

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

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ISO 9001 - 2015

**SEPARATE 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

SEPARATE FINANCIAL STATEMENT

At Mar 31th, 2026

Unit: VND

ASSETS	Code	Note	Closing balance	Year begin figure
1	2	3	4	5
A - SHORT -TERM ASSETS	100		221.080.121.770	267.685.539.750
I. Cash and cash equivalents	110	V.1	76.947.854.449	130.447.900.676
1. Money	111		7.647.854.449	130.447.900.676
2. Cash equivalents	112		69.300.000.000	
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		79.598.715.001	101.555.771.157
1. Short-term receivable from customers	131	V.3	87.148.036.781	93.962.366.064
2. Short-term prepaid to sellers	132	V.4	5.992.187.071	21.675.575.537
3. Other short-term receivables	136	V.5	2.894.845.991	2.898.980.586
4. Provision for bad debts (*)	137	V.6	(16.436.354.842)	(16.981.151.030)
IV. Inventories	140		34.418.552.320	35.681.867.917
1. Inventories	141	V.7	34.779.619.378	36.042.934.975
2. Provision for inventory discounts (*)	149		(361.067.058)	(361.067.058)
V. Short-Term Biological Assets	150			
VI. Other short-term assets	160			
1. Short-term allocation pending costs	161			
B - LONG -TERM ASSETS	200		198.815.405.620	202.136.345.789
I. Long-term receivables	210			
II. Fixed assets	220		15.184.010.875	16.349.763.682
1. Tangible fixed assets	221	V.9	14.354.510.875	15.488.763.682
- Original cost	222		71.912.383.193	71.912.383.193
- Accumulated depreciation (*)	223		(57.557.872.318)	(56.423.619.511)
2. Intangible fixed assets	227	V.10	829.500.000	861.000.000
- Original cost	228		3.150.000.000	3.150.000.000
- Accumulated depreciation (*)	229		(2.320.500.000)	(2.289.000.000)
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		16.846.693.047	16.821.137.491
1. Unfinished capital construction costs	252	V.8	16.846.693.047	16.821.137.491
VI. Long -term financial investment	260	V.2b	51.837.985.071	50.855.374.844
1. Investment into subsidiaries	261		68.972.830.000	68.972.830.000
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		(21.622.791.404)	(22.605.401.631)
VII. Other long-term assets	270		8.782.026.713	10.277.388.369
1. Long-term allocation waiting costs	271		8.406.354.380	9.901.716.036
2. Deferred income tax assets	272		375.672.333	375.672.333
TOTAL ASSETS (280 = 100 + 200)	280		419.895.527.390	469.821.885.539



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		200.360.601.808	259.860.496.393
I. Short-term liabilities	310		168.107.987.885	227.795.388.834
1. Payable to short-term sellers	311	V.14	54.674.055.647	82.624.370.928
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	5.474.240.158	6.762.680.243
5. Payables to employees	315	V.18	1.458.050.522	3.229.854.640
6. Short-term expenses	316		12.467.427.925	10.532.791.579
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. Long-term liabilities	330		32.252.613.923	32.065.107.559
1. Revenue pending long-term attribution	337	V.19d	4.760.976.945	4.790.540.581
2. Other long-term payables	338	V.19b	27.491.636.978	27.274.566.978
D - OWNER'S EQUITY	400		219.534.925.582	209.961.389.146
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		43.475.709.846	33.902.173.410
- Accumulated undistributed profit by the end of the previous period	420a		33.902.173.410	10.231.380.783
- Undistributed profit for this period	420b		9.573.536.436	23.670.792.627
TOTAL RESOURCES (440 = 300 + 400)	440		419.895.527.390	469.821.885.539

