



Member of MSI Global Alliance

**WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT
JOINT STOCK COMPANY (WASECO)
REVIEWED INTERIM SEPARATE 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 MANAGERMENTS

The Board of Management of **Water Supply and Sewerage Construction and Investment Joint Stock Company (WASECO)** presents its report and the separate financial statements of the Company for the period ended 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/QĐ-BXD dated March 3, 2008 of the Minister of Construction on converting the Water Supply and Sewerage Construction Investment Company under the Vietnam Water Supply, Sewerage and Environment Construction Investment Corporation into a Joint Stock Company. The company operates under the first Business Registration Certificate No. 4103009943 dated April 9, 2008; Registered for the 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 for the accounting period ended 30 June 2026, is 20.516.028.962 VND (In the first 6 months of 2025, net profit is 13.623.706.605 VND).

Retained earnings as of 30 June 2026, is 54.418.202.372 VND (As of 31 December 2025 retained earnings is 33.902.173.410 VND).

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 separate 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 separate financial statements for the Company.

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

Management is responsible for the interim separate 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 separate 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 separate 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 separate financial statements;
- Prepare the interim separate 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 separate 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 STATEMENTS

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

HCM City, dated 10 August, 2026

[Signature] **On behalf of the Board of Management**



Nguyen Anh Cuong
General Director



No: 722./BCKT-TC/2026/AASCS

REPORT ON REVIEW OF INTERIM SEPARATE 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 separate financial statements of **Water Supply and Sewerage Construction and Investment JSC (WASECO)**, approved on 10/08/2026, as set out on page 06 to 55, which comprise the Interim Separate Statement of Financial Position as at 30 June 2026, the Interim Separate Statement of Profit or Loss, the Interim Separate Statement of Cash Flows and Notes to Interim Separate 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 separate financial statements of the Company in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to interim separate financial statements, and for such internal control as Management determines is necessary to enable the preparation of interim separate 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 separate 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 separate 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 separate 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 separate financial position as at 30 June 2026, its interim separate results and interim separate 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 separate financial statements.

Ho Chi Minh City, dated 18 August, 2026

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



Dinh The Duong

Practicing Auditor Registration
Certificate No: 0342-2023-142-1

INTERIM SEPARATE 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		223.733.928.773	267.685.539.750
I. Cash and cash equivalents	110		76.934.036.678	130.447.900.676
1. Cash	111	V.1	76.934.036.678	130.447.900.676
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		86.231.121.053	101.555.771.157
1. Short-term trade receivables	131	V.3	97.480.654.253	93.962.366.064
2. Short-term prepayments to suppliers	132	V.4	2.192.004.007	21.675.575.537
3. Other short-term receivables	135	V.5	2.994.817.635	2.898.980.586
4. Short-term provisions for doubtful debts	136	V.6	(16.436.354.842)	(16.981.151.030)
IV. Inventories	140		19.253.771.042	35.681.867.917
1. Inventories	141	V.7.	19.614.838.100	36.042.934.975
2. Provisions for obsolete inventories	142		(361.067.058)	(361.067.058)
B. LONG-TERM ASSETS	200		196.197.941.350	202.136.345.789
I. Fixed assets	220		14.026.286.747	16.349.763.682
1. Tangible fixed assets	221	V.9	13.228.286.747	15.488.763.682
- Historical costs	222		71.912.383.193	71.912.383.193
- Accumulated depreciation	223		(58.684.096.446)	(56.423.619.511)
2. Intangible fixed assets	227	V.10	798.000.000	861.000.000
- Historical costs	228		3.150.000.000	3.150.000.000
- Accumulated amortisation	229		(2.352.000.000)	(2.289.000.000)
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		16.935.589.613	16.821.137.491
1. Construction in progress	252	V.8	16.935.589.613	16.821.137.491
IV. Long-term investments	260	V.2b	53.442.177.010	50.855.374.844
1. Investments in subsidiaries	261		68.972.830.000	68.972.830.000
2. Investments in other entities	263		4.487.946.475	4.487.946.475
3. Provision for diminution in value of long-term investments in entities	264		(20.018.599.465)	(22.605.401.631)
V. Other long-term assets	270		7.297.189.555	10.277.388.369
1. Long-term deferred expenses	271	V.12b	6.921.517.222	9.901.716.036
2. Deferred tax assets	272		375.672.333	375.672.333
TOTAL ASSETS (280=100+200)	280		419.931.870.123	469.821.885.539

INTERIM SEPARATE 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		189.454.452.015	259.860.496.393
I. Short-term liabilities	310		156.663.403.294	227.795.388.834
1. Short-term trade payables	311	V.14a	72.412.871.331	82.624.370.928
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	4.943.562.999	6.762.680.243
5. Payables to employees	315		928.872.484	3.229.854.640
6. Short-term accrued expenses	316	V.18	6.646.911.499	10.532.791.579
7. Other short-term payables	320	V.19	11.268.464.156	11.132.011.999
8. Short-term loans and finance leases	321	V.13		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	V.20	32.791.048.721	32.065.107.559
1. Long-term unearned revenues	337		4.731.413.309	4.790.540.581
2. Other long-term payables	338		28.059.635.412	27.274.566.978
D. OWNERS' EQUITY	400	V.22	230.477.418.108	209.961.389.146
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. Other owners' capitals	414		(30.000)	(30.000)
4. Development and investment funds	418		34.419.917.589	34.419.917.589
5. Retained earnings	420		54.418.202.372	33.902.173.410
- Retained earnings by the end of prior period	420a		33.902.173.410	10.231.380.783
- Retained earnings of current period	420b		20.516.028.962	23.670.792.627
TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)			419.931.870.123	469.821.885.539

