

**VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC**

**AUDITED SEPARATE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

Hanoi, March 2026

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## REPORT OF THE BOAR OF MANAGEMENT

The Board of Management of Vietnam Water and Environment Investment Corporation - JSC ("the Corporation") presents this report together with the Company's audited separate financial statements for the year ended 31 December 2025.

## THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

Members of the Board of Directors and the Board of Management who held the Corporation during the year ended 31 December 2025 and to the date of this report are as follows:

**Board of Directors**

Mr. To Dung	Chairman (appointed on 05 March 2026)
Mr. Le Minh Duc	Chairman (resigned on 05 March 2026)
Mr. Nguyen Xuan Dong	Member (appointed on 05 March 2026)
Mr. Nguyen Hai Dang	Member (appointed on 05 March 2026)
Mr. Phan Quang Khai	Member (appointed on 05 March 2026)
Mr. Hoang Thieu Bao	Member (appointed on 05 March 2026)
Mr. Ngo Van Dung	Member (resigned on 05 March 2026)
Mr. Vu Doan Chung	Member (resigned on 05 March 2026)
Mr. Nguyen Anh Tung	Member (resigned on 05 March 2026)
Mr. Nguyen Duy Hung	Member (resigned on 05 March 2026)

**Board of Management**

Ms. Nguyen Thi Quynh Trang	General Director (appointed on 08 December 2025)
Mr. Ngo Van Dung	General Director (resigned on 08 December 2025)
	Vice General Director (appointed on 06 March 2026)
Mr. Vu Doan Chung	Vice General Director
Mr. Truong Huy Hai	Vice General Director
Mr. Le Van Thang	Vice General Director (appointed on 22 December 2025)
Mr. Nguyen Huu Thuy	Vice General Director (appointed on 26 February 2026)

## THE BOAR OF MANAGEMENT' STATEMENT OF RESPONSIBILITY

The Board of Management is responsible for preparing the separate financial statements for the year ended 31 December 2025, which give a true and fair view of the financial position, business results, and cash flows of the Corporation for the year. In preparing these separate financial statements, the Board of Management is required to:

- Comply with Vietnamese Accounting Standards, Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material misstated applications which need to be disclosed and explained in the separate financial statements;
- Design and implement an effective internal control system for the purpose of properly preparation and presentation of the separate financial statements so as to minimize errors and frauds; and
- Prepare the separate financial statements on the going concern basis.

The Board of Management is responsible for ensuring that accounting books are properly recorded to disclose the financial position of the Corporation reasonably at any time and the separate financial statements are prepared and presented in compliance with Vietnamese Accounting Standards, Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable methods to prevent and detect fraud and other irregularities.

The Board of Management confirmed that the Corporation has complied with the above requirements in preparing and presenting these separate financial statements.

For and on behalf of the Board of Management,



**Nguyễn Thị Quỳnh Trang**  
**General Director**

*Hanoi, 27 March 2026*



No. 97 /2026/BCKT-AVI-TC1

**INDEPENDENT AUDITORS' REPORT**

**To:** Shareholders  
Board of Directors and Board of Management of  
Vietnam Water and Environment Investment Corporation - JSC

We have audited the accompanying separate financial statements of Vietnam Water and Environment Investment Corporation - JSC ("the Corporation"), prepared on 27 March 2026 and set out from pages 06 to 40, which comprise the balance sheet as at 31 December 2025, the income statement, cash flows statements for the year then ended and the Notes to the separate financial statements.

**The Board of Management's Responsibility**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and standards of professional conduct, plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our qualified opinion.

**Basis for Qualified Opinion**

In the audit report of the separate financial statements for the year 2024 and some previous years, we expressed a qualified opinion as the Corporation recognized some receivables from customers, advances to suppliers and advances that were overdue as per signed contract relating to projects that fully completed from many years before (details stated in Note 8) as well as certain balances that have not been fully reconciled. At the same time, the Corporation is still comparing and finalizing several completed construction projects, including some long-standing projects which are reflected in the balance of work in progress (details stated in Note 10). The above issues continue to affect to the Corporation's separate financial statements for the year ended 31 December 2025. Although we had performed alternative procedures, we were unable to obtain sufficient audit evidence to assess the impact of the above matters on the above-mentioned balances as well as the adequacy of provisions for doubtful debts and slow-moving or obsolete inventories as at 31 December 2025.

Some of subsidiaries and associates of the Corporation was facing financial difficulties and have not provided their audited financial statements/self-prepared financial statements for the financial year ended 31 December 2025. The Corporation's plan for restructuring the financial investment portfolio has been approved by the General Meeting of Shareholders for the 2021-2025 term (as presented in Note 15,16) and a provision for impairment of long-term financial investments amounting to VND 47.162 billion has been recognized. We were unable to obtain sufficient appropriate audit evidence to assess the completeness of the provision for impairment of long-term financial investments as at 31 December 2025.



## Qualified Opinion

Based on our opinion, except for the matters described in the "Basis for Qualified Opinion", the separate financial statements give a true and fair view of, in all material respects, the financial position of the Corporation as at 31 December 2025, its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the statutory requirements relevant to preparation and presentation of separate financial statements.

## Emphasis of Matter

As presented in Note 34 of the Notes to the separate financial statements: as at the date of issuance of the accompanying separate financial statements, the Corporation does not meet the shareholder structure requirements for a public company in accordance with the Securities Law No. 54/2019/QH14 dated 16 November 2019 and Article 1 of Law No. 56/2024/QH15 dated 29 November 2024 amending and supplementing the Securities Law. The Corporation has submitted an official letter to the State Securities Commission to report the above matter.

Our qualified opinion is not qualified in respect of this matter.



**Nguyễn Thuong**  
Deputy General Director  
Certificate of registration audit practice  
No. 0308-2023-055-1

*For and on behalf of*  
**AN VIET AUDITING COMPANY LIMITED**  
Hanoi, 27 March 2025

**Ta Thi Tham**  
Auditor  
Certificate of registration audit practice  
No. 3676-2026-055-1



## SEPARATE BALANCE SHEET

As at 31 December 2025

FORM B01 - DN

Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>685,262,818,720</b>	<b>705,394,704,385</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>31,574,125,018</b>	<b>8,948,450,394</b>
1. Cash	111		31,574,125,018	8,923,973,008
2. Cash equivalents	112		-	24,477,386
<b>II. Short-term receivables</b>	<b>130</b>		<b>362,196,660,943</b>	<b>395,617,902,712</b>
1. Short-term trade receivables	131	6	181,254,605,243	202,994,690,933
2. Short-term advances to suppliers	132	7	89,969,107,026	89,229,425,434
3. Other short-term receivables	136	9	123,206,533,489	123,364,281,160
4. Provision for short-term doubtful debts	137	8	(32,684,220,545)	(20,421,130,545)
5. Shortage of assets awaiting resolution	139		450,635,730	450,635,730
<b>III. Inventories</b>	<b>140</b>	<b>10</b>	<b>286,905,008,420</b>	<b>294,153,645,692</b>
1. Inventories	141		287,516,465,771	294,765,103,043
2. Provision for devaluation of inventories	149		(611,457,351)	(611,457,351)
<b>IV. Other current assets</b>	<b>150</b>		<b>4,587,024,339</b>	<b>6,674,705,587</b>
1. Short-term prepaid expenses	151	11	39,622,253	56,761,752
2. Value added tax deductibles	152		3,849,180,189	5,988,268,511
3. Taxes and other receivables from State Budget	153	18	698,221,897	629,675,324
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>412,539,816,320</b>	<b>426,830,313,309</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>100,000,000</b>	<b>100,000,000</b>
1. Other long-term receivables	216	9	100,000,000	100,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>128,330,217,009</b>	<b>136,498,378,975</b>
1. Tangible fixed assets	221	14	128,330,217,009	136,498,378,975
- Cost	222		227,975,348,725	227,975,348,725
- Accumulated depreciation	223		(99,645,131,716)	(91,476,969,750)
2. Intangible fixed assets	227		-	-
- Cost	228		56,500,000	56,500,000
- Accumulated amortization	229		(56,500,000)	(56,500,000)
<b>III. Investment property</b>	<b>230</b>	<b>12</b>	<b>10,373,958,862</b>	<b>10,636,222,074</b>
- Cost	231		12,144,235,543	12,144,235,543
- Accumulated depreciation	232		(1,770,276,681)	(1,508,013,469)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>43,782,824,283</b>	<b>39,121,082,425</b>
1. Construction in progress	242	13	43,782,824,283	39,121,082,425
<b>V. Long-term financial investments</b>	<b>250</b>		<b>218,387,859,453</b>	<b>227,894,753,516</b>
1. Investments in subsidiaries	251	15	153,405,553,992	153,405,553,992
2. Investments in associates	252	16	111,944,131,912	111,944,131,912
3. Equity investments in other entities	253	16	200,435,181	200,435,181
4. Provision for impairment of long-term financial investments	254	15, 16	(47,162,261,632)	(37,655,367,569)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>11,564,956,713</b>	<b>12,579,876,319</b>
1. Long-term prepayments	261	11	11,564,956,713	12,579,876,319
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,097,802,635,040</b>	<b>1,132,225,017,694</b>



## SEPARATE BALANCE SHEET (continued)

As at 31 December 2025

FORM B01 - DN

Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
<b>C - LIABILITIES</b>	<b>300</b>		<b>480,778,442,596</b>	<b>516,731,085,064</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>456,004,346,121</b>	<b>488,913,174,104</b>
1. Short-term trade payables	311	17	223,339,382,888	222,656,634,650
2. Short-term advance from customers	312	19	52,777,608,513	42,737,391,292
3. Taxes and other obligations to the State Budget	313	18	6,015,397,269	10,215,407,066
4. Payables to employees	314		10,594,161,511	12,993,899,252
5. Short-term accrued expenses	315	20	20,685,402,717	17,223,988,908
8. Short-term unearned revenue	318		-	3,733,570
6. Other current payables	319	21	53,010,629,609	33,677,970,638
7. Short-term loans and obligations under finance leases	320	22	89,581,763,614	149,404,148,728
<b>II. Long-term liabilities</b>	<b>330</b>		<b>24,774,096,475</b>	<b>27,817,910,960</b>
1. Other long-term payables	337	21	24,774,096,475	24,774,096,475
2. Long-term loans and obligations under finance leases	338	22	-	3,043,814,485
<b>D - EQUITY</b>	<b>400</b>		<b>617,024,192,444</b>	<b>615,493,932,630</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>23</b>	<b>617,024,192,444</b>	<b>615,493,932,630</b>
1. Owners' contributed capital	411		580,186,000,000	580,186,000,000
- Ordinary shares with voting rights	411a		580,186,000,000	580,186,000,000
2. Foreign exchange rate difference	417		3,007,500,631	2,393,727,532
3. Investment and development fund	418		1,410,337,065	1,410,337,065
4. Retained earnings	421		32,420,354,748	31,503,868,033
- Retained earnings accumulated to the prior year end	421a		31,503,868,033	29,975,349,343
- Retained earnings of the current year	421b		916,486,715	1,528,518,690
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,097,802,635,040</b>	<b>1,132,225,017,694</b>