Prepared by Apr 20, 2026

Prepared by



Nguyen Ngoc Dai

Chief of accountant



Nguyen Quoc Tuan

LEGAL REPRESENTATIVE

General Director



Pham Van Ngo

REPORT OF SEPARATE 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	VI.1	102.623.454.333	102.623.454.333	81.255.125.535	81.255.125.535
2. Revenue deductions	02	VI.2	-	-	-	-
3. Net revenue from sales & provision service revenue (10=01-02)	10		102.623.454.333	102.623.454.333	81.255.125.535	81.255.125.535
4. Cost of goods sold	11	VI.3	87.527.704.361	87.527.704.361	68.405.666.340	68.405.666.340
5. Gross profit on sales & service provision (20=10-11)	20		15.095.749.972	15.095.749.972	12.849.459.195	12.849.459.195
6. Profit/loss of sale and liquidation of investment real estate	21		-	-	-	-
7. Revenue from financial activities	22	VI.4	625.055.330	625.055.330	566.820.613	566.820.613
8. Financing costs	23	VI.5	(924.081.698)	(924.081.698)	(163.385.270)	(163.385.270)
- In which: interest cost	24		58.519.526	58.519.526	224.321.671	224.321.671
9. Selling expenses	25	VI.8a	81.916.920	81.916.920	213.327.825	213.327.825
10. Business management expenses	26	VI.8b	4.594.747.603	4.594.747.603	4.844.805.060	4.844.805.060
11. Net profit from operating activity {30=20+21+22-(23+25+26)}	30		11.968.222.477	11.968.222.477	8.521.532.193	8.521.532.193
12. Other incomes	31	VI.6	-	-	28.505.507	28.505.507
13. Other expenses	32	VI.7	-	-	352.651.549	352.651.549
14. Other profit (40=31-32)	40		-	-	(324.146.042)	(324.146.042)
15. Total net profit before tax (50=30+40)	50		11.968.222.477	11.968.222.477	8.197.386.151	8.197.386.151
16. Current income tax expense	51	VI.11	2.394.686.041	2.394.686.041	1.663.303.971	1.663.303.971
17. Deferred income tax expense	52		-	-	-	-
18. Profit after business income tax (60=50-51-52)	60		9.573.536.436	9.573.536.436	6.534.082.180	6.534.082.180
19. Basic interests on stock (*)	70		725	725	495	495
20. Declining interest on stocks (*)	71		-	-	-	-

Prepared by Apr 20, 2026

LEGAL REPRESENTATIVE
General Director

Prepared by

Chief of accountant



Nguyen Ngoc Dai



Nguyen Quoc Tuan



Pham Van Ngo



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SEPARATE CASH FLOW STATEMENT

(According to the indirect method)

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

Unit: VND

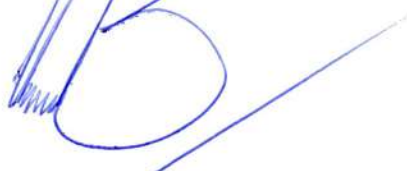
Items	Code	Year 2026		Year 2025	
		This period	Cumulative	This period	Cumulative
1	2	3	4	5	6
I. Cash flow from business activities					
1. Profit before tax	01	11.968.222.477	11.968.222.477	8.197.386.151	8.197.386.151
2. Adjustments to					
- Depreciation of fixed assets and investment property	02	2.833.744.296	2.833.744.296	2.854.090.208	2.854.090.208
- Contingencies	03	(2.108.692.195)	(2.108.692.195)	(306.069.184)	(306.069.184)
- 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	(625.055.330)	(625.055.330)	(566.820.613)	(566.820.613)
- Borrowing costs	06	58.519.526	58.519.526	250.147.145	250.147.145
- Other Adjustments	07				
3. Profit from business activities before changes in working capital	08	12.126.747.777	12.126.747.777	10.427.877.413	10.427.877.413
- Increase and decrease of receivables	09	24.071.793.366	24.071.793.366	(7.174.762.948)	(7.174.762.948)
- Increase or decrease inventory	10	1.263.315.597	1.263.315.597	(23.533.809.572)	(23.533.809.572)
- Increase or decrease of payables (excluding interest payable, payable corporate income tax)	11	(53.188.921.108)	(53.188.921.108)	(18.803.302.653)	(18.803.302.653)
- Increase and decrease the cost of waiting for allocation	12	1.495.361.656	1.495.361.656	24.077.727	24.077.727
- Increase and decrease of trading securities	13				
- Borrowing costs paid	14	(58.519.526)	(58.519.526)	(250.147.145)	(250.147.145)
- Paid corporate income tax	15	(3.768.481.001)	(3.768.481.001)	(4.117.762.443)	(4.117.762.443)
- 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	(19.273.483.239)	(19.273.483.239)	(45.144.381.434)	(45.144.381.434)
II. Cash flow from investment activities					
1. Money spent on procurement and construction of fixed assets and other long-term assets	21			(22.619.444)	(22.619.444)
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	625.055.330	625.055.330	566.820.613	566.820.613
Net cash flow from investment activities	30	(29.489.944.670)	(29.489.944.670)	(32.455.798.831)	(32.455.798.831)
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	(9.460.446.765)	(9.460.446.765)	(10.529.423.870)	(10.529.423.870)
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	(4.736.609.315)	(4.736.609.315)	10.769.629.688	10.769.629.688
Net Cash Flow in the Period (50=20+30+40)	50	(53.500.037.224)	(53.500.037.224)	(66.830.550.577)	(66.830.550.577)
Cash and cash equivalents at the beginning of the period	60	130.447.900.676	130.447.900.676	97.451.825.895	97.451.825.895
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	76.947.854.449	76.947.854.449	30.622.131.612	30.622.131.612