Preparer


Nguyen Ngoc Dai

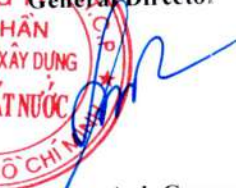
Chief Accountant


Nguyen Ngoc Dai

Approved, dated 10 August 2026

Legal representative
General Director




Nguyen Anh Cuong

INTERIM SEPARATE 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	92.499.734.691	150.686.147.967	195.123.189.024	231.941.273.502
2. Revenue deductions	02					
3. Net revenues from sales and services rendered (10=01-02)	10		92.499.734.691	150.686.147.967	195.123.189.024	231.941.273.502
4. Costs of goods sold and services rendered	11	VI.2	79.739.918.154	136.525.070.415	167.267.622.515	204.930.736.755
5. Gross profit from sales and services rendered (20=10-11)	20		12.759.816.537	14.161.077.552	27.855.566.509	27.010.536.747
6. Gains/Losses from the retirement or disposal of investment properties	21					
7. Finance income	22	VI.3	782.081.969	755.023.739	1.407.137.299	1.321.844.352
8. Finance expenses	23	VI.4	(1.557.226.480)	(153.500.876)	(2.481.308.178)	(316.886.146)
- In which: Borrowing costs	24		46.913.025	297.990.201	105.432.551	522.311.872
9. Selling expenses	25	VI.7b	42.985.373	128.313.993	124.902.293	341.641.818
10. General and administrative expenses	26	VI.7a	1.399.340.717	5.800.334.931	5.994.088.320	10.645.139.991
11. Operating profit (30=20+21+22-(23+25+26))	30		13.656.798.896	9.140.953.243	25.625.021.373	17.662.485.436
12. Other income	31	VI.5	21.600.000	20.000.000	21.600.000	48.505.507
13. Other expenses	32	VI.6		20.058.476		372.710.025
14. Other profit (40=31-32)	40		21.600.000	(58.476)	21.600.000	(324.204.518)
15. Accounting profit before tax (50=30+40)	50		13.678.398.896	9.140.894.767	25.646.621.373	17.338.280.918
16. Current corporate income tax expenses	51	VI.9	2.735.906.370	2.051.270.342	5.130.592.411	3.714.574.313
17. Deferred tax expenses	52					
18. Net profit after tax (60=50-51-52)	60		10.942.492.526	7.089.624.425	20.516.028.962	13.623.706.605

Preparer


Nguyen Ngoc Dai

Chief Accountant


Nguyen Ngoc Dai

Approved, dated 10 August 2026

Legal representative
General Director



Nguyen Anh Cuong



INTERIM SEPARATE STATEMENT OF CASH FLOWS

(Indirect 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		25.646.621.373	17.338.280.918
2. Adjustments for				
- Depreciation and amortisation of fixed assets and investment properties (including amortization of goodwill)	02		5.659.459.913	6.056.072.874
- Provisions	03		(3.131.598.354)	(57.782.382)
- Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04		61.437	(12.540.355)
- (Profits)/losses from investing and financing activities	05		(1.407.137.299)	(1.321.950.352)
- Borrowing costs	06		105.432.551	574.373.278
3. Operating profit/(loss) before changes in working capital	08		26.872.839.621	22.576.453.981
- (Increase)/decrease in receivables	09		15.380.718.817	20.979.470.237
- (Increase)/decrease in inventories	10		16.428.096.875	1.628.287.019
- Increase/(decrease) in payables (other than interest payables, corporate income tax payables)	11		(56.962.828.172)	(50.007.272.340)
- (Increase)/decrease in prepaid and deferred expenses	12		2.980.198.814	1.311.436.954
- Borrowing costs paid	14		(115.691.317)	(574.373.278)
- Corporate income tax paid	15		(5.684.229.834)	(4.117.762.443)
- Other cash outflows from operating activities	17		(1.332.780.000)	(1.748.351.813)
Net cash flows from/(used in) operating activities	20		(2.433.675.196)	(9.952.111.683)
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other long-term assets	21		(88.896.566)	(4.479.826.689)
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		1.407.137.299	1.321.950.352
Net cash flows from investing activities	30		(39.996.759.267)	(3.157.876.337)
III. Cash flows from financing activities				
1. Drawdown of borrowings	33		5.054.400.000	44.949.089.359
2. Repayment of borrowings	34		(15.807.205.548)	(44.139.684.023)
3. Dividends paid	36		(330.562.550)	(9.240.000.000)
Net cash flows from financing activities	40		(11.083.368.098)	(8.430.594.664)
Net cash flows during the fiscal year (50 = 20+30+40)	50		(53.513.802.561)	(21.540.582.684)
Cash and cash equivalents at the beginning of fiscal year	60		130.447.900.676	97.451.825.895
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	76.934.036.678	75.923.783.566