Hanoi, 27 March 2026

Preparer

Chief Accountant

General Director

Hoang Minh Thu

Doan Vu Tien

Nguyen Thi Quynh Trang



**SEPARATE INCOME STATEMENT**  
For the year ended at 31 December 2025

FORM B02 - DN  
Unit: VND

ITEMS	Codes	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	25	266,175,696,579	290,327,079,255
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		266,175,696,579	290,327,079,255
4. Cost of goods sold and services rendered	11	26	234,906,981,376	269,214,557,759
5. Gross profit from goods sold and services rendered	20		31,268,715,203	21,112,521,496
6. Financial income	21	27	18,195,801,125	17,294,642,228
7. Financial expenses	22	28	17,782,979,984	14,745,935,307
- In which: Interest expenses	23		8,249,854,881	13,540,734,608
8. Selling expenses	25		-	-
9. General and administration expenses	26	29	30,003,468,994	20,458,926,686
10. Operating profit	30		1,678,067,350	3,202,301,731
11. Other income	31		808,571,927	46,302
12. Other expenses	32	31	1,255,203,302	806,064,239
13. Profit from other activities	40		(446,631,375)	(806,017,937)
14. Accounting profit before tax	50		1,231,435,975	2,396,283,794
15. Current corporate income tax expense	51	32	314,949,260	867,765,104
16. Deferred tax expense	52		-	-
17. Net profit after corporate income tax	60		916,486,715	1,528,518,690

Hanoi, 27 March 2026

Preparer

Chief Accountant

General Director

Hoang Minh Thu

Doan Vu Tien

Nguyen Thi Quynh Trang





## SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the year ended at 31 December 2025

FORM B03 - DN

Unit: VND

ITEMS	Codes	Year 2025	Year 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Accounting profit before tax	01	1,231,435,975	2,396,283,794
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	8,430,425,178	8,314,168,570
- Provisions	03	21,769,984,063	-
- Foreign exchange loss (gain) upon revaluation of monetary items denominated in foreign currency	04	(89,934,862)	658,923,115
- Gain from investing activities	05	(17,706,499,773)	(16,834,559,913)
- Interest expenses	06	8,249,854,881	13,540,734,608
3. Operating profit before movements in working capital	08	21,885,265,462	8,075,550,174
- Increase, decrease in receivables	09	23,109,091,235	84,930,150,190
- Increase, decrease in inventory	10	7,248,637,272	(42,375,790,512)
- Increase, decrease in payables (exclude interest expenses, CIT)	11	27,752,940,014	(41,328,799,508)
- Increase, decrease in prepayments	12	1,032,059,105	1,131,014,187
- Interest paid	14	(8,330,297,324)	(13,368,224,020)
- Corporate income tax paid	15	(417,191,173)	(824,541,246)
Net cash from operating activities	20	72,280,504,591	(3,760,640,735)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition of fixed assets and other long-term assets	21	(4,737,388,467)	(4,721,973,303)
2. Interest earned, dividend and profit received	27	17,950,409,773	17,642,959,527
Net cash from investing activities	30	13,213,021,306	12,920,986,224
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	136,218,797,890	151,967,398,657
2. Repayments of borrowings	34	(199,084,997,489)	(185,539,429,485)
Net cash from financing activities	40	(62,866,199,599)	(33,572,030,828)
Net cash flow during the year	50	22,627,326,298	(24,411,685,339)
Cash and cash equivalents at the beginning of year	60	8,948,450,394	33,353,903,055
Effect of changes in foreign exchange rates	61	(1,651,674)	6,232,678
Cash and cash equivalents at the end of year	70	31,574,125,018	8,948,450,394

Hanoi, 27 March 2026

Preparer

Chief Accountant

General Director

Hoang Minh Thu

Doan Vu Tien

Nguyen Thi Quynh Trang





**1. GENERAL INFORMATION****1.1. Structure of ownership**

Vietnam Water and Environment Investment Corporation - JSC ("the Corporation") was established and operated under Decision No. 2188/QĐ-BXD dated 25 November 2005 issued by the Minister of Construction and Decision No. 242/2005/QĐ-TTg dated 04 October 2005 of the Prime Minister on the establishment and operation of the Corporation in the parent company - subsidiaries model. In 2014, the Corporation had the first initial public offering under Decision No. 2438/QĐ-TTg dated 16 December 2013 of the Prime Minister and has transformed into a Joint Stock Company since 01 July 2014 under Certificate of Business Registration No. 0100105976 initially issued by the Department of Planning and Investment of Hanoi city and amended for the 6th time on 09 December 2025 by the Department of Finance of Hanoi city.

The Corporation's head office is located at No. 52 Quoc Tu Giam Street, Van Mieu - Quoc Tu Giam ward, Hanoi City.

The Corporation has a transaction office at 48 To Huu, Dai Mo ward, Hanoi City.

Charter capital of the Corporation is VND 580,186,000,000, equivalent to 58,018,600 shares, par value per share is VND 10,000.

The number of employees of the Corporation as at 31 December 2025 was 119 people (as at 31 December 2024 was 148 people).

**1.2. Business field and activities**

- Exploiting, treating and supplying of water;
- Draining and treating sewage;
- Constructing, installing water supply and drainage system;
- Building constructions; Civil technical constructions;
- Pollution treatment and other waste management activities;
- Technical testing and analyzing for development projects on housing, urban area, industrial park, tourism area, water supply and drainage, environment sanitation and technical infrastructure systems;
- Wholesale trading of materials and equipment used in construction and environment sector;
- Manufacturing pumps; metal component manufacture;
- Environment consultancy;
- Development and researching on natural sciences experiment and environment, sewerage technical speciality;
- Water resources and geology exploration activities;
- Professional education and training on environment and sewerage technical speciality (only be operated after approval by the competent authorities);
- Completing construction works; highway and railway constructions;
- Preparation of construction projects; Management of Engineering Works; Construction experiments; Construction Quality Verification; Certification of full satisfaction of force-bearing safety conditions and Certification of quality standard conformity of construction works; Preparing construction economic-technical reports;
- Import and export of goods traded by the Corporation;
- Trading real estate, land use rights of the owner, used or leased by the Corporation;
- Leasing of machinery, equipment and other other tangible movable assets.

**1.3. Normal production and business cycle**

The normal production and business cycle of the Corporation does not exceed 12 months.



## 1.4. Structure of the Corporation

Detailed information about the dependent units of the Corporation is as follows:

No.	Dependent units	Address
1	Branch office at Ho Chi Minh city	No 10, Pho Quang street, Tan Son Hoa ward, Ho Chi Minh city
2	Branch office at Da Nang	No 54 Nguyen Khanh Toan street, Hoa Cuong ward, Da Nang
3	Branch office at Hai phong	Vong Hai apartment, Hung Dao ward, Hai Phong
4	Construction Branch No.1	No 52, Quoc Tu Giam, Van Mieu - Quoc Tu Giam Ward, Ha Noi
5	Construction Branch No.2	No 52, Quoc Tu Giam, Van Mieu - Quoc Tu Giam Ward, Ha Noi
6	Branch of Construction and Environmental Engineering Consultancy	No 52, Quoc Tu Giam, Van Mieu - Quoc Tu Giam Ward, Ha Noi
7	Branch of mechanical and electrical engineering works	Km 14 + 500 National Highway 1A, Ngoc Hoi ward, Ha Noi
8	Branch of Vietnam Water and Environment Investment Corporation - JSC	Borey Peng Houth Platinum, No. 82 E0, P12 Street, Boeung Chhouk, Sangkat Nirouht, Khan Chamkamon, Phnom Penh, Cambodia

Detailed information about the subsidiaries of the Corporation is as follows:

No.	Subsidiaries	Address	Scope of business	Initial
1	Water Supply & Sewerage Construction and Investment JSC - Waseco	Ho Chi Minh City	Construction, Office for lease	Waseco
2	Water Supply & Sewerage Construction No.1 JSC - Viwaseen.1 (*)	Ha Noi	Water supply & sewerage construction ( <i>has been suspended</i> )	Viwaseen.1
3	Water Supply & Sewerage Mechanical Construction JSC - Viwaseen.2	Ha Noi	Water supply & sewerage construction	Viwaseen.2
4	Viwaseen3 JSC	Ha Noi	Water supply & sewerage construction	Viwaseen.3
5	Viwaseen.6 JSC	Ha Noi	Water supply & sewerage construction	Viwaseen.6
6	Drilling and Water Supply Sewerage Construction JSC - Viwaseen.11	Ho Chi Minh City	Water supply & sewerage construction	Viwaseen.11
7	Water Supply & Sewerage Construction No.12 JSC - Viwaseen.12	Khanh Hoa Province	Water supply & sewerage construction	Viwaseen.12
8	Water Equipment Manufacturing Construction & Installation JSC - Viwaseen.14	Dong Nai Province	Water machinery manufacturing, supply & sewerage construction	Viwaseen.14
9	Viwaseen Manpower Supply, Commercial and Tourism JSC	Ha Noi	Tourism, trading service	Viwaseen.TMC
10	Viwaseen-Phuong Huong Environment Investment and Development JSC	Gia Lai Province	Pollution treatment and waste management activities	Viwaseen Phuong Huong
11	Water, Electric & Mechanical Installation and Construction JSC - Viwaseen. 4 (*)	Ha Noi	Water supply & sewerage construction	Viwaseen.4
12	Water Supply&Sewerage Mechanical No.15 JSC (Viwaseen.15)	Can Tho City	Water supply & sewerage construction ( <i>has been suspended</i> )	Viwaseen.15



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B09 - DN

*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements*

(\*) The Companies have had their business registration certificate revoked and their status as a public company canceled from 16 June 2022.

Details of the Corporation's associates are as follows:

No.	Associates	Address	Scope of business	Initial
1	Dai Viet Ductile Iron Pipe Co., Ltd.	Dong Nai	Ductile iron pipe manufacturing	Wahsin
2	Viwaseen Infrastructure Construction Investment JSC	Ha Noi	Water supply & sewerage construction	Viwaseen.7
3	Technology Service JSC (TSC)	Ha Noi	Trading	TSC
4	PVOil Phu Tho JSC	Phu Tho	Oil & petro	Pvoil Phu Tho
5	Suoi Dau Water supply, Sewerage Construction and Investment JSC	Khanh Hoa	Water supply plant construction	Suoi Dau
6	Petrowaco Property JSC	Ha Noi	Real Estate	Petrowaco
7	Truong An - Viwaseen Investment and Construction JSC	Ha Noi	Water supply & sewerage construction	Truong An - Viwaseen

## 2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

The Corporation's financial year begins on 1 January and ends on 31 December based on calendar year.

The currency unit used in accounting period: Vietnam Dong (VND).

