



VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

**CONSOLIDATED FINANCIAL STATEMENTS
THE FIRST QUARTER OF 2026**

Hanoi, April 2026

CONSOLIDATED FINANCIAL STATEMENT

As at 31 March 2026

FORM B01 - DN/HN

Unit: VND

ITEMS	Codes	Notes	31/03/2026	01/01/2026
A - CURRENT ASSETS	100		1,310,431,582,126	1,394,314,232,560
I. Cash and cash equivalents	110	5	114,336,249,921	189,685,821,650
1. Cash	111		45,036,249,921	189,685,821,650
2. Cash equivalents	112		69,300,000,000	-
II. Short-term financial investments	120		35,125,000,000	2,010,000,000
1. Investments held to maturity	123		35,125,000,000	2,010,000,000
III. Short-term receivables	130		620,993,769,430	640,444,619,090
1. Short-term trade receivables	131	7	347,066,506,711	349,162,147,882
2. Short-term advances to suppliers	132	6	111,120,238,963	126,164,232,125
3. Receivables from construction contracts	134		3,216,523,156	6,602,668,849
4. Other short-term receivables	135	8	200,968,910,801	200,522,299,923
5. Provision for short-term doubtful debts	136		(43,034,677,063)	(43,662,996,551)
6. Shortage of assets awaiting resolution	137		1,656,266,862	1,656,266,862
IV. Inventories	140	9	523,897,519,866	537,207,397,712
1. Inventories	141		524,870,044,275	538,179,922,121
2. Provision for devaluation of inventories	142		(972,524,409)	(972,524,409)
V. Other short-term assets	160		16,079,042,909	24,966,394,108
1. Short-term deferred costs	161	10	1,539,306,403	11,090,721,331
2. Value added tax deductibles	162		8,986,441,759	9,017,741,000
3. Taxes and other receivables from the	163	19	5,553,294,747	4,857,931,777
B - NON-CURRENT ASSETS	200		584,315,474,063	565,379,090,242
I. Long-term receivables	210		105,000,000	105,000,000
1. Other long-term receivables	215	8	105,000,000	105,000,000
II. Fixed Assets	220		291,768,570,333	297,848,498,557
1. Tangible fixed assets	221	11	265,145,808,052	271,088,811,155
- Cost	222		577,696,219,350	577,696,219,350
- Accumulated depreciation	223		(312,550,411,298)	(306,607,408,195)
2. Intangible assets	227	12	26,622,762,281	26,759,687,402
- Cost	228		32,592,391,815	32,592,391,815
- Accumulated amortisation	229		(5,969,629,534)	(5,832,704,413)
III. Investment Property	240	13	116,473,082,973	118,206,640,265
- Cost	241		217,881,122,048	217,881,122,048
- Accumulated depreciation	242		(101,408,039,075)	(99,674,481,783)
IV. Long-term cost for work in progress	250		80,021,701,510	63,598,656,706
1. Construction in progress	252	14	80,021,701,510	63,598,656,706
V. Long-term financial investments	260		74,941,448,639	72,511,039,242
1. Investments in associates	262	15	72,369,884,332	69,939,474,935
2. Equity investments in other entities	263	16	15,130,617,383	15,130,617,383
3. Provision for impairment of long-term financial investments	264	16	(12,559,053,076)	(12,559,053,076)
VI. Other long-term assets	270		21,005,670,608	13,109,255,472
1. Long-term deferred costs	271	10	20,826,520,320	12,733,583,139
2. Deferred tax assets	272		179,150,288	375,672,333
TOTAL ASSETS	280		1,894,747,056,189	1,959,693,322,802

CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 March 2026

FORM B01 - DN/HN

Unit: VND

ITEMS	Codes	Notes	31/03/2026	01/01/2026
C - LIABILITIES	300		1,148,615,607,768	1,229,404,240,090
I. Current liabilities	310		991,115,378,916	1,076,514,028,811
1. Short-term trade payables	311	17	435,729,965,541	482,103,211,614
2. Short-term advances from customers	312	18	130,591,116,391	155,614,619,520
3. Profit dividends must be paid	313		655,563,479	986,126,029
4. Taxes and other obligations to the State budget	314	19	26,132,739,879	27,422,812,103
5. Payables to employees	315		13,707,857,961	16,902,057,901
6. Short-term accrued expenses	316	20	59,038,640,030	51,943,277,301
7. Other current payables	320	21	121,486,055,069	117,755,895,685
8. Short-term loans and obligations under fin.	321	22	184,313,706,959	202,530,229,271
9. Short-term provision payables	322	23	18,934,960,895	19,516,246,675
10. Bonus and welfare funds	323		524,772,712	1,739,552,712
II. Long-term liabilities	330		157,500,228,852	152,890,211,279
1. Long-term trade payables	331		501,682,573	501,682,573
2. Revenue awaiting long-term allocation	337		4,760,976,945	4,790,540,581
3. Other long-term payables	338	21	54,666,222,869	57,193,269,324
4. Long-term loans and obligations under finance leases	339	22	83,317,705,098	76,151,077,434
5. Deferred tax liabilities	342		14,253,641,367	14,253,641,367
D - EQUITY	400		746,131,448,421	730,289,082,712
1. Owners' contributed capital	411	0	580,186,000,000	580,186,000,000
- Ordinary shares with voting rights	411a		580,186,000,000	580,186,000,000
2. Share premium	412	0	6,291,961,461	6,291,961,461
3. Other legal capital	414	0	3,317,187,130	3,317,187,130
4. Assets revaluation reserve	416	0	(5,093,884,177)	(5,093,884,177)
5. Exchange rate differences	417	0	3,018,813,284	3,007,500,631
6. Investment and development fund	418	0	39,744,103,745	39,744,103,745
7. Retained earnings	420	0	(958,885,541)	(9,377,677,264)
- Retained earnings accumulated to the prior year end	420a		(9,377,677,264)	(24,760,960,503)
- Retained earnings of the current year	420b		8,418,791,723	15,383,283,239
8. Non-controlling interests	429	0	119,626,152,519	112,213,891,186
TOTAL LIABILITIES AND EQUITY	440		1,894,747,056,189	1,959,693,322,802