Approve, dated 10 August 2026

Preparer

Nguyen Ngoc Dai

Chief Accountant

Nguyen Ngoc Dai

Legal representative
General Director

CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY DỰNG CẤP THOÁT NƯỚC THÀNH PHỐ HỒ CHÍ MINH

Nguyen Anh Cuong

NOTES TO INTERIM SEPARATE 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/QĐ-BXD dated March 3, 2008 of the Minister of Construction on converting the Water Supply and Sewerage Construction Investment Company under the Vietnam Water Supply, Sewerage and Environment Construction Investment Corporation into a Joint Stock Company. The company operates under the first Business Registration Certificate No. 4103009943 dated April 9, 2008; Registered for the 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...

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

The subsidiaries: 01 (one) company

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

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

Rate of capital contribution: 89,75%.

Rate of voting right: 89,75%.

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

II. 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).

III. 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 by Ministry of Finance as well as the amended and guidance circulars.

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.

IV. 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.

16. 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...

17. 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.

18. 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.

19. 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...

20. 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....

21. 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.

22. 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.



23. 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.



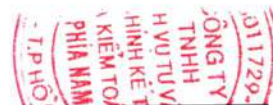
V . NOTES TO THE INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION**1 . CASH AND CASH EQUIVALENTS****Non-restricted cash and cash equivalents held by the Company:**

	Ending balance	Beginning balance
a. Cash on hand (VND)	153.345.298	77.241.164
- 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
b. Cash in banks (VND)	76.780.691.380	130.370.659.512
* 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	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 Branch 2 (35,97 EUR)	1.061.510	1.419.184
- BIDV - Transaction Branch 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
* Dakmil Branch	35.683.239	45.700.996
- BIDV - Dak Nong Branch	35.683.239	45.700.996
Total	76.934.036.678	130.447.900.676

2. FINANCIAL INVESTMENTS

a. 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. Long-term financial investments	Ending balance			Beginning balance		
	Cost	Recoverable value	Provision	Cost	Recoverable value	Provision
- Investments in subsidiaries	68.972.830.000	50.586.560.451	18.386.269.549	68.972.830.000	47.999.758.285	20.973.071.715
+ Southeast Asia Water Supply and Consulting Joint Stock Company - Mekong Rach Gia (holding capital ratio is 89.75%/charter capital)	68.972.830.000	50.586.560.451	18.386.269.549	68.972.830.000	47.999.758.285	20.973.071.715
- 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	73.460.776.475	53.442.177.010	20.018.599.465	73.460.776.475	50.855.374.844	22.605.401.631

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	90.710.560.625	14.066.135.894	87.189.869.569	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	
* Short-term receivables from customers	74.751.201.854	14.066.135.894	77.697.345.777	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, Binh Dinh 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	27.273.491.308	788.777.726	20.560.748.082	788.777.726
b. Long-term trade receivables				



Water Supply and Sewerage Construction and Investment JSC (WASECO)

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

Interim financial statements

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

c. Short-term trade receivable is related parties	6.770.093.628	973.473.492	6.772.496.495	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	
- Southeast Asia Water Supply and Consulting Joint Stock Company - Mekong Rach Gia			108.853.101	
Total	97.480.654.253	15.039.609.386	93.962.366.064	15.584.405.574

4. ADVANCE TO SUPPLIERS

Ending balance		Beginning balance	
Book value	Provision	Book value	Provision
2.192.004.007	105.100.000	21.675.575.537	105.100.000
		3.603.624.053	
		2.419.784.299	
		1.498.287.017	
		1.100.078.200	
		1.000.000.000	
1.000.000.000		558.768.936	
558.768.936		105.100.000	105.100.000
105.100.000	105.100.000	597.412.889	
		10.792.520.143	
528.135.071			
2.192.004.007	105.100.000	21.675.575.537	105.100.000

a. Short-term prepayments to suppliers

- Nang Ban Mai Investment Group JSC
- Huy Thien Phu Trading Service JSC
- Hoa My Construction Co., Ltd
- Binh An Trade Infrastructure Investment JSC
- Lien Toan Cau Construction Investment and Inspection JSC
- Ha Hung Construction Trading and Service Co., Ltd.
- Công ty CP Tư vấn Xây dựng WATECH
- Gia Thanh Construction Materials Company Limited
- Other suppliers

b. Long-term prepayments to suppliers
Total
5. OTHER RECEIVABLES

Beginning balance			
Book value	Provision	Book value	Provision
2.994.817.635	1.291.645.456	2.898.980.586	1.291.645.456
1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000
700.622.304	291.645.456	610.087.077	291.645.456
382.584.672		382.584.672	
911.610.659		906.308.837	
2.994.817.635	1.291.645.456	2.898.980.586	1.291.645.456

