Member of MSI Global Alliance

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

REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended as at 30 June 2026

Audit firm:

SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD.(AASCS)

A MEMBER OF INTERNATIONAL AUDIT ORGANISATION MSI GLOBAL ALLIANCE

29 Vo Thi Sau, Tan Dinh Ward, Ho Chi Minh City, Tel: (028) 3820 5944 - 3820 5947; Fax: (028) 3820 5942

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REPORT OF THE BOARD OF MANAGEMENTS

The Board of Management of **Water Supply and Sewerage Construction and Investment Joint Stock Company (WASECO)** presents its report and the consolidated financial statements of the Company for the six-month period ended as at June 30, 2026..

I. THE COMPANY

1. Form of ownership

Water Supply and Sewerage Construction and Investment Joint Stock Company (WASECO) is a Joint Stock Company converted from a State-owned enterprise according to Decision No. 299/QD-BXD dated March 3, 2008 of the Minister of Construction on converting the Water Supply and Sewerage Construction Investment Company under the Vietnam Water Supply, Sewerage and Environment Construction Investment Corporation into a Joint Stock Company. The company operates under the first Business Registration Certificate No. 4103009943 dated April 9, 2008; Registered for the 8th change on June 16, 2026 by the Department of Planning and Investment of the Ho Chi Minh City.

The Company's contributed charter capital stated in the ERC: 132.000.000.000 dong (One hundred thirty-two billion dong).

Corresponding to 13.200.000 shares, with a par value of VND 10.000 per share.

Contributed capital as at 30 June 2026: 132.000.000.000 dong.

Head office: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City, Viet Nam.

2. Business field

Investment, Construction, Consulting.

3. Business Lines

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

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

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

II. OPERATING RESULTS

Net profit after tax attributable to parent company for the accounting period ended 30 June 2026, is VND 20.995.655.032 (In the first 6 months of 2025, net profit is VND 13.539.385.663).

Retained earnings as of 30 June 2026, is VND 45.724.930.884 (As of 31 December 2025 retained earnings is VND 24.729.275.851).

III. SUBSEQUENT EVENTS

The Board of Management of the Company assures that there are no significant events that have arisen after 30 June 2026 until the time of preparing this report that have not been considered for adjustments or disclosed in the interim consolidated financial statements.

IV. THE BOARD OF DIRECTORS AND MANAGEMENT, BOARD OF SUPERVISORS, AUDIT COMMITTEE AND LEGAL REPRESENTATIVE

Members of the Board of Directors:

Ms. Nguyen Thi Quynh Trang	Chairman
Mr. Le Van Thang	Member
Mr. Cao Hai Thap	Member

Members of the Board of Management

Mr. Nguyen Anh Cuong	General Director
Mr. Nguyen Duy Duong	Deputy General Director
Mr. Pham Trung Hieu	Deputy General Director
Mr. Nguyen Duy Hung	Deputy General Director

Members of the Board of Supervisors

Mr. Chu Quang Minh	Head
Mr. Vu Duc Thinh	Member
Mr. Vu Truong Giang	Member

Legal representative

Mr. Nguyen Anh Cuong

Chief accountant

Mr. Nguyen Ngoc Dai

V. AUDITOR

The auditors of Southern Auditing and Accounting Financial Consulting Services Co., Ltd. (AASCS) take the review of the interim consolidated financial statements for the Company.

VI. MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements of each fiscal period which give a true and fair view of the interim financial position of the Company and of its results and cash flows for the six-month period ended as at 30 June 2026. In preparing those interim consolidated financial statements, management is required to:

- Establishing and maintaining internal control as determined by the Board of Directors and the Board of Management as necessary to ensure that the preparation and presentation of the interim consolidated financial statements are free of material misstatement, whether due to fraud or due to fraud or error;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- The applicable accounting standards are complied with by the Company, there are no significant misleading applications that need to be disclosed and explained in this interim consolidated financial statements;
- Prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim financial position of Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. We, the Board of Management, confirm that the interim consolidated financial statements for the six-month period ended as at 30 June 2026, give a true and fair view about the interim financial position, operating results and cash flows of the Company for the six-month period ended as at 30 June 2026, in accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

VII. OTHER COMMITMENTS

The Board of Management commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance on guidance on information disclosure on the stock market and supplements, amendments.

VIII. APPROVAL OF INTERIM FINANCIAL STATEME

We, the Board of Directors of Water Supply and Sewerage Construction and Investment Joint Stock Company (WASECO) approve our interim consolidated financial statements for the six-month period ended as at 30 June 2026.

HCM City, dated 14 August, 2026

On behalf of the Board of Management

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

Digitally signed by CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY DỰNG CẤP THOÁT NƯỚC
DN: OID.0.9.2342.19200300.100.1.1=MST:0300393538, CN=CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY DỰNG CẤP THOÁT NƯỚC, S=Hồ Chí Minh, C=VN
Reason: I am approving this document
Location:
Date: 2026.08.27 17:25:33 +07'00'
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M.S.D.N: 0300393538-C.T.C.P
CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY DỰNG CẤP THOÁT NƯỚC
THÀNH PHỐ HỒ CHÍ MINH

Nguyen Anh Cuong
General Director

No: .723.. /BCKT-TC/2026/AASCS

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**To: Shareholders, Board of Directors and Board of Management
Water Supply and Sewerage Construction and Investment JSC (WASECO)**

We have reviewed the accompanied interim consolidated financial statements of **Water Supply and Sewerage Construction and Investment JSC (WASECO)**, approved on 14/08/2026, as set out on page 06 to 56, which comprise the Interim Statement of Financial Position as at 30 June 2026, the Interim Consolidated Statement of Profit or Loss, the Interim Consolidated Statement of Cash Flows and Notes to Interim Consolidated Financial Statements for the six-month period ended as at 30 June 2026.

Management's responsibility

Management is responsible for the preparation and fair presentation of these interim consolidated financial statements of the Company in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to interim consolidated financial statements, and for such internal control as Management determines is necessary to enable the preparation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements of **Water Supply and Sewerage Construction and Investment JSC (WASECO)**, do not give a true and fair view, in all material respects, the interim consolidated financial position as at 30 June 2026, its interim consolidated results and interim consolidated cash flows for the six-month period ended as at 30 June 2026, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprise and the relevant statutory requirements applicable to interim consolidated financial statements.

Ho Chi Minh City, dated 18 August, 2026

Southern Auditing and Accounting Financial Consulting Services Co., Ltd
Deputy General Director

CÔNG TY TNHH DỊCH VỤ TƯ VẤN TÀI CHÍNH KẾ TOÁN VÀ KIỂM TOÁN PHÍA NAM

Dinh The Duong
Practicing Auditor Registration Certificate No: 0342-2023-142-1

29 Vo Thi Sau Street, District 1, Ho Chi Minh City
Tel: (028) 3820 5944 - (028) 3820 5947 - Fax: (028) 3820 5942
Email: info@aascs.com.vn Website: www.aascs.com.vn

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Unit: VND

Item	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
A. SHORT-TERM ASSETS	**100**		**229.703.903.292**	**270.865.841.795**
I. Cash and cash equivalents	**110**		**79.655.252.058**	**131.036.499.434**
1. Cash	111	V.1	79.655.252.058	131.036.499.434
II. Short-term investments	**120**	V.2a	**41.315.000.000**	
1. Short-term held-to-maturity investments	123		41.315.000.000	
III. Short-term receivables	**130**		**89.123.556.787**	**103.862.354.231**
1. Short-term trade receivables	131	V.3	100.373.089.987	96.239.949.138
2. Short-term prepayments to suppliers	132	V.4	2.192.004.007	21.684.575.537
3. Other short-term receivables	135	V.5	2.994.817.635	2.918.980.586
4. Short-term provisions for doubtful debts	136		(16.436.354.842)	(16.981.151.030)
IV. Inventories	**140**	V.7	**19.530.227.512**	**35.958.625.959**
1. Inventories	141		19.891.294.570	36.319.693.017
2. Provisions for obsolete inventories	142		(361.067.058)	(361.067.058)
VI. Other current assets			**79.866.935**	**8.362.171**
1. Short-term prepaid expenses		V.12a	79.866.935	8.362.171
B. LONG-TERM ASSETS	**200**		**262.611.322.403**	**276.174.578.523**
I. Fixed assets	**220**		**130.121.192.536**	**137.329.286.331**
1. Tangible fixed assets	221	V.9	112.473.915.191	119.408.158.744
- Historical costs	222		263.083.194.142	263.083.194.142
- Accumulated depreciation	223		(150.609.278.951)	(143.675.035.398)
2. Intangible fixed assets	227	V.10	17.647.277.345	17.921.127.587
- Historical costs	228		23.567.332.000	23.567.332.000
- Accumulated amortisation	229		(5.920.054.655)	(5.646.204.413)
II. Investment properties	**240**	V.11	**104.496.698.425**	**107.832.681.403**
- Historical costs	241		205.736.886.505	205.736.886.505
- Accumulated depreciation	242		(101.240.188.080)	(97.904.205.102)
III. Long-term assets in progress	**250**	V.8	**17.085.574.439**	**16.963.788.984**
1. Construction in progress	252		17.085.574.439	16.963.788.984
IV. Long-term investments	**260**	V.2b	**2.855.616.559**	**2.855.616.559**
1. Investments in other entities	263		4.487.946.475	4.487.946.475
2. Provision for diminution in value of long-term investments in entities	264		(1.632.329.916)	(1.632.329.916)
V. Other long-term assets	**270**		**8.052.240.444**	**11.193.205.246**
1. Long-term deferred expenses	271	V.12b	7.395.849.587	10.426.973.400
2. Deferred tax assets	272	V.22a	656.390.857	668.629.996
3. Goodwill	279			97.601.850
TOTAL ASSETS (280=100+200)	**280**		**492.315.225.695**	**547.040.420.318**

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Unit: VND

Item	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
C. LIABILITIES	**300**		**265.198.433.189**	**341.215.957.598**
I. Short-term liabilities	**310**		**157.577.370.551**	**228.303.475.689**
1. Short-term trade payables	311	V.14a	72.606.137.331	82.645.304.928
2. Short-term prepayments from customers	312	V.15	40.834.062.421	80.517.134.920
3. Dividends and profits payables	313	V.16	655.563.479	986.126.029
4. Short-term taxes and other payables to the States	314	V.17	5.427.050.019	7.103.583.951
5. Payables to employees	315		1.001.320.537	3.229.854.640
6. Short-term accrued expenses	316	V.18	6.809.581.371	10.679.040.726
7. Other short-term payables	320	V.19a	11.270.560.468	11.132.011.999
8. Short-term loans and finance leases	321	V.13a		10.752.805.548
9. Short-term provisions	322	V.21	18.564.508.652	19.516.246.675
10. Bonus and welfare funds	323		408.586.273	1.741.366.273
II. Long-term liabilities	**330**		**107.621.062.638**	**112.912.481.909**
1. Long-term trade payables	331	V.14b	501.682.573	501.682.573
2. Long-term unearned revenues	337	V.20	4.731.413.309	4.790.540.581
3. Other long-term payables	338	V.19b	28.059.635.412	27.274.566.978
4. Long-term loans and finance leases	339	V.13b	70.651.077.434	76.151.077.434
5. Deferred tax liabilities	342	V.22b	3.677.253.910	4.194.614.343
D. OWNERS' EQUITY	**400**	V.23	**227.116.792.506**	**205.824.462.720**
1. Owners' equity	411		132.000.000.000	132.000.000.000
- Ordinary shares with voting rights	411a		132.000.000.000	132.000.000.000
2. Share premium	412		9.639.328.147	9.639.328.147
3. Treasury shares	415		(30.000)	(30.000)
4. Development and investment funds	418		34.419.917.589	34.419.917.589
5. Retained earnings	420		45.724.930.884	24.729.275.851
- Retained earnings by the end of prior period	420a		24.729.275.852	1.310.637.682
- Retained earnings of current period	420b		20.995.655.032	23.418.638.169
6. Non-controlling interests	429		5.332.645.886	5.035.971.133
TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)	**440**		**492.315.225.695**	**547.040.420.318**

Approve, dated 14 August 2026

Preparer	Chief Accountant	Legal representative General Director
Nguyen Ngoc Dai	Nguyen Ngoc Dai	Nguyen Anh Cuong

M.S.D.N: 0300393 CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY DỰNG CẤP THOÁT NƯỚC THÀNH PHỐ HỒ CHÍ MINH

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six-month period ended as at 30 June 2026