## 3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The separate financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the accounting regime for enterprise in pursuance of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014, Circular No. 53/2016/TT-BTC issued by the Ministry of Finance on 21 March 2016, Vietnamese Accounting Standards and legal regulations relating to financial reporting.

### *Information on changes in Corporate Accountings System*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the Corporate Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, and other related circulars. Circular 99 becomes effective from 1 January 2026 and is applicable to financial years commencing on or after 1 January 2026. The impact of the adoption of the Corporate Accounting System in accordance with the guidance set out in Circular 99 on the Company's accounting records and separate financial statement figures as at 1 January 2026 is determined in accordance with the guidance on the conversion of opening balances in the accounting records and the transitional provisions set out in Circular 99 and Vietnamese Accounting Standard No. 29 - "Changes in Accounting Policies, Accounting Estimates and Errors."

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are principle accounting policies used by the Corporation in the preparation of separate financial statements:

### 4.1. Basis of preparation of financial statements

The separate financial statements are prepared on the accrual basis (except for the information related to cash flows), under historical cost principle, based on the assumption of going concern.

The accompanying separate financial statements are prepared for the Vietnam Water and Environment Investment Corporation - JSC as a holding company only and do not include the financial statements of the Corporation's subsidiaries, which are prepared on the basis of the financial statements of the Corporation Head Quarter and its dependent branches, after eliminating internal transactions and balances.



**4.2. Estimates**

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, corporate accounting system and the statutory requirements relevant to preparation and presentation of separate financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the financial year. These accounting estimates are based on the management's best knowledge, however actual results may differ from those estimates.

**4.3. Cash and cash equivalent**

Cash reflects the full existing amount of the Corporation at the end of the accounting year, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents include short-term investments with maturity less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date and recorded following Vietnamese Accounting Standard No. 24 - Cash flow statement.

**4.4. Conversion of foreign currency**

Conversion of foreign currency is applied under the Vietnamese Accounting Standard No. 10 - Effects of changes in foreign exchange rates and prevailing Corporate Accounting System.

During the year, transactions arising in foreign currencies are translated into VND at exchange rates ruling at the transaction dates or accounting book exchange rate. Foreign exchange differences arising from these transactions are recognized in financial income (if gain) and financial expense (if loss). Monetary items denominated in foreign currencies are translated using exchange rate ruling at the balance sheet date. Foreign exchange differences arising from revaluation are reflected in the foreign exchange rate differences account and the balance of this account is transferred to the financial income (if gain) or financial expense (if loss) at the end of the year.

**4.5. Financial Investment***Initial recognition*Financial assets

According to the Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance, financial assets are classified appropriately, for disclosure purpose in the separate financial statements, into financial assets recognized at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The Corporation determines the classification of its financial assets at initial recognition.

At the date of initial recognition, financial assets are recognized at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. The Corporation's financial assets comprise cash and cash equivalents, held-to-maturity investments, trade accounts receivables, loan receivables and other receivables.

Financial liabilities

According to the Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance, financial liabilities are classified appropriately, for disclosure purpose in the separate financial statements, financial liabilities are recognized at fair value through profit or loss and financial liabilities measured at amortized cost. The Corporation determines the classification of its financial liabilities at initial recognition.

At the date of initial recognition, financial liabilities are recognized at cost plus transaction costs that are directly attributable to the issue of these financial liabilities. The Corporation's financial liabilities comprise trade accounts payable, accrued expenses, other payables, loans and finance lease liabilities.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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*Subsequent measurement after initial recognition*

The subsequent measurement of the financial instruments after initial recognition is the fair value. In the case of there is no regulation on revaluing the fair value of financial instruments, using the historical cost.

*Offset of financial instruments*

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet, if and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to collect the assets and settle the liabilities simultaneously.

The Corporation has not presented notes related to financial instruments at the end of the accounting period because Circular 210 as well as current regulations do not have specific guidance on determining the fair value of financial instruments. financial assets and financial liabilities.

#### 4.6. Investments in other companies

Investments in other entities include investments in subsidiaries, joint ventures, associates and other equity investments for long-term holding purpose

The investment in other entities shall be recorded at cost, including purchase price or capital contribution plus (+) directly-attributable expenses (if any), such as transactions, brokerage, consultancy, auditing, fees, taxes and bank charges, etc. In the case of a non-monetary asset is invested, the cost of the investment shall be recorded according to the fair value of the non-monetary asset at the incurring time.

Dividends and profits from previous periods before the investments are purchased are recorded as the decrease in value of such investments. Dividends and profits of the period after the investments are purchased are recognized as revenues from financial activities according to the fair value at the date of receiving rights, particularly for dividends received by shares, the Corporation only track the number of shares increased in the notes to the separate financial statements, not recorded as increase in the value of investments and income from financial activities.

***Investments in subsidiaries:***

Reflecting the investments which the Corporation holds more than 50% voting rights and the right to control and govern the financial and operating policies of the investee (subsidiary) to gain economic benefits from the operation of such enterprise or the Corporation holds less than 50% voting rights but has below conditions:

- The other investors agreed to offer for the Corporation more than 50% of the voting rights;
- The Corporation has the right to govern the financial and operating policies under a statute or agreement;
- The Corporation has the right to appoint or remove the majority of the members of the Board of Management or equivalent management level;
- The Corporation has the right to cast the majority of votes at the meetings of the Board of Management or equivalent management level.

***Investments in associates:***

Reflect the investments which the Company directly or indirectly holds from 20% to under 50% voting shares of the investee (associated company) without any other agreement.

Associated company is the company which the Corporation has significant influence but does not have right to control over the financial policies and activities. Significant influence represents the right to participate in making policy decisions about financial policies and business operations of the investee but not control those policies.

***Investment in other companies:***

Is the investments in equity instruments but the Corporation does not have right to control, joint-control or significant influence on the investee.



***Provision for impairment of investments in other entities:***

Provision for impairment of investments in subsidiaries, joint ventures, associates is the excess of cost of acquisitions of the investment and the ownership of the Corporation. Provision for impairment of investment in other entities is the excess of the cost of acquisition over the market value of the investment or equity of the Corporation in the equity of the investee.

Provision for impairment of investments is made in accordance with current corporate accounting system.

The ownership of the Corporation in the actual equity of the investee is determined based on the balance sheet of the investee at the date of provision.

**4.7. Business Cooperation Contract (BCC)**

BCC is a contractual agreement of two or more parties to implement specific business activities but does not establish a new independent entity. Those activities may be jointly controlled by the parties under the BCC or controlled by one of the parties.

In all cases, when receiving cash or assets from other entities in the BCC, the receiver should record as liabilities.

**4.8. Receivables and provision for doubtful debts**

Receivables are monitored detailed under the original terms, remaining terms at the reporting date, the receivable objects, receivable foreign currencies and other factors for the Corporation's management purpose. The classification of receivables comprised of trade receivables, intercompany receivables and other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions;
- Intercompany receivables include receivables between higher entities and lower subordinate entities without legal status and dependent recording.
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests; amount paid on behalf of another party; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The Corporation bases on the remaining term at the reporting date of the receivables to classify as long-term or short-term and the revaluation of monetary items denominated in foreign currencies according to the principles as presented in the note No. 4.4.

Receivables are recognized not exceeding the recoverable value. Provision for doubtful debts represents the value of receivables that the Company forecasted not to be able to recover at the accounting year end and made in accordance with prevailing corporate accounting system.

**4.9. Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing and selling. Inventories are recorded by perpetual method.

The provision for the devaluation of inventories is the excess of the inventories' cost over their net realizable value at the accounting year end and made in accordance with prevailing corporate accounting system.



**4.10. Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognized under the historical cost, except for some revalued tangible fixed assets when determining the company value for equitization.

The costs of tangible fixed assets arising from purchases and self-constructions comprise original cost and other costs which are directly related to bring the tangible fixed assets to their working condition for their intended use.

The cost of self-construction or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Costs incurred after initial recognition are recorded as increase in the historical cost of assets if they actually improve the current status in comparison with the initial standard status of the assets, such as:

- Parts of the tangible fixed asset are modified to extend their useful life or to increase their capacity; or
- Parts of the tangible fixed asset are upgraded to substantially increase product quality; or
- New technology process is applied to reduce operation expenses of the assets in comparison with before.

The costs incurred for repairs and maintenance aims to restore or maintain the ability to bring the economic benefits of the assets according to the initial standard status, do not meet one of the above conditions, are recognized in the operation costs during the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives in accordance with Circular No. 45/2013/TT-BTC dated 25/04/2013 of the Ministry of Finance. The estimated useful lives are as follows:

	Year
Buildings and structures	05 - 40
Machinery and equipment	05 - 08
Means of transportation	07 - 30
Office equipment and tools	03 - 08

Gains and errors arising from the liquidation or sale of assets are the difference between the income from liquidation and the carrying amount of the assets and are recognized in the income statement.

**4.11. Intangible fixed assets and amortization**

The intangible fixed assets of the Corporation are computer software patents, have been amortized on a straight-line basis over 3 years.

**4.12. Investment properties**

Investment properties include land use right, buildings, part of buildings or infrastructure under the owner of the Corporation used for achieving benefits in renting.

Investment properties are stated at cost less accumulated depreciation. The cost of investment properties is the Corporation's expenses (cash and cash equivalents) or any directly attributable costs at the date of acquisition or upon the construction completion of investment properties.

Costs incurred after initial recognition are recorded in operation expenses, except these expenses are sure to make the investment properties create more future economics than the initial evaluation operation of the assets, for this case these expenses will be recorded as increase in the historical cost.

The Corporation's investment property is the construction value and land use right allocated to the 749.9 m2 area on the first and second floors of the 19-storey apartment building of construction project of Complexes apartment for sale combined office and trading service in Dai Mo ward, Hanoi city (formerly located in Trung Van ward, Nam Tu Liem district and Nhan Chinh ward, Thanh Xuan district, Hanoi - referred to as "Trung Van Project") that An Education Joint Stock Company has currently leased for 5 years.



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Investment property leased is depreciated on a straight-line basis, based on estimated useful life, in accordance with the provisions of the Circular No. 45/2013/TT-BTC dated 25/04/2013 issued by the Ministry of Finance. Depreciation period applied to Kindergarten at Trung Van Project is 39 years from the time of putting into operation to the end of the project's life cycle.

**4.13. Construction in progress**

The construction in progress is recorded at cost, including expenses directly related to (including borrowing costs by the Corporation's accounting policy) properties in the course of construction for production, equipment installed for the purpose of manufacturing, rental and management as well as related expenses to repairs of fixed assets. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

**4.14. Prepaid expenses**

Prepaid expenses are recorded at actual incurred, including land rental, goodwill, cost of tools serving for business activities of multiple accounting periods.