Hanoi, 28 April 2026

Preparer

Chief Accountant

General Director

Vu Minh Thuy

Doan Vu Tien

Nguyen Hai Dang

CONSOLIDATED INCOME STATEMENT

The First Quarter of 2026

FORM B02 - DN/HN

Unit: VND

ITEMS	Codes	Notes	The First Quarter of 2026	The First Quarter of 2025	Accumulation from 01/01/2026 to 31/03/2026	Accumulation from 01/01/2025 to 31/03/2025
1. Gross revenue from goods sold and services rendered	01	24	184,746,733,829	156,066,132,023	184,746,733,829	156,066,132,023
2. Deductions	02					
3. Net revenue from goods sold and services rendered	10		184,746,733,829	156,066,132,023	184,746,733,829	156,066,132,023
4. Cost of sales	11	25	154,086,400,386	130,310,968,368	154,086,400,386	130,310,968,368
5. Gross profit from goods sold and services rendered	20		30,660,333,443	25,755,163,655	30,660,333,443	25,755,163,655
6. Financial income	22	26	726,736,570	715,994,772	726,736,570	715,994,772
7. Financial expenses	23	27	6,155,222,321	5,217,855,014	6,155,222,321	5,217,855,014
- In which: Interest expense	24		3,760,577,725	5,174,582,287	3,760,577,725	5,174,582,287
8. Selling expenses	25	28	123,976,095	255,573,259	123,976,095	255,573,259
9. General and administration expenses	26	28	12,461,294,273	12,603,252,803	12,461,294,273	12,603,252,803
10. Share of profit or loss of joint ventures, associates	27		2,430,409,397	(96,767,815)	2,430,409,397	(96,767,815)
11. Operating profit	30		15,076,986,721	8,297,709,536	15,076,986,721	8,297,709,536
12. Other income	31		8,007,416	92,171,812	8,007,416	92,171,812
13. Other expenses	32		144,527,525	517,283,533	144,527,525	517,283,533
14. Profit from other activities	40		(136,520,109)	(425,111,721)	(136,520,109)	(425,111,721)
15. Accounting profit before tax	50		14,940,466,612	7,872,597,815	14,940,466,612	7,872,597,815
16. Current corporate income tax expense	51		2,496,017,006	1,876,997,384	2,496,017,006	1,876,997,384
17. Deferred corporate tax expense	52		(196,522,045)	(77,541,388)	(196,522,045)	(77,541,388)
18. Net profit after corporate income tax	60		12,640,971,651	6,073,141,819	12,640,971,651	6,073,141,819
19. Net profit after tax of the parent company	61		8,418,791,723	3,919,589,082	8,418,791,723	3,919,589,082
20. Net profit after tax of non-controlling interests	62		4,222,179,928	2,153,552,737	4,222,179,928	2,153,552,737
21. Earnings per share	70		145	68	145	68

Hanoi, 28 April 2026

Preparer

Chief Accountant

General Director

Vu Minh Thuy

Doan Vu Tien

Nguyen Hai Dang

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

Quarter I of 2026

FORM B03 - DN/HN

Unit: VND

ITEMS	Codes	Accumulation from 01/01/2026 to 31/03/2026	Accumulation from 01/01/2025 to 31/03/2025
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	01	14,940,466,612	7,872,597,815
2. Adjustment for			
- Depreciation and amortisation of fixed assets and inve	02	7,813,485,516	8,363,172,881
- Provisions	03	(1,209,605,268)	-
- Foreign exchange gain, loss arising from translating foreign currency items	04	(44,178,666)	-
- Gain, loss from investing activities	05	(3,115,291,714)	(619,226,957)
- Interest expenses	06	3,760,577,725	5,174,582,287
3. Operating profit before movements in capital	08	22,145,454,205	20,791,126,026
- Increase, decrease in receivables	09	19,430,491,660	12,293,250,168
- Increase, decrease in inventories	10	13,309,877,846	(38,369,874,406)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(85,304,113,005)	24,017,056,811
- Increase, decrease in prepaid expenses	12	1,458,477,747	(706,040,563)
- Interest paid	14	3,496,344,725	(4,947,220,150)
- Corporate income tax paid	15	(3,838,382,679)	(4,495,385,025)
- Other cash outflows	17	(1,214,780,000)	(2,425,351,814)
Net cash used in operating activities	20	(30,516,629,501)	6,157,561,047
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other l	21	(975,403,712)	(2,233,603,952)
3. Cash outflow for lending and buying debt instruments of	23	(33,115,000,000)	(35,840,508,494)
5. Interest earned, dividends and profits received	27	866,018,121	715,994,772
Net cash used in investing activities	30	(33,224,385,591)	(37,358,117,674)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	40,636,502,921	72,902,825,405
2. Repayments of borrowings	34	(51,686,397,569)	(108,284,342,524)
3. Dividends, profits paid	36	(560,162,550)	-
Net cash used in financing activities	40	(11,610,057,198)	(35,381,517,119)
Net increase in cash	50	(75,351,072,290)	(66,582,073,746)
Cash and cash equivalents at the beginning of year	60	189,685,821,650	123,267,648,998
Effect from changing foreign exchange rate	61	1,500,561	-
Cash and cash equivalents at the end of year	70	114,336,249,921	56,685,575,252

Hanoi, 28 April 2026

Preparer

Chief Accountant

General Director

Vu Minh Thuy

Doan Vu Tien

Nguyen Hai Dang

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

Vietnam Water and Environment Investment Corporation - JSC was established 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 operations of the Corporation in the form of Parent Company - Subsidiaries. In 2014, the Corporation had the first initial public offering under the 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 Investment Certificate No. 0100105976 issued by the Department for 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's trading office is located at No. 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 Corporation's shares are registered for trading on the UpCOM market under the stock code VIW.

The number of employees of the Corporation as of 31/03/2026 was 100 people (31/12/2025 was 119 people).

1.2. Business field and activities

- Exploiting, treating and supplying of water;
- Draining and treating sewage;
- Collecting non-toxic trash;
- Constructing, installing water supply and drainage system;
- Building constructions; Civil technical constructions;
- Pollution treatment and other waste management activities;
- Constructing public works;
- Treating and destroying non-toxic trash;
- 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;
- Architect and related technical consultancy;
- Producing, transferring and distributing electricity
- Manufacturing pumps; metal component manufacture;
- Manufacturing plastic pipes, hose and plastic installation machine;
- Steel and iron founding;
- 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 approved by the competent authorities);
- Completing construction works; highway and railway constructions;
- Treating and destroying toxic trash;
- Electricity system installation;
- Controlling, orientation, investigation and measurement equipment manufacturing;
- Preparation and management of construction engineering and investment projects; construction engineering experiments; construction quality verification for full satisfaction of force-bearing safety conditions and Certification of quality standard conformity of construction works; Preparing construction economic-engineering technical reports;
- Import and export of goods;
- Trading real estate, land use rights of owner, user or lessee;
- Leasing of machinery, equipments and other tangible tools.

1.3. Normal production and business cycle

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

1.4. Operating structure of the Corporation

The total number of subsidiaries is 13, in which the number of subsidiaries consolidated is 11, the number of unconsolidated subsidiaries is 02.

The Corporation's subsidiaries that have been consolidated in consolidated financial statements as at 31 March 2026 include:

Direct subsidiaries	Address	Proportion of ownership	Voting right rate	Operations
1. Water Supply & Sewerage Construction and Investment JSC - Waseco	Ho Chi Minh City	60.00%	60.00%	Construction, office for lease
2. Water Supply&Sewerage Mechanical Construction JSC - Viwaseen.2	Hanoi	55.13%	58.08%	Water supply & sewerage construction
3. Viwaseen.3 Joint Stock Company	Hanoi	57.00%	59.32%	Water supply &
4. Viwaseen.6 Joint Stock Company	Hanoi	60.57%	63.02%	Water supply &
5. Drilling and Water Supply Sewerage Construction JSC - Viwaseen.11	Ho Chi Minh City	53.10%	54.51%	Water supply & sewerage construction
6. Water Supply&Sewerage Construction Joint Stock Company No.12 - Viwaseen.12	Khanh Hoa Province	55.91%	59.64%	Water supply & sewerage construction
7. Water Equipment Manufacturing Construction&Installation JSC - Viwaseen.14	Dong Nai Province	62.76%	62.76%	Water machinery manufacturing, supply & sewerage construction
8. Viwaseen Manpower Supply, Commercial and Tourism JSC	Hanoi	55.47%	55.47%	Trading, tourism
9. Viwaseen-Phuong Huong Environment Investment and Development JSC	Gia Lai Province	51.00%	51.00%	Polution treatment and waste management.
10 Water, Electric & Mechanical Installation and Construction JSC - Viwaseen. 4	Hanoi	51.61%	52.17%	Water supply & sewerage construction
Indirect subsidiaries	Address	Proportion of ownership	Voting right rate	Operations
1. Esaco Mekong RachGia Joint Stock Company (Subsidiary of Water Supply & Sewerage Construction and Investment JSC-Waseco)	Kien Giang Province	53.85%	89.75%	Water supply & sewerage construction, other system

Viwaseen.1 and Viwaseen.15 have been suspended due to the loss for many years, insufficient financial resources to maintain their operations, and have not been approved issuing invoice by the tax authorities. These subsidiaries' operation are under severe long-term restriction due to lack of financial resources to resolve operational limitations. Therefore, the Corporation does not consolidate their financial statements.