Unit: VND

Item	Code	Note	Quarter 2		Cumulative from the beginning of the year to the end of this quarter	
			This year	Previous year	This year	Previous year
1	2	3	4	5	6	7
1. Revenues from sales and services rendered	01	VI.1	100.985.930.661	158.254.068.828	211.159.904.439	246.433.248.382
2. Revenue deductions	02					
3. Net revenues from sales and services rendered (10=01-02)	10		100.985.930.661	158.254.068.828	211.159.904.439	246.433.248.382
4. Costs of goods sold and services rendered	11	VI.2	83.417.288.690	140.906.910.653	174.753.818.620	212.867.437.172
5. Gross profit from sales and services rendered (20=10-11)	20		17.568.641.971	17.347.158.175	36.406.085.819	33.565.811.210
6. Gains/losses from the retirement or disposal of investment properties	21					
7. Finance income	22	VI.3	764.738.456	760.085.795	1.390.825.198	1.345.400.047
8. Finance expenses	23	VI.4	2.238.924.627	2.261.796.785	3.979.749.670	4.499.865.123
- In which: Borrowing costs	*24*		*1.745.531.086*	*2.261.796.785*	*3.486.347.126*	*4.499.865.123*
9. Selling expenses	25	VI.7b	109.265.610	182.951.813	232.285.914	437.569.280
10. General and administrative expenses	26	VI.7a	2.001.166.473	6.494.314.894	7.515.748.240	12.373.835.168
11. Profit or loss in associates	27					
12. Operating profit {30=20+21+(22-23)-(25+26)+27}	30		13.984.023.717	9.168.180.478	26.069.127.193	17.599.941.686
13. Other income	31	VI.5	21.600.000	20.000.000	21.600.000	48.505.507
14. Other expenses	32	VI.6	18.411.284	20.058.476	18.411.284	388.682.936
15. Other profit (40=31-32)	40		3.188.716	(58.476)	3.188.716	(340.177.429)
16. Accounting profit before tax (50=30+40)	50		13.987.212.433	9.168.122.002	26.072.315.909	17.259.764.257
17. Current corporate income tax expenses	51	VI.9	2.819.677.055	2.096.343.109	5.285.107.415	3.806.615.780
18. Deferred tax expenses	52		(314.718.817)	(84.659.532)	(505.121.291)	(182.078.742)
19. Net profit after tax (60=50-51-52)	60		11.482.254.195	7.156.438.425	21.292.329.785	13.635.227.219
20. Net profit after tax attributable to parent company			11.297.893.909	7.104.875.377	20.995.655.032	13.539.385.663
21. Net profit after tax attributable to non-controlling interests			184.360.286	51.563.048	296.674.753	95.841.556
22. Basic earnings per share	70	VI.10	856	538	1.464	944
23. Diluted earnings per share	71					

Approve, dated 14 August 2026

Preparer	Chief Accountant	Legal representative General Director
Nguyen Ngoc Dai	Nguyen Ngoc Dai	Nguyen Anh Cuong

M.S.D.N: 0300393... CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY DỰNG CẤP THOÁT NƯỚC THÀNH PHỐ HỒ CHÍ MINH

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

(Direct method)

For the six-month period ended as at 30 June 2026

Unit: VND

Item	Code	Note	Cumulative from the beginning of the year to the end of this quarter	
			Current year	Previous year
1	2	3	4	5
I. Cash flows from operating activities				
1. Profit/(loss) before tax	**01**		**26.072.315.909**	**17.259.764.257**
2. Adjustments for				
- Depreciation and amortisation of fixed assets and investment properties (including amortization of goodwill)	02		10.544.076.773	11.812.996.171
- Provisions	03		(544.796.188)	333.724.901
- Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04		61.437	(12.540.355)
- (Profits)/losses from investing and financing activities	05		(1.390.825.198)	(1.345.400.047)
- Borrowing costs	06		3.462.915.619	4.499.865.123
3. Operating profit/(loss) before changes in working capital	**08**		**38.143.748.352**	**32.548.410.050**
- (Increase)/decrease in receivables	09		14.903.719.258	21.150.255.705
- (Increase)/decrease in inventories	10		16.428.398.447	1.732.079.238
- Increase/(decrease) in payables (other than interest payables, corporate income tax payables)	11		(56.718.119.372)	(49.637.248.305)
- (Increase)/decrease in prepaid and deferred expenses	12		2.959.619.049	1.332.534.760
- Borrowing costs paid	14		(3.504.435.891)	(4.403.632.428)
- Corporate income tax paid	15		(5.773.596.338)	(4.225.681.812)
- Other cash outflows from operating activities	17		(1.216.746.645)	(1.877.401.153)
Net cash flows from/(used in) operating activities	**20**		**5.222.586.860**	**(3.380.683.945)**
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other long-term assets	21		(96.229.899)	(4.989.944.179)
2. Loans to other entities and payments for purchase of debt instruments of other entities	23		(41.315.000.000)	(33.000.000.000)
3. Collections from borrowers and proceeds from sale of debt instruments of other entities	24			33.000.000.000
4. Interest and dividends received	27		1.390.825.198	1.324.443.271
Net cash flows from investing activities	**30**		**(40.020.404.701)**	**(3.665.500.908)**
III. Cash flows from financing activities				
1. Drawdown of borrowings	33		75.205.477.434	44.949.089.359
2. Repayment of borrowings	34		(91.458.282.982)	(52.649.684.023)
3. Dividends paid	36		(330.562.550)	(9.271.376.125)
Net cash flows from financing activities	**40**		**(16.583.368.098)**	**(16.971.970.789)**
Net cash flows during the fiscal year (50 = 20+30+40)	**50**		**(51.381.185.939)**	**(24.018.155.642)**
Cash and cash equivalents at the beginning of fiscal year	**60**		**131.036.499.434**	**102.820.256.263**
Impact of exchange rate fluctuation	61		(61.437)	12.540.355
Cash and cash equivalents at the end of fiscal year (70=50+60+61)	**70**	**V.1**	**79.655.252.058**	**78.814.640.976**

Approve, dated 14 August 2026

Preparer	Chief Accountant	Legal representative General Director
Nguyen Ngoc Dai	Nguyen Ngoc Dai	Nguyen Anh Cuong

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

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

I. THE COMPANY

1. Form of ownership

Water Supply and Sewerage Construction and Investment Joint Stock Company (WASECO) is a Joint Stock Company converted from a State-owned enterprise according to Decision No. 299/QD-BXD dated March 3, 2008 of the Minister of Construction on converting the Water Supply and Sewerage Construction Investment Company under the Vietnam Water Supply, Sewerage and Environment Construction Investment Corporation into a Joint Stock Company. The company operates under the first Business Registration Certificate No. 4103009943 dated April 9, 2008; Registered for the 8th change on June 16, 2026 by the Department of Planning and Investment of the Ho Chi Minh City.

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3. Business lines:

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

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

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

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

Branches of the Company:

Branch of Water Supply and Sewerage Construction and Investment Joint Stock Company – Dakmil Water Factory, address: No. 01 Nguyen Khuyen Street, Duc Lap Commune, Lam Dong Province.

Branch of Material Trading Centre, address: No.10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City.

4. **Normal production and business cycle:** 12 months.

5. **Company structure:**

- Total number of Subsidiaries: 01 (one).
+ Number of consolidated Subsidiaries: 01 (one)
+ Number of unconsolidated Subsidiaries: none.

- Details of consolidated Subsidiaries:

Southeast Asia Water Supply and Consulting Joint Stock Company - Mekong Rach Gia
+ Address: No. 243, Phuoc Ninh Hamlet, Thanh Loc Commune, An Giang Province.
+ Rate of capital contribution: 89,75%.
+ Rate of voting right: 89,75%.
+ Main business line: Electricity production (specifically, solar power production).

6. **Number of the Company's employees as at 30/06/2026:** 59 people (31/12/2025 was 129 people).

II. Basis for preparing consolidated financial statements:

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

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

III. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

The Company's accounting period starts on 1 January and ends on 31 December.

2. Accounting currency

The financial statements are prepared and presented in Vietnam Dong (VND).

IV. ACCOUNTING STANDARDS AND ACCOUNTING REGIME

1. Accounting regime

The Company applies Enterprise Accounting System issued under Circular No.99/2025/TT-BTC dated 27 October 2025, Circular No.202/2014/TT-BTC dated 22 December 2014, Circular No.43/2026/TT-BTC dated 20 April 2026 issued by the Ministry of Finance and Circulars guiding the implementation of Vietnamese Accounting Standard of the Ministry of Finance in the preparation and presentation of the consolidated financial statements.

2. Declaration of adherence to Accounting Standards and Accounting system

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

V. ACCOUNTING POLICIES

1. Types of exchange rates applied during the accounting period:

Transactions in currencies other than Vietnamese đồng during the period are translated into Vietnamese đồng at the actual exchange rate on the transaction date.

Asset and liability items denominated in currencies other than Vietnamese đồng, except for demand deposits, are translated into Vietnamese đồng at the average buying and selling transfer rate of the commercial bank where the Company regularly transacts. Balances of demand deposits in foreign currency are translated at the average buying and selling transfer rate at the end of the accounting period of the commercial bank where the Company maintains its deposit account.

All exchange rate differences are recognized in the income statement.

The recognition, measurement, and treatment of exchange rate differences during the year are carried out in accordance with Circular No. 99/2025/TT-BTC dated October 27, 2025, issued by the Minister of Finance, providing guidance on the corporate accounting regime.

2. Principles for recognizing cash and cash equivalents

a. Cash

Cash consists of: cash on hand, cash in banks and cash in transit; Specifically, for cash and cash equivalents of the Company that are restricted in use, they are not presented under this item but must be presented under other current and non-current asset items on the financial statements.

b. Cash equivalents

Cash equivalents are short-term investments for a period not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the date of financial statements.

3. Financial investments

Financial investment is the outside investments with purpose to use capital reasonably and improve efficiency of business operations such as investments in subsidiaries, joint ventures and associates, investment in securities and other financial investments ...

For the preparation of financial statements, the financial investment must be classified as below:

- Having maturity less than 12 months or a normal operating cycle are recorded as short-term.
- Having maturity over than 12 months or a normal operating cycle period are recorded as long-term.

a. Held-to-maturity investments

This investment does not reflect bonds and debt instruments held for trading. Held-to-maturity investments include bank term deposits (the remaining period is 3 months or more), bills, promissory notes, bonds, preferred shares that the issuer is required to redeem at a certain time in the future, and held-to-maturity loans for the purpose of collecting interest and other held-to-maturity investments.

Provisions for diminution of held-to-maturity investments: If held-to-maturity investments have not been made provision under the legislation, the Company must assess their recoverability. Where there is certain evidence that part or all of the investments may not be recoverable, the impairment loss must be recorded in the finance expenses in the period. Provisions or reimbursements of provision shall be made at the time of the preparation of financial statements. In case the amount of impairment loss cannot be measured reliably, The Company shall not decrease the investments and the recoverability of the investment shall be explained in the notes to the financial statements.

b. Investments in other entities

Investments in other entities are the investments in equity instruments of other entities in which the Company does not control or has significant influence to the invested entities.

4. Receivables

All receivables must be detailed by aging, by each client and in original currency (if any) and others details depending on the management request of the Company.

The classification of receivables must be managed as follows:

- Trade receivables: Receivables resulting from trading activities between the Company and its clients such as selling goods, rendering service, disposal of assets, export sales of consigner through the consignee;
- Intra-company receivables: Receivables between the Company and its dependent units;
- Other receivables: Receivables not related to trading activities.

For the preparation of financial statements, the receivables must be classified as follows:

- Receivables with collection periods not exceeding 12 months or a normal operating cycle are recorded as short-term.
- Receivables with collection periods over than 12 months or a normal operating cycle are recorded as long-term.

At the reporting date, the Company revaluates the receivables due in foreign currency (except for advances to suppliers; if it has evidence that the supplier will not provide goods or services and the Company will receive this advance in foreign currency, this advance will be treated as monetary items) at the average buying and selling exchange rates quoted by the commercial bank where the Company normally transacts at the reporting date. Determining the actual transaction exchange rate, the book exchange rate, and revaluating held-for-trading securities that are foreign currency monetary items (if any) is guided in Account 413 - Exchange Rate Differences.

Provisions for bad debts: The provisions for bad debts are made at the reporting date. The provision or reimbursement of provision is made at the reporting date and is recorded as general and administrative expenses in the period. For the bad debts due in several years that the Company tried to collect but failed and determined that the debtor was insolvent, the Company may sell these long-term bad debts to debt collection Companies or write off the bad debts (according to regulations and charter of the Company).

5. Inventories

a. Recognition

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

The assets purchased for production, use or sale are not presented in this item but are presented in item "Long-term equipment, supplies, spare parts ", including:

- For materials, equipment, and spare parts that are stored for more than 12 months or longer than an operating cycle; and for work-in-process products with production or turnover times that exceed an operating cycle;
- Materials, equipment, and spare parts held in reserve for more than 12 months or more than one normal production and business cycle.

b. Inventories valuation method

The ending inventory balance is determined by the following methods: Weighted-average method.

c. Inventories recording system

The perpetual method is used to record the inventories.

d. Provision for obsolete inventories

At the reporting date, if inventories are not recoverable due to damages, obsolescence, reduction of selling price. In this case, the provision for obsolete inventories is made. The provision for obsolete inventories is the difference between the original costs of inventories and its net realizable value.