Prepared by



Nguyen Ngoc Dai

Chief of accountant



Nguyen Quoc Tuan

Prepared by Apr 20, 2026

LEGAL REPRESENTATIVE

General Director



M.S.D.N: 030039538
CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY DỰNG CẤP THOÁT NƯỚC THÀNH PHỐ HỒ CHÍ MINH
Pham Van Ngo

NOTES TO SEPARATE 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	155.256.256	77.241.164
- Corporate offices	46.019.459	66.400.327
- Business Center Branch	109.098.560	8.343.607
- DakMil Branch	138.237	2.497.230
b) Demand deposits	7.492.598.193	130.370.659.512
* 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
c) Cash equivalents	69.300.000.000	
- 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	
- Money for 1-month loan for Southeast Asia - Mekong Rach Gia Water Supply and Consulting Joint Stock Company	1.300.000.000	
Cộng	76.947.854.449	130.447.900.676

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	68.972.830.000	48.982.368.512	19.990.461.488	68.972.830.000	47.999.758.285	20.973.071.715
+ Southeast Asia - Mekong Rach Gia Water Supply and Consulting Joint Stock Company (capital contribution rate 89.75%)	68.972.830.000	48.982.368.512	19.990.461.488	68.972.830.000	47.999.758.285	20.973.071.715
- 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	73.460.776.475	51.837.985.071	21.622.791.404	73.460.776.475	50.855.374.844	22.605.401.631

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	80.076.383.245	14.066.135.894	87.189.869.569	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	39.729.441.640	5.077.225.060	53.035.133.943	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: + Xuyen A - To Ngoc Van Pipeline Project</i>	<i>7.399.419.551</i>		<i>7.399.419.551</i>	
<i>+ Water Supply Project on Quang Trung Street, Go Vap District</i>	<i>619.595.950</i>	<i>619.595.950</i>	<i>619.595.950</i>	<i>619.595.950</i>
<i>+ Xuyen A road telescopic project</i>	<i>83.903.493</i>	<i>83.903.493</i>	<i>83.903.493</i>	<i>83.903.493</i>
<i>+ Nguyen Thien Thuat Project</i>	<i>20.119.000</i>	<i>20.119.000</i>	<i>20.119.000</i>	<i>20.119.000</i>
- 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.	926.530.180		926.530.180	
- 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	13.083.183.233	788.777.726	20.560.748.082	788.777.726
b) Receivables from long-term customers				
c) Receivables from short-term customers being related parties	7.071.653.536	973.473.492	6.772.496.495	973.473.492