- The allocated land use fee is the one-time payment of land rental in Trung Van project allocated to the area retained for the Corporation's office from the time of temporary asset increase to the life of the project (within 39 years from 01/04/2019 to 18/05/2058).
- The allocated land rental is the one-time payment at the Project of Clean water treatment station for DEEP CI and DEEP CII industrial parks from the time of temporary increase of assets until the end of the project life (within 37 years from 01/04/2021 to 23/06/2058).
- Costs of tools, supplies are charged to the income statements using the straight-line method for not exceeding 3 years.

The Corporation bases on the prepayment period under the contract or the amortization period of each type of expense to classify the short-term or long-term prepayments and does not reclassify at the reporting time.

**4.15. Payables**

The payables are monitored detailed under the original terms, the remaining terms at the reporting date, the payable objects, type of payables denominated in foreign currency and other factors according to the Corporation's management purpose. The classification of payables such as trade payables, intercompany payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions,
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, the amount paid for the third party; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc.

The Corporation bases on the remaining terms of payables at the reporting date to classify as long-term or short-term and perform revaluation of monetary items denominated in foreign currencies according to the principles as presented in the note No. 4.4.

The payables are recorded not less than the payment obligations. In the case of there is evidence that a loss likely occurs, the Corporation recognizes immediately a payable under the precautionary principle.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***4.16. Loans and finance liabilities**

Loans and finance lease liabilities of the Corporation include loans from credit institutions.

The loans are monitored detailed for each loan object and loan agreement; for the term of loan and type of foreign currency (if any). The loans with the remaining term more than 12 months from the reporting date are presented as long-term loans. The due loans within the next 12 months from the reporting date are presented as short-term loans. The loans denominated in foreign currency are revalued according to the principles as mentioned in note No. 4.4.

**4.17. Borrowing costs**

Borrowing costs include interests and other costs incurred directly related to the loans.

Borrowing cost is charged to operating expenses during the period when incurred, except for borrowing costs directly attributable to the construction or production of qualifying assets with appropriate time (more than 12 months) to put into use for the intended purposes or sales, which recorded in the value of capitalized assets whether it is subject to the fulfillment of certain conditions of Vietnamese Accounting Standard No. 16 - Borrowing cost. Borrowing costs directly attributable to the construction of fixed assets, investment properties can be capitalized even though the construction is less than 12 months.

For the general loans using for purposes of the construction or production of qualifying assets, the borrowing costs are capitalized by capitalization percentage of accumulative weighted average expenses for the construction or production of such assets.

The capitalization rate is calculated by the weighted average interest rate of outstanding loans during the year, except special loans serving the purpose of a specific asset.

**4.18. Owners' equity**

Owners' equity is recorded as the actual amounts of the contribution of the Corporation's shareholder. The changes of owner's equity and other equity resources are recognized in accordance with the current State's regulations.

The Corporation's retained earnings are distributed in accordance with the Resolution of the Annual General Meeting of Shareholders.

**4.19. Revenue recognition**

Revenue is recognized when the outcome of such transactions can be measured reliably and it is probable that the economic benefits associated with the transactions will flow to the Corporation.

**Revenue from goods sold** shall be recognized if it simultaneously meets the following five (5) conditions:

- (a) The Corporation transferred most of risks and benefits associated with ownership of goods to the customers;
- (b) The Corporation did not hold the right to manage goods as the owners or the right to control goods;
- (c) The revenue is measured reliably. When the contracts define that the customers are entitled to return goods purchased under specific conditions, the Corporation shall only record revenue if such specific conditions do not exist and the customers are not entitled to return goods (unless the customers are entitled to return the goods in the form of exchanging for other goods or service);
- (d) The Corporation received or will receive economic benefits from the sale transactions; and
- (e) The costs related to the sale transactions may be determined.



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**Revenue recognition from services** rendered if simultaneously satisfying the following four (4) conditions:

- (a) Revenue is measured reliably. When the contracts define that the customers are entitled to return service purchased under specific conditions, the Corporation shall only record revenue if such specific conditions do not exist and the customers are not entitled to return services provided;
- (b) The Corporation received or will receive economic benefits from the sale transactions;
- (c) The completed work is determined at the reporting date; and
- (d) Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

In the case of, the services provision transactions conduct in many accounting periods, the determination of services revenue in each period is usually done by the method of completion rate. Under this method, revenue is recognized in the accounting period determined by the percentage of work completed. The completed work is determined by one of the following methods, depending on the nature of the services:

- (a) Evaluation of work completed;
- (b) Comparing the ratio (%) between the volume of work completed and total amount of work must be completed;
- (c) Ratio (%) between costs incurred and total estimated costs to complete the entire services provision transaction.

The work completed does not depend on periodic payments or advances from customers.

In the case of the services are done by many different activities without being separated and being implemented in many certain accounting periods, revenue for each period is recognized by the average method. When there is a basic operation in comparison with other activities, the revenue recognition is implemented by such basic activity.

**Revenue from construction contracts:**

- Where a construction contract stipulates that the contractor is allowed to make payments according to **the set schedule**, when the outcome of the construction contracts can be estimated reliably, revenue and costs shall be recognized by reference to the stage of completion determined by the Company at the end of year, regardless of whether invoices have been billed.
- Where a construction contract stipulates that the contractor is allowed to make payments according to **the value of performed work volume**, when the outcome of the construction contracts can be estimated reliably and confirmed by clients, the revenues and costs related to such contract shall be recognized by reference to the completed work volume certified by the customers in the period and reflected in the billed invoices.

When the results of construction contracts cannot be estimated reliably, then:

- (a) Revenue is recognized equivalent to the costs of the contract incurred that reimbursement is relatively certain.
- (b) The costs of the contract are recognized as expenses when incurred.

**Revenue from property operating lease** is recognized on a straight-line method over the lease term. Rentals received in advance of several periods are allocated to revenue consistent with the lease term.

**Financial income** comprises deposit interest; dividends paid; profits distributed; gains from foreign exchange differences, etc. Detailed as follows:



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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- Interest income is recognized reliably on the balances of deposits, loans, and periodic actual interest.
- Dividends, distributed profit are recorded under the announcement.
- Foreign exchange differences reflect profit from the actual exchange differences of arising transactions denominated in foreign currencies during the period and profit from the exchange differences due to the translation of monetary items denominated in foreign currencies at the reporting date.

**4.20. Cost of sales**

Cost of sales is recognized based on actual incurred and match with revenue, including: cost of goods, services, investment properties sold in the year; the production cost of construction during the year.

**4.21. Taxation**

Corporate income tax represents the sum of the current tax and deferred tax.

The current tax expense represents corporate tax payables incurred for the current year and additional corporate tax payables due to immaterial errors in last year. The current tax income represents corporate tax payables deducted due to immaterial errors in last year.

Deferred tax expenses reflect the excess of reverted deferred tax assets and arisen deferred tax assets or the excess of arisen deferred tax payables and reverted deferred tax payables during the year. Deferred tax income reflects the excess of arisen deferred tax assets and reverted deferred tax assets or the excess of reverted deferred tax payables and arisen deferred tax payables during the year.

Deferred tax is recognized on significant differences between carrying amounts and the corresponding tax bases of assets and liabilities in the separate financial statements, tax losses, and unused tax incentives. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss in the income statement, except when it relates to items charged or credited directly to equity, in this case, the deferred tax is also recorded directly to equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the taxes borne by the Corporation is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are applied in accordance with the prevailing tax laws in Vietnam.



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## 4.22. Related parties

The parties are regarded as related parties of the Corporation if they have the ability to control or exercise significant influence over the Corporation in making financial and operating decisions or have the same key management personnel or jointly managed by another Corporation (the same Group, Corporation).

Individuals with the direct or indirect voting rights can impact significantly to the Corporation, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel have authority and responsibility for planning, managing and controlling the operation of the Corporation: the directors, the managers of the Corporation and close family members of these individuals.

The companies managed by these individuals mentioned above with direct or indirect voting rights or through these rights they can have a significant impact on the Corporation, including the companies owned by the leaders or major shareholders of the Corporation and the companies have the same key management personnel.

## 5. CASH AND CASH EQUIVALENTS

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	1,590,570,214	3,037,276,150
Cash in bank (*)	29,983,554,804	5,886,696,858
Cash equivalents	-	24,477,386
<b>Total</b>	<b><u>31,574,125,018</u></b>	<b><u>8,948,450,394</u></b>

(\*) In the cash in bank balance, there was VND 4,255,401,140 in the escrow account. These are specialized deposits opened at the request of the investor to pay the costs for the works in progress of each investor.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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## 6. SHORT-TERM TRADE RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
<b>Trade receivables from related parties</b>	<b>18,414,186,428</b>	<b>18,644,409,357</b>
Viwaseen.1	1,887,957,732	1,887,957,732
Viwaseen.2	313,994,423	313,994,423
Viwaseen.4	14,100,994,297	14,100,994,297
Viwaseen.6	951,242,718	951,242,718
Viwaseen.TMC	875,596,738	875,596,738
Waseco	-	230,222,929
Viwaseen.7	172,164,000	172,164,000
Wahsin	56,169,520	56,169,520
SUOIDAU	22,230,000	22,230,000
TSC	33,837,000	33,837,000
<b>Other customers</b>	<b>162,840,418,815</b>	<b>184,350,281,576</b>
Housing And Urban Development Corporation - HUD	25,719,925,376	25,719,925,376
Cambodia Airport Investment Co., Ltd	18,528,953,094	24,681,888,593
Project Management Unit (PMU) for Construction Investment of Thai Nguyen Clean Water JSC	15,942,486,450	15,942,486,450
HALCOM Vietnam JSC	21,256,401,912	-
Song Da Clean Water Project Management Board - Branch of Song Da Clean Water Construction Investment JSC	8,257,429,719	8,257,429,719
Other customers	73,135,222,264	109,748,551,438
<b>Total</b>	<b>181,254,605,243</b>	<b>202,994,690,933</b>

## 7. SHORT-TERM PREPAYMENT TO SUPPLIERS

	31/12/2025	01/01/2025
	VND	VND
<b>Prepayment to related parties</b>	<b>43,563,712,791</b>	<b>43,903,594,150</b>
Viwaseen.1	12,192,503,171	12,192,503,171
Viwaseen.4	10,628,982,335	10,628,982,335
Viwaseen.6	16,924,363,029	16,924,363,029
Viwaseen.11	414,590	414,590
Truong An - Viwaseen	3,103,511,845	3,103,511,845
Viwaseen.TMC	549,385,834	549,385,834
TSC	164,550,010	164,550,010
Waseco	1,977	339,883,336
<b>Prepayment to other suppliers</b>	<b>46,405,394,235</b>	<b>45,325,831,284</b>
An Khanh Contruction JSC	3,954,309,000	3,954,309,000
Thuan Thanh Water JSC	-	10,266,994,412
HTP Technology and Equipment JSC	1,431,192,240	4,104,561,600
Phuong Dong Trading and Lower layer construction development JSC	11,811,459,829	-
Others	29,208,433,166	26,999,966,272
<b>Total</b>	<b>89,969,107,026</b>	<b>89,229,425,434</b>



## VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

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## 8. BAD DEBT

	31/12/2025			01/01/2025		
	Historical cost VND	Recoverable amount VND	Provision VND	Historical cost VND	Recoverable amount VND	Provision VND
<b><u>Trade accounts receivable</u></b>	<b>181,254,605,243</b>	<b>151,879,311,239</b>	<b>(29,375,294,004)</b>	<b>94,674,671,473</b>	<b>77,563,112,751</b>	<b>(17,111,558,722)</b>
Viaseen 4	14,100,994,297	384,258,000	(13,716,736,297)	14,100,994,297	2,960,607,150	(11,140,387,147)
PMU of Hai Phong tourism infrastructure projects	1,847,863,000	-	(1,847,863,000)	1,847,863,000	-	(1,847,863,000)
PMU of water supply and sanitation in central provinces	933,925,549	-	(933,925,549)	933,925,549	-	(933,925,549)
Vinaconex Corporation	657,081,904	-	(657,081,904)	657,081,904	-	(657,081,904)
PMU of Thai Binh Rural water supply and sanitation	2,068,005,783	607,095,401	(1,460,910,382)	2,068,005,783	2,068,005,783	-
Others	61,110,582,802	61,110,582,802	-	2,405,637,474	2,405,637,474	-
Others	8,973,655,092	8,973,655,092	-	5,085,180,024	5,085,180,024	-
Others	91,562,496,816	80,803,719,944	(10,758,776,872)	67,575,983,442	65,043,682,320	(2,532,301,122)
<b><u>Advances to suppliers</u></b>	<b>90,071,504,025</b>	<b>88,847,789,152</b>	<b>(1,223,714,873)</b>	<b>38,503,060,252</b>	<b>37,279,345,379</b>	<b>(1,223,714,873)</b>
Bao Phuong Company	965,521,062	-	(965,521,062)	965,521,062	-	(965,521,062)
Others	29,151,578,656	29,151,578,656	-	3,890,204,457	3,890,204,457	-
Others	1,818,247,286	1,818,247,286	-	3,250,503,000	3,250,503,000	-
Others	58,136,157,021	57,877,963,210	(258,193,811)	30,396,831,733	30,138,637,922	(258,193,811)
<b><u>Advances</u></b>	<b>51,922,623,004</b>	<b>51,443,840,290</b>	<b>(478,782,714)</b>	<b>38,898,938,437</b>	<b>38,420,155,722</b>	<b>(478,782,715)</b>
Tran Nam Long	290,823,600	-	(290,823,600)	290,823,601	-	(290,823,601)
Others	21,697,233,973	21,697,233,973	-	8,410,118,721	8,410,118,721	-
Others	13,842,849,949	13,842,849,949	-	2,959,482,530	2,959,482,530	-
Others	16,091,715,482	15,903,756,368	(187,959,114)	27,238,513,585	27,050,554,471	(187,959,114)
<b><u>Other receivables</u></b>	<b>56,521,206,123</b>	<b>54,914,777,169</b>	<b>(1,606,428,954)</b>	<b>51,457,075,751</b>	<b>49,850,001,516</b>	<b>(1,607,074,235)</b>
Tran Nam Long	1,357,460,913	-	(1,357,460,913)	1,357,460,913	-	(1,357,460,913)
Others	8,311,869,408	8,311,869,408	-	173,113,254	173,113,254	-
Others	9,197,922,195	9,197,922,195	-	3,807,615,826	3,807,615,826	-
Others	37,653,953,607	37,404,985,566	(248,968,041)	46,118,885,758	45,869,272,436	(249,613,322)
<b>Total</b>	<b>379,769,938,395</b>	<b>347,085,717,850</b>	<b>(32,684,220,545)</b>	<b>223,533,745,913</b>	<b>203,112,615,368</b>	<b>(20,421,130,545)</b>



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## 9. OTHERS RECIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Short-term</b>	<b>123,206,533,489</b>	<b>(2,085,211,668)</b>	<b>123,364,281,160</b>	<b>(2,085,856,950)</b>
- Advances	51,922,623,004	(478,782,714)	52,019,745,464	(478,782,715)
- Social insurance	290,580,059	-	340,533,093	-
- Receivables from dividends and profit	8,182,091,364	-	8,426,001,364	-
- Receivables from buying stocks	22,950,000	-	22,950,000	-
- Receivables from Bac Ninh PMU of Water Supply	326,057,000	-	326,057,000	-
- Receivables on loan	1,600,000,000	-	1,600,000,000	-
- Receivables on loan interest	23,649,294,234	-	23,649,294,234	-
- Value added tax deductibles	12,709,470	-	51,449,040	-
- Receivable before equitization	3,222,296,749	-	3,222,296,749	-
- Building maintenance fee	6,046,912,008	-	5,588,408,568	-
- Personal income tax receivables	431,416,040	-	411,504,124	-
- Receivables from land leasing	6,219,394,403	-	5,553,780,334	-
- Collaterals and deposits	8,506,152,828	-	9,617,142,472	-
- Others	12,774,056,330	(1,606,428,954)	12,535,118,718	(1,607,074,235)
<b>Long-term</b>	<b>100,000,000</b>	<b>-</b>	<b>100,000,000</b>	<b>-</b>
- Collaterals and deposits	100,000,000	-	100,000,000	-
<b>Total</b>	<b>123,306,533,489</b>	<b>(2,085,211,668)</b>	<b>123,464,281,160</b>	<b>(2,085,856,950)</b>

## 10. INVENTORIES

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials (i)	8,312,799,036	-	11,072,986,246	-
Tools and supplies	-	-	92,523,850	-
Work in process (ii)	279,015,421,464	(611,457,351)	283,411,347,676	(611,457,351)
Merchandises	42,228,676	-	42,228,676	-
Goods on consignment	146,016,595	-	146,016,595	-
<b>Total</b>	<b>287,516,465,771</b>	<b>(611,457,351)</b>	<b>294,765,103,043</b>	<b>(611,457,351)</b>

- (i) As at 31 December 2025, the Corporation's inventories mainly comprise materials and goods such as cast iron pipes, steel pipes, elbows, flanges, tees, etc. These materials have not been used for many years. By the end of 2025, the Corporation proposed the disposal of certain slow-moving inventories with an estimated value of approximately VND 2 billion



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(ii) Details of work in progress of the Corporation are as follows:

Construction	31/12/2025	01/01/2025
	VND	VND
Da River Bidding Package about construction drawing design consulting for Son Tay - Hoa Lac - Xuan Mai - Mieu Mon - Ha Noi urban chain water supply project phase 2	13,685,929,190	13,685,929,190
Song Da EPC-02 Project: Preparation of construction drawings, procurement of materials, and construction of the pipeline from the treatment plant to the Tay Mo regulating station.	12,195,589,796	11,318,407,682
Techo Cambodia International airport bidding package	92,031,907,177	90,200,232,455
Quy Nhon wastewater system project	22,027,623,281	22,027,623,281
Package SIEM REAP Cambodia	-	12,504,956,732
Ben Tre water supply works	5,788,609,490	5,756,678,580
Thanh Van - Tan Uoc construction project	10,323,559,063	-
Other projects	122,962,203,467	127,917,519,756
<b>Total</b>	<b>279,015,421,464</b>	<b>283,411,347,676</b>

As at 31/12/2025, the Corporation recognized work-in-progress related to a number of completed construction contracts including several long pending contracts and was still implementing reconciliation to finalize costs with a book value of VND 157.587 billion (as at 31 December 2024: VND 125.77 billion). The Board of Directors of the Corporation has directed the Management to develop a financial settlement plan for this work in progress from 2019 and the following years, however, up to the present time, the actual financial settlement results have not yet been achieved in accordance with the proposed plan

## 11. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
<b>Short - term</b>	<b>39,622,253</b>	<b>56,761,752</b>
Tools and supplies	22,500,000	24,000,000
Others	17,122,253	32,761,752
<b>Long - term</b>	<b>11,564,956,713</b>	<b>12,579,876,319</b>
Tools and supplies	-	501,135,535
Land use allocation	11,388,138,440	11,740,663,822
Repair and renovation costs	146,944,172	307,383,118
Others	29,874,101	30,693,844
<b>Total</b>	<b>11,604,578,966</b>	<b>12,636,638,071</b>

## 12. INVESTMENT PROPERTY

	01/01/2025	Increase	Decrease	31/12/2025
	VND			VND
<b>COST</b>	<b>12,144,235,543</b>	-	-	<b>12,144,235,543</b>
Land use right	2,178,233,491	-	-	2,178,233,491
Buildings and structures	9,966,002,052	-	-	9,966,002,052
<b>ACCUMULATED DEPRECIATION</b>	<b>1,508,013,469</b>	<b>262,263,212</b>	-	<b>1,770,276,681</b>
Land use right	-	-	-	-
Buildings and structures	1,508,013,469	262,263,212	-	1,770,276,681
<b>NET BOOK VALUE</b>	<b>10,636,222,074</b>	-	<b>262,263,212</b>	<b>10,373,958,862</b>
Land use right	2,178,233,491	-	-	2,178,233,491
Buildings and structures	8,457,988,583	-	262,263,212	8,195,725,371



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The Corporation's investment property is used as collateral for loans detailed in Note No. 22.

## 13. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Northern Hong River Water Supply System Project (Song Duong Water Plant) (i)	3,724,101,701	3,724,101,701
Ha Dinh - Thanh Xuan apartment complex project (ii)	24,059,249,052	21,790,302,406
Dinh Vu - Cat Hai Economic Zone Project (iii)	2,789,553,584	2,789,553,584
Office construction project for lease at 52 Quoc Tu Giam (iv)	8,784,539,294	7,544,866,288
Apartment and office complex project at Trung Van Tu Liem (v)	3,218,245,846	3,218,245,846
Relocation Project of the Clean Water Treatment Plant for Deep C Industrial Zones I and II	919,999,058	-
Other projects	287,135,748	54,012,600
<b>Total</b>	<b>43,782,824,283</b>	<b>39,121,082,425</b>