6. Tangible and intangible assets and investment properties

Fixed assets are stated at the historical cost. During their useful life, fixed assets are recorded at cost, accumulated depreciation and amortization and net carrying amounts.

During the useful life, the depreciation and amortization is recorded to the expenses for which the asset is used. Intangible assets that are land use rights are only depreciated for definite land use rights.

Investment property is depreciated in the same manner as fixed assets, except for investment property held for capital appreciation, which is not depreciated but instead only assessed for impairment losses.

Depreciation of tangible assets and amortization of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

- Buildings and structures	6 – 50 year
- Machinery and equipment	3 – 20 year
- Means of transportation	6 – 30 year

- Management equipment and tools	3 – 8 year
- Copyrights	2 – 20 year
- Patents, inventions	2 – 20 year
- Other intangible fixed assets	2 – 20 year

7. Prepaid/deferred expenses

Prepaid/deferred expenses comprise actual costs already incurred that relate to the business operating results of multiple accounting periods. Deferred expenses are allocated to expense using the straight-line method over a period consistent with the period in which the corresponding economic benefits are generated. Long-term deferred expenses must not be reclassified as short-term deferred expenses when preparing the Financial Statements.

Deferred expense items are tracked by the period in which they were incurred, the portion already allocated to the cost-bearing objects of each accounting period, and the remaining amount not yet allocated to expense.

Deferred expenses are classified when preparing the Financial Statements according to the following principles:

- Deferred expenses relating to the supply of goods or services within a period of no more than 12 months, or one normal business operating cycle, from the date of prepayment are classified as short-term.
- Deferred expenses relating to the supply of goods or services within a period of more than 12 months, or more than one normal business operating cycle, from the date of prepayment are classified as long-term.

8. Payables

All payables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the Company.

The classification of payables must be managed as below:

- Trade payables: Payable resulting from trading activities such as purchase of goods, rendering of service, imports though consigner;
- Other payables: Payables not related to trading activities such as trade unions, social insurance, short-term and long-term deposits, non-monetary borrowings and advances, etc.

For the preparation of financial statements, the payables must be classified as follows:

- Payables having remaining payment period not exceeding 12 months or a normal operating cycle are recorded as short-term.
- Payables having remaining payment period from 12 months and above or a normal operating cycle are recorded as long-term.

At the reporting date, the Company revaluates the payables due in foreign currency (except for advances from customers; if it has evidence that the Company will not provide goods or services and the Company will return this advance to customers in foreign currency, this advance will be treated as monetary items) at the average buying and selling exchange rates quoted by the commercial bank where the Company normally transacts at the reporting date.

9. Loans and finance lease liabilities

Loans, debts should be monitored in details for each lender, each debt acknowledgment and each collateral. The financial lease liabilities are stated at present value of minimum lease payment or the fair value of the lease assets.

For the preparation of financial statements, the loans and finance lease liabilities must be classified as below:

- Loans, cash borrowings, and financial lease liabilities that are due within 12 months from the end of the accounting period, or if the Company cannot refuse to pay at any time within 12 months from the end of the accounting period, are classified as short-term.
- Loans, cash borrowings, and financial lease liabilities that are due over 12 months from the end of the accounting period are classified as long-term.

At the reporting date, the Company revaluates the loans and finance lease liabilities due in foreign currency at the average buying and selling exchange rates quoted by commercial bank where the Company normally transacts at the reporting date.

10. Borrowings and capitalization of borrowing costs

Borrowing costs directly attributing to the loans are recognized as finance expenses, except the borrowing costs directly attributing to the acquisition or construction in progress is capitalized, when all the conditions are satisfied in accordance with VAS 16 "Borrowing costs".

11. Accrued expenses

Payables for goods and services received from suppliers or provided to customers during the period but not yet paid due to the absence of invoices or incomplete accounting records and documents, as well as payables to employees, are recorded as operating expenses in the period to ensure that actual incurred expenses do not cause sudden fluctuations in operating expenses, based on the matching principle of revenues and expenses. Accruals must be calculated rigorously and supported by appropriate and reliable evidence. When these expenses are incurred, if there is any discrepancy with the accrued amount, the accounting department will make additional entries or reduce the expenses corresponding to the discrepancy.

12. Provisions

- Provisions shall be recorded when the following conditions are satisfied:
- The company has current debt obligations (legal obligations or joint obligations) as a result of an event that has already occurred;
- A decrease in the economic benefits that may result in the requirement to pay the debt obligation;
- A reliable estimate of the value of that debt obligation.

The value of a provision is the most reasonable estimate of the amount that will be spent to pay the current debt obligation at the end of the accounting period.

Provisions shall be made or reimbursed at the reporting date. Provisions made shall be recorded in general and administrative expenses. Particularly for the warranty provisions for the merchandise, it shall be recorded in the selling expenses; the warranty provisions for the construction shall be recorded in the operating expenses and reimbursed in other incomes.

Only expenses related to the originally established provisions shall be offset by such provisions.

13. Unearned revenues

Unearned revenues include incomes received in advance such as: rental prepayment of customer in one or numerous periods, interest prepayment of borrower or debt instrument purchase, the differential price between installment payment price and one-time purchase price; turnovers corresponding to goods or services discounted to customers in traditional client program.

14. Equity

a. Contributed charter capital, share premium, other owner's capital

Contributed charter capital is recorded in the actual amount of capital contributed by each individual and organization.

For joint-stock companies, contributed charter capital is recorded based on the actual price of stock issuance, but is recorded in two separate criteria:

- Contributions charter capitals are recorded according to par value of shares;
- Share premium shall record the difference between the par value and the issue price of shares.

In addition, share premium shall record the difference between the par value and issue price of shares when re-issuing treasury shares.

Other capital reflects business capital formed from supplements from business operating results, or from gifts, donations, sponsorships, or asset revaluation (in accordance with current regulations).

b. Foreign exchange difference reserve

Foreign exchange rate differences are differences arising from the actual exchange or conversion of the same amount of foreign currency into the accounting currency unit at different exchange rates at the time economic transactions in foreign currency arise and at the time of re-evaluating items with a foreign currency origin when preparing the Financial Statements.

All foreign exchange differences arising from the revaluation of monetary items denominated in foreign currencies at the reporting date must be reflected in finance income (if gains) or finance expenses (if losses) to determine the operating results for the period. The foreign exchange differences resulting from the revaluation of monetary items denominated in foreign currencies at the reporting date must be presented in the Income statement as the net amount between total gains and total losses from the revaluation of monetary items denominated in foreign currencies.

c. Retained earnings

Retained earnings are the profit of business operations after adding (+) or subtracting (-) adjustments due to retrospective accounting for changes in accounting policy or retrospective restatement to correct materiality misstatement in previous year.

Profit distribution on business activities of the Company must comply with the current financial policy..

Profit distribution must consider non-monetary items in retained earnings that may affect cash flow and ability to pay dividends, the Company's profit.

15. Revenue

a. Revenue from sales of goods

- Revenue from sales of goods should be recognized when all the following conditions have been satisfied:
- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company no longer hold the right to manage goods as owners or the right to control goods;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

b. Revenue from rendering of services

Revenue from rendering of services should be recognized when all the following conditions have been satisfied:

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

c. Finance income

Finance income includes interest, gain on exchange rate difference, dividends, etc. and other income of financial activities. For interest earned from loans, deferred payment, installment payment: income is recognized when earned and the original loans, principal receivables are not classified as overdue that need to make provisions. Dividend is recognized when the right to receive dividend is established.

d. Turnovers of construction contract

Revenue from construction contracts are recognized in one of the two following cases:

- The construction contract defines that the contractor shall be entitled to payment basing on the progress: when the result of construction contract are estimated reliably, turnover from the construction contract is recorded proportionally to part of finished volume which was determined by contractors at the reporting date;

- The construction contract defines that the contractor shall be entitled to payment basing on finished volume: when the result of construction contract are estimated reliably, turnover from the construction contract is recorded proportionally to part of finished volume which was approved by the customer.

When the result of the construction contract cannot be estimated reliably, turnover from the construction contract recognized corresponding to the incurred costs that the reimbursement is relatively certain.

e. Other income

Other income includes income from other activities: disposal of asset; penalty receipt, compensation, collection of bad debt which was written off, unknown payables, gift in cash or non-cash form, etc...

16. Revenue deductions

Revenue deduction shall be recorded as follows:

- The decrease adjustment of revenue in the incurring period if revenue deductions incurred in the same period of consumption of products, goods and services;
- The decrease adjustment of revenue as follows if revenue deductions incurred in the next period of consumption of products, goods and services:
  + Record a decrease in revenue on the current financial statements if the revenue deduction incurs before reporting date;
  + Record a decrease in revenue on the next financial statements if the revenue deduction incurs after reporting date.

17. Costs of goods sold

Costs of goods sold are cost of goods, products, services, investment property, costs of production of construction products sold in the period and costs relating to the real estate business, etc.,...

The lost value of inventory is recorded in the costs of goods sold after deducting compensation (if any).

The cost of direct materials consumed in excess of normal capacity, labor costs, fixed manufacturing overhead costs not allocated to the value of inventory, must be recorded in costs of goods sold (after deducting compensation, if any) even if goods have not been determined to be consumed yet.

18. Finance expenses

Finance expenses include expenses for financial activities: expenses or losses relating to financial investment activities; borrowing expenses; incurred expenses for capital contribution to joint ventures and associates; losses from securities transfer; provision for diminution in value of trading securities; provision for diminution in value of investment in other entities; realized losses when selling foreign currency, realized foreign exchange losses, etc...

19. Selling expenses and general and administrative expenses

Selling expenses reflect indirect expenses incurred from selling goods and providing services.

General and administrative expenses reflect the general expenses of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office and tools expenses, depreciation for assets used in administration purposes; land rental, business license tax; provision for bad debts; expenses from external services and other expenses, etc....

20. Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expenses pursuant to the Law on Corporate Income Tax is the corporate income tax payables calculated on the taxable income of the year and the current corporate income tax rate.

Deferred tax expenses are the CIT expenses payable in the future resulting from:

- Record of deferred tax liabilities during the year;
- Reimbursement of deferred tax assets recorded in previous years.

21. Related parties

Parties are considered related parties if one party has the ability to control or has significant influence over the other party in decision-making of financial and operational policies. The parties are also considered related parties if they are under joint control or are under joint significant influence.

In considering the relationship of related parties, the substance of the relationship is more focused on the legal form.

22. Segment report

A segment by business line is a separately identifiable part involved in the production or supply of products or services and has economic risks and benefits different than other business segments.

A segment by geography is a separately identifiable part involved in the production or supply of products and services within a specific economic environment and has economic risks and benefits different than other business segments in other economic environments.

V . NOTES TO THE INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

1 . CASH AND CASH EQUIVALENTS

Non-restricted cash and cash equivalents held by the Company:

	Ending balance	Beginning balance
a. Cash on hand (VND)	*189.892.603*	*104.383.608*
- The Company's office	59.409.769	66.400.327
- Trading Center Branch	89.813.269	8.343.607
- Dakmil Branch	4.122.260	2.497.230
- Southeast Asia Water Supply and Consulting JSC - Mekong Rach Gia	36.547.305	27.142.444
b. Cash in banks (VND)	*79.465.359.455*	*130.932.115.826*
* The Company's office	*76.489.712.287*	*129.667.067.040*
- BIDV - Transaction Brance 2	13.211.899.806	21.624.251.515
- BIDV - Transaction Office 2 Branch (Construction)	52.264.416	
- BIDV - Ha Dong Branch	22.325.731	30.000.000.000
- Vietinbank - Branch 1 Ho Chi Minh City	14.617.604.804	19.666.507.170
- Vietinbank - Branch 1 (Construction)	18.180.514	
- Vietinbank - Branch 1 (Parking)	6.203.412	
- Vietinbank – Branch 1- Ca Mau work	8.888.719	8.879.909
- Vietinbank - Package XL5 - District 2	8.452.173	8.443.795
- Vietinbank - Package 30B –Inter-district Water Pipeline Project in U Minh Thuong	43.084.410.716	54.929.482.549
- Vietbank - Cong Hoa Branch	6.064.279	6.393.969
- MSB - Cong Hoa Branch	222.773.090	3.396.727.049
- Military Commercial Joint Stock Bank - Phu Yen Branch - Package 01XL Tuy Hoa City	5.221.464.590	16.473.576
- BIDV - Transaction Brance 2 (35,97 EUR)	1.061.510	1.419.184
- BIDV - Transaction Brance 2 (90,27 USD)	2.356.589	2.698.187
-Vietinbank - Branch 1 (222,04 USD)	5.761.938	5.790.137
*** Trading Center Branch**	**255.295.854**	**657.891.476**
- Vietcombank - Dong Sai Gon Branch	255.295.854	657.891.476
*** ĐakMil Branch**	**35.683.239**	**45.700.996**
- BIDV - Đak Nông Branch	35.683.239	45.700.996
*** Southeast Asia Water Supply and Consulting JSC - Mekong Rach Gia**	**2.684.668.075**	**561.456.314**
- VIB	1.000.479	1.000.479
- Vietinbank - Kien Giang Branch	2.677.099.928	558.229.427
- Agribank	4.500.200	
- Vietcombank (# 90,08 USD)	2.067.468	2.226.408
Total	**79.655.252.058**	**131.036.499.434**