a. Short-term

- An Xuan Thinh Construction and Trading JSC
- Advances
- Deposit
- Other short-term receivables

b. Long-term
Total


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
<u>Details:</u>							
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;
+ Annuling the Appeal Judgment No. 660/2021/KDTM-PT dated December 2, 2021 of the Ho Chi Minh City People's Court;
+ Annuling the First Instance Judgment No. 100/2020/KDTM-ST dated November 24, 2020 of the People's Court of District 7, Ho Chi Minh City;
+ Transferring the case file to the People's Court of District 7, Ho Chi Minh City for a retrial.
- On March 6, 2024, the People's Court of District 7, Ho Chi Minh City, issued a summons for the Company to appear in court on March 22, 2024, to resolve the case. Waseco has provided the documents and complied with the summons.
- As of the date of issuing this financial statement, the People's Court of District 7 has not yet re-tried the first-instance trial.

7. INVENTORIES

- Raw materials
- Tools and supplies
- Work-in-progress
- Goods

Total

Ending balance		Beginning balance	
Original cost	Provision	Original cost	Provision
1.023.226.702	361.067.058	1.074.661.521	361.067.058
69.701.074		69.701.074	
18.470.639.101		34.847.301.157	
51.271.223		51.271.223	
19.614.838.100	361.067.058	36.042.934.975	361.067.058

8. LONG-TERM ASSETS IN PROGRESS

Long-term construction in progress

- Construction in progress

- + District 9 Complex Project – Ho Chi Minh City (*)
- + Investing in and renovating the pipeline of DakMil Water Plant.
- + Cost of investment and purchase storehouse at Phuoc Tan Ward, Bien Hoa, Dong Nai

Total

Ending balance		Beginning balance	
Original cost	Recoverable value	Original cost	Recoverable value
15.914.116.028	15.914.116.028	15.854.386.396	15.854.386.396
70.873.585	70.873.585	16.151.095	16.151.095
950.600.000	950.600.000	950.600.000	950.600.000
16.935.589.613	16.935.589.613	16.821.137.491	16.821.137.491

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	12.013.365.562	9.086.004.130	13.719.194.636	37.093.818.865		71.912.383.193
Increase						
- Additions						
- Transferred from CIP						
- Other increases						
Decrease						
- Transferred to IP						
- Disposals						
- Other decreases						
Ending balance	12.013.365.562	9.086.004.130	13.719.194.636	37.093.818.865		71.912.383.193
Accumulated depreciation						
Beginning balance	6.564.367.681	6.389.128.542	13.345.253.002	30.124.870.286		56.423.619.511
Increase	425.393.001	50.685.114	146.241.908	1.638.156.912		2.260.476.935
- Depreciation for the period	425.393.001	50.685.114	146.241.908	1.638.156.912		2.260.476.935
- Other increases						
Decrease						
- Transferred to IP						
- Disposals						
- Other decreases						
Ending balance	6.989.760.682	6.439.813.656	13.491.494.910	31.763.027.198		58.684.096.446
Net carrying amounts						
Beginning balance	5.448.997.881	2.696.875.588	373.941.634	6.968.948.579		15.488.763.682
Ending balance	5.023.604.880	2.646.190.474	227.699.726	5.330.791.667		13.228.286.747

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	34.796.072.883	34.796.072.883	28.091.469.588	28.359.656.033	6.704.603.295	6.436.416.850
1	Materials Display Center, Zone C Office (Equipment Portion)	14.583.603.208	14.583.603.208	13.079.915.487	13.232.472.227	1.503.687.721	1.351.130.981
2	Waseco Extended Office Building Equipment	11.049.112.884	11.049.112.884	11.049.112.884	11.049.112.884		
3	Upgrade of Dak Mil Water Treatment Plant Technology System - Construction Portion	9.163.356.791	9.163.356.791	3.962.441.217	4.078.070.922	5.200.915.574	5.085.285.869

- 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 (ref. Note V.13).

- Costs of tangible fixed assets at the end of period has fully depreciated but still in use: VND 35.992.681.931.

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



Item	Land use rights	WASECO brand	Copyrights, patents	Other intangible fixed assets	Total
Historical cost					3.150.000.000
Beginning balance		3.150.000.000			
Increase					
- Additions					
- Internally generated					
- Increases due to business combination					
- Other increases					
Decrease					
- Disposals					
- Other decreases					
Ending balance		3.150.000.000			3.150.000.000
Accumulated amortisation					2.289.000.000
Beginning balance		2.289.000.000			
Increase		63.000.000			63.000.000
- Amortisation for the period		63.000.000			63.000.000
- Other increases					
Decrease					
- Disposals					
- Other decreases					
Ending balance		2.352.000.000			2.352.000.000
Net carrying amounts					861.000.000
Beginning balance		861.000.000			
Ending balance		798.000.000			798.000.000

Note:

- Net carrying amount of intangible assets mortgaged or pledged to secure loans: None
- Historical cost of intangible assets fully amortised but still in use at the end of the period: None



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:

No	Investment properties currently held (with a value $\geq 10\%$ 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