Associates are accounted for using the equity method in these consolidated financial statements as at 31 March 2026 include:

Associates	Address	Proportion of ownership	Voting right rate	Operations
1. Dai Viet Ductile Iron Pipe Co., Ltd.	Dong Nai	33.34%	33.34%	Ductile iron pipe manufacturing
2. Viwaseen Infrastructure Construction Investment JSC	Ha Noi	26.00%	26.00%	Water supply & sewerage construction
3. Technology Service JSC (TSC)	Ha Noi	20.00%	20.00%	Trading
4. PVOil Phu Tho JSC	Phu Tho	15.00%	(*)	Oil & petro
5. Suoi Dau Water supply, Sewerage Construction and Investment JSC	Khanh Hoa	50.00%	50.00%	Water supply plant construction
6. Petrowaco Property JSC	Ha Noi	24.90%	24.90%	Real estate
7. Truong An - Viwaseen Investment and Construction JSC	Ha Noi	37.09%	37.09%	Water supply & sewerage construction

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

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

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

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The consolidated financial statements are expressed in Vietnam 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 guiding the accounting regime for enterprises and Circular No. 202/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 guiding the preparation and presentation of consolidated financial statements, Vietnamese Accounting Standards and legal regulations relating to financial reporting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Basis of consolidation

The consolidated 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 consolidated financial statements include the separate financial statements of the Corporation and enterprises controlled by the Corporation (its subsidiaries) up to 31 December 2025. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests (NCIs) are presented in the consolidated balance sheet within equity, separately from the equity of the owners of the parent. NCIs in net assets of subsidiaries include: NCIs are recorded at the fair value of identifiable assets and liabilities at the acquisition date, NCIs in changes of equity from acquisition date up to the beginning of the current period and NCIs in changes of equity during current period. NCIs in the consolidated income statement is also separately presented.

4.2. Estimates

The preparation of consolidated financial statements in conformity with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements requires 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 consolidated 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 and its associates 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 in accordance with Vietnamese Accounting Standard (VAS) 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 instruments

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 financial statements, financial assets are recognized at fair value through profit or loss, held-to-maturity investments, loans and receivables or 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, trading securities, 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 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.

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 disclosures relating to financial instruments as at the end of the accounting period since Circular No. 210 and the current regulations do not provide specific guidance on the determination of the fair value of financial assets and financial liabilities.

4.6. 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 controlled by the parties under the BCC agreements or controlled by one of the parties.

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

4.7. Receivables and provision for doubtful debts

Receivables are monitored in details 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, other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests; amount paid on behalf of another party; receivables which the export trustor must collect on behalf of the trustee; 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 receivables 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 is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with current corporate accounting system.

4.8. 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.

4.9. 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, self-constructions and transfer 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-constructed 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, which 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 April 2013 of the Ministry of Finance. The estimated useful lives are as follows:

	Year
Buildings and structures	05 - 40
Machinery and equipment	05 - 25
Means of transportation	06 - 30
Office equipment and tools	03 - 10

4.10. Intangible fixed assets and amortization

The intangible fixed assets of the Corporation include land use rights, computer software patents and brand value, and other intangible assets. Except for long-term land use rights are not amortized, land use rights with limited time have been amortized over their useful lives. Computer software is amortized on a straight-line basis over a period of 3 years. Brand value is amortized over a period of 20 years.

4.11. Investment Property

Investment properties include land used rights, buildings, part of buildings or infrastructure under the ownership of the Corporation used for achieving benefits in renting or waiting for increase in price.

Investment properties are stated at cost less accumulated depreciation. The cost of investment properties is the Company's expenses 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 is sure to make the investment properties create more future economics benefit than the initial evaluated operation of the assets, for this case these expenses will be recorded as increase in the historical cost.

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 of April 25, 2013 issued by Ministry of Finance.

4.12. Construction in progress

The construction in progress is recorded at cost, including expenses directly related to properties (including borrowing costs by the Corporation's accounting policy) 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.

4.13. Prepayments

Prepayments are recorded at actual incurred, including costs of tools, supplies, land rental fee serving for business activities of multiple accounting periods, in which:

- Costs of tools, supplies are charged to the income statements using the straight-line method for not exceeding 3 years.
- The one-off land rental fee allocated to the value of assets owned and used by the Corporation in Trung Van Project is allocated to the income statement using the straight-line method from the time the assets are gone into use until the end of the project life cycle.
- The one-off land rental fee at DEEP CI and DEEP CII Clean Water Treatment Plant Project is allocated to the income statement using the straight-line method from the time the assets are temporary increase until the end of the project life cycle.

The Corporation based on prepayment term for the contract or allocation time of each type of costs to classify short-term or long-term prepayments and not make the reclassifications at the reporting date.

4.14. Financial investments**Investments in joint ventures**

Reflecting the investments that the Corporation has joint control over financial and operating policies and activities of the investee (joint-venture company).

The joint-venture company is the company established based on a contractual agreement under which the Corporation and the parties involved in the implementation of economic activity by joint control. Joint-control is meant to be making strategic decisions which are related to the operation and financial policy of the joint-venture company must have the consent of the parties participating in joint ventures.

Investments in associates

Reflecting the investments which the Corporation 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 joint ventures and associates are presented in the consolidated financial statement under equity method. Under the equity method, the initial investment are recorded at cost. After acquisition, the carrying amount is increased or decreased to recognise the Corporation's share of the profits or losses of the investee.

If the Corporation's share of losses of an associate equals or exceeds the carrying amount of an investment, the Corporation ordinarily discontinues including its share of further losses in its consolidated financial statements. If the associate subsequently reports profits, the Corporation resumes including its share of those profits only after its share of the profits equals the share of net losses not recognised.

4.15. Payables

The payables are monitored in details 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, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions, including payables when imported goods under the trust;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest; amount paid for the third party; amount which the trustor receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received...

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.

4.16. Accrued expenses

Accrued expenses are recognized by the properly estimated cost of goods and services used during the period due to without or insufficient documents, accounting records, including: labour costs; interest expenses; accrued subcontractor expenses etc., in which:

- Interest expense is estimated based on the loan amount, term and interest rate for each period according to the actual loan agreements;
- Accrued subcontractor expenses of construction items verified and accepted of completed volume are accrued on cost of sales in compliance with the revenue recognition in the period.

4.17. Loans and finance lease liabilities

Loans and finance lease liabilities of the Corporation include loans from credit institutions, corporates and other individuals.