- i. According to the Official Letter No. 264/TTg-KTN dated 28 February 2014 of the Prime Minister on the transfer of the investments and constructions Duong river water plant project for Hanoi water limited company (Hawaco Ltd.Co). Up to the date of this report, the Corporation and Hawaco Ltd.Co have not yet completed procedures for handing over financial data related to the project.
- ii. The project is invested under the investment coporation contract between the Corporation and Tien Dai Phat Limited Company on the building of the apartment for sale combined with office for rent Viwaseen Ha Dinh. Under the contract, the Corporation contributes the land lease right at 56-58 Lane 85, Ha Dinh Street and bears the full cost as at 31 December 2014. Since 2015, Tien Dat Phat Company has full rights to invest and trade the project products and bear the full costs. After completing the works, the Corporation will be entitled to 2,800 m<sup>2</sup> of commercial floor equivalent of 41 billion VND and 2,000 m<sup>2</sup> of the commercial office floor. As of the reporting date, the Project is currently carrying out the required legal procedures.
- iii. The project is implemented according to Official Letter No. 7269/UBND-GT dated 9 December 2010 of Hai Phong City People's Committee on the implementation of water supply plan for Dinh Vu Economic Zone, Cat Hai of the Corporation and Decision No. 59/QD-Board of Directors of the Corporation dated 16 March 2011 on approving the policy of building clean water supply system and daily life for Dinh Vu - Cat Hai economic zone.
- iv. The project is implemented according to the investment policy decision No. 2191/QD-UBND dated 29 May 2020 on the construction of offices for Viwaseen Corporation, offices for lease and sale in 52 Quoc Tu Giam has a land area of 1,282 m<sup>2</sup>, total investment capital of 154,254,761,000 VND, of which the investor's contributed capital is 34,254,761,000 VND, bank loan capital is 120,000,000,000 VND. On January 18, 2024, the People's Committee of Hanoi issued Decision No. 365/QD-UBND on approving the adjustment of project investment policies. On 19 February 2024, the Board of Directors of the Corporation issued Decision No. 422/QD- HĐQT on approving the adjustment of investment objective: Construction of offices for Viwaseen Corporation, offices room for rent and adjust the progress of investment project implementation: complete procedures, start construction, complete and put into use by the end of Quarter II/2026. As of the reporting date, the Project is currently carrying out the required legal procedures.
- v. Construction Project of a housing complex for sale, combining offices and commercial services in Dai Mo ward, Hanoi city (formerly located in Trung Van ward, Nam Tu Liem district and Nhan Chinh ward, Thanh Xuan district, Hanoi) is implemented according to Decision approving investment project No. 559/QD-HĐQT dated 24 December 2008 and Decision No. 43/QD-HDTV dated 27 November 2021 amending Decision No. 559/ QD-HĐQT. The project has been successfully completed and put into use since June 2019. By the time of audit, the project has been in the verification and finalization stage.



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14. TANGIBLE FIXED ASSETS

	Buildings and Structures		Machinery and Equipments		Transportation Vehicles		Office Equipments		Total	
	VND		VND		VND		VND		VND	
<b>COST</b>										
As at 01/01/2025	95,429,899,136		2,348,842,921		113,642,500,535		16,554,106,133		227,975,348,725	
As at 31/12/2025	95,429,899,136		2,348,842,921		113,642,500,535		16,554,106,133		227,975,348,725	
<b>ACCUMULATED DEPRECIATION</b>										
As at 01/01/2025	25,257,277,775		1,966,596,157		56,752,408,806		7,500,687,012		91,476,969,750	
Charged for the year	2,731,216,432		175,026,259		3,724,190,552		1,537,728,723		8,168,161,966	
As at 31/12/2025	27,988,494,207		2,141,622,416		60,476,599,358		9,038,415,735		99,645,131,716	
<b>NET BOOK VALUE</b>										
As at 01/01/2025	70,172,621,361		382,246,764		56,890,091,729		9,053,419,121		136,498,378,975	
As at 31/12/2025	67,441,404,929		207,220,505		53,165,901,177		7,515,690,398		128,330,217,009	
Original cost of fully depreciated tangible fixed assets but still in use	2,438,702,823		1,669,706,560		8,958,266,859		194,780,909		13,261,457,151	
Cost of fully depreciated fixed assets awaiting disposal	-		409,136,361		145,090,909		51,876,440		606,103,710	

Some fixed assets of the Corporation are used as collateral for loans detailed in Note 22.



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### 15. INVESTMENTS IN SUBSIDIARIES

	Ownership interest	Voting power	31/12/2025		01/01/2025	
			Historical cost	Provision	Historical cost	Provision
			VND	VND	VND	VND
Water Supply Sewerage Construction and Investment JSC - Waseco	60.00%	60.00%	62,568,000,000	-	62,568,000,000	-
Water Supply Sewerage Construction JSC No.1- Viwaseen.1	52.00%	52.00%	6,094,613,838	(5,278,028,000)	6,094,613,838	(5,278,028,000)
Water Supply Sewerage Mechanical Construction JSC - Viwaseen.3 JSC	52.00%	52.00%	7,268,267,010	(5,726,207,313)	7,268,267,010	(3,480,000,000)
Viwaseen.6 JSC	54.50%	54.50%	18,681,495,122	-	18,681,495,122	-
Drilling and Water Supply Sewerage Construction JSC - Viwaseen.12	58.00%	58.00%	10,604,741,765	(1,587,058,424)	10,604,741,765	(1,587,058,424)
Water Supply Sewerage Construction JSC No.12 - Viwaseen.14	51.00%	51.00%	5,726,214,255	-	5,726,214,255	-
Water Equipment Manufacturing Construction&Installation JSC - Viwaseen.14	50.31%	50.31%	9,767,227,435	(4,077,227,625)	9,767,227,435	(4,077,227,625)
Viwaseen Manpower Supply, Commercial and Tourism JSC - Viwamex	62.76%	62.76%	6,859,105,517	-	6,859,105,517	-
Viwaseen - Phuong Huong Environment Investment and Development JSC	55.47%	55.47%	6,698,910,000	(4,597,137,504)	6,698,910,000	(4,383,578,491)
Water, Electric & Mechanical Installation and Construction JSC - Viwaseen.4	51.00%	51.00%	5,100,000,000	(956,442,421)	5,100,000,000	(826,513,985)
Water Supply and Sewerage Construction JSC No.15 -	51.00%	51.00%	8,226,979,050	(8,226,979,050)	8,226,979,050	(8,226,979,050)
<b>Total</b>	58.00%	58.00%	5,810,000,000	(5,810,000,000)	5,810,000,000	(5,810,000,000)
			<b>153,405,553,992</b>	<b>(36,259,080,337)</b>	<b>153,405,553,992</b>	<b>(33,669,385,575)</b>

As at date of preparation of these separate financial statement, some subsidiaries are facing financial difficulties, some subsidiaries have not yet provided self-prepared and audited financial statements for fiscal year ended at 31 December 2025. The Board of Directors and Board of Management are continuing to prudently assess the financial risks related to the investment in the mentioned subsidiaries and assess that the balance of provision for investments as at 31 December 2025 is VND 36,259,080,337 (as at 31 December 2024: it was VND 33,669,385,575) which is appropriate and prudent.

The plan for restructuring long-term financial investments (as presented in Note 16).



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### 16. INVESTMENTS IN JOINT-VENTURES, ASSOCIATES AND OTHER ENTITIES

	Ownership interest	Voting power	31/12/2025		01/01/2025		
			Historical cost	Provision	Historical cost	Provision	
			VND	VND	VND	VND	
<b>Investments in joint-ventures, associates</b>							
Dai Viet Ductile Iron Pipe Co., Ltd.	33.34%	33.34%	111,944,131,912	(10,903,181,295)	111,944,131,912	(3,985,981,994)	
Vivaseen Infrastructure Construction Investment JSC	26.00%	26.00%	13,382,167,049	(4,170,044,665)	13,382,167,049	(3,721,908,437)	
(Vivaseen.7)			1,300,000,000	(260,320,508)	1,300,000,000	(260,320,508)	
Technology Service JSC (TSC)	20.00%	20.00%	1,995,140,469	(626,539,131)	1,995,140,469	-	
PVOil Phu Tho JSC (*)	15.00%	(*)	8,449,811,236	-	8,449,811,236	(3,753,049)	
Suoi Dau Water supply, Sewerage Construction and Investment JSC	50.00%	50.00%	40,000,000,000	-	40,000,000,000	-	
Petrowaco Property JSC	24.90%	24.90%	42,700,200,000	(5,846,276,991)	42,700,200,000	-	
Truong An - Vivaseen Investment and Construction JSC	37.09%	37.09%	4,116,813,158	-	4,116,813,158	-	
<b>Other long-term investments</b>							
Vinaconex Supermarket JSC			200,435,181	-	200,435,181	-	
Vinaconex 6 JSC			200,000,000	-	200,000,000	-	
			435,181	-	435,181	-	
<b>Total</b>			<b>112,144,567,093</b>	<b>(10,903,181,295)</b>	<b>112,144,567,093</b>	<b>(3,985,981,994)</b>	

(\*) The Corporation has 1/5 members of the Board of Directors in Phu Tho Petroleum Joint Stock Company and has significant influence in the Company, so this investment is presented as an investment in Associated Company.

At the time of this separate financial statement, a number of associates are facing financial difficulties, some associates have not yet provided self-prepared and/or audited financial statements for fiscal year ended at 31 December 2025. The Board of Management is continuing to assess the financial risks related to the investment in the mentioned associates carefully, therefore, the balance of provision for investments as at 31 December 2025 was VND 10,903,181,295 (as at 31 December 2024 was VND 3,985,981,994) is appropriate and prudent.

The Board of Director of the Corporation has developed a restructuring project of the Corporation for the period of 2021-2025, including the content of restructuring the financial investment portfolio, dividing into groups of companies that carry on hold capital (maintaining equity ratio, improving manufacturing and business capacity at 3 core companies which operate in the Corporation's main business areas, having production and business activities relatively good, with potential for development), a group of flexible investment companies (with stable business performance but low business efficiency) and a group of inefficient businesses (some some enterprises have accumulated losses, some enterprises almost go out of business or bankruptcy...). The General of Shareholders has authorized the Board of Directors based on the actual situation of the Corporation to choose an appropriate time to carry out the capital transfer in the companies in order to ensure the efficiency benefits of the shareholder and Corporation; ensuring publicity and transparency, in accordance with the Corporation's regulations and current law. However, the Corporation has not yet been able to implement the proposed plan.