- a . Short-term
- b . Long-term
 - Tools and supplies
 - Waseco building repair costs
- Total

Ending balance	Beginning balance
6.921.517.222	9.901.716.036
281.063.033	458.245.973
6.640.454.189	9.443.470.063
6.921.517.222	9.901.716.036



13. LOANS AND FINANCIAL LEASES			Ending balance	Movement	Beginning balance	
	Credit limit	Rate (%/year)	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 (*)	40.000.000.000	6,2%			6.444.132.611	6.444.132.611
		7,5%		5.054.400.000	5.054.400.000	
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Ho Chi Minh City	23.000.000.000	6,2%			2.000.000.000	2.000.000.000
Transaction Center 2 Branch (**)		6,3%			2.308.672.937	2.308.672.937
b. Long-term loan						
Total				5.054.400.000	15.807.205.548	10.752.805.548

Note: Detail of short-term loan 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 (refer to Note VIII.3.b.4.1.b). In addition, the loan is secured by a pledge of receivables arising from projects financed by VietinBank.

(**) Short-term from Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch Transaction 2 under Credit Line Agreement No. 01/2025/62599/HĐTD dated December 03, 2025 for the purpose of supplementing working capital for construction and installation activities. The facility provides for a revolving credit limit of 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.a).

14. TRADE PAYABLES

a. Short-term trade payables

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

	Ending balance	Beginning balance
	72.412.871.331	82.624.370.928
	72.412.871.331	82.589.653.928
- 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	52.665.418.035	42.960.528.069
		34.717.000
<i>Short-term payables to sellers are related parties</i>		34.717.000
- Water Supply and Sewerage Drilling and Construction JSC		

b. Long-term trade payables

Total

72.412.871.331 82.624.370.928

15. PREPAYMENTS FROM CUSTOMERS

a. Short-term prepayment from customers

Short-term prepayment from customers

- An Giang Province Investment and Construction Project Management Board for Agricultural and Rural Development Projects

- Management Board of Investment and Construction Projects in the Eastern Region of Dak Lak Province (Package 01XL - Wastewater collection pipeline in Tuy Hoa City)

- Lam Dong Water Supply and Sewerage Joint Stock Company (Mang LIN Booster Pumping Station – Da Lat)

- Kien Giang Water Supply and Sewerage One Member Company Limited (Sedimentation Tank Project – Duong Dong Water Treatment Plant, Phu Quoc)

- Center for Rural Clean Water and Environmental Sanitation of Ca Mau Province (Package 10 – Bac Lieu)

- Kien Giang Water Supply and Sewerage One Member Company Limited (D560 Ha Tien Project – Phase 2)

- Center for Clean Water and Environmental Sanitation of Binh Thuan Province

- Others

Short-term prepayment from customers are related parties

- Water Supply & Sewerage Construction and Drilling JSC (Viwaseen 11)

- Joint Venture with Viwaseen Corporation (Go Cong Water Supply Pipeline No. 5)

b. Long-term prepayment from customers

Total

	Ending balance	Beginning balance
	40.834.062.421	80.517.134.920
	40.487.779.249	80.116.232.816
	40.129.057.102	50.793.255.465
		9.652.131.000
		9.596.724.179
		3.453.161.262
		3.069.983.281
		2.254.899.687
	140.000.000	140.000.000
	218.722.147	1.156.077.942
	346.283.172	400.902.104
		54.618.932
	346.283.172	346.283.172
	40.834.062.421	80.517.134.920

16. DIVIDENDS AND PROFITS PAYABLES

Previous years dividends payables

Dividends payables for the year 2025

Total

Ending balance	Beginning balance
577.679.079	747.925.629
77.884.400	238.200.400
655.563.479	986.126.029

17. STATUTORY OBLIGATIONS

a. Payables

- Value-added tax

+ Company's office + Trading Center

+ Dakmil Branch

- Corporate income tax

- Natural resources tax

- Personal income tax

- Environmental protection fee

- Forest environmental service fees

- Housing and land tax, land rental fee

Total

Beginning balance	Payables in period	Paid in period	Ending balance
1.951.052.553	5.337.878.849	6.596.961.643	691.969.759
1.896.287.996	5.179.207.728	6.465.171.825	610.323.899
54.764.557	158.671.121	131.789.818	81.645.860
4.013.701.617	5.130.592.411	5.684.229.834	3.460.064.194
6.572.027	47.932.092	46.208.952	8.295.167
754.304.476	362.568.508	383.553.135	733.319.849
31.215.742	246.906.890	235.947.346	42.175.286
5.833.828	14.539.668	12.634.752	7.738.744
	7.200.428.087	7.200.428.087	
6.762.680.243	18.340.846.505	20.159.963.749	4.943.562.999

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

a. Short-term

- Payment of costs for construction projects accrued expense
- Payable for trading supplies accrued expenses
- Loans' interest payables accrued expenses
- Electric payables accrued expenses

b. Long-term

Total

Ending balance	Beginning balance
6.646.911.499	10.532.791.579
6.614.631.499	10.167.253.288
32.280.000	76.560.000
	10.258.766
	278.719.525
6.646.911.499	10.532.791.579