The loans are monitored in details for each loan object, loan agreement, and loan asset; 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 the note No. 4.4.

4.18. Borrowing costs

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

Borrowing cost is charged to operation expenses during the period when incurred, except for borrowing costs directly attributable to the investment, construction in progress 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 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 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.

4.19. Revenue recognition

Sale turnover 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 will receive economic benefits from the sale transactions; and
- (e) The costs related to the sale transactions may be determined.

Revenue recognition from services is 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 Company shall only record revenue if such specific conditions do not exist and the customers are not entitled to return services provided;
- (b) The Corporation will receive economic benefits from the service providing 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:

- (a) 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.
- (b) 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 recognition from sales of properties if simultaneously satisfying the following conditions:

- (a) The properties have been completed and handed over to the customers, the Company has transferred the risks and benefits associated with ownership of the properties to the customers;

- (b) The Company does not hold the management rights of properties as the owner or control rights of properties;
- (c) Revenue can be measured reliably;
- (d) The Company received or will receive economic benefits from the sales of property transactions;
- (e) The costs related to the sales of property transactions are determined.

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. In the case of the rental term is above 90% of the useful time of the asset, revenue is recognized only once for the entire rental amount received in advance if they simultaneously satisfy the following conditions:

- The lessee has no right to cancel the lease contract and the Company has no obligation to repay the advance received in all cases and under all forms;
- Amount received in advance from the lease is not less than 90% of total rental income expected to receive under the contract during the term of lease and the lessee must pay the entire amount of rentals within 12 months from the inception of the lease;
- Almost all the risks and benefits associated with the ownership of the leased assets are transferred to the lessee;
- The cost of the lease is estimated appropriately.

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

- 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.

Other income reflects income arising from the events or separate transactions with normal business operations of the Company, besides the above revenue.

4.20. Cost of sales

Cost of goods sold is recognized based on actual costs incurred in accordance with the related revenues, including: the cost of products, goods and services sold/rendered during the year; and the production cost of construction and installation works sold 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 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 period 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 Deferred tax payables 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.

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

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	8,251,320,569	7,959,233,790
Cash in bank (*)	36,784,929,352	181,726,587,860
Cash equivalents	69,300,000,000	-
Total	114,336,249,921	189,685,821,650

(*) In the balance of cash in bank of the Corporation including VND 4,060,597,704 in the escrow account. These are specialized deposits opened at the request of the investor to pay costs for the works of each investor.

6. SHORT-TERM ADVANCES TO SUPPLIERS

	31/03/2026	01/01/2026
	VND	VND
Advances to suppliers of related parties	15,460,565,026	15,815,537,163
Water Supply and Drainage Construction JSC No. 1 (Viwaseen. 1)	12,192,503,171	12,192,503,171
Technology Service JSC (TSC)	164,550,010	164,550,010
Dai Viet Ductile Iron Pipe Co., Ltd	-	354,972,137
Truong An - Viwaseen Investment and Construction JSC	3,103,511,845	3,103,511,845
Advances to suppliers of other suppliers	95,659,673,937	110,348,694,962
An Khanh Construction JSC	3,954,309,000	3,954,309,000
Lam Son Construction and Trading Co., Ltd	7,843,673,922	7,843,673,922
Phuong Dong Infrastructure Construction Development and Trading Joint Stock Company	9,678,829,402	11,811,459,829
Other clients	74,182,861,613	86,739,252,211
Total	111,120,238,963	126,164,232,125

7. SHORT-TERM TRADE RECEIVABLES

	31/03/2026	01/01/2026
	VND	VND
Receivables of related parties	2,174,472,050	2,174,472,050
Water Supply and Drainage Construction JSC No. 1 (Viwaseen. 1)	1,890,071,530	1,890,071,530
Viwaseen Infrastructure Construction Investment JSC (Viwaseen 7)	172,164,000	172,164,000
Dai Viet Ductile Iron Pipe Co., Ltd	56,169,520	56,169,520
Suoi Dau Water supply, Sewerage Construction and Investment JSC	22,230,000	22,230,000
Technology Service JSC (TSC)	33,837,000	33,837,000
Receivables of other clients	344,892,034,661	346,987,675,832
HALCOM Vietnam Joint Stock Company	12,966,528,668	21,256,401,912
Housing And Urban Development Corporation - HUD	25,719,925,376	25,719,925,376
PMU for Construction Investment - Thai Nguyen Clean Water JSC	15,942,486,450	15,942,486,450
Techo International Airport Investment Co., Ltd.	18,528,953,094	18,528,953,094
PMU of Song Da Water - Branch of Song Da Water Investment JSC	8,257,429,719	8,257,429,719
Rural Clean Water Center	12,398,672,000	15,673,301,000
Other customers	251,078,039,354	241,609,178,281
Total	347,066,506,711	349,162,147,882

8. OTHER RECEIVABLES

	31/03/2026		01/01/2026	
	Value VND	Provision VND	Value VND	Provision VND
Short-term	200,968,910,801	(5,327,922,301)	200,522,299,923	(5,327,922,301)
Advances	124,312,453,917	(2,720,848,066)	124,038,714,343	(2,720,848,066)
Mortgages, collaterals and deposits	9,576,924,859	-	9,623,052,289	-
Receivables on dividends and earnings	7,045,531,482	-	7,275,211,482	-
Receivables from buying stocks	22,950,000	-	22,950,000	-
Receivables from loans	1,600,000,000	-	1,600,000,000	-
Receivables on loan interest	23,663,102,453	-	23,649,294,234	-
Receivables from land leasing	6,219,394,403	-	6,219,394,403	-
Receivables before equitization	3,222,296,749	-	3,222,296,749	-
Receivables from An Xuan Thinh Construction Trade JSC	1,000,000,000	(1,000,000,000)	1,000,000,000	(1,000,000,000)
Others	24,306,256,938	(1,607,074,235)	23,871,386,423	(1,607,074,235)
Long-term	105,000,000	-	105,000,000	-
Mortgages, collaterals and deposits	105,000,000	-	105,000,000	-
Total	201,073,910,801	(5,327,922,301)	200,627,299,923	(5,327,922,301)

9. INVENTORIES

	31/03/2026		01/01/2026	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Raw materials	18,635,915,378	(361,067,058)	24,691,260,872	(361,067,058)
Tools and supplies	360,510,702	-	322,918,109	-
Work in process (*)	505,371,883,493	(611,457,351)	512,664,008,438	(611,457,351)
Finished goods	244,223,908	-	244,223,908	-
Merchandises	111,494,199	-	111,494,199	-
Goods on consignment	146,016,595	-	146,016,595	-
Total	524,870,044,275	(972,524,409)	538,179,922,121	(972,524,409)

(ii) Details of work in progress by projects:

	31/03/2026	01/01/2026
	VND	VND
Song Da Project EPC-02: Construction drawing design, procurement of materials, and construction of pipeline from treatment plant to Tay Mo regulating station	12.195.589.796	12.195.589.796
Quy Nhon Wastewater System Project – Da Nang Branch	22.027.623.281	22.027.623.281
Techo Cambodia International Airport Package project	92.031.907.177	92.031.907.177
Song Da Package: Construction drawing design consultancy for the water supply project for the Son Tay – Hoa Lac – Xuan Mai – Mieu Mon – Hanoi – Ha Dong urban chain (Phase 2)	13.685.929.190	13.685.929.190
Ben Tre Water Supply Project	5.788.609.490	5.788.609.490
Thanh Van – Tan Uoc Project	10.505.095.162	10.280.013.375
Package No. 19: Ring Road 3.5	14.880.051.072	14.829.542.519
CW02 Project – Vinh Phuc	2.031.306.187	2.031.306.187
Package D315, D280 – Ky Anh	724.011.518	654.039.784
CW05 Project – Vinh Yen	1.639.411.975	1.622.557.635
Other projects	329.862.348.645	337.516.890.004
Total	505.371.883.493	512.664.008.438