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

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

- 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	
- Southeast Asia Water Supply and Consulting Joint Stock Company - Mekong Rach Gia	108.853.101		108.853.101	
Total	87.148.036.781	15.039.609.386	93.962.366.064	15.584.405.574

4. Prepay the seller

Items	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	21.675.575.537	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		10.792.520.143	
b) Prepayment to sellers who are related parties				
Total	5.992.187.071	105.100.000	21.675.575.537	105.100.000

5. Other receivables

Items	Closing balance		Year begin figure	
	Original value	Spare Value	Original value	Spare Value
a) Short-term	2.894.845.991	1.291.645.456	2.898.980.586	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	610.087.077	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	2.898.980.586	1.291.645.456

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 (**)	Over 3 years	8.988.910.834		Over 3 years	8.988.910.834	
- Viwaseen Corporation - Di An Project (Package BDAF-09A)	Over 3 years	973.473.492		Over 3 years	973.473.492	
- WEC ENGINEERS & CONSTRUCTORS VIETNAM CO., LTD (*)	Over 3 years	762.396.028		Over 3 years	762.396.028	
- Sawaco Corporation: Quang Trung Road Water Supply Project	Over 3 years	619.595.950		Over 3 years	619.595.950	
- Sawaco Corporation: Xuyen A road telescopic project and Nguyen Thien Thuat project.	Over 3 years	104.022.493		Over 3 years	104.022.493	
- Housing and Urban Investment Corporation (HUD) - VAT	Over 3 years	500.000.000		Over 3 years	500.000.000	
- Aqua One Hau Giang Water Joint Stock Company	Over 3 years	179.705.152		Over 3 years	179.705.152	
- Phuc Hung Thinh Construction Production and Trading Co., Ltd.	Over 3 years	69.056.538	20.716.961	Over 2 years	69.056.538	20.716.961
- Ca Mau City Urban Upgrading PMU	Over 3 years	60.732.997		Over 3 years	60.732.997	
- DELTA - VALLEY BINH THUAN CO., LTD	Over 3 years	2.888.427.411	85.994.548	Over 2 years	2.888.427.411	85.994.548
- Tay Ninh Provincial Sub-Regional Development Management Board (Package CW12 - Ben Cau)				Over 1 years	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	Over 6 months	105.100.000		Over 6 months	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)	Over 3 years	1.000.000.000		Over 3 years	1.000.000.000	
- Le Thai Ha (Dong Tang Long XL05-16)	Over 3 years	291.645.456		Over 3 years	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)

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

Note:

(*)

- On May 28, 2025, the People's Court of Binh Chanh District, Ho Chi Minh City issued Judgment No. 60/2025/KDTM-ST on the dispute over the construction contract between the unit and WEC ENGINEERS & CONSTRUCTORS Vietnam Co., Ltd., deciding that WEC ENGINEERS & CONSTRUCTORS Vietnam Co., Ltd. is responsible for paying the unit the principal debt of VND 762,396,028 and late payment interest of VND 63,782,821. 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 ENGINEERS & 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)

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

7. Inventory

Items	Closing balance		Year begin figure	
	Original value	Spare Value	Original value	Spare Value
- Raw materials and materials	1.004.745.950	361.067.058	1.074.661.521	361.067.058
- Tools and instruments	69.701.074		69.701.074	
- Unfinished production and business expenses	33.653.901.131		34.847.301.157	
- Products				
- Goods	51.271.223		51.271.223	
- Goods sent for sale				
Total	34.779.619.378	361.067.058	36.042.934.975	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	16.846.693.047	16.846.693.047	16.821.137.491	16.821.137.491
- Property procurement				
- Unfinished basic construction	16.846.693.047	16.846.693.047	16.821.137.491	16.821.137.491
+ 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
- Periodic repair and maintenance				
- Fixed Asset Renovation Upgrade				
Total	16.846.693.047	16.846.693.047	16.821.137.491	16.821.137.491