19. OTHER PAYABLES

a. Short-term

- Union funds
- Social insurance, health insurance, unemployment insurance
- Other short-term payables

b. Long-term

- Corporation of Housing and Urban Investment -District 9 project
- Other Payables (Office rental deposit and other payables)

Total

Ending balance	Beginning balance
11.268.464.156	11.132.011.999
94.916.617	96.640.806
140.294.049	
11.033.253.490	11.035.371.193
28.059.635.412	27.274.566.978
5.837.572.099	5.837.572.099
22.222.063.313	21.436.994.879
39.328.099.568	38.406.578.977

20. UNEARNED REVENUES

a. Short-term

b. Long-term

- Tam Nong Energy and Environment Joint Stock Company
- Sawaco Corporation - Installation of CMT8 total meter

Total

Ending balance	Beginning balance
4.731.413.309	4.790.540.581
4.168.144.264	4.227.271.536
563.269.045	563.269.045
4.731.413.309	4.790.540.581



21. PROVISION FOR 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 m ³ /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 . OWNERS' EQUITY

a . Changes in owners' equity

	Contributed charter capital	Share premium	Treasury shares	Development and investment funds	Retained earnings	Total
Previous beginning balance	132.000.000.000	9.639.328.147	(30.000)	34.419.917.589	22.402.217.943	198.461.433.679
- Increase in capital in previous period					13.623.706.605	13.623.706.605
- Profits in previous year						
- Other increases						
- Decrease in capital in previous period						
- 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	23.855.087.388	199.914.303.124
Beginning balance of this year	132.000.000.000	9.639.328.147	(30.000)	34.419.917.589	33.902.173.410	209.961.389.146
- Increase in capital in this period					20.516.028.962	20.516.028.962
- Profits in this period						
- Other increases						
- Decrease in capital in this period						
- 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	54.418.202.372	230.477.418.108

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

+ 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

- Capital contribution of parent company
- Capital contribution of other objects

Total

Rate	Ending balance	Beginning balance
60%	79.200.000.000	79.200.000.000
40%	52.800.000.000	52.800.000.000
100%	132.000.000.000	132.000.000.000

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

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

This period	Previous period
132.000.000.000	132.000.000.000
132.000.000.000	132.000.000.000
	9.240.000.000

d . Shares

- Quantity of issued shares
- Quantity of published shares
 - + Common shares
 - + Preference shares
- Quantity of repurchased shares
 - + Common shares
 - + Preference shares
- Quantity of outstanding shares
 - + Common shares
 - + Preference shares

Ending balance	Beginning balance
13.200.000	13.200.000
13.200.000	13.200.000
13.200.000	13.200.000
3	3
3	3
13.199.997	13.199.997
13.199.997	13.199.997

* Face value of outstanding shares: 10.000 VND per share

e . Dividends

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

This period	Previous period
	9.240.000.000

23 . OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS

Foreign currency:

- USD
- EUR

Ending balance	Beginning balance
312,31	325,51
35,97	46,63



VI . NOTES TO INTERIM SEPARATE STATEMENT OF PROFIT OR LOSS

Unit: VND

1 . REVENUES FROM SALES AND SERVICES RENDERED

a . Revenues

- Revenue from sales of goods
- Revenue from office for lease and services rendered
- Revenue from industrial production (clean water production)
- Revenue from construction contract

Total

This period	Previous period
13.501.512.377	18.163.313.769
49.833.829.906	46.209.523.959
3.876.535.908	3.473.608.572
127.911.310.833	164.094.827.202
195.123.189.024	231.941.273.502

b . Revenue from related parties

- Water Supply & Sewerage Construction and Drilling JSC (Viwaseen 11)
- Water Industry Equipment Manufacturing and Construction JSC (Viwaseen 14)

Total

This period	Previous period
73.931.771	69.072.849
276.997.260	1.239.956.414
350.929.031	1.309.029.263

2 . COSTS OF GOODS SOLD

- Costs of goods sold
- Cost of office for lease and services rendered
- Cost of industrial production (clean water production)
- Cost of construction activities

Total

This period	Previous period
13.059.503.766	17.212.439.364
24.392.768.876	25.041.264.793
1.592.350.953	1.876.143.532
128.222.998.920	160.800.889.066
167.267.622.515	204.930.736.755

3 . FINANCE INCOME

- Interests on deposits and lending
- Gain from foreign exchange difference

Total

This period	Previous period
1.407.137.299	1.309.303.997
	12.540.355
1.407.137.299	1.321.844.352



4 . FINANCE EXPENSES

- Borrowing costs	
- Provision for diminution in value of trading securities and provision for diminution in value of in other entities	
- Loss from foreign exchange difference	
Total	

This period	Previous period
105.432.551	522.311.872
(2.586.802.166)	(839.198.018)
61.437	
(2.481.308.178)	(316.886.146)