2. FINANCIAL INVESTMENTS

a. Short-term held-to-maturity investments

Item	Ending balance			Beginning balance		
	Cost	Recoverable value	Provision	Cost	Recoverable value	Provision
Short-term						
- Term deposit	**40.115.000.000**	**40.115.000.000**				
+ 6-month term deposit at Vietinbank – Branch I, interest rate of 7.4% per annum	10.000.000.000	10.000.000.000				
+ 6-month term deposit at VP Bank, interest rate of 8% per annum	30.115.000.000	30.115.000.000				
- Loans to related parties	**1.200.000.000**	**1.200.000.000**				
+ Loan to Viwaseen 6 Company, 6-month term, interest rate of 9% per annum	1.200.000.000	1.200.000.000				
Total	**41.315.000.000**	**41.315.000.000**				

b. Investments in other entities

Item	Ending balance			Beginning balance		
	Cost	Recoverable value	Provision	Cost	Recoverable value	Provision
- Investments in other entities	**4.487.946.475**	**2.855.616.559**	**1.632.329.916**	**4.487.946.475**	**2.855.616.559**	**1.632.329.916**
+ No.15 Water Supply and Sewerage Construction JSC (120.400 shares, ratio 12,33%) (*)	1.220.303.364	0	1.220.303.364	1.220.303.364	0	1.220.303.364
+ No.12 Water Supply and Sewerage Construction JSC (140.000 shares, ratio 9,33%) (*)	1.400.000.000	987.973.448	412.026.552	1.400.000.000	987.973.448	412.026.552
+ An Giang Water Supply and Electricity JSC (173.643 shares, ratio 0,31%) (**)	1.521.000.000	1.521.000.000	0	1.521.000.000	1.521.000.000	0
+ Water Supply & Sewerage Construction and Drilling JSC (32.621 shares, ratio 3,51%) (***)	346.643.111	346.643.111	0	346.643.111	346.643.111	0
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**

Note (*) As at the date of issuance of these financial statements, the Company has not yet obtained the 2025 financial statements of the above-mentioned entities, and therefore has no basis for making a provision. The Company has not determined the fair value of investments without a listed market price, due to the lack of specific guidance on determining fair value.

Note (**) The recoverable amount of the investment in An Giang Water Supply and Electricity Joint Stock Company equals its original investment cost, as the fair value of this investment currently exceeds its original cost. The fair value of the capital contribution in An Giang Water Supply and Electricity Joint Stock Company is determined based on the average reference price over the 30 trading days immediately preceding the date of preparing the financial statements as at 30/06/2026, as quoted on the UPCOM exchange.

Note (***) For Water Supply & Sewerage Construction and Drilling JSC: based on the profitable business results shown in the most recent financial statements, the Company has no basis for making a provision for investment impairment.

3. TRADE RECEIVABLES

	Ending balance		Beginning balance	
	Book value	Provision	Book value	Provision
a. Short-term trade receivables	**93.602.996.359**	**14.066.135.894**	**89.576.305.744**	**14.610.932.082**
*** Receivable from customers accounting for 10% or more on total customer receivables**	**15.959.358.771**		**9.492.523.792**	
- Dong My Hai Water Supply Co., Ltd	15.959.358.771		9.492.523.792	
*** Shor-term receivables from customers**	**77.643.637.588**	**14.066.135.894**	**80.083.781.952**	**14.610.932.082**
- Saigon Water Corporation - LLC	8.123.037.994	723.618.443	8.123.037.994	723.618.443
Including: + Trans-Asia – 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
+ Trans-Asia Highway Casing Pipe Installation 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	9.282.885.608		7.192.646.085	
- An Xuan Thinh Construction and Trading JSC (Contract No. 01/2016 – Package F1)	8.988.910.834	8.988.910.834	8.988.910.834	8.988.910.834
- Rural Clean Water Center (Coastal Water Supply Project in Phu My District, Bình Định Province)	7.782.517.000		15.673.301.000	
- Ho Chi Minh City Urban Infrastructure Construction Investment Project Management Board – Package XL05 – District 2	4.019.737.475		4.019.737.475	
- Hanoi Clean Water One Member Limited Liability Company (Package 16: Ha Bang, Tan Xa and Dong Truc Communes)	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 Environmental 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 One Member LLC	926.530.180		926.530.180	
- WEC Engineers & Constructors Vietnam Co., Ltd	762.396.028	762.396.028	762.396.028	762.396.028
- Management Board of the Mekong Subregion Corridor Urban Development Project, Tay Ninh Province - (Ben Cau work CW12)			1.089.592.375	544.796.188
- Representative office of GOSU Online JSC			211.646.265	
- GIHOT JSC			199.895.425	
- Other clients - Other constructions	30.165.927.042	788.777.726	22.947.184.257	788.777.726
b. Long-term trade receivables				

c. Short-term trade receivable is related parties	**6.770.093.628**	**973.473.492**	**6.663.643.394**	**973.473.492**
- Vietnam Water and Environment Investment Corporation (Viwaseen)	6.246.410.861	973.473.492	6.246.410.861	973.473.492
- Water Supply & Sewerage Construction and Drilling JSC	91.492.382			
- Water Industry Equipment Manufacturing and Construction JSC (Viwaseen 14)	432.190.385		417.232.533	
Total	**100.373.089.987**	**15.039.609.386**	**96.239.949.138**	**15.584.405.574**

4. ADVANCE TO SUPPLIERS

	Ending balance		Beginning balance	
	Book value	**Provision**	**Book value**	**Provision**
a. Short-term prepayments to suppliers	**2.192.004.007**	**105.100.000**	**21.684.575.537**	**105.100.000**
- Nang Ban Mai Investment Group JSC			3.603.624.053	
- Huy Thien Phu Trading Service JSC			2.419.784.299	
- Hoa My Construction Co., Ltd			1.498.287.017	
- Binh An Trade Infrastructure Investment JSC			1.100.078.200	
- Lien Toan Cau Construction Investment and Inspection JSC	1.000.000.000		1.000.000.000	
- Ha Hung Construction Trading and Service Co., Ltd.	558.768.936		558.768.936	
- Công ty CP Tư vấn Xây dựng WATECH	105.100.000	105.100.000	105.100.000	105.100.000
- Gia Thanh Construction Materials Company Limited			597.412.889	
- Other suppliers	528.135.071		10.801.520.143	
b. Long-term prepayments to suppliers				
Total	**2.192.004.007**	**105.100.000**	**21.684.575.537**	**105.100.000**

5. OTHER RECEIVABLES

	Ending balance		Beginning balance	
	Book value	**Provision**	**Book value**	**Provision**
a. Short-term	**2.994.817.635**	**1.291.645.456**	**2.918.980.586**	**1.291.645.456**
- An Xuan Thinh Construction and Trading JSC	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000
- Advances	700.622.304	291.645.456	610.087.077	291.645.456
- Deposit	382.584.672		382.584.672	
- Other short-term receivables	911.610.659		926.308.837	
b. Long-term				
Total	**2.994.817.635**	**1.291.645.456**	**2.918.980.586**	**1.291.645.456**

6. BAD DEBTS

	Ending balance			Beginning balance		
	Time overdue	Original value	Recoverable value	Time overdue	Original value	Recoverable value
- Total value of receivables, overdue debts or no overdue doubtful debts		16.543.066.351	106.711.509		17.632.658.726	651.507.696
Details:						
a. Trade receivables		**15.146.320.895**	**106.711.509**		**16.235.913.270**	**651.507.696**
- An Xuan Thinh Company - Package F1 (**)	Over 3 years	8.988.910.834		Over 3 years	8.988.910.834	
- Viwaseen - Di An Binh Duong (Package BDAF-09A)	Over 3 years	973.473.492		Over 3 years	973.473.492	
- WEC ENGINEERS & CONSTRUCTORS Vietnam Company Limited (*)	Over 3 years	762.396.028		Over 3 years	762.396.028	
- Sawaco Corporation: Quang Trung Street Water Supply	Over 3 years	619.595.950		Over 3 years	619.595.950	
- Sawaco Corporation: Trans-Asia Telescopic Tube Company and Nguyen Thien Thuat Company	Over 3 years	104.022.493		Over 3 years	104.022.493	
- Housing and Urban Development Investment Corporation (HUD) – VAT payable	Over 3 years	500.000.000		Over 3 years	500.000.000	
- Aqua One Hau Giang Water JS Company	Over 3 years	179.705.152		Over 3 years	179.705.152	
- Phuc Hung Thinh Manufacturing, Construction and Trading Co. Ltd	Over 3 years	69.056.538	20.716.961	Over 2 years	69.056.538	20.716.961
- Ca Mau City Urban Upgrading Project Management Board	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 Sub-Regional Urban Corridor Development Project Management Board – Package CW12: Ben Cau Town				Over 1 year	1.089.592.375	544.796.187
b. Short-term prepayments to suppliers		**105.100.000**			**105.100.000**	
- WATECH Construction Consulting JSC	Over 1 year	105.100.000		Over 6 months	105.100.000	
c. Other receivables		**1.291.645.456**			**1.291.645.456**	
- An Xuan Thinh Construction and Trading Joint Stock Company - Package 1.9 and 1.10 Can Tho	Over 3 years	1.000.000.000		Over 3 years	1.000.000.000	
- Le Thai Ha - Dong Tang Long Work XL05-16	Over 3 years	291.645.456		Over 3 years	291.645.456	
Total		**16.543.066.351**	**106.711.509**		**17.632.658.726**	**651.507.696**

Note

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

(**):
- On November 24, 2020, the People's Court of District 7, Ho Chi Minh City issued First Instance Judgment No. 100/2020/KDTM-ST, and on December 2, 2021, the People's Court of Ho Chi Minh City
issued Appeal Judgment No. 660/2021/KDTM-PT on the subcontract dispute between the unit and An Xuan Thinh Construction and Trading Company, deciding that An Xuan Thinh Construction and Trading Company is obliged to pay the unit the amount of VND 8.988.910.834, late interest calculated from October 23, 2018 is VND 1.770.423.746 (The Court also applied the emergency measure of temporarily freezing the account of An Xuan Thinh Construction and Trading Company).
- On February 22, 2022, the High People's Procuracy in Ho Chi Minh City issued Document No. 12/YC-VKS-KDTM, requesting to postpone the enforcement of the Appeal Judgment No.660/2021/KDTM-PT dated December 2, 2021, to consider the appeal under the cassation procedure at the request of An Xuan Thinh Construction and Trading Joint Stock Company.
- On April 6, 2022, the High People's Procuracy in Ho Chi Minh City issued Decision No. 76/QDKNGDT-VKS-KDTM: protesting the final judgment No. 660/2021/KDTM-PT dated December 2, 2021 of the People's Court of Ho Chi Minh City; requesting the Judicial Committee of the High People's Court in Ho Chi Minh City to conduct a final judgment, temporarily suspending the enforcement of Judgment No. 660/2021/KDTM-PT dated December 2, 2021 of the People's Court of Ho Chi Minh City until a final judgment is issued.
- On April 3, 2023, the Judicial Committee of the High People's Court in Ho Chi Minh City issued Decision No. 07/2023/KDTM-GDT:
+ Accepting the Final Appeal Protest No. 76/QDKNGDT-VKS-KDTM dated April 6, 2022 of the Chief Prosecutor of the High People's Procuracy in Ho Chi Minh City;
+ Annulling the Appeal Judgment No. 660/2021/KDTM-PT dated December 2, 2021 of the Ho Chi Minh City People's Court;
+ Annulling the First Instance Judgment No. 100/2020/KDTM-ST dated November 24, 2020 of the People's Court of District 7, Ho Chi Minh City;
+ Transferring the case file to the People's Court of District 7, Ho Chi Minh City for a retrial.
- On March 6, 2024, the People's Court of District 7, Ho Chi Minh City, issued a summons for the Company to appear in court on March 22, 2024, to resolve the case. Waseco has provided the documents and complied with the summons.
- As of the date of issuing this financial statement, the People's Court of District 7 has not yet re-tried the first-instance trial.