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

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

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	12.013.365.562	9.086.004.130	13.719.194.636	37.093.818.865	71.912.383.193
- Buy in this period					
- Capital construction investment completed					
- Other increase					
- Switch to investment real estate					
- Liquidation and sale					
- Other decrease					
Closing balance	12.013.365.562	9.086.004.130	13.719.194.636	37.093.818.865	71.912.383.193
Cumulative wear value					
Balance at the beginning of the year	6.564.367.681	6.389.128.542	13.345.253.002	30.124.870.286	56.423.619.511
- Depreciation in this period	210.994.821	24.857.412	79.322.118	819.078.456	1.134.252.807
- Other increase					
- Switch to investment real estate					
- Liquidation and sale					
- Other decrease					
Closing balance	6.775.362.502	6.413.985.954	13.424.575.120	30.943.948.742	57.557.872.318
Remaining value					
- On the first day of year	5.448.997.881	2.696.875.588	373.941.634	6.968.948.579	15.488.763.682
- At the day end of this period	5.238.003.060	2.672.018.176	294.619.516	6.149.870.123	14.354.510.875

- Residual value at the end of the period of tangible fixed assets used for mortgage or pledge to secure loans: 1.816.481.483

- 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)

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

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			3.150.000.000	3.150.000.000
- Buy in this period				
- Created from within the business				
- Increase due to business consolidation				
- Other increase				
- Liquidation and sale				
- Other decrease				
Closing balance			3.150.000.000	3.150.000.000
Cumulative wear value				
Balance at the beginning of the year			2.289.000.000	2.289.000.000
- Depreciation in this period			31.500.000	31.500.000
- Other increase				
- Liquidation and sale				
- Other decrease				
Closing balance			2.320.500.000	2.320.500.000
Remaining value				
- On the first day of year			861.000.000	861.000.000
- At the day end of this period			829.500.000	829.500.000

- Residual value at the end of the period of intangible fixed assets used as mortgages or pledges to secure loans: none.
- 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		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)*Address: No 10 Pho Quang, Ward Tan Son Hoa, HCM City***12. Allocation Pending Costs**

Item	Closing balance	Year begin figure
a) Short-term		
b) Long-term	8.406.354.380	9.901.716.036
- Tools and instruments	364.876.125	458.245.973
- Waseco building repair costs	8.041.478.255	9.443.470.063
Total	8.406.354.380	9.901.716.036

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						
Total	63.000.000.000		6.346.758.783	5.054.400.000	9.460.446.765	10.752.805.548

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

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

14. Payable to the seller

Item	Closing balance	Year begin figure
a) Payable to short-term sellers	54.674.055.647	82.589.653.928
* Subjects accounting for 10% or more of the total payable amount		
* Payable to other subjects	54.674.055.647	82.589.653.928
- 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	42.960.528.069
b) Payable to long-term sellers		
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	54.674.055.647	82.624.370.928

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

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

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 wastewater collection in Tuy Hoa city)	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	6.762.680.243	4.805.855.903	6.094.295.988	5.474.240.158
- VAT	1.951.052.553	2.076.461.224	1.841.923.583	2.185.590.194
- Corporate Income Tax	4.013.701.617	2.394.686.041	3.768.481.001	2.639.906.657
- Resource Tax	6.572.027	22.395.338	21.386.170	7.581.195
- Personal Income Tax	754.304.476	189.543.678	348.431.385	595.416.769
- 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)

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

18. Expenses Payable

Item	Closing balance	Year begin figure
a) Short-term	12.467.427.925	10.532.791.579
- 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	
Total	12.467.427.925	10.532.791.579

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 20,000m ³ /day	100.789.909			100.789.909
- Provision deduction of 17% on the actual salary fund	2.664.047.900			2.664.047.900
Total	19.516.246.675		581.285.780	18.934.960.895



WATER SUPPLY & SEWERAGE CONSTRUCTION AND INVESTMENT JS COMPANY (WASECO)*Address: No 10 Pho Quang, Ward Tan Son Hoa, HCM City***22. Owner's Equity****a) Comparison table of fluctuations in equity**