5 . OTHER INCOME

- Penalty income
- Other income
Total

This period	Previous period
21.600.000	
	48.505.507
21.600.000	48.505.507

6 . OTHER EXPENSES

- Net book value of fixed assets (transformer substation) handed over to Tan Binh Power Company under Ho Chi Minh City Power Corporation for management.	
- Penalty expenses	
- Other expenses	
Total	

	352.651.549
	17.309.386
	2.749.090
	372.710.025



7 . SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

a . General and administrative expenses

- Labour costs
- Depreciation and amortisation
- Taxes and fees
- Provision for doubtful debts
- Reversal of provision for doubtful debts
- Accrued expenses for company outing
- Reversal of salary fund provision
- The costs and remuneration of the Board of Directors and the Supervisory Board
- Land rental fee, land tax for the Complex Project in District 9 (former)
- Other general and administrative expenses

b . Selling expenses

- Labour costs
- Other selling expenses

This period	Previous period
5.994.088.320	10.645.139.991
5.421.596.663	5.410.219.580
70.902.456	111.193.706
44.240.022	54.896.357
	2.526.380.536
(544.796.188)	
	1.008.000.000
(3.577.303.444)	(2.091.362.950)
265.250.000	758.617.216
3.007.658.400	
1.306.540.411	2.867.195.546
124.902.293	341.641.818
50.000.000	83.000.000
74.902.293	258.641.818

8 . PRODUCTION AND OPERATING COSTS

- Raw material costs
- Labour costs
- Depreciation and amortisation
- Expenses from external services
- Land rental and land tax expenses
- Others

Total

This period	Previous period
46.215.199.238	70.144.067.803
9.415.244.240	10.646.694.677
5.659.459.913	5.703.421.325
43.831.661.177	21.750.099.593
6.865.696.881	7.711.211.341
60.788.305.574	99.962.023.825
172.775.567.023	215.917.518.564

9 .CURRENT INCOME TAX EXPENSES

- Corporate income tax expenses determined according to taxable income of this period
- Adjust the corporate income tax expenses of previous years into the corporate income tax expenses of this period

Total

This period	Previous period
5.130.592.411	3.714.574.313
5.130.592.411	3.714.574.313

	This period	Previous period
- Total accounting profit before tax	25.646.621.373	17.338.280.918
- Taxes are calculated based on the current CIT rate	5.129.324.275	3.467.656.184
Adjustments		12.540.355
- Non-taxable income (Foreign exchange gain from period-end revaluation)	6.340.682	1.247.131.000
- Non-deductible expenses		
- Provision shortfall/(excess) from previous years	5.130.592.411	3.714.574.313
Corporate income tax expenses (*)	5.130.592.411	3.714.574.313
Current corporate income tax expenses		
Deferred corporate income tax expense	5.130.592.411	3.714.574.313
Corporate income tax expenses		

(*) Corporate income tax expenses for the fiscal year are estimated based on taxable income and may be subject to adjustments depending on the tax authority's inspection.

10 . 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	20.516.028.962
Net profit after tax the same period last year	13.623.706.605
Increase (+), decrease (-) in value	6.892.322.357
Increase (+), decrease (-) rate (%)	50,6%
Main reasons affecting the increase in profit after tax by more than 10% compared to the same period last year	

Compared to the same period last year: total revenue was equal to 84,1%, a decrease of VND 36.8 billion; cost of goods sold was equal to 81,6%, a decrease of VND 37.7 billion; gross profit increased by VND 0,8 billion.

General and administrative expenses decreased by VND 4,6 billion (down 44%); reversal of provision for financial investment in a subsidiary of VND 2,6 billion.

VII . NOTES TO INTERIM SEPARATE STATEMENT OF CASH FLOWS

1 Proceeds from borrowings during the period

- Proceeds from ordinary contracts

This period	Previous period
5.054.400.000	44.949.089.359

2 Payments on principal during the period

- Payments from ordinary contracts

This period	Previous period
15.807.205.548	44.139.684.023

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
		- Waseco recorded a decrease in land rental fee for 2025	54.619.929
		- Viwaseen 11 leases office space to Waseco	173.585.000
		- Waseco pays rent for office space to Viwaseen 11	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

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Water Industry Equipment Manufacturing and Construction JSC (Viwaseen 14)	Same parent company	- 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
Mekong - Rach Gia South East Asia Water Supply & Consultant JSC	Subsidiary company	- Mekong Company paid the 5% final settlement for construction under Contract No. XL02.24 dated December 16, 2024, for the Equipment Installation, Valve Supply, and Electrical Construction Work for the Stage I Pump Station and Stage II Pump Station.	108.853.101
		- Waseco lent money to Mekong Rach Gia.	1.300.000.000
		- Mekong repaid the loan to Waseco	1.300.000.000
		- Mekong paid loan interest to Waseco	18.431.507
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	6.772.496.495
- 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
- Mekong - Rach Gia South East Asia Water Supply & Consultant JSC	Subsidiary company		108.853.101
* Loans		1.200.000.000	
- No.6 Viwaseen JSC	Same parent company	1.200.000.000	
Total account receivables		7.970.093.628	6.772.496.495
* 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 payables		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



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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 1/12/2025)		253.448.000
Remuneration of the Supervisory Board		102.000.000	278.985.000
Bui Khanh Linh	Member (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

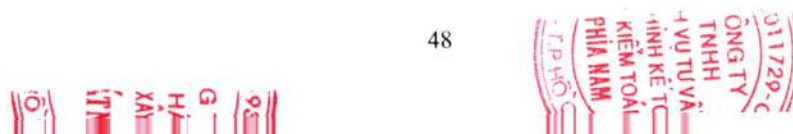
2.1- Report of division: Including division by business sector and division by geographical area.