7. INVENTORIES

	Ending balance		Beginning balance	
	Original cost	**Provision**	**Original cost**	**Provision**
- Raw materials	1.283.165.172	361.067.058	1.334.901.563	361.067.058
- Tools and supplies	86.219.074		86.219.074	
- Work-in-progress	18.470.639.101		34.847.301.157	
- Goods	51.271.223		51.271.223	
Total	**19.891.294.570**	**361.067.058**	**36.319.693.017**	**361.067.058**

8. LONG-TERM ASSETS IN PROGRESS

	Ending balance		Beginning balance	
	Original cost	Recoverable value	Original cost	Recoverable value
Long-term construction in progress				
- Construction in progress				
+ District 9 Complex Project – Ho Chi Minh City (*)	15.914.116.028	15.914.116.028	15.854.386.396	15.854.386.396
+ Investing in and renovating the pipeline of DakMil Water Plant.	70.873.585	70.873.585	16.151.095	16.151.095
+ Cost of investment and purchase storehouse at Phuoc Tan Ward, Bien Hoa, Dong Nai	950.600.000	950.600.000	950.600.000	950.600.000
+ Construction of the South Rach Gia Water Supply System, Kien Giang - Remaining Items of Phase 2	21.482.826	21.482.826	14.149.493	14.149.493
+ Repair of submersible pumps at pump station level I of the Project 'Investment in the Construction of the South Rach Gia Water Supply System, with a capacity of 20,000 m³/day'	128.502.000	128.502.000	128.502.000	128.502.000
Total	**17.085.574.439**	**17.085.574.439**	**16.963.788.984**	**16.963.788.984**

Note (*): Because there are certain related issues that are causing the implementation of this project to be interrupted, the costs related to this project have been temporarily suspended since 2025.

9. INCREASE OR DECREASE IN TANGIBLE ASSETS

Item	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other tangible assets	Total
Historical cost						
Beginning balance	160.140.446.111	52.129.734.530	13.719.194.636	37.093.818.865		263.083.194.142
Increase						
- Additions						
- Transferred from CIP						
- Other increases						
Decrease						
- Transferred to IP						
- Disposals						
- Other decreases						
Ending balance	160.140.446.111	52.129.734.530	13.719.194.636	37.093.818.865		263.083.194.142
Accumulated depreciation						
Beginning balance	64.591.896.488	35.613.015.622	13.345.253.002	30.124.870.286		143.675.035.398
Increase	4.113.092.673	1.036.752.060	146.241.908	1.638.156.912		6.934.243.553
- Depreciation for the period	4.113.092.673	1.036.752.060	146.241.908	1.638.156.912		6.934.243.553
- Other increases						
Decrease						
- Transferred to IP						
- Disposals						
- Other decreases						
Ending balance	68.704.989.161	36.649.767.682	13.491.494.910	31.763.027.198		150.609.278.951
Net carrying amounts						
Beginning balance	95.548.549.623	16.516.718.908	373.941.634	6.968.948.579		119.408.158.744
Ending balance	91.435.456.950	15.479.966.848	227.699.726	5.330.791.667		112.473.915.191

Note:

- Detailed disclosures of tangible assets existing, each representing 10% or more of total tangible assets

No.	*Name of tangible fixed asset*	*Historical cost*		*Accumulated depreciation*		*Net carrying amounts*	
		Beginning balance	***Ending balance***	***Beginning balance***	***Ending balance***	***Beginning balance***	***Ending balance***
	Buildings and structures (Southeast Asia Water Supply and Consulting Joint Stock Company - Mekong Rach Gia)						
1	Nam Rach Gia Water Treatment Plant - Production and business department	130.744.818.365	130.744.818.365	52.772.081.838	56.009.704.116	77.972.736.527	74.735.114.249

- Net book value of tangible fixed assets used as collateral, pledge, or guarantee for loans from Vietinbank – Branch 1 – Ho Chi Minh City amounted to VND 1.351.130.981 and long term loans from Vietinbank - Kien Giang Branch amounted to VND 100.649.221.008 (ref. Note V.13)

- Costs of tangible fixed assets at the end of period has fully depreciated but still in use: VND 60.420.226.595.

- Historical cost of tangible assets awaiting disposal at the ending period: VND 0.

10. INCREASE OR DECREASE IN INTANGIBLE ASSETS

Item	Land use rights	Waseco brand	Copyrights, patents	Software	Other intangible fixed assets	Total
Historical cost						
Beginning balance	**20.417.332.000**	**3.150.000.000**				**23.567.332.000**
Increase						
- Additions						
- Internally generated						
- Increases due to business combination						
- Other increases						
Decrease						
- Disposals						
- Other decreases						
Ending balance	**20.417.332.000**	**3.150.000.000**				**23.567.332.000**
Accumulated amortisation						
Beginning balance	**3.357.204.413**	**2.289.000.000**				**5.646.204.413**
Increase	**210.850.242**	**63.000.000**				**273.850.242**
- Amortisation for the period	210.850.242	63.000.000				273.850.242
- Other increases						
Decrease						
- Disposals						
- Other decreases						
Ending balance	**3.568.054.655**	**2.352.000.000**				**5.920.054.655**
Net carrying amounts						
Beginning balance	**17.060.127.587**	**861.000.000**				**17.921.127.587**
Ending balance	**16.849.277.345**	**798.000.000**				**17.647.277.345**

Note:

- Net carrying amount of land use rights mortgaged or pledged to secure loans from Vietnam Bank for Agriculture and Rural Development amounted to VND 16.849.277.345 (Ref. Note V.13).

- Historical cost of intangible assets fully amortised but still in use at the end of the period: None.

* **Details about land use rights for implementing the Water Treatment Plant Project at Mong Tho B**

Map sheet No.	Land plot number	Area (m2)		Purpose of land use			Land use term
		Private use	Common use	Commercial and service land	Irrigation land	Perennial crop land	
5	275 to 1107	3.694,4			3.694,4		12/07/2066
5	274 to 1108	5.895,3			5.895,3		12/07/2066
5	158 to 1109	7.693,7			7.693,7		12/07/2066
5	138 to 1110	8.879,0			8.879,0		12/07/2066
5	23 Tháng Mười 1900	29.188,7			29.188,7		12/07/2066
5	08 Tháng Bảy 1900	26.905,8			26.905,8		12/07/2066
5	24 Tháng Mười 1900	4.050,0			4.050,0		12/07/2066
5	01 Tháng Chín 1900	1.867,0			1.867,0		12/07/2066
25	06 Tháng Giêng 1900	655,6		200,0	305,1	150,5	Irrigation land until 12/7/2066, commercial and service land for long-term use, agricultural land (TCLN) since 10/2018
	Total	**88.829,5**		**200,0**	**88.479,0**	**150,5**	

- The land lots No. 1107, 1108, 1109, and 1110 were newly issued with the Certificate of Land Use Rights, Ownership of Houses, and Other Assets Attached to Land No. DM 273973 by the Kien Giang Provincial Land Registration Office on August 14, 2024, replacing the previous Certificates of Land Use Rights, Ownership of Houses, and Other Assets Attached to Land as follows: CE 921077 for land lot No. 275, CE 921073 for land lot No. 138, CE 921071 for land lot No. 158, and CE 921070 for land lot No. 274. The Certificates of Land Use Rights, Ownership of Houses, and Other Assets Attached to Land No. CE 921078 for land lot No. 6, CE 921076 for land lot No. 245, CE 921075 for land lot No. 297, CE 921074 for land lot No. 298, and CE 921072 for land lot No. 190, issued by the Kien Giang Provincial Department of Natural Resources and Environment on January 16, 2017, remain unchanged

- These land use right certificates have been mortgaged under land use right mortgage agreements to secure loans at Agribank - Kien Giang Branch (Ref. Note V.13).

11. INCREASE OR DECREASE IN INVESTMENT PROPERTY

Items	Beginning balance	Increase	Decrease	Ending balance
* **Investment properties for lease**				
Historical cost	**205.736.886.505**			**205.736.886.505**
- Housing (Zone C)	93.871.049.719			93.871.049.719
- Housing (Zone A+B)	111.865.836.786			111.865.836.786
Accumulated depreciation	**97.904.205.102**	**3.335.982.978**		**101.240.188.080**
- Housing (Zone C)	21.330.774.646	1.564.517.496		22.895.292.142
- Housing (Zone A+B)	76.573.430.456	1.771.465.482		78.344.895.938
Net book value	**107.832.681.403**			**104.496.698.425**
- Housing (Zone C)	72.540.275.073			70.975.757.577
- Housing (Zone A+B)	35.292.406.330			33.520.940.848

- Detailed explanation of the portfolio of existing, with a value accounting for 10% or more of the total investment properties value:

STT	*Investment properties currently held (with a value ≥ 10% of the total value of investment properties)*	*Historical cost*		*Accumulated depreciation*		*Net book value*	
		Beginning balance	*Ending balance*	*Beginning balance*	*Ending balance*	*Beginning balance*	*Ending balance*
1	Materials Display Center, Zone C Office (Building Portion)	93.871.049.719	93.871.049.719	21.330.774.646	22.895.292.142	72.540.275.073	70.975.757.577
2	Waseco Extended Office Building Equipment (Depreciation over 30 years)	85.134.600.943	85.134.600.943	51.103.989.196	52.522.899.214	34.030.611.747	32.611.701.729

- Net book value of investment properties used as collateral, pledge, or guarantee for loans from BIDV - Transaction Office 2 Branch amounted to VND 104.496.698.425.
- Historical cost of investment properties fully amortised but still in use at the end of the period: VND 9.103.462.759.

12. PREPAID/DEFERRED EXPENSES

	Ending balance	Beginning balance
a . Short-term	**79.866.935**	**8.362.171**
- Expenses waiting to be allocated	79.866.935	8.362.171
b . Long-term	**7.395.849.587**	**10.426.973.400**
- Tools and supplies	281.063.033	458.245.973
- Waseco building repair costs	6.640.454.189	9.443.470.063
- Fee for the protection and development of rice cultivation land, tools and instruments, equipment	474.332.365	525.257.364
Total	**7.475.716.522**	**10.435.335.571**

13. LOANS AND FINANCIAL LEASES

	Ending balance	Movement		Beginning balance
	Value	Increase	Decrease	Value
a. Short-term loan		**5.054.400.000**	**15.807.205.548**	**10.752.805.548**
-Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 1 (*)		5.054.400.000	11.498.532.611	6.444.132.611
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Ho Chi Minh City Transaction Center 2 Branch (**)			4.308.672.937	4.308.672.937
b. Long-term loan	**70.651.077.434**	**70.151.077.434**	**75.651.077.434**	**76.151.077.434**
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Kien Giang Branch (***)			75.151.077.434	75.151.077.434
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Kien Giang Branch (****)	500.000.000		500.000.000	1.000.000.000
- Bank for Agriculture and Rural Development of Vietnam – Kien Giang Branch (*****)	70.151.077.434	70.151.077.434		
Total	**70.651.077.434**	**75.205.477.434**	**91.458.282.982**	**86.903.882.982**

Note: Detail of loans as follow

(*) Short-term borrowings from Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 1 under Credit Line Agreement No. 249/2025-HĐCVHM/NHCT902-WASECO dated September 26, 2025 for the purpose of supplementing working capital for business operations. The credit limit amounts to VND 40.000.000.000. The maximum tenor of each drawdown does not exceed six (06) months. Interest rates are determined by the Bank on each drawdown date in accordance with the terms of the agreement. The loan is secured by a mortgage over the office building and production management building under the Office Complex (Area A) located at No. 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City, excluding the area handed over to Water Supply and Sewerage Drilling and Construction JSC (formerly Water Supply and Sewerage Drilling and Construction Enterprise) and Water Supply, Sewerage and Environment Consultancy JSC (formerly Water Supply and Sewerage Consultancy No. 2 – WASE) pursuant to Asset Mortgage Agreement No. 026/2022/HĐBĐ/NHCT902-WASECO dated 22 April 2022. In addition, the loan is secured by a pledge of receivables arising from projects financed by VietinBank (refer to Note VIII.3.b.4.1)

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

(***) Long-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Kien Giang Branch according to contract number 01/2017-HĐCVDADT/NHCT840 - Southeast Asia Mekong Water Supply and Consulting Joint Stock Company - Rach Gia, dated 10/5/2017, and the amendment and supplement document for the investment project loan agreement No.02/2020-HĐCV-SĐBS 02/NHCT840 - Mekong - Rach Gia South East Asia Water Supply & Consultant JSC, dated 22/06/2020, details::
- Committed loan amount: 180 billion VND;
- Loan purpose: to pay for the legitimate investment costs related to the project of constructing the South Rach Gia Water Supply System with a capacity of 20,000 m^3/day;
- Loan term: 144 months from the date of the first disbursement;
- Loan interest: adjustable interest rate;
- The loan is secured by assets attached to the land under mortgage agreements for assets attached to the land, specifically:
  + Contract No.17670014A/HDTC dated May 23, 2017 (the assets include the Land Use Right Certificates and all assets to be formed in the future, with a total agreed valuation of 231.037.000.000 VND);
  + Contract No.17670014B/HDTC dated May 23, 2017 (the assets include the Land Use Right Certificates and all assets to be formed in the future, with a total agreed valuation of 20.960.000 VND);
  + Contract No. 17670014C/HĐTC dated May 23, 2017 (the assets include the Land Use Right Certificates and all assets to be formed in the future).;
  + Contract No. 24930041/2024/HĐBĐ/NHCT840 dated November 14, 2024 (collateral assets comprising the Certificate of Land Use Rights, House Ownership and Other Assets Attached to Land No. DM 273973, and a 4,800 m^3 clean water storage tank, jointly appraised at VND 12.830.000.000).

