaseen 14)	716.389.574		417.232.533	
Total	89.690.047.600	15.039.609.386	96.239.949.138	15.584.405.574

4. Prepay the seller

Item	Closing balance		Year begin figure	
	Original value	Spare Value	Original value	Spare Value
a) Prepayment to short-term sellers	5.992.187.071	105.100.000	21.684.575.537	105.100.000
- Nang Ban Mai Investment Group Joint Stock Company	1.300.074.103		3.603.624.053	
- Huy Thien Phu Trading and Service Joint Stock Company	346.906.341		2.419.784.299	
- Hoa My Construction Co., Ltd.	91.304.102		1.498.287.017	
- Binh An Commercial Infrastructure Investment Joint Stock Company	1.100.078.200		1.100.078.200	
- Lien Toan Cau Construction and Inspection Joint Stock Company	1.000.000.000		1.000.000.000	
- Ha Hung Trading and Service Construction Co., Ltd.	558.768.936		558.768.936	
- WATECH Construction Consulting Joint Stock Company	105.100.000	105.100.000	105.100.000	105.100.000
- Gia Thanh Building Materials Co., Ltd.			597.412.889	
- Other Sellers	1.489.955.389		10.801.520.143	
b) Prepayment to sellers who are related parties				
Total	5.992.187.071	105.100.000	21.684.575.537	105.100.000

5. Other receivables

Item	Closing balance		Year begin figure	
	Original value	Spare Value	Original value	Spare Value
a) Short-term	2.894.845.991	1.291.645.456	2.918.980.586	1.291.645.456
- An Xuan Thinh Commercial Construction Joint Stock Company	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000
- Advance	632.528.176	291.645.456	630.087.077	291.645.456
- Escrow, escrow	382.584.672		382.584.672	
- Other receivables	879.733.143		906.308.837	
b) Long-term				
Total	2.894.845.991	1.291.645.456	2.918.980.586	1.291.645.456

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

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

6. Bad debts

Item	Closing balance			Year begin figure		
	Time overdue	Original value	Possible value Recall	Time overdue	Original value	Possible value Recall
a) Short-term customer receivables		15.146.320.895	106.711.509		16.235.913.270	651.507.696
- An Xuan Thinh Company - F1 package (**)	Trên 3 năm	8.988.910.834		Trên 3 năm	8.988.910.834	
- Viwaseen Corporation - Di An Project (Package BDAF-09A)	Trên 3 năm	973.473.492		Trên 3 năm	973.473.492	
- WEC ENGINEERS & CONSTRUCTORS VIETNAM CO., LTD (*)	Trên 3 năm	762.396.028		Trên 3 năm	762.396.028	
- Sawaco Corporation: Quang Trung Road Water Supply Project	Trên 3 năm	619.595.950		Trên 3 năm	619.595.950	
- Sawaco Corporation: Xuyen A road telescopic project and Nguyen Thien Thuat project.	Trên 3 năm	104.022.493		Trên 3 năm	104.022.493	
- Housing and Urban Investment Corporation (HUD) - VAT	Trên 3 năm	500.000.000		Trên 3 năm	500.000.000	
- Aqua One Hau Giang Water Joint Stock Company	Trên 3 năm	179.705.152		Trên 3 năm	179.705.152	
- Phuc Hung Thinh Construction Production and Trading Co., Ltd.	Trên 3 năm	69.056.538	20.716.961	Trên 2 năm	69.056.538	20.716.961
- Ca Mau City Urban Upgrading PMU	Trên 3 năm	60.732.997		Trên 3 năm	60.732.997	
- DELTA - VALLEY BINH THUAN CO., LTD	Trên 3 năm	2.888.427.411	85.994.548	Trên 2 năm	2.888.427.411	85.994.548
- Tay Ninh Provincial Sub-Regional Development Management Board (Package CW12 - Ben Cau)				Trên 1 năm	1.089.592.375	544.796.187
b) Prepayment to short-term sellers		105.100.000			105.100.000	
- WATECH Construction Consulting Joint Stock Company	Trên 6 tháng	105.100.000		Trên 6 tháng	105.100.000	
c) Other receivables		1.291.645.456			1.291.645.456	
- An Xuan Thinh Company (Package 1.9 and 1.10 Can Tho)	Trên 3 năm	1.000.000.000		Trên 3 năm	1.000.000.000	
- Le Thai Ha (Dong Tang Long XL05-16)	Trên 3 năm	291.645.456		Trên 3 năm	291.645.456	
Total		16.543.066.351	106.711.509		17.632.658.726	651.507.696



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

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Note:

(*)

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

(**)

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

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

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

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

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

+ 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)