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17. SHORT TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Value	Amount able to be paid off	Value	Amount able to be paid off
	VND	VND	VND	VND
<b>Trade payables to related parties</b>				
Waseco	45,513,072,302	45,513,072,302	50,047,300,797	50,047,300,797
Viwaseen. 1	1,525,674,781	1,525,674,781	1,246,256,539	1,246,256,539
Viwaseen. 2	6,850,757,843	6,850,757,843	6,850,757,843	6,850,757,843
Viwaseen. 3	12,142,224,779	12,142,224,779	12,142,224,779	12,142,224,779
Viwaseen. 4	410,037,255	410,037,255	4,873,683,992	4,873,683,992
Viwaseen. 6	3,153,978,511	3,153,978,511	3,153,978,511	3,153,978,511
Viwaseen. 12	12,033,652,873	12,033,652,873	12,033,652,873	12,033,652,873
Viwaseen. 14	1,624,584,541	1,624,584,541	1,824,584,541	1,824,584,541
Viwaseen. TMC	118,701,631	118,701,631	118,701,631	118,701,631
Truong An - Viwaseen	859,535,808	859,535,808	859,535,808	859,535,808
Technology Service JSC (TSC)	4,084,180,964	4,084,180,964	4,234,180,964	4,234,180,964
Dai Viet Ductile Iron Pipe Co., Ltd -Washin	863,847,536	863,847,536	863,847,536	863,847,536
	1,845,895,780	1,845,895,780	1,845,895,780	1,845,895,780
<b>Trade payables to others</b>	<b>177,826,310,586</b>	<b>177,826,310,586</b>	<b>172,609,333,853</b>	<b>172,609,333,853</b>
Construction and investment JSC No 18.5	6,659,537,614	6,659,537,614	6,659,537,614	6,659,537,614
Hai Thanh construction and trading Company limited	4,869,142,179	4,869,142,179	4,869,142,179	4,869,142,179
Ha Noi East Asia International JSC	8,565,584,582	8,565,584,582	8,565,584,582	8,565,584,582
Global Green Energy Construction Investment JSC	5,450,276,950	5,450,276,950	3,336,638,785	3,336,638,785
Nam Son Construction Technology JSC	3,448,924,494	3,448,924,494	3,758,763,073	3,758,763,073
Other payables	148,832,844,767	148,832,844,767	145,419,667,620	145,419,667,620
<b>Total</b>	<b>223,339,382,888</b>	<b>223,339,382,888</b>	<b>222,656,634,650</b>	<b>222,656,634,650</b>



VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

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18. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET

	01/01/2025	Payable during the year	Paid during the year	31/12/2025
	VND	VND	VND	VND
Value added tax	2,800,156,419	3,849,806,242	5,000,123,100	1,649,839,561
- Value-added tax at the Cambodia branch	820,108,914	2,332,824,473	3,231,253,368	-78,319,981
- Value-added tax at the Head Office and other units	1,980,047,505	1,516,981,769	1,768,869,732	1,728,159,542
Special consumption tax	-	263,013,043	263,013,043	-
Import, Export tax	-	272,803,668	272,803,668	-
Corporate income tax	(515,952,800)	314,949,260	417,191,173	(618,194,713)
- Taxable income from project transfer	(176,003,039)	-	-	(176,003,039)
- Taxable income from real estate	(443,559,321)	-	-	(443,559,321)
- Taxable income from normal business activities	103,609,560	314,949,260	417,191,173	1,367,647
Personal income tax	194,563,699	144,349,121	269,882,170	69,030,650
- Personal income tax receivables from State Budget	(339,556)	-	-	(339,556)
- Personal income tax payable to State Budget	194,903,255	144,349,121	269,882,170	69,370,206
Land tax, land rental	3,729,604,054	5,603,208,914	8,625,055,986	707,756,982
- Land rental fees	3,739,377,462	5,506,028,381	8,625,055,986	620,349,857
- Non-agricultural land use tax	(9,773,408)	97,180,533	-	87,407,125
Other taxes	3,377,360,370	916,311,967	784,929,445	3,508,742,892
<b>Total</b>	<b>9,585,731,742</b>	<b>11,364,442,215</b>	<b>15,632,998,585</b>	<b>5,317,175,372</b>

In which:

- Tax and amounts receivables from State Budget
- Tax and amounts payable to State Budget

629,675,324	698,221,897
10,215,407,066	6,015,397,269



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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## 19. SHORT-TERM ADVANCE FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Quang Nam Water Draining Supplying JSC	6,372,968,834	6,372,968,834
Halcom Vietnam JSC	-	18,000,000,000
Constrexim No.1 (Confitech) JSC	23,691,599,684	-
Others	22,713,039,995	18,364,422,458
<b>Total</b>	<b>52,777,608,513</b>	<b>42,737,391,292</b>

## 20. ACCRUED EXPENSE

	31/12/2025	01/01/2025
	VND	VND
Accrual costs of construction works	18,902,110,762	15,418,778,161
Interest expense accrual	327,050,753	407,493,196
Others	1,456,241,202	1,397,717,551
<b>Total</b>	<b>20,685,402,717</b>	<b>17,223,988,908</b>

## 21. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>53,010,629,609</b>	<b>33,677,970,638</b>
Trade union	974,733,868	753,135,052
Insurances	2,987,604,048	4,933,858,002
Donations for disaster relief and the poor	142,953,508	142,953,508
Payable before equitization	3,980,780,125	3,980,780,125
Advances	3,550,170,519	3,557,492,298
Building maintenance fee	14,603,925,290	14,603,925,290
Building management fee	103,974,472	103,974,472
Support for the relocation of the factory at Deep C Industrial Zone (i)	21,296,296,296	-
Other payables	5,370,191,483	5,601,851,891
<b>Long - term</b>	<b>24,774,096,475</b>	<b>24,774,096,475</b>
Tien Dai Phat Co.,Ltd (ii)	24,168,011,884	24,168,011,884
- Deposit of Ha Dinh project	20,000,000,000	20,000,000,000
- Land rent of Ha Dinh project	4,168,011,884	4,168,011,884
Deposits received	606,084,591	606,084,591
<b>Total</b>	<b>77,784,726,084</b>	<b>58,452,067,113</b>

- (i) Compensation and support received for the relocation of machinery, equipment, structures and assets at the clean water treatment plant to another location at Deep C industrial Zone. After the Company relocates the clean water treatment plant, the land plot will be returned to Dinh Vu Industrial Park Joint Stock Company in accordance with the Termination agreement dated 18 June 2025. As at the date of issuance of these separate financial statements, the Corporation has not yet completed the relocation of the above-mentioned clean water treatment plant.



**VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC**

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements*

- (ii) Payable to Tien Dai Phat Company Limited under the investment cooperation contract No.03092014/Viwaseen-TDP dated 03 September 2014 between the Corporation and Tien Dai Phat Limited Company to implement the project of complexes apartment for sale combined office Viwaseen - Ha Dinh on Ha Dinh street, Thanh Xuan Trung ward, Thanh Xuan District, Ha Noi (now Khuong Dinh ward, Hanoi city). The estimated total capital investment is VND 704 billion. The Corporation contributes by the land lease right and paid expenses, Tien Dai Phat Company Limited contributes in cash to implement project. The project period is 36 months from September 2014. After completing the works, the Corporation will be entitled to 2,800 m<sup>2</sup> of commercial apartment floor equivalent of VND 41 billion and 2,000 m<sup>2</sup> of the commercial office floor. Up to the date of this report, two parties have been implementing legal procedures of the project.

**22. LOANS AND FINANCE LEASE LIABILITIES**

	During the year				31/12/2025	
	01/01/2025		Increase		Decrease	
	Value	Amount able to be paid off	VND	VND	Value	Amount able to be paid off
<b>Short-term loans</b>						
<b>Short-term loans</b>						
Vietinbank - Ba Dinh Branch	149,404,148,728	149,404,148,728	136,218,797,890	196,041,183,004	89,581,763,614	89,581,763,614
BIDV - Ha Thanh Branch	146,356,148,728	146,356,148,728	136,218,797,890	192,993,183,004	89,581,763,614	89,581,763,614
Water Supply & Sewerage	20,011,187,624	20,011,187,624	67,322,834,343	67,801,217,933	19,532,804,034	19,532,804,034
Construction and Investment JSC - Waseco (related party)	116,379,411,104	116,379,411,104	68,833,963,547	123,051,965,071	62,161,409,580	62,161,409,580
Viwaseen.3 JSC (related party)	7,000,000,000	7,000,000,000	-	1,500,000,000	5,500,000,000	5,500,000,000
Others	600,000,000	600,000,000	-	600,000,000	-	-
<b>Current portion of long-term loans</b>	2,365,550,000	2,365,550,000	62,000,000	40,000,000	2,387,550,000	2,387,550,000
BIDV - Ha Thanh Branch	3,048,000,000	3,048,000,000	-	3,048,000,000	-	-
<b>Long-term loans</b>	3,043,814,485	3,043,814,485	-	3,043,814,485	-	-
BIDV - Ha Thanh Branch	3,043,814,485	3,043,814,485	-	3,043,814,485	-	-
<b>Total</b>	<b>152,447,963,213</b>	<b>152,447,963,213</b>	<b>136,218,797,890</b>	<b>199,084,997,489</b>	<b>89,581,763,614</b>	<b>89,581,763,614</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

The Corporation's short-term loan contracts are as follows:

Contents	Contract	Credit Limit (Billion VND)	Purpose	Term	Collateral asset
Vietinbank - Ba Dinh Branch	386/2024-HĐCVHM/NHCT 124-VIIVASEEN on 27/12/2024	50	Supplementing working capital to serve construction, installation, and commercial business activities in accordance with the Company's business registration	Limit granting period: from the contract signing date to the end of 27 December 2025. The loan term is according to the debt receipt, up to 12 months.	The loan is secured by assets attached to the land plot of 1,282m <sup>2</sup> at the address 52 Quoc Tu Giam, Van Mieu ward, Dong Da district, Hanoi; rights and benefits arising from the investment cooperation contract No. 03092014/Viwaseen - TDP on 03 September 2014; construction projects are formed from loan capital.
BIDV - Ha Thanh Branch	01/2024/178659/HĐTD on 21 November 2024 and Amendments No 02-01/2024/178659/HĐTD dated 15 January 2026	145	Additional working capital, open LC, payment guarantee	Limit granting term: from the contract signing date to the end of 31 March 2026, the loan term and interest rate are determined according to each specific credit contract.	Property mortgage contract No. 01/2022/178659 dated 11 July 2022; trading floor number 0200 (kindergarten) at the project of a housing complex for sale combining offices and commercial services (Viwaseen) Trung Van) No. 48 To Huu, Dai Mo Ward, Hanoi; ownership of houses and other land-attached assets, number DA 919249, registration number for issuance of Certificate: CT-DA 00834 issued by Hanoi Department of Natural Resources and Environment on 02 February 2021.
Water Supply & Sewerage Construction and Investment JSC	132/CTN-TCKT on 13/04/2023	1,5	Serving construction projects, package number BT-CW-05- Construction of clean water supply pipeline in Bac Binh Thanh	1 month from disbursement date	There are no collateral assets
- WASECO	707/CTN-TCKT on 30/12/2024	4	Serving business operations and repaying due debts to BIDV.	Commitment to repay the debt before February 2025.	There are no collateral assets



# VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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### 23. OWNERS' EQUITY

#### Changing owners' equity

	Owners' equity	Difference exchange rate	Investment and development fund	Undistributed earnings	Total
	VND	VND	VND	VND	VND
As at 01/01/2024	580,186,000,000	703,580,263	1,410,337,065	29,975,349,343	612,275,266,671
Profit during the year	-	-	-	1,528,518,690	1,528,518,690
Other decrease	-	1,690,147,269	-	-	1,690,147,269
As at 01/01/2025	580,186,000,000	2,393,727,532	1,410,337,065	31,503,868,033	615,493,932,630
Profit during the year	-	-	-	916,486,715	916,486,715
Other reduction	-	613,773,099	-	-	613,773,099
As at 31/12/2025	580,186,000,000	3,007,500,631	1,410,337,065	32,420,354,748	617,024,192,444

Resolution of the Annual General Meeting of Shareholders No. 01/2025/NQ-DHĐCĐ dated 20 June 2025 has agreed not to distribute the profit for the year 2024.