This loan was fully settled (paid off) on June 24, 2026. (refer to VIII.3.b.4.1).

(****) Long-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Kien Giang Branch according to Investment project loan agreement No.20280012/2020-HDCVDADT/NHCT840 - Southeast Asia Mekong Water Supply and Consulting Joint Stock Company - Rach Gia, dated 20/10/2020 committed loan amount VND 6.549.810.239, details:
- Loan purpose: Pay for reasonable costs to invest in the construction of the rooftop solar power project for the South Rach Gia Water Supply Plant at 243 National Highway 80, Phuoc Ninh Hamlet, Mong Tho B Commune, Chau Thanh District, Kien Giang Province;
- Loan term: 72 months rom the date of the first disbursement;
- Loan interest: adjustable interest rate;
- The loan is secured by assets to be formed in the future, specifically:

Mortgage Contract No. 21280011/2021/HĐBĐ/NHCT840 dated January 19, 2022 (The secured assets include: (a) The rooftop solar power system installed at Nam Rach Gia Water Supply Plant with a capacity of 717.7 kWp, with an agreed valuation of VND 9.067.241.054. (b) All rights and interests arising from any and all insurance contracts relating to one or all assets of the rooftop solar power system, including the right to receive insurance proceeds and compensation. (c) All property rights, interests, reimbursements, and other payments that the Company may receive after the effective date of Mortgage Contract No. 21280011/2021/HĐBĐ/NHCT840 dated January 19, 2022, as consideration for, in exchange for, in substitution of, attributable to, or otherwise related to any of the assets specified in items (a) and (b)).

(*****) Long-term loan from the Bank for Agriculture and Rural Development, Kien Giang Branch, under Credit Contract No. 7700LAV202600818 dated June 18, 2026.
- Loan purpose: To pay reasonable expenses for investment in constructing the Nam Rach Gia water supply system, Kien Giang province, with a capacity of 20,000 m3/day, including interest expenses incurred during the construction period;
- Loan term: 35 months from the date of the first disbursement;
- Interest rate: 8.3% per annum for the first 12 months, followed by an adjustable interest rate;
- Collateral: The loan is secured by assets attached to land under mortgage contracts for assets attached to land, specifically:
  + Contract No. 7700LCL202600330 dated June 18, 2026 (assets include Land Use Rights, Assets Attached to Land, and documents evidencing land use rights, house ownership, and other assets attached to land, with an agreed valuation of VND 12.403.000.000);
  + Contract No. 7700LCL202600331 dated June 18, 2026 (assets include architectural structures, auxiliary works, machinery, equipment, and technology under the investment project "Construction of the Nam Rach Gia Water Supply System," with an agreed valuation of VND 81.881.000.000). (refer to VIII.3.b.4.1).

14. TRADE PAYABLES

	Ending balance	Beginning balance
a. Short-term trade payables	**72.606.137.331**	**82.645.304.928**
Details of the customer's short-term payables accounting for 10% or more of the customer's total short-term payables.		
Others short-term trade payables	***72.606.137.331***	***82.610.587.928***
- No. 1 Construction Joint Stock Company	2.644.069.474	11.013.556.012
- Hoa Lu Trading Joint Stock Company	3.805.304.863	5.664.606.047
- De Nhat Plastic and Chemical Co., Ltd	949.554.533	4.600.091.339
- Public Works and Traffic Construction JSC	2.064.060.805	2.064.060.805
- Dong Nai Plastic Joint Stock Company	1.728.471.933	4.839.858.392
- HPT STAR JSC	1.943.093.480	3.186.388.015
- Dat Thanh Construction Consulting JSC	1.878.163.307	1.878.163.307
- Hung Anh 18 Construction Investment Development Co., Ltd	958.389.367	1.255.540.503
- Giang Binh Construction - Trading - Services Co., Ltd	921.000.154	923.430.154
- DNP HOLDING JSC	821.903.294	995.208.619
- Van Shin Yi JSC	859.564.312	662.483.007
- Phan Le Gia Trading, Construction and Engineering Co., Ltd	447.709.044	447.709.044
- Minh Nghi Trading & Services Co., Ltd	382.302.910	450.340.007
- Tuoi Sang Investment Trading Service Company Limited	343.865.820	1.647.690.608
- Other customers	52.858.684.035	42.981.462.069
Short-term payables to sellers are related parties		***34.717.000***
- Water Supply and Sewerage Drilling and Construction JSC		34.717.000
b. Long-term trade payables	**501.682.573**	**501.682.573**
Total	**73.107.819.904**	**83.146.987.501**

	Ending balance	Beginning balance
15. PREPAYMENTS FROM CUSTOMERS		
a. Short-term prepayment from customers	**40.834.062.421**	**80.517.134.920**
Short-term prepayment from customers	***40.487.779.249***	***80.116.232.816***
- An Giang Province Investment and Construction Project Management Board for Agricultural and Rural Development Projects	40.129.057.102	50.793.255.465
- Management Board of Investment and Construction Projects in the Eastern Region of Dak Lak Province (Package 01XL - Wastewater collection pipeline in Tuy Hoa City)		9.652.131.000
- Lam Dong Water Supply and Sewerage Joint Stock Company (Mang Linh Booster Pumping Station – Da Lat)		9.596.724.179
- Kien Giang Water Supply and Sewerage One Member Company Limited (Sedimentation Tank Project – Duong Dong Water Treatment Plant, Phu Quoc)		3.453.161.262
Lieu)		3.069.983.281
- Kien Giang Water Supply and Sewerage One Member Company Limited (D560 Ha Tien Project – Phase 2)		2.254.899.687
- Center for Clean Water and Environmental Sanitation of Binh Thuan Province	140.000.000	140.000.000
- Others	218.722.147	1.156.077.942
Short-term prepayment from customers are related parties	***346.283.172***	***400.902.104***
- Water Supply & Sewerage Constr. and Drilling JSC		54.618.932
- Joint Venture with Viwaseen Corporation (Go Cong Water Supply Pipeline No. 5)	346.283.172	346.283.172
b. Long-term prepayment from customers		
Total	**40.834.062.421**	**80.517.134.920**

16. DIVIDENDS AND PROFITS PAYABLES

	Ending balance	Beginning balance
Previous years dividends payables	577.679.079	747.925.629
Dividends payables for the year 2025	77.884.400	238.200.400
Total	**655.563.479**	**986.126.029**

17. STATUTORY OBLIGATIONS

	Beginning balance	Payables in period	Paid in period	Ending balance
a. Payables				
- Value-added tax	2.234.266.437	6.044.864.112	7.220.884.880	1.058.245.669
- Corporate income tax	4.031.403.239	5.285.107.415	5.773.596.338	3.542.914.316
- Natural resources tax	30.094.367	427.243.274	419.466.176	37.871.465
- Personal income tax	770.770.338	367.353.198	400.018.997	738.104.539
- Environmental protection fee	31.310.278	246.906.890	235.947.346	42.269.822
- Forest environmental service fees	5.739.292	14.539.668	12.634.752	7.644.208
- Housing and land tax, land rental fee		7.200.428.087	7.200.428.087	
Total	**7.103.583.951**	**19.586.442.644**	**21.262.976.576**	**5.427.050.019**
b. Receivables				
Total				

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

18. ACCRUED EXPENSES

	Ending balance	Beginning balance
a. Short-term	**6.809.581.371**	**10.679.040.726**
- Payment of costs for construction projects accrued expense	6.614.631.499	10.167.253.288
- Payable for trading supplies accrued expenses	32.280.000	76.560.000
- Loans' interest payables accrued expenses	100.078.444	123.167.209
- Electric payables accrued expenses	42.159.246	312.060.229
- Other accrued expenses	20.432.182	
b. Long-term		
Total	**6.809.581.371**	**10.679.040.726**

19. OTHER PAYABLES

	Ending balance	Beginning balance
a. Short-term	**11.270.560.468**	**11.132.011.999**
- Union funds	94.916.617	96.640.806
- Social insurance, health insurance, unemployment insurance	140.294.049	
- Other short-term payables	11.035.349.802	11.035.371.193
b. Long-term	**28.059.635.412**	**27.274.566.978**
- Corporation of Housing and Urban Investment -District 9 project	5.837.572.099	5.837.572.099

- Other Payables (Office rental deposit and other payables)	22.222.063.313	21.436.994.879
Total	**39.330.195.880**	**38.406.578.977**

20. UNEARNED REVENUES

	Ending balance	Beginning balance
a. Short-term		
b. Long-term	**4.731.413.309**	**4.790.540.581**
- Tam Nong Energy and Environment Joint Stock Company	4.168.144.264	4.227.271.536
- Sawaco Corporation - Installation of CMT8 total meter	563.269.045	563.269.045
Total	**4.731.413.309**	**4.790.540.581**

21. PROVISION FOR SHORT-TERM PAYABLES

Items	Beginning balance	Increase during the period	Decrease during the period	Ending balance
a. Short-term	**19.516.246.675**	**3.857.001.982**	**4.808.740.005**	**18.564.508.652**
- Provision for warranty – Song Da Water Supply system - TOC2.EPC package	8.711.087.992		11.856.492	8.699.231.500
- Provision for warranty – Coastal Water Supply Project, Phu My District	1.800.503.519		708.030.909	1.092.472.610
- Provision for warranty – Clean Water Supply Pipeline Project (Northern Thanh Phu Area, Ben Tre Province)	1.607.558.148			1.607.558.148
- Provision for warranty – Package 11, Bac Lieu Province	1.360.102.678		57.517.983	1.302.584.695
- Provision for warranty – Ben Cau Wastewater Collection System, Package CW-12	1.034.482.510			1.034.482.510
- Provision for warranty – Thoi Lai Pipeline Rehabilitation Project, Can Tho	471.192.291		471.192.291	
- Provision for warranty – Co Do Distribution Pipeline Project, Can Tho	464.403.860		464.403.860	
- Provision for warranty – Dong Thap Irrigation and Rural Clean Water Project	365.749.439		30.267.334	335.482.105
- Provision for warranty – Tan Phong Pipeline Project, Dong Nai	348.045.127			348.045.127
- Provision for warranty – Rural Centralized Water Supply Works, Ben Tre Province	288.282.514			288.282.514
- Provision for warranty – HDPE Water Supply Pipeline (D400, D225), Long An Province	185.096.923			185.096.923
- Provision for warranty – Technical Infrastructure Project, Residential Area No. 6 – Hiep Binh Phuoc	114.903.865		114.903.865	
- Provision for warranty – Investment and Construction of Technical Infrastructure Project, Nam Rach Gia (Capacity: 20,000 m³/day)	100.789.909		100.789.909	
- Provision for Package 08 – Fire Protection Infrastructure, Chau Thanh Town, Tra Vinh		116.813.646		116.813.646
- Provision for Mang Lin Booster Pump Station Project, Da Lat		1.524.669.005		1.524.669.005
- Provision for Dong My Hai Water Treatment Cluster Project		2.215.519.331	185.729.462	2.029.789.869
- Provision of 17% of salary based on actual disbursed salary fund	2.664.047.900		2.664.047.900	
b. Long-term				
Total	**19.516.246.675**	**3.857.001.982**	**4.808.740.005**	**18.564.508.652**

22 DEFERRED INCOME TAX ASSETS AND DEFERRED INCOME TAX PAYABLE

	Ending balance	Beginning balance
a. Deferred income tax assets	656.390.857	668.629.996
b. Deferred income tax payable	3.677.253.910	4.194.614.343

23 . OWNERS' EQUITY

a . Changes in owners' equity

	Contributed charter capital	Share premium	Treasury shares	Development and investment funds	Retained earnings	Non-controlling interests	Total
Previous beginning balance	**132.000.000.000**	**9.639.328.147**	**(30.000)**	**34.419.917.589**	**13.481.474.842**	**4.966.802.460**	**194.507.493.038**
- Increase in capital in previous							
- Profits in previous year					13.539.385.663	95.841.556	13.635.227.219
- Other increases							
- Decrease in capital in							
- Losses in previous period							
- Other decreases					12.170.837.160		12.170.837.160
Ending balance of previous period	**132.000.000.000**	**9.639.328.147**	**(30.000)**	**34.419.917.589**	**14.850.023.345**	**5.062.644.016**	**195.971.883.097**
Beginning balance of this year	**132.000.000.000**	**9.639.328.147**	**(30.000)**	**34.419.917.589**	**24.729.275.851**	**5.035.971.133**	**205.824.462.720**
- Increase in capital in this							
- Profits in this period					20.995.655.032	296.674.753	21.292.329.785
- Other increases							
- Decrease in capital in this							
- Losses in this period							
- Other decreases							
Ending balance of this period	**132.000.000.000**	**9.639.328.147**	**(30.000)**	**34.419.917.589**	**45.724.930.883**	**5.332.645.886**	**227.116.792.505**