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7. Inventory

Items	Closing balance		Year begin figure	
	Original value	Spare Value	Original value	Spare Value
- Raw materials and materials	1.292.511.739	361.067.058	1.334.901.563	361.067.058
- Tools and instruments	86.219.074		86.219.074	
- Unfinished production and business expenses	33.653.901.131		34.847.301.157	
- Goods	51.271.223		51.271.223	
Total	35.083.903.167	361.067.058	36.319.693.017	361.067.058

8. Long-term unfinished assets

Items	Closing balance		Year begin figure	
	Original value	Recoverable Value	Original value	Recoverable Value
a) Long-term unfinished production and business expenses				
b) Unfinished capital construction	16.992.677.873	16.992.677.873	16.963.788.984	16.963.788.984
- Property procurement				
- Unfinished basic construction	16.864.175.873	16.864.175.873	16.835.286.984	16.835.286.984
+ District 9 Complex Project - Ho Chi Minh City	15.879.941.952	15.879.941.952	15.854.386.396	15.854.386.396
+ Investment and renovation of the DakMil Water Plant pipeline	16.151.095	16.151.095	16.151.095	16.151.095
+ Investing in buying warehouses in Phuoc Tan, Bien Hoa, Dong Nai communes	950.600.000	950.600.000	950.600.000	950.600.000
+ Construction of Nam Rach Gia water supply system, Kien Giang province - The remaining HMs of Phase 2	14.149.493	14.149.493	14.149.493	14.149.493
+ Installation of automatic monitoring system	3.333.333	3.333.333		
- Periodic repair and maintenance	128.502.000	128.502.000	128.502.000	128.502.000
+ Repair of submersible pumps of 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	128.502.000	128.502.000
- Fixed Asset Renovation Upgrade				
Total	16.992.677.873	16.992.677.873	16.963.788.984	16.963.788.984

9. Increase and decrease of tangible fixed assets

Item	Houses and architecture	Machinery, Equipment	Vehicles transportation, Transmission	Instruments Management	Total
Original cost					
Balance at the beginning of the year	160.140.446.111	52.129.734.530	13.719.194.636	37.093.818.865	263.083.194.142
- Buy in this period					
- Capital construction investment completed					
- Other increase					
- Switch to investment real estate					
- Liquidation and sale					
- Other decrease					
Closing balance	160.140.446.111	52.129.734.530	13.719.194.636	37.093.818.865	263.083.194.142
Cumulative wear value					
Balance at the beginning of the year	64.591.896.488	35.613.015.622	13.345.253.002	30.124.870.286	143.675.035.398
- Depreciation in this period	2.057.249.098	583.296.135	79.322.118	819.078.456	3.538.945.807
- Other increase					
- Switch to investment real estate					
- Liquidation and sale					
- Other decrease					
Closing balance	66.649.145.586	36.196.311.757	13.424.575.120	30.943.948.742	147.213.981.205
Remaining value					
- On the first day of year	95.548.549.623	16.516.718.908	373.941.634	6.968.948.579	119.408.158.744
- At the day end of this period	93.491.300.525	15.933.422.773	294.619.516	6.149.870.123	115.869.212.937

- Residual value at the end of the period of tangible fixed assets used for mortgage or pledge to secure loans: 104.765.373.968

- The historical cost of tangible fixed assets at the end of the period has been fully depreciated but is still in use: 34.222.348.722

- Commitments on the purchase and sale of tangible fixed assets of great value in the future: none.

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

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10. Increase or decrease in intangible fixed assets

Item	Land use rights	Copyright, patents	Trademark value	Total
Original cost				
Balance at the beginning of the year	20.417.332.000		3.150.000.000	23.567.332.000
- Buy in this period				
- Created from within the business				
- Increase due to business consolidation				
- Other increase				
- Liquidation and sale				
- Other decrease				
Closing balance	20.417.332.000		3.150.000.000	23.567.332.000
Cumulative wear value				
Balance at the beginning of the year	3.357.204.413		2.289.000.000	5.646.204.413
- Depreciation in this period	105.425.121		31.500.000	136.925.121
- Other increase				
- Liquidation and sale				
- Other decrease				
Closing balance	3.462.629.534		2.320.500.000	5.783.129.534
Remaining value				
- On the first day of year	17.060.127.587		861.000.000	17.921.127.587
- At the day end of this period	16.954.702.466		829.500.000	17.784.202.466

- Residual value at the end of the period of intangible fixed assets used as mortgages or pledges to secure loans: none. 16.954.702.466

- Historical cost of intangible fixed assets at the end of the period that have been fully depreciated but are still in use: none.