Criteria	Items of owner's equity					
	Owner's contributed capital	Capital surplus	Development investment funds	Own redemption shares	Undistributed after-tax profit	Total
<i>A</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
Balance at the beginning of the previous year	132.000.000.000	9.639.328.147	34.419.917.589	(30.000)	22.402.217.943	198.461.433.679
- Profit in the same period last year					6.534.082.180	6.534.082.180
Balance at the end of this period last year	132.000.000.000	9.639.328.147	34.419.917.589	(30.000)	28.936.300.123	204.995.515.865
Balance at the beginning of this year	132.000.000.000	9.639.328.147	34.419.917.589	(30.000)	33.902.173.410	209.961.389.146
- Capital increase in this period						
- Profit in this period					9.573.536.436	9.573.536.436
- Other increase						
- Capital reduction in this period						
- Losses in this period						
- Other decrease						
Balance at the end of this period	132.000.000.000	9.639.328.147	34.419.917.589	(30.000)	43.475.709.846	219.534.925.582

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

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

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	318,91	325,51
- 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)	1.800.589.476	1.615.936.224
- Construction contract revenue	73.234.911.666	41.800.039.445
Total	102.623.454.333	81.255.125.535

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	12.281.646.393
- Cost of industrial production (clean water production)	833.020.978	946.263.326
- Cost of construction activities	71.988.869.782	41.340.580.762
Total	87.527.704.361	68.405.666.340

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

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	Quarter I/2026	Quarter I/2025
4. REVENUE FROM FINANCIAL ACTIVITIES		
- Interest on deposits and loans	625.055.330	565.964.319
- Interest on exchange rate differences		856.294
Total	625.055.330	566.820.613
5. FINANCIAL COSTS		
- Loan interest	58.519.526	224.321.671
- Reimbursement of financial investment provisions	-982.610.227	-387.706.941
- Exchange rate arbitrage losses	9.003	
Total	(924.081.698)	(163.385.270)
6. OTHER INCOME		
- Other income		28.505.507
Total	-	28.505.507
7. OTHER EXPENSES		
- 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	-	352.651.549
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	53.916.920	141.327.825
Total	81.916.920	213.327.825
b) Expenses for enterprise management incurred in the period		
- Management staff expenses	3.270.168.862	2.775.111.253
- 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	58.297.832
- Taxes and fees	25.488.503	15.387.115
- 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	467.909.792	1.895.305.558
Total	4.594.747.603	4.844.805.060
9. PRODUCTION AND BUSINESS EXPENSES ACCORDING TO FACTORS		
- Raw material costs	32.136.501.653	41.892.616.787
- Labor costs	5.532.002.087	4.286.195.580
- Depreciation expenses of fixed assets	2.833.744.296	2.880.888.040
- Outsourced service costs	43.831.661.177	21.750.099.593
- Land rent and land tax	3.917.923.540	1.930.909.387
- Expenses in other currencies	3.952.536.131	723.089.838
Total	92.204.368.884	73.463.799.225
10. CURRENT CORPORATE INCOME TAX EXPENSES		
- CIT expense calculated on current taxable income	2.394.686.041	1.663.303.971
Total	2.394.686.041	1.663.303.971

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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 Supply and Sewerage Drilling and Construction Joint Stock Company (Viwaseen 11)	Same parent company	- Waseco provides electricity, water, and security fees for Viwaseen 11	34.554.079
			- Viwaseen 11 pays electricity, water, and security fees to Waseco	34.554.078
			- Viwaseen 11 leases office to Waseco	104.151.000
			- Waseco pays office rent to Viwaseen 11	104.151.000
*	- Water Industry Construction and Equipment Manufacturing Joint Stock Company (Viwaseen 14)	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

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

Related parties	Relationship	Closing balance	Year begin figure
* Customer receivables		7.071.653.536	6.772.496.495
- 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
- Southeast Asia - Mekong Rach Gia Water Supply and Consulting Joint Stock Company	Subsidiary company	108.853.101	108.853.101
Total		7.071.653.536	6.772.496.495
* 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