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		3.876.535.908	49.833.829.906	13.501.512.377	195.123.189.024
2- Expenses	128.222.998.920		1.592.350.953	24.392.768.876	13.059.503.766	167.267.622.515
- Directly allocated costs (including cost of goods sold)	128.222.998.920		1.592.350.953	24.392.768.876	13.059.503.766	167.267.622.515
3- Gross profit from goods sold and services rendered	(311.688.087)		2.284.184.955	25.441.061.030	442.008.611	27.855.566.509
B- Total value of the division's asset	213.604.405.346	16.864.716.028	81.303.420.301	102.100.313.804	6.059.014.644	419.931.870.123
C- Liabilities of division	155.802.661.291	5.837.572.099	410.399.869	22.166.830.218	5.236.988.538	189.454.452.015
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		448.009.021	6.307.934.131		8.654.121.912
- Total fixed assets depreciation expenses	1.889.220.677		434.256.258	3.335.982.978		5.659.459.913
- 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	76.934.036.678	130.447.900.676			76.934.036.678	130.447.900.676
- Short-term trade receivables	97.480.654.253	93.962.366.064	(15.144.709.386)	(15.689.505.574)	82.335.944.867	78.272.860.490
- Other short-term receivables	2.994.817.635	2.898.980.586	(1.291.645.456)	(1.291.645.456)	1.703.172.179	1.607.335.130
- Short-term financial investments	41.315.000.000				41.315.000.000	
Total	218.724.508.566	227.309.247.326	(16.436.354.842)	(16.981.151.030)	202.288.153.724	210.328.096.296
Financial liabilities						
- Short-term loans and financial leases		10.752.805.548				10.752.805.548
- Short-term trade payables	72.412.871.331	82.624.370.928			72.412.871.331	82.624.370.928
- Dividends and profits payables	655.563.479	986.126.029			655.563.479	986.126.029
- Short-term accrued expenses	11.268.464.156	11.132.011.999			11.268.464.156	11.132.011.999
- Other short-term payables	6.646.911.499	10.532.791.579			6.646.911.499	10.532.791.579
- Long-term loans and financial lease	28.059.635.412	27.274.566.978			28.059.635.412	27.274.566.978
Total	119.043.445.877	143.302.673.061			119.043.445.877	143.302.673.061

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.

Financial assets	Within 1 year	Over 1 year	Total
At 30/06/2026			
Cash and cash equivalents	76.934.036.678		76.934.036.678
Trade receivables and other receivables	100.475.471.888		100.475.471.888
Short-term financial investments	41.315.000.000		41.315.000.000
Total	218.724.508.566		218.724.508.566



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At 01/01/2026			
Cash and cash equivalents	130.447.900.676		130.447.900.676
Trade receivables and other receivables	96.861.346.650		96.861.346.650
Short-term financial investments			
Total	227.309.247.326		227.309.247.326
Financial payables			
At 30/06/2026			
Loans and financial leases	72.412.871.331		72.412.871.331
Trade payables	655.563.479		655.563.479
Other payables and liabilities	6.646.911.499		6.646.911.499
Accrued expenses	11.268.464.156	28.059.635.412	11.268.464.156
Other payables			
Total	90.983.810.465	28.059.635.412	90.983.810.465
At 01/01/2026			
Loans and financial leases	10.752.805.548		10.752.805.548
Trade payables	82.624.370.928		82.624.370.928
Other payables and liabilities	986.126.029		986.126.029
Accrued expenses	10.532.791.579		10.532.791.579
Other payables	11.132.011.999	27.274.566.978	38.406.578.977
Total	116.028.106.083	27.274.566.978	143.302.673.061



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:

Hợp đồng thế chấp:

- The real estate mortgage contract No. 211/2021/62599/HDBĐ dated May 14, 2021.
- The mortgage contract No. 416/2016/62599/HDBĐ dated July 22, 2016.
- Amendment and Supplementary Document to Mortgage Contract No. 04/416/2016/62599/HDBĐ 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 134.596.000.000 VND.

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

+ Mortgaged contracts:

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

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

4. Comparatives figures:

Comparative figures are figures from the separate balance sheet as at 31 December 2025 and the interim separate income statement and interim separate 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 Separate Statement of Financial Position as follows:



Interim Separate 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	0	9.901.716.036	(9.901.716.036)
Long-term prepaid expenses	271	9.901.716.036	0	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)

Approve, dated 10 August 2026

Legal representative

General Director

Preparer

Chief accountant



Nguyen Ngoc Dai



Nguyen Ngoc Dai



Nguyen Anh Cuong