11. Increase and decrease of investment real estate

Item	Opening Balance	Increase in the period	Decrease in the period	Closing balance
a) Real estate for investment for lease				
Original cost	205.736.886.505			205.736.886.505
- Land use rights				
- House (Area C)	93.871.049.719			93.871.049.719
- House (Area A+B)	111.865.836.786			111.865.836.786
- Infrastructure				
Cumulative wear value	97.904.205.102	1.667.991.489	0	99.572.196.591
- Land use rights				
- House (Area C)	21.330.774.646	782.258.748		22.113.033.394
- House (Area A+B)	76.573.430.456	885.732.741		77.459.163.197
- Infrastructure				
Remaining value	107.832.681.403		1.667.991.489	106.164.689.914
- Land use rights				
- House (Area C)	72.540.275.073		782.258.748	71.758.016.325
- House (Area A+B)	35.292.406.330		885.732.741	34.406.673.589
- Infrastructure				
b) Investment real estate held pending price increase				

- The residual value at the end of the period of the intangible investment real estate used for mortgage, pledge to secure the loan: 106.164.689.914

- The historical cost of investment real estate at the end of the period has been fully depreciated but is still in use: 9.103.462.759



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

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12. Allocation Pending Costs

Item	Closing balance	Year begin figure
a) Short-term		8.362.171
- Tools and instruments		6.236.363
- Other expenses		2.125.808
b) Long-term	8.866.186.859	10.426.973.400
- Tools and instruments	431.897.318	535.093.682
- Waseco building repair costs	8.041.478.255	9.443.470.063
- Other expenses	392.811.286	448.409.655
+ Expenses for implementation of as-built dossiers of works of the project "Investment in construction of Nam Rach Gia water supply system, capacity of 20,000 m3/day"	126.411.854	147.480.497
+ Painting and repairing items: Outer wall of the Operator's House, staff dormitory, Level II pumping station, front of the fence	110.851.447	126.687.369
+ Expenses for dismantling the old gypsum ceiling panels, replacing new plastic ceiling panels in the corridor area of the Operator's House	17.430.701	19.920.801
+ Expenses for consultancy on preparation of a report on proposal for issuance of environmental licenses for the project "Investment in the construction of Nam Rach Gia water supply system, capacity of 20,000m3/day"	80.246.911	89.506.171
+ Expenses for consultancy on preparation of dossiers for extension of the 2nd License for exploitation and use of surface water	57.870.373	64.814.817
Total	8.866.186.859	10.435.335.571

13. Borrowing debts and financial lease debts

Item	Loan limit	Loan interest rate (%/year)	Closing balance	In this period		Year begin figure
				Increase	Reduced	
a) Short-term loans	63.000.000.000		6.346.758.783	5.054.400.000	9.460.446.765	10.752.805.548
- BIDV - Branch of Transaction II	23.000.000.000	6,2%			2.000.000.000	2.000.000.000
		6,3%			2.308.672.937	2.308.672.937
- Vietinbank - Branch 1 Ho Chi Minh City	40.000.000.000	6,2%	1.292.358.783		5.151.773.828	6.444.132.611
		7,5%	5.054.400.000	5.054.400.000		
b) Long-term loans	186.549.810.239		70.901.077.434		5.250.000.000	76.151.077.434
- Vietinbank - Kien Giang Branch (Nam Rach Gia Water Plant Project)	180.000.000.000	Adjustment	70.151.077.434		5.000.000.000	75.151.077.434
- Vietinbank - Kien Giang Branch (Rooftop Solar Power Project)	6.549.810.239	Adjustment	750.000.000		250.000.000	1.000.000.000
Total	249.549.810.239		77.247.836.217	5.054.400.000	14.710.446.765	86.903.882.982