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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
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 07/03/2026)	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

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

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

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

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

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

2.2- Present division reporting according to business field:

Norm	Construction	Trading of real estate	Clean water production, other business	Office for lease	Trading of materials, goods	Total
A- Result						
1- Net revenue	73.234.911.666	-	1.800.589.476	24.567.226.558	3.020.726.633	102.623.454.333
2- Expenses	71.988.869.782		833.020.978	11.933.338.367	2.772.475.234	87.527.704.361
- Expense for direct distribution (include cost price)	71.988.869.782		833.020.978	11.933.338.367	2.772.475.234	87.527.704.361
3- Gross revenue from sales and supply services	1.246.041.884		967.568.498	12.633.888.191	248.251.399	15.095.749.972
B- Value total of division asset	211.486.099.856	16.830.541.952	81.392.659.763	106.164.689.914	4.021.535.905	419.895.527.390
C- Liabilities of division	168.526.326.580	5.837.572.099	216.645.697	22.580.547.633	3.199.509.799	200.360.601.808
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		224.235.736	3.162.344.833		4.342.033.952
- Total of fixed asset depreciation expense	948.624.678		217.128.129	1.667.991.489		2.833.744.296
- Total of distribution of prepaid expense	6.828.705		7.107.607	1.494.353.344		1.508.289.656

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	
	Mar 31, 2026	Jan 01, 2026	Mar 31, 2026	Jan 01, 2026	Mar 31, 2026	Jan 01, 2026
Financial asset						
- Cash and cash equivalents	76.947.854.449	130.447.900.676			76.947.854.449	130.447.900.676
- Client receivables	87.148.036.781	93.962.366.064	(15.144.709.386)	(15.689.505.574)	72.003.327.395	78.272.860.490
- Other short-term receivables	2.894.845.991	2.898.980.586	(1.291.645.456)	(1.291.645.456)	1.603.200.535	1.607.335.130
- Investments held to maturity	30.115.000.000	-			30.115.000.000	-
Total	197.105.737.221	227.309.247.326	(16.436.354.842)	(16.981.151.030)	180.669.382.379	210.328.096.296
Financial liabilities						
- Short-term financial loans and leases	6.346.758.783	10.752.805.548			6.346.758.783	10.752.805.548
- Payable to short-term sellers	54.674.055.647	82.624.370.928			54.674.055.647	82.624.370.928
- Other short-term payables	11.202.234.657	12.104.229.780			11.202.234.657	12.104.229.780
- Short-term expenses	12.467.427.925	10.532.791.579			12.467.427.925	10.532.791.579
- Other long-term payables	27.491.636.978	27.274.566.978			27.491.636.978	27.274.566.978
Total	112.182.113.990	143.288.764.813			112.182.113.990	143.288.764.813



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.

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b.3. Liquidity risk

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

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

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

	Under 1 year	Over 1 year	Total
At 31/03/2026			
- Money and Items equivalent to money	76.947.854.449		76.947.854.449
- Receivable from customers and the other	90.042.882.772		90.042.882.772
- Short-term investment	30.115.000.000		30.115.000.000
- Long term investment		51.837.985.071	51.837.985.071
Total	197.105.737.221	51.837.985.071	248.943.722.292
At 01/01/2026			
- Money and Items equivalent to money	130.447.900.676		130.447.900.676
- Receivable from customers and the other	96.861.346.650		96.861.346.650
- Short-term investment			
- Long term investment		50.855.374.844	50.855.374.844
Total	227.309.247.326	50.855.374.844	278.164.622.170

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": VND33,321,156,738.
- 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": VND46,526,000,000.
- Crane truck 40 tons: no agreement
- Tower crane fixed with largest capacity 10 tons: no agreement

Purpose of mortgage: Short capital loan and guarantee

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*** At Vietinbank - Branch 1:**

+ Mortgage contract:

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

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

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

Mortgage assets:

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

*** 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