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

	Amount (VND)
+ According to Resolution No. 01/2025/NQ-DHDCD of the 2025 Annual General Meeting of Shareholders dated June 06, 2025 of the Board of Directors:	
- Appropriation for bonus and welfare fund	2.673.837.160
- Deduction to the executive board's reward fund	257.000.000
- Payment of the second 2024 dividends to shareholders (including VIWASEEN Corporation)	9.240.000.000
Total	***12.170.837.160***

b . Details of owner's contributed capital

	Rate	Ending balance	Beginning balance
- Capital contribution of parent company	60%	79.200.000.000	79.200.000.000
- Capital contribution of other objects	40%	52.800.000.000	52.800.000.000
Total	**100%**	132.000.000.000	132.000.000.000

c . Transactions involving owners' equity and dividend distribution, profit sharing

	This period	Previous period
- Owner's contributed capital		
+ Contributed capital at beginning of the year	132.000.000.000	132.000.000.000
+ Increase in contributed capital of the year		
+ Decrease in contributed capital of the year		
+ Contributed capital at ending of the year	132.000.000.000	132.000.000.000
- Dividends distributed profits		9.240.000.000

	Ending balance	Beginning balance
d . Shares		
- Quantity of issued shares	**13.200.000**	**13.200.000**
- Quantity of published shares	**13.200.000**	**13.200.000**
+ Common shares	13.200.000	13.200.000
+ Preference shares		
- Quantity of repurchased shares	**3**	**3**
+ Common shares	3	3
+ Preference shares		
- Quantity of outstanding shares	**13.199.997**	**13.199.997**
+ Common shares	13.199.997	13.199.997
+ Preference shares		

* Face value of outstanding shares: 10.000 VND per share

e . Dividends

	This period	Previous period
- Dividends declared after the end of the fiscal year:		9.240.000.000
+ The declared dividends of ordinary shares		
- Unrecognized accumulated preference share dividends:		

24 . OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS

	Ending balance	Beginning balance
Foreign currency:		
- USD	402,39	422,19
- EUR	35,97	46,63

VI . NOTE TO INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Unit: VND

1 . REVENUES FROM SALES AND SERVICES RENDERED

a . Revenues	This period	Previous period
- Revenue from sales of goods	13.501.512.377	18.163.313.769
- Revenue from office for lease and services rendered	49.833.829.906	46.209.523.959
- Revenue from industrial production (clean water production)	19.913.251.323	19.287.553.911
- Revenue from construction contract	127.911.310.833	162.772.856.743
Total	**211.159.904.439**	**246.433.248.382**

b . Revenue from related parties	This period	Previous period
- Water Supply & Sewerage Construction and Drilling JSC (Viwaseen 11)	73.931.771	69.072.849
- Water Industry Equipment Manufacturing and Construction JSC (Viwaseen 14)	276.997.260	1.239.956.414
Total	**350.929.031**	**1.309.029.263**

2 . COSTS OF GOODS SOLD

	This period	Previous period
- Costs of goods sold	13.059.503.766	17.212.439.364
- Cost of office for lease and services rendered	24.392.768.876	24.975.810.241
- Cost of industrial production (clean water production)	9.078.547.058	11.072.686.435
- Cost of construction activities	128.222.998.920	159.606.501.132
Total	**174.753.818.620**	**212.867.437.172**

3 . FINANCE INCOME

	This period	Previous period
- Interests on deposits and lending	1.390.825.198	1.332.859.692
- Gain from foreign exchange difference		12.540.355
Total	**1.390.825.198**	**1.345.400.047**

4 . FINANCE EXPENSES

	This period	Previous period
- Borrowing costs	3.462.915.619	4.499.865.123
- Provision for diminution in value of trading securities and provision for diminution in value of in other entities	61.437	
- Loss from foreign exchange difference	516.772.614	
Total	**3.979.749.670**	**4.499.865.123**

5 . OTHER INCOME

	This period	Previous period
- Penalty income	21.600.000	
- Other income		48.505.507
Total	**21.600.000**	**48.505.507**

6 . OTHER EXPENSES

	This period	Previous period
- Net book value of fixed assets (transformer substation) handed over to Tan Binh Power Company under Ho Chi Minh City Power Corporation for management.		352.651.549
- Penalty expenses	15.411.284	17.309.386
- Other expenses	3.000.000	18.722.001
Total	**18.411.284**	**388.682.936**

7 . SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	This period	Previous period
a . General and administrative expenses	**7.515.748.240**	**12.373.835.168**
- Labour costs	6.514.988.954	6.577.659.782
- Depreciation and amortisation	129.054.828	169.346.078
- Taxes and fees	48.748.743	61.486.760
- Provision for doubtful debts		2.626.380.536
- Reversal of provision for doubtful debts	(544.796.188)	
- Accrued expenses for company outing		1.008.000.000
- Reversal of salary fund provision	(3.577.303.444)	(2.091.362.950)
- The costs and remuneration of the Board of Directors and the Supervisory Board	265.250.000	758.617.216
- Land rental fee, land tax for the Complex Project in District 9 (former)	3.007.658.400	
- Other general and administrative expenses	1.672.146.947	3.263.707.746

b . Selling expenses	**232.285.914**	**437.569.280**
- Labour costs	50.000.000	83.000.000
- Depreciation and amortisation	77.293.818	75.382.234
- Other selling expenses	104.992.096	279.187.046

8 . PRODUCTION AND OPERATING COSTS

	This period	Previous period
- Raw material costs	46.840.097.013	71.266.259.880
- Labour costs	11.295.233.096	12.752.070.738
- Depreciation and amortisation	10.544.076.773	11.784.802.748
- Provision expenses		435.808.993
- Expenses from external services	44.521.510.267	8.286.942.099
- Land rental and land tax expenses	6.865.696.881	
- Others	61.726.590.791	121.098.481.906
Total	**181.793.204.821**	**225.624.366.364**

9 .CURRENT INCOME TAX EXPENSES

	This period	Previous period
- Corporate income tax expenses determined according to taxable income of this period	5.285.107.415	3.806.615.780
- Adjust the corporate income tax expenses of previous years into the corporate income tax expenses of this period		
Total	**5.285.107.415**	**3.806.615.780**

10 .BASIC EARNINGS PER SHARE

	This period	Previous period
Accounting profit after corporate income tax	20.995.655.032	13.539.385.663
Adjustments (increases or decreases) to accounting profit to determine profit attributable to holders of ordinary shares		
- Increasing adjustments		
- Deductions (decreasing adjustments) — Bonus and welfare fund appropriated from after-tax profit	1.668.932.144	1.076.237.722
Profit attributable to common share holder	19.326.722.888	12.463.147.941
Weighted average number of ordinary shares during the period	13.199.997	13.199.997
Basic earnings per share	**1.464**	**944**

Note:

The bonus and welfare fund allocated from this year's after-tax profit is a provisional amount based on the previous year's allocation.

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11 . EXPLANATION OF THE INCREASE/DECREASE RATE IN PROFIT AFTER CORPORATE INCOME TAX COMPARED TO THE SAME PERIOD LAST YEAR

Net profit after tax this period	20.995.655.032
Net profit after tax the same period last year	13.539.385.663
Increase (+), decrease (-) in value	7.456.269.369
Increase (+), decrease (-) rate (%)	55,1%

Main reasons affecting the increase in profit after tax by more than 10% compared to the same period last year

Revenue decreased by VND 35,2 billion (down 14,2%), cost of goods sold decreased by VND 38,1 billion (down 17,9%), gross profit increased by VND 2,8 billion (up 8,5%).

General and administrative expenses decreased by VND 4,8 billion (down 39,3%).

VII . NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

	This period	Previous period
1 Proceeds from borrowings during the period		
- Proceeds from ordinary contracts	75.205.477.434	69.953.233.164

	This period	Previous period
2 Payments on principal during the period		
- Payments from ordinary contracts	91.458.282.982	86.749.851.486

VIII OTHER INFORMATION

1 . Information about related parties

a. Related parties

Related parties	Relationship
- Vietnam water environment investment Corporation (Viwaseen)	Parent company
- Mekong - Rach Gia South East Asia Water Supply & Consultant JSC	Subsidiary company
- No.15 Water Supply and Sewerage Construction JSC	Same parent company
- No.12 Water Supply and Sewerage Construction JSC	Same parent company
- Water Supply & Sewerage Construction and Drilling JSC (Viwaseen 11)	Same parent company
- Water Industry Equipment Manufacturing and Construction JSC (Viwaseen 14)	Same parent company
- No.6 Viwaseen JSC	Same parent company
- The Board of Directors, the Board of Management, The Internal Audit Department, the Supervisory Board, and the Authorized Information Disclosure Person.	The Executive Board and key personnel

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

Related parties	Relationship	Transaction details	Transaction value (VND)
Water Supply & Sewerage Construction and Drilling JSC (Viwaseen 11)	Same parent company	- Waseco provides electricity, water, and office security fees for Viwaseen 11.	79.772.134
		- Viwaseen 11 pays for electricity, water, and office security fees to Waseco.	79.313.965
		- Waseco pays the land rent and non-agricultural land use tax on behalf of Viwaseen 11 and records it as a debt to Viwaseen 11.	145.653.145
		- Viwaseen 11 leases office space to Waseco	54.619.929
		- Waseco pays rent for office space to Viwaseen 11	173.585.000
		- Waseco issued an invoice to Viwaseen 14 for the value of completed work volume	208.302.000

Water Industry Equipment Manufacturing and Construction JSC (Viwaseen 14)	Same parent company	- Waseco issued an invoice to Viwaseen 14 for the value of completed work volume (installment 4) – Relocation and installation of water supply equipment under the Investment Project for Construction of the Road to Ha Tien Border Gate, An Giang Province	299.157.041
		- Viwaseen 14 paid Waseco for the construction cost of relocating and installing water supply equipment under the Construction Investment Project for the road to Ha Tien Border Gate	284.199.189
No.6 Viwaseen JSC	Same parent company	- Waseco lent working capital to Viwaseen 6	1.200.000.000

c. The account receivables, the account payables of related parties are as follows:

Related parties	Relationship	Ending balance	Beginning balance
*** Account receivables**		**6.770.093.628**	**6.663.643.394**
- Vietnam Water environment investment Corporation (Viwaseen)	Parent company	6.246.410.861	6.246.410.861
- Water Supply & Sewerage Construction and Drilling JSC (Viwaseen 11)	Same parent company	91.492.382	
- Water Industry Equipment Manufacturing and Construction JSC (Viwaseen 14)	Same parent company	432.190.385	417.232.533
*** Loans**		**1.200.000.000**	
- No.6 Viwaseen JSC	Same parent company	1.200.000.000	
Total account receivables		**7.970.093.628**	**6.663.643.394**
*** Short-term trade payables**			**34.717.000**
- Water Supply & Sewerage Construction and Drilling JSC (Viwaseen 11)	Same parent company		34.717.000
*** Short-term prepayments from customers**		**346.283.172**	**400.902.104**
- Vietnam Water environment investment Corporation (Viwaseen)	Parent company	346.283.172	346.283.172
- Water Supply & Sewerage Construction and Drilling JSC (Viwaseen 11)	Same parent company		54.618.932
*** Other payables**		**822.177.704**	**767.557.775**
- Water Supply & Sewerage Construction and Drilling JSC (Viwaseen 11)	Same parent company	822.177.704	767.557.775
Total paybales		**1.168.460.876**	**1.203.176.879**

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

Details	Title	Value of transaction	
		This period	**Previous period**
Remuneration of the Board of Directors		**246.577.000**	**647.667.000**
Nguyen Duy Hung (Remuneration, reward)	Chair of the Board of Directors (To 06/03/2026) Member of the Board of Directors (Appointed on 07/03/2026, dismissed on 22/04/2026)	246.577.000	443.667.000
Vu Doan Chung	Vice chairman of the Board of Directors (Dismissed on 06/06/2025)		50.000.000
Le Minh Duc	Vice chairman of the Board of Directors (Appointed on 06/06/2025, dismissed on 07/03/2026)		10.000.000
Nguyen Duc Bon (Remuneration, reward)	Member of the Board of Directors (Dismissed on 07/03/2026)		48.000.000
Chu Xuan Lang	Member of the Board of Directors (Dismissed on 07/03/2026)		48.000.000
Nguyen Thi Bao Quynh	Member of the Board of Directors (Dismissed on 22/04/2026)		48.000.000
Salary, bonus of the Board of Management		**922.216.000**	**1.111.340.000**
Nguyen Anh Cuong	General Director (Appointed on 09/06/2026)	36.538.000	
Nguyen Duy Duong	Deputy General Director	264.702.000	257.712.000
Pham Trung Hieu	Deputy General Director	261.884.000	258.180.000