#### Owners' equity in details

	31/12/2025		01/01/2025	
	Contributed capital	Rate	Contributed capital	Rate
	VND	%	VND	%
Vietnam Contruction and Import-Export Joint Stock Company (*)	569,495,000,000	98.16%	-	-
State Capital Investment Corporation (SCIC)	-	-	569,495,000,000	98.16%
Others	10,691,000,000	1.84%	10,691,000,000	1.84%
<b>Total</b>	<b>580,186,000,000</b>	<b>100%</b>	<b>580,186,000,000</b>	<b>100%</b>

(\*) On 04 December 2025, the Hanoi Stock Exchange (HNX) successfully organized a public auction of the block of shares owned by the State Capital Investment Corporation (SCIC) in Vietnam Water Investment and Development Joint Stock Company. From 30 December 2025, SCIC was no longer a major shareholder and Vietnam Construction and Import-Export Joint Stock Corporation has become the parent company of the Corporation.



## Shares

	31/12/2025	01/01/2025
Authorised shares	58,018,600	58,018,600
Issued shares to public	58,018,600	58,018,600
- Common shares	58,018,600	58,018,600
Outstanding shares in circulation	58,018,600	58,018,600
- Common shares	58,018,600	58,018,600
Par value of an outstanding share (VND per share)	10,000	10,000

## 24. OFF-BALANCE SHEET ITEMS

	31/12/2025	01/01/2025
Foreign currencies		
- USD	88,730.14	46,503.81
- EUR	1,308.35	1,328.01
- JPY	411,169.00	414,551.00

## 25. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Year 2025	Year 2024
	VND	VND
Revenue from water sales	32,998,843,616	36,589,414,747
Revenue from services rendered	16,796,546,319	18,466,934,378
Revenue from construction contracts	216,380,306,644	235,270,730,130
<b>Total</b>	<b>266,175,696,579</b>	<b>290,327,079,255</b>

## 26. COST OF GOODS SOLD AND SERVICES RENDERED

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	15,163,720,285	15,181,858,303
Cost of services rendered	11,384,060,144	11,880,431,070
Cost of construction contracts	208,359,200,947	242,152,268,386
<b>Total</b>	<b>234,906,981,376</b>	<b>269,214,557,759</b>

## 27. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Bank interest	23,372,773	17,979,913
Dividend, earning received	17,683,127,000	16,816,580,000
Gain on foreign exchange difference	489,301,352	460,082,315
<b>Total</b>	<b>18,195,801,125</b>	<b>17,294,642,228</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

## 28. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expense	8,249,854,881	13,540,734,608
Provision for diminution in value of long-term investments	9,506,894,063	-
Losses on foreign exchange difference	-	1,179,055,175
Other financial expenses	26,231,040	26,145,524
<b>Total</b>	<b>17,782,979,984</b>	<b>14,745,935,307</b>

## 29. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials expenses	443,996,592	318,297,508
Administrative staff expenses	10,443,010,262	12,505,003,968
Depreciation	1,996,932,984	1,950,686,590
Tax, fee and charges	1,048,835,076	1,048,461,253
Provision for doubtful receivables	12,263,090,000	-
Outsourced service expenses	1,341,099,901	1,921,750,509
Other expenses	2,466,504,179	2,714,726,858
<b>Total</b>	<b>30,003,468,994</b>	<b>20,458,926,686</b>

## 30. OTHERS EXPENSES

	Year 2025	Year 2024
	VND	VND
Tax fines, late insurance payments, administrative fines	330,471,451	806,024,876
Relocation expenses	774,296,500	-
Others	150,435,351	39,363
<b>Total</b>	<b>1,255,203,302</b>	<b>806,064,239</b>

## 31. BUSINESS AND PRODUCTION COST BY NATURE

	Year 2025	Year 2024
	VND	VND
Raw materials	42,701,305,938	115,551,036,838
Labour costs and staff costs	21,184,088,830	71,831,016,061
Machines costs and Depreciation	11,102,433,426	22,255,460,270
Outsourced service expenses	176,778,941,348	123,324,855,070
Other expenses	26,014,877,742	11,623,899,574
<b>Total</b>	<b>277,781,647,284</b>	<b>344,586,267,812</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

## 32. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Accounting profit before CIT	1,231,435,975	2,396,283,794
Adjustment for taxable income	(14,193,918,480)	(9,382,713,148)
Minus: Non-taxable income	17,683,127,000	16,816,580,000
Add: Undeductible expense	3,489,208,520	7,433,866,852
Taxable income	(12,962,482,505)	(6,986,429,354)
Corporate income tax rate	20%	20%
Current corporate income tax expenses	-	-
Corporate income tax is temporarily calculated at 1% on construction revenue at the Cambodia Branch	314,949,260	867,765,104
Total current corporate income tax expenses	314,949,260	867,765,104

## 33. RELATED INFORMATION

In addition to members of the Board of Directors and Board of Management, subsidiaries and associates as described in Note 01, the Corporation has the following related parties as at 31 December 2025:

Related parties	Relationship
<b>The companies become related parties from 30 December 2025</b>	
Vietnam Construction and Import-Export JSC	Parent company
Vinaconex Invest One Member Co., Ltd	Under the same parent company
Vinaconex Construction One Member Co., Ltd	Under the same parent company
Bach Thien Loc JSC	Under the same parent company
Northern Electricity Development And Investment No.2 JSC	Under the same parent company
Ly Thai To Education One Member Co., Ltd	Under the same parent company
Vinaconex Capital One Co., Ltd	Under the same parent company
Vinaconex 25 JSC	Under the same parent company
Vinaconex No.1 JSC	Under the same parent company
Sapa Clean Water JSC	Under the same parent company
The Vinaconex Saigon JSC	Under the same parent company
Viwaco JSC	Under the same parent company
Vinaconex Dung Quat JSC	Under the same parent company
Vinaconex Construction No. 17 JSC	Under the same parent company
Vinaconex 27 JSC	Under the same parent company
Vinaconex Construction JSC	Under the same parent company
Number 4 Construction JSC	Under the same parent company

In addition to the transactions and balances with related parties disclosed in other notes to these separate financial statements, the Corporation has transactions and balances with the following parties:



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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## The transactions with related parties

	Năm 2025	Năm 2024
	VND	VND
<b>Purchases</b>	<b>1,782,774,650</b>	<b>3,823,843,922</b>
Waseco	1,782,774,650	3,823,843,922
<b>Dividends paid</b>	<b>17,683,090,000</b>	<b>16,816,580,000</b>
Waseco	13,464,000,000	13,860,000,000
Viwaseen.11	142,290,000	284,580,000
Viwaseen.3	763,000,000	872,000,000
Suoi Dau	3,000,000,000	1,800,000,000
Viwaseen.14	313,800,000	-

## The balances with related parties

	31/12/2025	01/01/2025
	VND	VND
<b>Other receivables</b>		
<b>Dividends</b>	<b>8,182,091,364</b>	<b>8,426,001,364</b>
Viwaseen.1	520,000,000	520,000,000
Viwaseen.11	426,870,000	284,580,000
Viwaseen.12	49,599,882	49,599,882
Viwaseen.14	857,280,000	1,243,480,000
Petrowaco	2,490,000,000	2,490,000,000
Wahsin	3,838,341,482	3,838,341,482
<b>Loans</b>	<b>1,600,000,000</b>	<b>1,600,000,000</b>
Viwaseen.1	1,600,000,000	1,600,000,000
<b>Loan interest</b>	<b>23,649,294,234</b>	<b>23,649,294,234</b>
Viwaseen.1	5,897,763,142	5,897,763,142
Viwaseen.TMC	29,087,500	29,087,500
Viwaseen.4	17,722,443,592	17,722,443,592
<b>Land rental</b>	<b>6,219,394,403</b>	<b>5,553,780,334</b>
Viwaseen.1	3,455,433,053	3,133,730,672
Viwaseen.2	1,576,217,760	1,342,252,392
Viwaseen.4	1,187,743,590	1,077,797,270
<b>Other</b>	<b>1,784,626,840</b>	<b>1,784,626,840</b>
Viwaseen 1	1,433,835,656	1,433,835,656
Viwaseen 2	208,809,434	208,809,434
Viwaseen 6	81,452,250	81,452,250
Viwaseen 15	50,000,000	50,000,000
Waseco	10,529,500	10,529,500

## Remuneration of Board of Supervisor

	Năm 2025	Năm 2024
	VND	VND
Remuneration of Board of Supervisor	309,182,290	606,737,343



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

## Remuneration of the Board of Management and Board of Directors

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Le Minh Duc	Chairman (resigned on 05 March 2026)	430,747,352	361,339,355
Mr. Ngo Van Dung	Member (resigned on 05 March 2026); General Director (resigned on 08 December 2025)	376,022,554	351,909,999
Mr. Nguyen Duc Bon	Member (resigned on 21 June 2024)	-	35,100,000
Mr. Vu Doan Chung	Member (resigned on 05 March 2026); Vice General Director	309,182,290	290,420,521
Mr. Nguyen Anh Tung	Member (resigned on 05 March 2026)	1,000,000	40,000,000
Mr. Nguyen Duy Hung	Member (appointed on 21 June 2024)	1,000,000	1,000,000
Mrs. Nguyen Thi Quynh Trang	General Director (appointed on 08 December 2025)	21,177,719	-
Mr. Truong Huy Hai	Vice General Director	309,182,290	263,076,292
Mr Le Van Thang	Vice General Director (appointed on 22 December 2025)	8,959,027	-
<b>Total</b>		<b>1,457,271,232</b>	<b>1,342,846,167</b>

## 34. OTHER INFORMATION

According to the regulations on the conditions of a public companies in Point a, Clause 1, Article 32 of the Securities Law No. 54/2019/QH14 dated 26 November 2019, as amended and supplemented by Clause 11, Article 1 of Law No. 56/2024/QH15 dated 29 November 2024, as follows: "A public company is a joint stock company falling into one of the following two cases: a) The company has a contributed charter capital of at least VND 30 billion, owners' equity at least VND 30 billion and at least 10% of the voting shares held by at least 100 investors who are not major shareholders." Based on the above regulations, the Corporation does not meet the conditions to be classified as a public company because it does not satisfy the shareholder structure requirements for a public company. As at the date of issuance of these financial statements, the Corporation has submitted an official letter to the State Securities Commission to report the above matter.

## 35. SUBSEQUENT EVENTS

No significant events occurring after the balance sheet date affecting the financial position and operations of the Corporation that requires adjustments or disclosures on the separate financial statements for the year ended 31 December 2025.

## 36. COMPARATIVE FIGURES

Comparative figures are the figures in the separate financial statements for the year ended 31 December 2024 which was audited.

Hanoi, 27 March 2026

Preparer

Chief Accountant

General Director

Hoang Minh Thu

Doan Vu Tien


 Nguyen Thi Quynh Trang