10. PREPAID EXPENSES

	31/03/2026	01/01/2026
	VND	VND
Short-term	1,539,306,403	11,090,721,331
Tools and supplies	79,326,301	1,628,003,207
Others	1,459,980,102	9,462,718,124
Long-term	20,826,520,320	12,733,583,139
Goodwill and the brand value of Viwaseen	133,750,000	133,750,000
Tools and supplies	628,145,933	304,204,324
Land use right allocation	11,300,007,098	11,388,138,440
Others	8,764,617,289	907,490,375
Total	22,365,826,723	23,824,304,470

VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

FORM B09 - DN/HN

11. TANGIBLE FIXED ASSET

	Building and structures	Machinery and equipment	Transportation vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2026	288,142,290,838	78,672,310,976	156,797,242,206	54,084,375,330	577,696,219,350
Purchasing	-	-	-	-	-
Completed construction	-	-	-	-	-
Liquidation, disposal	-	-	-	-	-
Other decrease	-	-	-	-	-
As at 31/03/2026	288,142,290,838	78,672,310,976	156,797,242,206	54,084,375,330	577,696,219,350
ACCUMULATED DEPRECIATION					
As at 01/01/2026	113,421,548,773	55,523,064,925	98,065,648,337	39,597,146,160	306,607,408,195
Charge for the year	2,949,011,036	606,563,780	1,139,870,624	1,247,557,663	5,943,003,103
Liquidation, disposal	-	-	-	-	-
Other decrease	-	-	-	-	-
As at 31/03/2026	116,370,559,809	56,129,628,705	99,205,518,961	40,844,703,823	312,550,411,298
NET BOOK VALUE					
As at 01/01/2026	174,720,742,065	23,149,246,051	58,731,593,869	14,487,229,170	271,088,811,155
As at 31/03/2026	171,771,731,029	22,542,682,271	57,591,723,245	13,239,671,507	265,145,808,052
Cost of fixed assets fully depreciated but still in use at the end of the year					70,027,032,427

A number of fixed assets of the Corporation are used as collateral for loans (detailed in Note 22).

VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

FORM B09 - DN/HN

12. INTANGIBLE FIXED ASSETS

	Land use rights	Trade marks	Computer software	Others	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2026	29,255,891,815	3,150,000,000	86,500,000	100,000,000	32,592,391,815
As at 31/03/2026	29,255,891,815	3,150,000,000	86,500,000	100,000,000	32,592,391,815
ACCUMULATED AMORTISATION					
As at 01/01/2026	3,357,204,413	2,289,000,000	86,500,000	100,000,000	5,832,704,413
Charge for the year	105,425,121	31,500,000	-	-	136,925,121
As at 31/03/2026	3,462,629,534	2,320,500,000	86,500,000	100,000,000	5,969,629,534
NET BOOK VALUE					
As at 01/01/2026	25,898,687,402	861,000,000	-	-	26,759,687,402
As at 31/03/2026	25,793,262,281	829,500,000	-	-	26,622,762,281

Cost of fixed assets fully depreciated but still in use at the end of the year

Net book value of fixed asset as the collateral of the

186,500,000
22,535,661,972

13. INVESTMENT PROPERTIES

	01/01/2026	Increase	Decrease	31/03/2026
	VND	VND	VND	VND
COST				
Buildings and land use rights	217,881,122,048	-	-	217,881,122,048
ACCUMULATED DEPRECIATION				
Buildings and land use rights	99,674,481,783	1,733,557,292	-	101,408,039,075
NET BOOK VALUE				
Buildings and land use rights	118,206,640,265	-	1,733,557,292	116,473,082,973
Cost of investment properties for rent fully depreciated but still in use at the end of the year	9,103,462,759	-	-	9,103,462,759
Net book value of investment properties for rent as the collateral of the loans	125,493,520,982	-	-	118,206,640,265

VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

FORM B09 - DN/HN

14. CONSTRUCTION IN PROGRESS

	31/03/2026	01/01/2026
	VND	VND
Project of complexes at District 9, Ho Chi Minh city	15,879,941,952	15,854,386,396
Ha Dinh - Thanh Xuan apartment complexes project (i)	24,059,249,052	24,059,249,052
Office construction project for lease at 52 Quoc Tu Giam (ii)	8,979,778,579	8,784,539,294
Apartment and office complex project at Trung Van Tu Liem (iii)	3,218,245,846	3,218,245,846
Northern Hong River Water Supply System Project (Song Duong Water Plant) (iv)	3,724,101,701	3,724,101,701
Project to relocate the water treatment plant for Deep CI, II Industrial Park	17,099,684,206	919,999,058
Others	7,060,700,174	7,038,135,359
Total	80,021,701,510	63,598,656,706

- i. 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 m² of commercial floor equivalent of 41 billion VND and 2,000 m² of the commercial office floor. Up to the date of this report, the project is in the the process of completing the relevant legal procedures.
- ii. 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 m², 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 18 January 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.
- iii. Construction Project of a housing complex for sale, combining offices and commercial services in Dai Mo Ward, Hanoi City (formerly Trung Van Ward, Nam Tu Liem District and Nhan Chinh Ward, Thanh Xuan District) 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. As at the date of this report, the project is undergoing verification and final settlement procedures.
- iv. According to the Official Letter No. 264/TTg-KTN dated February 28, 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 completed procedures for handing over financial data related to the project.

VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

FORM B09 - DN/HN

15. INVESTMENT IN JOINT VENTURE, ASSOCIATES AND OTHERS

	31/03/2026		01/01/2026	
	Historical cost	Value under equity method	Historical cost	Value under equity method
	VND	VND	VND	VND
Vivaseen Infrastructure Construction Investment JSC (Viwaseen.7)	1,300,000,000	1,374,707,344	1,300,000,000	1,347,716,378
Dai Viet Ductile Iron Pipe Co., Ltd.	13,382,167,049	1,032,626,222	13,382,167,049	1,032,626,222
Technology Service JSC (TSC)	1,400,000,000	-	1,400,000,000	-
PVOil Phu Tho JSC	7,500,000,000	8,366,664,459	7,500,000,000	7,357,420,861
Suoi Dau Water supply, Sewerage Construction and Investment JSC	40,000,000,000	48,059,573,737	40,000,000,000	46,410,777,946
Petrowaco JSC	42,700,200,000	11,763,229,741	42,700,200,000	12,017,850,699
Truong An - Viwaseen Investment and Construction JSC	3,973,846,160	1,773,082,829	3,973,846,160	1,773,082,829
Total	110,256,213,209	72,369,884,332	110,256,213,209	69,939,474,935