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

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14. Payable to the seller

Item	Closing balance	Year begin figure
a) Payable to short-term sellers	54.674.055.647	82.610.587.928
* Subjects accounting for 10% or more of the total payable amount		
* Payable to other subjects	54.674.055.647	82.610.587.928
- Construction Joint Stock Company No. 1	3.859.160.373	11.013.556.012
- Hoa Lu Trading Joint Stock Company	3.813.719.892	5.664.606.047
- De Nhat Plastic Chemical Co., Ltd.	2.913.465.795	4.600.091.339
- Public Transport Works Joint Stock Company	2.064.060.805	2.064.060.805
- Dong Nai Plastic Joint Stock Company	2.424.318.393	4.839.858.392
- HPT STAR Joint Stock Company	1.993.164.820	3.186.388.015
- Dat Thanh Construction Consulting Joint Stock Company	1.878.163.307	1.878.163.307
- Hung Anh 18 Consulting Construction Investment and Development Co., Ltd.	1.117.397.410	1.255.540.503
- Giang Binh Construction-Trading-Service Co., Ltd.	923.430.154	923.430.154
- DNP HOLDING Joint Stock Company	821.903.294	995.208.619
- Van Shin Yi Joint Stock Company	481.951.752	662.483.007
- Phan Le Gia Construction and Engineering Trading Co., Ltd.	447.709.044	447.709.044
- Minh Nghi Trading & Service Co., Ltd.	382.302.910	450.340.007
- Tuoi Sang Investment Services Trading Co., Ltd.	343.865.820	1.647.690.608
- Other customers	31.209.441.878	42.981.462.069
b) Payable to long-term sellers	501.682.573	501.682.573
- Sao Vang Dat Viet Construction-Trading-Service Co., Ltd.	449.982.573	449.982.573
- Hoang Long Water and Construction Joint Stock Company	51.700.000	51.700.000
c) The amount of overdue debts that have not yet been paid		
d) Payable to sellers who are related parties (short-term)		34.717.000
- Water Supply and Sewerage Drilling and Construction Joint Stock Company (office lease in area C)		34.717.000
Total	55.175.738.220	83.146.987.501

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

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15. Prepaid Buyer

Item	Closing balance	Year begin figure
a) The buyer pays in advance for the short term	55.967.207.443	80.116.232.816
- An Giang Province's Agriculture and Rural Development Projects Management Board	46.361.957.526	50.793.255.465
- Management Board of construction investment projects in the eastern region of Dak Lak province (package 01XL v	2.195.836.000	9.652.131.000
- Lam Dong Water Supply and Sewerage Joint Stock Company (Mang Lin Da Lat Booster Pump Station)	3.292.418.794	9.596.724.179
- Kien Giang Water Supply and Sewerage Company Limited (Ctr Duong Dong Phu Quoc Refinery Tank)	3.453.161.262	3.453.161.262
- Ca Mau Province Rural Clean Water and Sanitation Center (Package 10 Bac Lieu)	194.078.881	3.069.983.281
- Kien Giang Water Supply and Sewerage Company Limited (D560 Ha Tien Phase 2 Project)		2.254.899.687
- Binh Thuan Province Clean Water and Sanitation Center	140.000.000	140.000.000
- Other customers	329.754.980	1.156.077.942
b) Buyers who pay short-term advance payments are related parties	400.902.103	400.902.104
- Water Supply and Sewerage Drilling and Construction Joint Stock Company (Viwaseen 11)	54.618.931	54.618.932
- Joint venture with Viwaseen Corporation (Water supply pipeline No. 5 Go Cong)	346.283.172	346.283.172
Total	56.368.109.546	80.517.134.920

16. Dividends and profits must be paid

Item	Closing balance	Year begin figure
Payable dividends	655.563.479	986.126.029

17. Taxes and amounts payable to the State

Item	Year begin figure	Amounts payable in the period	Actual amount paid in the period	Closing balance
a) Payable	7.103.583.951	5.517.615.650	6.490.931.614	6.130.267.987
- VAT	2.234.266.437	2.417.170.577	2.125.137.464	2.526.299.550
- Corporate Income Tax	4.031.403.239	2.466.350.921	3.786.182.623	2.711.571.537
- Resource Tax	30.094.367	308.187.508	100.640.431	237.641.444
- Personal Income Tax	770.770.338	203.137.022	364.897.247	609.010.113
- Fees and charges	37.049.570	122.769.622	114.073.849	45.745.343
+ Environmental protection charges for domestic wastewater	31.215.742	115.968.698	108.240.021	38.944.419
+ Forest environment service charges	5.833.828	6.800.924	5.833.828	6.800.924



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

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18. Expenses Payable

Item	Closing balance	Year begin figure
a) Short-term	12.627.664.520	10.679.040.726
- Deduction in advance of expenses payable for construction and installation works	8.110.920.523	10.167.253.288
- Deduction in advance of expenses payable for material trading	41.800.000	76.560.000
- Deduction of interest expenses payable in advance of Vietinbank - Branch I		10.258.766
- Deduction of electricity costs for Waseco building in advance	396.783.862	278.719.525
- Deduction in advance of land rent for No. 10 Pho Quang, Tan Son Hoa Ward in the first quarter of 2026	1.929.392.590	
- Deduction in advance of land rent for Hanoi Highway, Tang Nhon Phu Ward in the first quarter of 2026	1.988.530.950	
- Interest expenses payable to Vietinbank	107.002.965	112.908.443
- Electricity costs to be paid by An Giang Power Company	43.321.630	33.340.704
- Other advance deductions	9.912.000	
b) Long-term		
Total	12.627.664.520	10.679.040.726