Nguyen Duy Hung	Deputy General Director (Appointed on 22/04/2026)	76.154.000	
Pham Van Ngo	General Director (Appointed on 15/12/2026, dismissed on 09/06/2026)	204.478.000	
Chu Xuan Lang	General Director (Dismissed on 15/12/2025)		342.000.000
Chu Quang Minh	Deputy General Director (Appointed on 14/01/2026, dismissed on 17/04/2026)	78.460.000	
Nguyen Van Tu	Deputy General Director (Retired from 1 December 2025)		253.448.000
Remuneration of the Supervisory Board		**102.000.000**	**278.985.000**
Bui Khanh Linh	Head (Dismissed on 07/03/2026)		36.000.000
Pham Phuoc Thinh (Salary, bonus)	Member (Dismissed on 07/03/2026)	102.000.000	218.985.000
Nguyen Van Dan	Member (Dismissed on 22/04/2026)		24.000.000
Chief accountant		**235.000.000**	**245.333.000**
Nguyen Ngoc Dai	Appointed on 01/06/2026	27.000.000	
Nguyen Quoc Tuan	Dismissed on 01/06/2026	208.000.000	245.333.000
Remuneration of the Authorized Information Disclosure Person			**30.000.000**
Nguyen Quoc Tuan	Dismissed on 01/06/2026		30.000.000

2. Report of division

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

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

b- Division by geographical area: The Company's products and services are mainly manufactured and consumed within the same geographical area, with no significant differences in economic benefits or risks borne; therefore, the Board of General Directors has also decided not to apply geographical segment reporting at this time.

2.2- Presentation report of division by business sector:

Items	Construction	Trading of real estate	Design consulting, industrial manufacturing, and other business activities	Office for lease	Trading of materials, goods	Total
A- Results						
1- Net revenue	**127.911.310.833**		**19.913.251.323**	**49.833.829.906**	**13.501.512.377**	**211.159.904.439**
2- Expenses	**128.222.998.920**		**9.078.547.058**	**24.392.768.876**	**13.059.503.766**	**174.753.818.620**
- Directly allocated costs (including cost of goods sold)	128.222.998.920		9.078.547.058	24.392.768.876	13.059.503.766	174.753.818.620
3- Gross profit from goods sold and services rendered	**(311.688.087)**		**10.834.704.265**	**25.441.061.030**	**442.008.611**	**36.406.085.819**
B- Total value of the division's asset	**213.604.405.346**	**16.864.716.028**	**151.290.391.251**	**104.496.698.425**	**6.059.014.644**	**492.315.225.695**
C- Liabilities of division	**156.953.951.216**	**5.837.572.099**	**74.246.833.306**	**22.923.088.030**	**5.236.988.538**	**265.198.433.189**
D- Total expenses incurred during the period for purchasing fixed assets (FA)						
E- Total fixed assets depreciation expenses and amortization of prepaid expenses	**1.898.178.760**		**7.283.776.458**	**6.307.934.130**		**15.489.889.349**
- Total fixed assets depreciation expenses	1.889.220.677		5.318.873.118	3.335.982.977		10.544.076.773
- Total amortization of prepaid expenses	8.958.083		13.752.763	2.971.951.153		2.994.661.999

3- Financial instruments

a) Financial assets and financial liabilities

	Book value		Provision value		Fair value	
	30/06/2026	*01/01/2026*	*30/06/2026*	*01/01/2026*	*30/06/2026*	*01/01/2026*
Financial assets						
- Cash and cash equivalents	79.655.252.058	131.036.499.434			79.655.252.058	131.036.499.434
- Short-term trade receivables	100.373.089.987	96.239.949.138	(15.144.709.386)	(15.689.505.574)	85.228.380.601	80.550.443.564
- Other short-term receivables	2.994.817.635	2.918.980.586	(1.291.645.456)	(1.291.645.456)	1.703.172.179	1.627.335.130
- Short-term financial investments	41.315.000.000				41.315.000.000	
Total	**224.338.159.680**	**230.195.429.158**	**(16.436.354.842)**	**(16.981.151.030)**	**207.901.804.838**	**213.214.278.128**
Financial liabilities						
- Short-term loans and financial leases	70.651.077.434	86.903.882.982			70.651.077.434	86.903.882.982
- Short-term trade payables	72.606.137.331	83.146.987.501			72.606.137.331	83.146.987.501
- Dividends and profits payables	655.563.479	986.126.029			655.563.479	986.126.029
- Short-term accrued expenses	11.270.560.468	11.132.011.999			11.270.560.468	11.132.011.999
- Other long-term payables	6.809.581.371	10.679.040.726			6.809.581.371	10.679.040.726
- Long-term loans and financial lease	28.059.635.412	27.274.566.978			28.059.635.412	27.274.566.978
Total	**190.052.555.495**	**220.122.616.215**			**190.052.555.495**	**220.122.616.215**

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

b) Objectives and policies of financial risk management

Factors of financial risk:

The company faces the following risks after using financial instruments:

- Market risk
- Credit risk
- Liquidity risk

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

b.1 Market risk

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

Foreign exchange risk

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

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

Interest rate risk

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

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

Other price risk

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

b.2 Credit risk

Credit risk is the risk that one party in a contract will be unable to fulfill its obligations, resulting in financial loss for the Company.

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

Account receivables

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

Bank deposits

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

b.3 Liquidity risk

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

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

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

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

	Within 1 year	Over 1 year	Total
Financial assets			
At 30/06/2026			
Cash and cash equivalents	79.655.252.058		79.655.252.058
Trade receivables and other receivables	103.367.907.622		103.367.907.622
Short-term investments	41.315.000.000		41.315.000.000
Total	**224.338.159.680**		**224.338.159.680**
At 01/01/2026			
Cash and cash equivalents	131.036.499.434		131.036.499.434
Trade receivables and other receivables	99.158.929.724		99.158.929.724
Short-term investments			
Total	**230.195.429.158**		**230.195.429.158**

Financial payables	Within 1 year	Over 1 year	Total
At 30/06/2026			
Loans and financial leases		70.651.077.434	70.651.077.434
Trade payables	72.606.137.331	501.682.573	73.107.819.904
Other payables and liabilities	655.563.479		655.563.479
Accrued expenses	6.809.581.371		6.809.581.371
Other payables	11.270.560.468	28.059.635.412	39.330.195.880
Total	**91.341.842.649**	**99.212.395.419**	**190.554.238.068**
At 01/01/2026			
Loans and financial leases	10.752.805.548	76.151.077.434	86.903.882.982
Trade payables	82.645.304.928	501.682.573	83.146.987.501
Other payables and liabilities	986.126.029		986.126.029
Accrued expenses	10.679.040.726		10.679.040.726
Other payables	11.132.011.999	27.274.566.978	38.406.578.977
Total	**116.195.289.230**	**103.927.326.985**	**220.122.616.215**

b.4 Collaterals

b.4.1. Collateral pledged to another entity:

As of June 30, 2026, the company has the following pledged assets:

* **a. At BIDV - Branch of transaction 2:**

Mortgaged contracts:

- The real estate mortgage contract No. 211/2021/62599/HĐBĐ dated May 14, 2021.
- The mortgage contract No. 416/2016/62599/HDBD dated July 22, 2016.
- Amendment and Supplementary Document to Mortgage Contract No. 04/416/2016/62599/HDBD dated March 4, 2020.

Collaterals:

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

Book value of the collaterals:

- Assets attached to the land "13-floor production management building and office leasing: VND 32.611.701.729.
- Crane truck 40 tons: fully depreciated.
- Fixed tower crane with a maximum load capacity of 10 tons: fully depreciated.

Collateral value of the asset

- Assets attached to the land "13-floor production management building and office leasing: VND 46.526.000.000.

- Crane truck 40 tons: 0 VND.
- Fixed tower crane with a maximum load capacity of 10 tons: 0 VND.

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

* **b. At Vietinbank - Branch 1 Ho Chi Minh City:**

\+ **Mortgaged contracts:**

- Mortgaged contract for assets to be formed in the future No.041/2017/HDTC/NHCT902-WASECO dated June 28, 2017, for a medium-term loan to implement the investment project for the WASECO materials display center, office space, and leasing.
- Real estate mortgage contract No.042/2017/HDTC/NHCT902-WASECO dated June 28, 2017, for a medium-term loan to implement the investment project for the WASECO materials display center, office space, and leasing.
- Asset mortgage contract No.043/2017/HDTC/NHCT902-WASECO dated June 28, 2017, for a medium-term loan to implement the investment project for the WASECO materials display center, office space, and leasing.

\+ **Collaterals:**

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

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

\+ **Mortgaged contracts:**

- Mortgage contract No. 026/2022/HĐBĐ/NHCT902-WASECO dated April 22, 2022, for a short-term loan; Mortgaged asset: Office building in Area A; Value of the mortgaged asset: VND 4.100.000.000.

* **At Vietinbank - Kien Giang Branch**

\+ **Mortgaged contracts:**

Asset Mortgage Contract No. 21280011/2021/HĐBĐ/NHCT840 dated 19/01/2022

\+ **Collaterals:**

(a) The rooftop solar power system installed at Nam Rach Gia Water Supply Plant with a capacity of 717.7 kWp, with an agreed valuation of VND 9.067.241.054. (b) All rights and interests arising from any and all insurance contracts relating to one or all assets of the rooftop solar power system, including the right to receive insurance proceeds and compensation. (c) All property rights, interests, reimbursements, and other payments that the Company may receive after the effective date of Mortgage Contract No. 21280011/2021/HĐBĐ/NHCT840 dated January 19, 2022, as consideration for, in exchange for, in substitution of, attributable to, or otherwise related to any of the assets specified in items (a) and (b)).

\+ **Purpose of the collateral:**

Payment of reasonable costs to invest in the construction of the Rooftop Solar Power Project at the Nam Rach Gia Water Supply Plant, located at 243 Quoc Lo 80 Street, Phuoc Ninh Hamlet, Mong Tho B Commune, Chau Thanh District, Kien Giang Province.

* **At Agribank - Kien Giang Branch**

\+ **Mortgaged contracts:**

\+ Contract No. 7700LCL202600330 dated June 18, 2026 (assets include Land Use Rights, Assets Attached to Land, and documents evidencing land use rights, house ownership, and other assets attached to land, with an agreed valuation of VND 12.403.000.000);

\+ Contract No. 7700LCL202600331 dated June 18, 2026 (assets include architectural structures, auxiliary works, machinery, equipment, and technology under the investment project "Construction of the Nam Rach Gia Water Supply System," with an agreed valuation of VND 81.881.000.000).

\+ **Collaterals:**

Land use right certificates as presented in Note V.10.

\+ **Purpose of the collateral:**

Payment of reasonable costs to invest in the construction of the Nam Rach Gia Water Supply System – Kien Giang Province, with a capacity of 20,000 m3/day, including interest expenses incurred during the construction period.

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

4. Comparatives figures:

Comparative figures are figures from the consolidated balance sheet as at 31 December 2025 and the interim consolidated income statement and interim consolidated cash flow statement for the first 6-month accounting period of 2025 ended 30 June 2025, which were audited and reviewed by Southern Auditing and Accounting Financial Consultancy Service Company Limited - AASCS.

These figures have been presented and reclassified in accordance with Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance; the Company has restated certain beginning-of-period figures in the interim Consolidated Statement of Financial Position as follows:

Interim Consolidated Statement of Financial Position

Items	Code (In accordance with Circular No. 99/2025/TT-BTC)	In accordance with Circular No. 99/2025/TT-BTC	In accordance with Circular No. 200/2014/TT-BTC	Difference
ASSETS				
Short-term prepaid expenses	161	8.362.171	9.910.078.207	(9.901.716.036)
Long-term prepaid expenses	271	10.426.973.400	525.257.364	9.901.716.036
LIABILITIES				
Dividends and profits payables	313	986.126.029	0	986.126.029
Other short-term payables	320	11.132.011.999	12.104.229.780	(972.217.781)
EQUITY				
Sources of expenditure		0	13.908.248	(13.908.248)

Interim Consolidated Statement of Profit or Loss

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

Item	Code	First 6 months of year 2025		
		Previously presented data	Impact of the restatement	The data has been restated
Basic earnings per share	70	909	35	944

Approve, dated 14 August 2026

Legal representative
General Director

Prepare

Nguyen Ngoc Dai

Chief accountant

Nguyen Ngoc Dai

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

Nguyen Anh Cuong