16. OTHER LONG-TERM INVESTMENTS

	31/03/2026		01/01/2026	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
An Giang Power and water Supply JSC	1,521,000,000	-	1,521,000,000	-
Vinaconex Supermarket.,JSC	200,000,000	-	200,000,000	-
Vinaconex 6 JSC	435,181	-	435,181	-
Water Supply and Sewerage Construction JSC No. 15 - Viwaseen.15	7,030,303,364	(7,030,303,364)	7,030,303,364	(7,030,303,364)
Water Supply and Sewerage Construction JSC No. 1 - Viwaseen.1	6,363,878,838	(5,528,749,712)	6,363,878,838	(5,528,749,712)
New Energy Development JSC	15,000,000	-	15,000,000	-
Total	15,130,617,383	(12,559,053,076)	15,130,617,383	(12,559,053,076)

VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B09 - DN/HN

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

17. SHORT-TERM TRADE PAYABLES

	31/03/2026		01/01/2026	
	Amount able to		Amount able to	
	Value	be paid off	Value	be paid off
	VND	VND	VND	VND
Payables to related parties	14,043,625,070	14,043,625,070	14,015,798,976	14,015,798,976
Dai Viet Ductile Iron Pipe Co., Ltd	1,987,677,475	1,987,677,475	1,959,851,381	1,959,851,381
Trung An - Viwaseen Investment and Construction JSC	4,084,180,964	4,084,180,964	4,084,180,964	4,084,180,964
Viwaseen Infrastructure Construction Investment JSC	96,670,000	96,670,000	96,670,000	96,670,000
Technology Service JSC (TSC)	863,847,536	863,847,536	863,847,536	863,847,536
Water Supply & Sewerage Construction Joint Stock Company No.1 - Viwaseen.1	6,850,757,843	6,850,757,843	6,850,757,843	6,850,757,843
Water Supply & Sewerage Construction Joint Stock Company No.15 - Viwaseen.15	160,491,252	160,491,252	160,491,252	160,491,252
Payables to other suppliers	421,686,340,471	421,686,340,471	468,087,412,638	468,087,412,638
VINASEEN5 JSC	2,377,866,078	2,377,866,078	2,377,866,078	2,377,866,078
Thanh Dung Trading Co., Ltd	14,031,409,928	14,031,409,928	14,031,409,928	14,031,409,928
Construction No. 1 Joint Stock Company	3,859,160,373	3,859,160,373	11,013,556,012	11,013,556,012
DNP Holding Joint Stock Company	8,213,253,972	8,213,253,972	12,042,406,560	12,042,406,560
Construction and investment JSC No 18.5	6,659,537,614	6,659,537,614	6,659,537,614	6,659,537,614
E Nhat Industry Joint Stock Company	11,999,294,451	11,999,294,451	11,999,294,451	11,999,294,451
Dong A Hanoi International JSC	8,565,584,582	8,565,584,582	8,565,584,582	8,565,584,582
Other suppliers	365,980,233,473	365,980,233,473	401,397,757,413	401,397,757,413
Total	435,729,965,541	435,729,965,541	482,103,211,614	482,103,211,614

VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

FORM B09 - DN/HN

18. SHORT-TERM ADVANCES FROM CUSTOMER

	31/03/2026	01/01/2026
	VND	VND
PMB for Construction Investment of Agricultural and Rural	46,361,957,526	50,793,232,816
Phu Yen Construction investment project management board	2,195,836,000	16,272,953,000
Constrexim No.1 Joint Stock Company (Confitech)	21,680,988,090	23,691,599,684
Other customers	60,352,334,775	64,856,834,020
Total	130,591,116,391	155,614,619,520

19. TAX AND AMOUNTS PAYABLE TO STATE BUDGET

	During the year				31/03/2026	
	01/01/2026					
	Tax	Tax payable	Payable	Paid amount	Tax	Tax payable
	VND	VND	VND	VND	VND	VND
Value added tax	4,195,404,748	17,255,910,765	4,469,482,653	3,922,289,197	4,361,763,005	17,969,462,478
Corporate income tax	660,008,985	4,513,469,118	2,496,176,874	3,838,382,679	660,008,985	3,171,263,313
Personal income tax	339,556	1,197,210,751	234,584,967	443,186,118	2,557,356	1,009,289,663
Land tax, land rental	-	877,973,582	15,518,736	1,247,402,269	526,786,913	172,876,962
Other taxes	2,178,488	3,578,247,887	501,211,221	269,611,645	2,178,488	3,809,847,463
Total	4,857,931,777	27,422,812,103	7,716,974,451	9,720,871,908	5,553,294,747	26,132,739,879

20. SHORT-TERM ACCRUED EXPENSES

	31/03/2026	01/01/2026
	VND	VND
Accrued interest	15,220,717,995	22,712,574,485
Accrued expenses of constructions	35,635,245,272	27,071,168,440
Others	8,182,676,763	2,159,534,376
Total	59,038,640,030	51,943,277,301

21. OTHER PAYABLES

	31/03/2026	01/01/2026
	VND	VND
Short-term	121,486,055,069	117,755,895,685
Trade Union	1,644,228,661	1,838,737,790
Insurances	6,964,826,400	6,539,142,315
Payable to construction team	5,713,152,225	5,716,409,442
Payable before equitization	3,980,780,125	3,980,780,125
Payable for loan interest	21,989,087,651	21,989,087,651
Payable for capital mobilization	13,456,327,378	13,456,327,378
Expenses for factory relocation support at Deep C Industrial Zone	21,296,296,296	21,296,296,296
Maintenance fee, building management fee, office construction fee	14,603,925,290	14,603,925,290
Others	31,837,431,043	28,335,189,398
Long-term	54,666,222,869	57,193,269,324
Capital contributions at Project 9 Ward by Corporation housing and Tien Dai Phat Company Limited (*)	5,837,572,099	5,837,572,099
Others	24,168,011,884	24,168,011,884
	24,660,638,886	27,187,685,341
Total	176,152,277,938	174,949,165,009

- (i) Compensation and support received for the relocation of machinery, equipment, structures and assets at the clean water treatment plant to another location within Deep C Industrial Park. 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.
- (ii) Payable to Tien Dai Phat Limited Company 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, Hanoi City (now is 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 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 m² of commercial apartment floor equivalent of VND 41 billion and 2,000 m² of commercial office floor. As at the date of these consolidated financial statements, the relevant parties are still in the process of completing the legal procedures for the project.

VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

FORM B09 - DN/HN

22. SHORT-TERM LOANS AND FINANCE LEASE LIABILITIES

	01/01/2026				During the year		31/03/2026	
	Cost		Amount able to be paid off		Increase	Decrease	Cost	Amount able to be paid off
	VND		VND				VND	VND
Vietinbank - Ba Dinh Branch (1)	19,532,804,034		19,532,804,034		-	8,637,658,232	10,895,145,802	10,895,145,802
BIDV - Ha Thanh Branch (2)	62,161,409,580		62,161,409,580		3,921,624,182	11,971,331,317	54,111,702,445	54,111,702,445
Vietinbank - Branch No. 1 - HCM city (3)	6,444,132,611		6,444,132,611		5,054,400,000	5,151,773,828	6,346,758,783	6,346,758,783
BIDV - Ha Tay Branch (5)	52,072,373,656		52,072,373,656		-	-	52,072,373,656	52,072,373,656
BIDV - Khanh Hoa Branch (7)	27,459,038,207		27,459,038,207		-	-	27,459,038,207	27,459,038,207
BIDV - Dong Nai Branch (8)	15,599,487,985		15,599,487,985		19,243,851,075	14,866,824,421	19,976,514,639	19,976,514,639
MB Bank - Binh Chanh Branch (10)	-		-		-	-	-	-
TP Bank - Ha Noi Branch (11)	1,478,136,834		1,478,136,834		-	1,478,136,834	-	-
Vietnam Investment and Development Bank - Branch 2	4,308,672,937		4,308,672,937		-	4,308,672,937	-	-
Others	13,474,173,427		13,474,173,427		-	22,000,000	13,452,173,427	13,452,173,427
Total short-term loans	202,530,229,271		202,530,229,271		28,219,875,257	46,436,397,569	184,313,706,959	184,313,706,959
Vietnam construction and import export joint stock corporation	-		-		1,557,418,383	-	1,557,418,383	1,557,418,383
Vietnam Bank for Agriculture and Rural Development - Dong Hai Phong Branch					10,859,209,281		10,859,209,281	10,859,209,281
Vietinbank - Kien Giang Branch (3)	76,151,077,434		76,151,077,434		-	5,250,000,000	70,901,077,434	70,901,077,434
Total long-term loans	76,151,077,434		76,151,077,434		12,416,627,664	5,250,000,000	83,317,705,098	83,317,705,098
Total	278,681,306,705		278,681,306,705		40,636,502,921	51,686,397,569	267,631,412,057	267,631,412,057

VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

FORM B09 - DN/HN

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

Credit

Name of Bank	Contract	Limit	Term and loan purpose	Secured Assets
(1) Vietinbank - Ba Dinh Branch	No. 386/2024-HĐCVHM/NHCT12 4-VIWAASEEN dated 27/12/2024	VND 50 billion	Limit granting period is from contract signing date to 27 December 2025. The loan term is according to the each specific credit contract, up to 12 months. Loan purpose is adding working capital for business activities	The loan is secured by assets attached to the land plot of 1,282 m2 at 52 Quoc Tu Giam, Van Mieu - Quoc Tu Giam Ward, Hanoi City; Rights and benefits arising from the investment cooperation contract No. 03092014/Viwaseen - TDP dated 3 September 2014; Construction projects are sponsored from loan capital.
(2) BIDV - Ha Thanh Branch	No. 01/2024/17865 9/HĐTD date 21/11/2024 and 02-01/2024/178659/H ĐTD dated 15/01/2026	VND 145 billion	Limit granting period is from contract signing date to 15/11/2026. Loan purpose is adding working capital for business activities, guarantee and open L/C for construction and installation activities	Property mortgage contract No. 01/2022/178659 dated 11 July 2022: Trading and service floor No. 0200 (kindergarten) at the project of a housing complex for sale combining offices and commercial services (Trung Van Viwaseen) No. 48 To Huu, Dai Mo Ward, Hanoi City; Ownership of houses and other land-attached assets No. DA 919249, number in the certificate of issuance is CT-DA 00834 issued by the Hanoi Department of Natural Resources and Environment on 02 February 2021.
(3) Vietinbank - Ho Chi Minh City Branch No.1	249/2025-HĐCVHM/NHCT90 2-WASECO dated 26/09/2025	VND 40 billion	The term limit is 12 months. The loan purpose is to supplement working capital in construction projects	This loan is secured by a mortgage over the office building and the production management building under the office complex (Area A) located at No. 10 Pho Quang Street, Tan Son Hoa Ward, excluding the area handed over to Water Supply and Sewerage Drilling and Construction Joint Stock Company (formerly the Water Supply and Sewerage Drilling and Construction Enterprise) and Water Supply, Sewerage and Environment Consultancy Joint Stock Company (formerly Water Supply and Sewerage Consultancy No. 2 Company - WASE), in accordance with Mortgage Agreement No. 026/2022/HĐBĐ/NHCT902-WASECO dated 22 April 2022, together with the pledge of receivables arising from projects financed by VietinBank.
(4) BIDV - Ha Tay Branch	No. 01/2018/31857 92/HĐTD dated 12 September 2018	VND 75 billion	The expired date at 31 July 2019. The loan purpose is to supplement working capital, issue guarantee, open L/C. The loan contract has expired and has not been renewed, currently only pay the principal of the loan	Car No 29A-007.69 value VND 266 million; 7 seat car number No 29A-912.58, Toyota Fortuner brand, value VND 427 million; Nam Sach water supply system and pure water plant; Mortgage of receivables under economic contracts signed between the borrower and other partners; the third party guarantor; the full balance of deposit account in VND and foreign currency of the borrower at the Bank and other credit institutions.

VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

FORM B09 - DN/HN

Name of Bank	Contract No.	Credit Limit	Term and loan purpose	Secured Assets	
(4) BIDV - Ha Tay Branch	01/2019/1110812 dated 17 December 2019	VND 60 billion	The term limit is 12 months from signing the contract. Loan purpose is adding working capital for business activities, guarantee and open L/C. The loan contract has expired and has not been renewed, currently only incurred to pay the principal of the loan	The right to claim debt, the construction volume has been completed and the construction volume in the future arises according to the construction contract; Certificates of land-use rights No. BC 273945; Certificates of land-use rights and ownership of houses and other assets related to land No. 10107052947 and No. 012125003000130; and 3 cars No 30S-4486; 29A-225.24 and 30A-202.11.	
(5) BIDV - Khanh Hoa Branch		VND 35 billion	The term limit is 12 months. Loan purpose is adding working capital for business activities. The outstanding balance presented in the financial statements is based on the figures reported in the financial statements as at 31/12/2022 of No. 12 Water Supply and Sewerage Construction JSC - Viwaseen. 12.	The collateral are assets of the Company includes machinery and equipments, transportation vehicles, land use right and assets attached to land with a total value of VND 21 billion and assets owned by third parties with the value of VND 15,642,319,200	
(6) BIDV - Dong Nai Branch	252/2025/378481/ HDTĐ dated 03 November 2025	VND 40 billion	The loan terms are 12 months and 8 months for each respective loan. The loans are intended to supplement working capital.	Land use rights in Long Hung Ward, Dong Nai Province under the Certificate of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land No. BQ 218813 issued on 30 December 2013; Land use rights in Long Hung Ward, Dong Nai Province under the Certificate of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land No. BQ 218814 issued on 30 December 2013; Land use rights in Long Hung Ward, Dong Nai Province under the Certificate of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land No. BV 634812 issued on 30 December 2013; Land use rights in Long Hung Ward, Dong Nai Province under the Certificate of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land No. CD 582255 issued on 15 April 2016, and certain other current assets.	

VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

FORM B09 - DN/HN

Name of Bank	Contract	Credit Limit	Term and loan purpose	Secured Assets
(7) TP Bank - Ha Noi Branch	495/2025/HDTDT/HNC dated 10 November 2025	VND 20 billion	The term limit is 12 months. The loan purpose is to supplement working capital in construction projects	Right to claim receivables arising from Construction Contract No. 03/HB-XD dated 14/01/2025, signed with Area Project Management Unit No. 05.
(8) BIDV - Transaction Center No. 2 Branch	No. 01/2025/62599/HB TD dated 03 December 2025	VND 94 billion	The credit facility term is 12 months from the date of signing this agreement or until 30 November 2026, whichever occurs first. The loan is used to supplement working capital	- Real Estate Mortgage Agreement No. 211/2021/62599/HBBĐ dated 14 May 2021. - Asset Mortgage Agreement No. 416/2016/62599/HBBĐ dated 22 July 2016.
(9) Vietnam Bank for Agriculture and Rural Development - Dong Hai Phong Branch	2112-LAV-202600316 dated 26/03/2026	VND 18 billion	The loan term is 8 years, starting from the day immediately following the date of the first loan disbursement.	- Mortgage contract for future assets attached to land No. 20260127/HDTCT
(10) Vietcombank - Kien Giang Branch	No. 01/2017-HBVCV/DADT/NHCT 840 dated 10 May 2017 and Amended contract 02/2020-HBVCV-SBBS02/NHCT840 dated 22 June 2020	VND 180 billion	The loan term is 144 months from the first disbursement date. The purpose of the loan is to pay the legal investment costs under the Nam Rach Gia Water Supply Project with a capacity of 20,000 m3 per day.	Contract No. 17670014A/HDTCT dated 23 May 2017 (assets including certificates of land use rights and all assets formed in the future are agreed to be valued at VND 231,037,000,000); Contract No. 17670014B/HDTCT dated 23 May 2017 (assets including certificates of land use rights and all assets formed in the future are agreed to be valued at VND 20,960,000); Contract No. 17670014C/HDTCT dated 23 May 2017 (assets include certificates of land use rights and all assets formed in the future).
	No. 20280012/2020-HBVCV/DADT/NHCT 840 dated 20 October 2020	VND 6.5 billion	The loan term is 72 months from the first payment date. The purpose of loan is to pay reasonable expenses to invest Solar power project on the rooftop of Nam Rach Gia plant at 243 Highway no. 80, Phuoc Ninh Hamlet, Mong Tho B ward, Chau Thanh district, Kien Giang province	The mortgage contract for assets formed in the future No. 20280012/2020/HBBD/NHCT840 dated 20 October 2020.

23. SHORT-TERM PROVISION PAYABLES

	31/03/2026	01/01/2026
	VND	VND
Construction warranty costs	16,270,912,995	16,852,198,775
Others	2,664,047,900	2,664,047,900
Total	18,934,960,895	19,516,246,675

OFF-BALANCE SHEET ITEMS

Foreign currencies	31/03/2026	01/01/2026
US Dollar (USD)	15,395.64	90,746.84
Euro (EUR)	1,344.80	1,354.98
Japanese Yen (JPY)	410,212.00	411,169.00

24. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Accumulation from 01/01/2026 to 31/03/2026	Accumulation from 01/01/2025 to 31/03/2025
	VND	VND
Sale of goods	5,930,628,378	15,190,673,450
Sales of services rendered	29,665,592,426	27,616,710,479
Sales of construction contracts	131,239,875,397	95,610,712,238
Sales of Industrial production (water purification production)	17,610,004,901	17,648,035,856
Sales of design consulting, production and others	300,632,727	-
Total	184,746,733,829	156,066,132,023

25. COST OF SALES

	Accumulation from 01/01/2026 to 31/03/2026	Accumulation from 01/01/2025 to 31/03/2025
	VND	VND
Cost of goods sold	4,535,649,006	13,883,513,378
Cost of services rendered	14,036,049,664	24,100,846,507
Cost of construction contracts	127,029,137,015	83,477,714,479
Cost of Industrial production (water purification production)	8,366,255,790	8,848,894,004
Cost of design consulting, production and others	119,308,911	-
Total	154,086,400,386	130,310,968,368

26. FINANCIAL INCOME

	Accumulation from 01/01/2026 to 31/03/2026	Accumulation from 01/01/2025 to 31/03/2025
	VND	VND
Bank and loan interest	684,882,317	715,994,772
Gain on foreign exchange difference	41,561,700	-
Other financial income	292,553	-
Total	726,736,570	715,994,772

27. FINANCIAL EXPENSES

	Accumulation from 01/01/2026 to 31/03/2026	Accumulation from 01/01/2025 to 31/03/2025
	VND	VND
Interest expense	3,760,577,725	5,174,582,287
Loss on foreign exchange difference	9,003	-
Other financial expenses	2,394,635,593	43,272,727
Total	6,155,222,321	5,217,855,014

28. SELLING AND ADMINISTRATIVE EXPENSES

	Accumulation from 01/01/2026 to 31/03/2026	Accumulation from 01/01/2025 to 31/03/2025
	VND	VND
Selling expenses	123,976,095	255,573,259
Staff cost	28,000,000	72,000,000
Others	95,976,095	183,573,259
Administrative expenses	12,461,294,273	12,603,252,803
Raw materials	119,343,929	302,256,123
Labour cost	7,466,522,267	8,745,258,675
Depreciation of fixed assets and goodwill	669,760,229	961,342,193
Tax, fee and charges	169,888,802	37,749,241
Provision for doubtful debts	(83,523,300)	(100,000,000)
External service expenses	554,355,525	437,480,427
Other expenses	3,564,946,821	2,219,166,144
Total	12,585,270,368	12,858,826,062

29. RELATED PARTY INFORMATION

In addition to the members of the Board of Directors and the Board of Management, and the associates as disclosed in Note 01, the Corporation had the following related parties as at 31 March 2026:

Related parties	Relationship
The companies become related parties from 30/12/2025	
Vietnam Contrucon and Import-Export Joint Stock Company	Parent company
Vinaconex Invest One Member Company Limited	Under the same parent company
Vinaconex Construction One Member Company Limited	Under the same parent company
Bach Thien Loc Joint Stock Company	Under the same parent company
Northern Electricity Development And Investment Joint Stock Company No.2	Under the same parent company
Ly Thai To Education One Member Company Limited	Under the same parent company
Vinaconex Capital One Company Limited	Under the same parent company
Vinaconex 25 Joint Stock Company	Under the same parent company
Construction Joint Stock Company No1	Under the same parent company
Sapa Clean Water Joint Stock Company	Under the same parent company
The Vinaconex Saigon Joint Stock Company	Under the same parent company
Viwaco Joint Stock Company	Under the same parent company
Vinaconex Dung Quat Joint Stock Company	Under the same parent company
Vinaconex Construction Joint Stock Company No.17	Under the same parent company
Vinaconex 27 Joint-Stock Company	Under the same parent company
Vinaconex Construction Joint Stock Company No.16	Under the same parent company
Number 4 Construction Joint Stock Company	Under the same parent company

Besides transactions and balances with related parties disclosed in the other notes of this financial statement, in the fiscal year, the Corporation has balances and transactions with related parties as follows:

The balances with the related parties were as follows:

	31/03/2026	01/01/2026
	VND	VND
Other short-term receivables	19,285,373,333	18,963,670,952
Petrowaco Property JSC	2,490,000,000	2,490,000,000
Dai Viet Ductile Iron Pipe Co., Ltd.	3,838,341,482	3,838,341,482
Water Supply & Sewerage Construction Joint Stock Company No.1 - Viwaseen.1	12,907,031,851	12,585,329,470
Water Supply & Sewerage Construction Joint Stock Company No.15 - Viwaseen.15	50,000,000	50,000,000
Other short-term payables	3,137,400	3,137,400
Water Supply & Sewerage Construction Joint Stock Company No.1 - Viwaseen.1	3,137,400	3,137,400

30. 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 consolidated financial statements for the year ended 31 March 2026.

Hanoi, April 2026

Preparer

Chief Accountant

General Director

Vu Minh Thuy

Doan Vu Tien

Nguyen Hai Dang