19. Other payables

Item	Closing balance	Year begin figure
a) Short-term	11.202.234.657	11.132.011.999
- Trade Union Funding	96.580.001	96.640.806
- Social insurance, Health insurance, Unemployment insurance	245.649.086	
- Other payables	10.860.005.570	11.035.371.193
b) Long-term	27.491.636.978	27.274.566.978
- Housing and Urban Development Corporation (District 9 Project)	5.837.572.099	5.837.572.099
- Customers who make deposits for office rent and other payables	21.654.064.879	21.436.994.879
Total	38.693.871.635	38.406.578.977

20. Revenue pending allocation (long-term)

Item	Closing balance	Year begin figure
- Tam Nong Energy and Environment Joint Stock Company	4.197.707.900	4.227.271.536
- Sawaco Corporation - Installation of master meters on CMT8 street	563.269.045	563.269.045
Total	4.760.976.945	4.790.540.581

21. Provisions payable

Item	Year begin figure	Increase	Reduced	Closing balance
a) Short-term	19.516.246.675		581.285.780	18.934.960.895
- Warranty of Song Da Water Supply System work - TOC2 package. EPC	8.711.087.992		5.917.808	8.705.170.184
- Warranty of Coastal Water Supply Work in Phu My District	1.800.503.519		527.463.655	1.273.039.864
- Warranty for Water Supply Pipeline work in North Thanh Phu Area, Ben Tre	1.607.558.148			1.607.558.148
- Warranty for Package 11 Bac Lieu	1.360.102.678		17.636.983	1.342.465.695
- Warranty for Ben Cau Work (CW-12)	1.034.482.510			1.034.482.510
- Warranty for Thoi Lai Pipeline Renovation Works, Can Tho	471.192.291			471.192.291
- Warranty for Co Do Distribution Pipeline work, Can Tho	464.403.860			464.403.860
- Warranty for Dong Thap - Rural Irrigation and Clean Water work	365.749.439		30.267.334	335.482.105
- Warranty of Tan Phong Dong Nai Pipeline work	348.045.127			348.045.127
- Warranty of Ben Tre Rural Concentrated Water Supply Works	288.282.514			288.282.514
- Warranty for work HDPE Water Supply Pipeline D400, D225 in Long An	185.096.923			185.096.923
- Warranty for work Technical Infrastructure of Residential Area No. 6 Hiep Binh Phuoc	114.903.865			114.903.865
- Warranty for work the construction of Nam Rach Gia Water Supply System with a capacity of 20,000m3/day	100.789.909			100.789.909
- Provision deduction of 17% on the actual salary fund	2.664.047.900			2.664.047.900
b) Long-term				
Total	19.516.246.675		581.285.780	18.934.960.895

22. Deferred income tax assets and deferred income tax payable

Item	Closing balance	Year begin figure
a. Deferred income tax assets	662.510.427	668.629.996
b. Deferred income tax payable	3.998.092.298	4.194.614.343

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) Comparison table of fluctuations in equity**

Criteria	Items under the equity						
	Investment capital of Owner	Capital surplus	Business development fund	Own redemption charges	Undistributed after-tax profit	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)	13.481.474.842	4.966.802.460	194.507.493.038
- Profit in the same period last year					6.434.510.284	44.278.509	6.478.788.793
- Other decrease							
Balance at the end of the previous year	132.000.000.000	9.639.328.147	34.419.917.589	(30.000)	19.915.985.126	5.011.080.969	200.986.281.831
Beginning balance this year	132.000.000.000	9.639.328.147	34.419.917.589	(30.000)	24.729.275.851	5.035.971.133	205.824.462.720
- Profit this year					9.696.934.919		
- Other decrease							
Balance at the end of this year	132.000.000.000	9.639.328.147	34.419.917.589	(30.000)	34.426.210.770	5.148.191.243	215.633.617.749



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b) Details of the owner's contributed capital

Item	Rate	Closing balance	Year begin figure
- Contributed capital of the parent company	60%	79.200.000.000	79.200.000.000
- Contributed capital of other subjects	40%	52.800.000.000	52.800.000.000
Total	100%	132.000.000.000	132.000.000.000

c) Capital transactions with owners and dividend distribution and profit sharing:

Item	Quarter I/2026	Quarter I/2025
- Owner's investment capital		
+ Contributed capital at the beginning of the period	132.000.000.000	132.000.000.000
+ Contributed capital increased in the period		
+ Contributed capital decreased in the period		
+ Contributed capital at the end of the period	132.000.000.000	132.000.000.000
- Dividends of divided profits	-	-

d) Stocks

Item	Closing balance	Year begin figure
- Number of shares registered for issuance	13.200.000	13.200.000
- Number of shares sold to the public	13.200.000	13.200.000
+ Common shares	13.200.000	13.200.000
+ Preferred stocks		
- Number of shares redeemed	3	3
+ Common shares	3	3
+ Preferred stocks		
- Number of shares outstanding	13.199.997	13.199.997
+ Common shares	13.199.997	13.199.997
+ Preferred stocks		

* Par value of outstanding shares: 10,000 VND/share

23. Items other than the Financial Statement

Item	Closing balance	Year begin figure
* Foreign currencies of all kinds		
- USD	412,29	422,19
- EUR	41,38	46,63

VI. Additional information for the items presented in the Income Statement

1. TOTAL SALES AND SERVICE REVENUE	Quarter I/2026	Quarter I/2025
- Revenue from sales of goods	3.020.726.633	14.532.294.050
- Revenue from office leasing and service provision	24.567.226.558	23.306.855.816
- Revenue from industrial production (clean water production)	9.023.341.476	9.552.844.224
- Solar power production and business revenue	327.767.445	309.116.478
- Construction contract revenue	73.234.911.666	40.478.068.986
Total	110.173.973.778	88.179.179.554

2. TURNOVER DEDUCTIONS

3. COST OF GOODS SOLD	Quarter I/2026	Quarter I/2025
- Cost of goods sold	2.772.475.234	13.837.175.859
- Cost price of provided office and service leasing services	11.933.338.367	12.216.191.841
- Cost of industrial production (clean water production)	4.448.572.202	4.306.805.466
- Cost of solar power production and business	193.274.345	259.772.591
- Cost of construction activities	71.988.869.782	41.340.580.762
Total	91.336.529.930	71.960.526.519

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	Quarter I/2026	Quarter I/2025
4. REVENUE FROM FINANCIAL ACTIVITIES		
- Interest on deposits and loans	626.086.742	584.457.958
- Interest on exchange rate differences		856.294
Total	626.086.742	585.314.252
5. FINANCIAL COSTS		
- Loan interest	1.740.816.040	2.238.068.338
- Exchange rate arbitrage losses	9.003	
Total	1.740.825.043	2.238.068.338
6. OTHER INCOME		
- Other income	-	28.505.507
Total	-	28.505.507
7. OTHER EXPENSES		
- Fines for tax administrative violations	-	15.972.911
- The residual value of fixed assets (substations) shall be handed over to Tan Binh Power Company - Ho Chi Minh City Electricity Corporation for management.	-	352.651.549
Total	-	368.624.460
8. SALES EXPENSES AND BUSINESS MANAGEMENT EXPENSES		
a) Sale expenses incurred in the period		
- Salesperson expenses	28.000.000	72.000.000
- Other Selling Expenses	95.020.304	182.617.468
Total	123.020.304	254.617.468
b) Expenses for enterprise management incurred in the period		
- Management staff expenses	3.919.175.033	3.455.836.382
- Reversal of salary deduction at the end of the previous year	(913.255.544)	(152.510.451)
- Depreciation expenses of managed fixed assets	35.451.228	87.374.018
- Taxes and fees	25.488.503	20.252.895
- Reversal of bad debt provision	(544.796.188)	(100.000.000)
- Remuneration of the Board of Directors, Supervisory Board and other expenses of the Board of Directors	265.250.000	353.213.753
- Land rent, land tax at the District 9 Complex Project (old)	1.988.530.950	-
- Other business management expenses	738.737.785	2.215.353.677
Total	5.514.581.767	5.879.520.274
9. PRODUCTION AND BUSINESS EXPENSES ACCORDING TO FACTORS		
- Raw material costs	32.421.117.511	42.482.874.686
- Labor costs	6.668.181.517	5.554.257.314
- Depreciation expenses of fixed assets	5.343.862.417	5.948.311.495
- Outsourced service costs	44.154.105.013	20.809.435.753
- Land rent and land tax	3.917.923.540	1.930.909.387
- Expenses in other currencies	4.468.942.003	1.368.875.626
Total	96.974.132.001	78.094.664.261
10. CURRENT CORPORATE INCOME TAX EXPENSES		
- CIT expense calculated on current taxable income	2.466.350.921	1.703.522.673
- Adjustment of the previous year's CIT expense this year	-	6.749.998
Total	2.466.350.921	1.710.272.671

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11. EXPENSES OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD

	Quarter I/2026	Quarter I/2025
- Remuneration of the Board of Directors and Supervisory Board	265.250.000	330.000.000
- Other expenses of the Board of Directors		23.213.753
Total	265.250.000	353.213.753

12. BASIC EARNINGS PER SHARE

	Quarter I/2026	Quarter I/2025
Accounting profit after corporate income tax	9.696.934.919	6.434.510.284
Profit/(Loss) allocated to shareholders owning ordinary shares	9.696.934.919	6.434.510.284
Ordinary shares in circulation on average in the period	13.199.997	13.199.997
Basic Profit/(Loss) per Share	735	487

13. EXPLANATION OF THE RATE OF INCREASE OR DECREASE IN PROFIT AFTER CIT COMPARED TO THE SAME PERIOD LAST YEAR:

- Profit after CIT in the first quarter of 2025	6.434.510.284
- Spreads increase (+), decrease (-):	3.262.424.635
- Rate of increase (+), decrease (-):	50,7%

The main reasons affecting the increase in profit after CIT by over 10% over the same period last year:

- Revenue increased by VND 21.9 billion (25%), gross profit increased by VND 2.6 billion (16%).

VII. ADDITIONAL INFORMATION**1. Transactions between related parties:****a. Stakeholders:**

Unit name	Relationship
- Vietnam Water and Environment Investment Corporation (Viwaseen)	Parent company
- Southeast Asia - Mekong Rach Gia Water Supply and Consulting Joint	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 Supply and Sewerage Drilling and Construction Joint Stock Company	Same parent company
- Water Industry Construction and Equipment Manufacturing Joint Stock	Same parent company
- Board of Directors, Internal Audit Department, Supervisory Board, Board of Directors, Authorized Person for Information Disclosure	Board of Management and key personnel

b. Some operations with stakeholders in the first quarter of 2026, the main operations are as follows:

Related parties	Relationship	Professional contents	Transaction value (VND)
* - Water Industry Construction and Equipment Manufacturing Joint Stock Company	Same parent company	Waseco issued an invoice to Viwaseen 14 The value of the completed volume of phase 4 Ctr Relocation and installation of water supply equipment under the investment project to build roads to Ha Tien border gate, Kien Giang province.	299.157.041
* - Water Supply and Sewerage Drilling and Construction Joint Stock Company	Same parent company	- Waseco provides electricity, water, and	34.554.079
		- Viwaseen 11 pays electricity, water, and	34.554.078
		- Viwaseen 11 leases office to Waseco	104.151.000
		- Waseco pays office rent to Viwasen 11	104.151.000

c. Balances of receivables and payables to related parties are as follows:

Related parties	Relationship	Closing balance	Year begin figure
* Customer receivables		6.962.800.435	6.663.643.394
- Vietnam Water and Environment Investment Corporation (Viwaseen)	Parent company	6.246.410.861	6.246.410.861
- Water Industry Construction and Equipment Manufacturing Joint Stock Company	Same parent company	716.389.574	417.232.533
Total		6.962.800.435	6.663.643.394

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Related parties	Relationship	Closing balance	Year begin figure
* Payable to short-term sellers		-	34.717.000
- Water Supply and Sewerage Drilling and Construction Joint Stock Company	Same parent company	-	34.717.000
* Buyer pays in advance for a short term		400.902.103	400.902.104
- Vietnam Water and Environment Investment Corporation (Viwaseen)	Parent company	346.283.172	346.283.172
- Water Supply and Sewerage Drilling and Construction Joint Stock Company	Same parent company	54.618.931	54.618.932
* Other payables		767.557.775	767.557.775
- Water Supply and Sewerage Drilling and Construction Joint Stock Company	Same parent company	767.557.775	767.557.775
Total		1.168.459.878	1.203.176.879

d. In addition to the transactions between related parties mentioned above, during the period, the Company has additional transactions with other related parties as follows:

Contents	Title	Transaction value	
		Quarter I/2026	Quarter I/2025
Remuneration of the Board of Directors		265.250.000	378.667.000
Nguyen Duy Hung (Remuneration, Salary, Bonus)	- Chairman of the Board of Directors until 06/03/2026. - Member of the Board of Directors from 07/03/2026.	265.250.000	276.667.000
Nguyen Thi Bao Quynh	Member of the Board of Directors		24.000.000
Lê Minh Đức (bổ nhiệm ngày 06/06/2025,	Phó Chủ tịch HĐQT		
Vu Doan Chung (resigned on June 6, 2025)	Vice Chairman of the Board of Directors		30.000.000
Nguyen Duc Bon (resigned on Mar 7, 2026)	Member of the Board of Directors		24.000.000
Chu Xuan Lang (resigned on Mar 7, 2026)	Member of the Board of Directors		24.000.000
Salary and bonus of the Board of Directors		893.040.000	845.673.000
Pham Van Ngo (appointed on 15/12/2025)	General Director	133.755.000	
Chu Quang Minh (appointed on 14/01/2026)	Deputy General Director	78.460.000	
Nguyen Duy Duong	Deputy General Director	164.202.000	159.712.000
Pham Trung Hieu	Deputy General Director	162.584.000	160.180.000
Nguyen Quoc Tuan	Chief Accountant	154.000.000	153.333.000
Chu Xuan Lang (dismissed on 15/12/2025)	General Director	200.039.000	214.000.000
Nguyen Van Tu (retired from 01/12/2025)	Deputy General Director		158.448.000
Remuneration of the Supervisory Board		-	162.985.000
Bui Khanh Linh (dismissed on 07/03/2026)	Head of Department		18.000.000
Pham Phuoc Thinh (salary, bonus; dismissed on	Members		132.985.000
Nguyen Van Dan	Members		12.000.000
Persons authorized to disclose information		-	15.000.000
Nguyen Quoc Tuan	Chief Accountant		15.000.000

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	73.234.911.666		9.351.108.921	24.567.226.558	3.020.726.633	110.173.973.778
2- Expenses	71.988.869.782		4.641.846.547	11.933.338.367	2.772.475.234	91.336.529.930
- Expense for direct distribution (include cost price	71.988.869.782		4.641.846.547	11.933.338.367	2.772.475.234	91.336.529.930
3- Gross revenue from sales and supply services	1.246.041.884		4.709.262.374	12.633.888.191	248.251.399	18.837.443.848
B- Value total of division asset	211.486.099.856	16.830.541.952	153.871.177.931	106.164.689.914	4.021.535.905	492.374.045.558
C- Liabilities of division	168.526.326.580	5.837.572.099	76.596.471.698	22.580.547.633	3.199.509.799	276.740.427.809
D- Total of arising expense in the year to buy fixed asset.						
E- Total of fixed asset depreciation expense and distribution of prepaid expense.	955.453.383		2.808.140.913	3.162.344.833		6.925.939.129
- Total of fixed asset depreciation expense	948.624.678		2.727.246.250	1.667.991.489		5.343.862.417
- Total of distribution of prepaid expense.	6.828.705		80.894.663	1.494.353.344		1.582.076.712

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

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

	Value of book		Standby value		Reasonable value	
	Mar 31, 2026	Jan 01, 2026	Mar 31, 2026	Jan 01, 2026	Mar 31, 2026	Jan 01, 2026
Financial asset						
- Money and Items equivalent to money	76.200.386.594	131.036.499.434			76.200.386.594	131.036.499.434
- Receivable from customers	89.690.047.600	96.239.949.138	(15.144.709.386)	(15.981.151.030)	74.545.338.214	80.258.798.108
- Other short term receivables	2.894.845.991	2.918.980.586	(1.291.645.456)	(1.000.000.000)	1.603.200.535	1.918.980.586
- Investment held until maturity	30.115.000.000				30.115.000.000	
Total	198.900.280.185	230.195.429.158	(16.436.354.842)	(16.981.151.030)	182.463.925.343	213.214.278.128
Financial liabilities						
- Short-term loan and debt	33.838.395.761	86.903.882.982			33.838.395.761	86.903.882.982
- Short -term payable to seller	54.674.055.647	82.645.304.928			54.674.055.647	82.645.304.928
- The other short - term accounts payable	11.202.234.657	11.132.011.999			11.202.234.657	11.132.011.999
- Short -term payable costs	12.627.664.520	10.679.040.726			12.627.664.520	10.679.040.726
- The other long term payable	4.760.976.945	27.274.566.978			4.760.976.945	27.274.566.978
Total	117.103.327.530	218.634.807.613			117.103.327.530	218.634.807.613

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

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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 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 31/03/2026			
- Money and Items equivalent to money	76.200.386.594		76.200.386.594
- Receivable from customers and the other	92.584.893.591		92.584.893.591
- Short-term investment	30.115.000.000		30.115.000.000
- Long term investment		2.855.616.559	2.855.616.559
Total	198.900.280.185	2.855.616.559	201.755.896.744
At 01/01/2026			
- 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

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

Up to 31/03/2026, 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 33,321,156,738.
- 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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WATER SUPPLY & SEWERAGE CONSTRUCTION AND INVESTMENT JS COMPANY (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/HDTC 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 2025 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 Apr 20, 2026
LEGAL REPRESENTATIVE
General Director



Pham Van Ngo