

**VIET NAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC**

**SEPARATE FINANCIAL STATEMENTS**

**FOURTH QUARTER 2025**

**Hanoi, January 2026**

**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>687.391.062.209</b>	<b>705.394.704.385</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>1</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>362.298.146.070</b>	<b>395.617.902.712</b>
1. Trade accounts receivable	131	2	181.254.605.243	202.994.690.933
2. Short-term advances to suppliers	132	3	90.071.504.025	89.229.425.434
3. Other receivables	136	5	123.205.621.617	123.364.281.160
4. Provision for doubtful debts	137	4	(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>6</b>	<b>288.925.045.294</b>	<b>294.153.645.692</b>
1. Inventories	141		289.536.502.645	294.765.103.043
2. Provision for devaluation of inventories	221		(611.457.351)	(611.457.351)
<b>IV. Other current assets</b>	<b>150</b>		<b>4.593.745.827</b>	<b>6.674.705.587</b>
1. Short-term prepaid expenses	151		39.622.253	56.761.752
2. Value added tax deductibles	152		3.849.180.189	5.988.268.511
3. Other receivables from State Budget	153	0	704.943.385	629.675.324
<b>B - LONG-CURRENT ASSETS</b>	<b>200</b>		<b>409.286.619.194</b>	<b>426.730.313.309</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
1. Other long-term receivables	216	0	100.000.000	100.000.000
<b>I. Fixed assets</b>	<b>220</b>		<b>128.461.152.360</b>	<b>136.498.378.975</b>
1. Tangible fixed assets	221	9	128.461.152.360	136.498.378.975
- Cost	222		227.975.348.725	227.975.348.725
- Accumulated depreciation	223		(99.514.196.365)	(91.476.969.750)
2. Intangible fixed assets	314		-	-
- Cost	315		56.500.000	56.500.000
- Accumulated Amortization	318		(56.500.000)	(56.500.000)
<b>II. Investment Property</b>	<b>230</b>	<b>10</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>43.776.996.705</b>	<b>39.121.082.425</b>
1. Construction in progress	242	8	43.776.996.705	39.121.082.425
<b>V. Long-term financial investments</b>	<b>410</b>		<b>215.109.554.554</b>	<b>227.894.753.516</b>
1. Investments in subsidiaries	411	11	153.405.553.992	153.405.553.992
2. Investments in associates	411a	12	111.944.131.912	111.944.131.912
3. Other long-term investments	253	12	200.435.181	200.435.181
4. Provision for long-term financial investments	254	11,12	(50.440.566.531)	(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	7	11.564.956.713	12.579.876.319
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1.096.677.681.403</b>	<b>1.132.125.017.694</b>



**BALANCE SHEET (continued)**

As at 31 December 2025

**FROM B01 - DN**

Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
<b>C - LIABILITIES</b>	<b>300</b>		<b>479.742.195.602</b>	<b>516.731.085.064</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>454.968.099.127</b>	<b>488.913.174.104</b>
1. Trade accounts payable	311	13	223.435.523.887	222.656.634.650
2. Short-term advance from customers	312	14	52.777.608.513	42.737.391.292
3. Taxes and amounts payable to State Budget	313	0	6.022.118.757	10.215.407.066
4. Payables to employees	314		10.095.773.601	12.993.899.252
5. Short-term accrued expenses	315	15	20.044.681.146	17.223.988.908
8. Short-term unearned revenue	318		-	3.733.570
6. Other current payables	319	16	53.010.629.609	33.677.970.638
7. Short-term loans and obligations under finance leases	320		89.581.763.614	149.404.148.728
8. Bonus and welfare funds	322		-	-
<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	16	24.774.096.475	24.774.096.475
2. Long-term loans and obligations under finance leases	338	0	-	3.043.814.485
<b>D - EQUITY</b>	<b>400</b>		<b>617.035.485.801</b>	<b>615.493.932.630</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>0</b>	<b>617.035.485.801</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
7. Foreign exchange rate difference	417		3.007.500.631	2.393.727.532
2. Investment and development fund	418		1.410.337.065	1.410.337.065
3. Retained earnings	421		32.431.648.105	31.503.868.033
- Undistributed earnings accumulated to the prior year end	421a		31.503.868.033	31.503.868.033
- Undistributed earnings of the current year	421b		927.780.072	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1.096.777.681.403</b>	<b>1.132.225.017.694</b>

Hanoi, 30 January 2026

Preparer

Chief Accountant

Deputy General Director

Hoang Minh Thu

Doan Vu Tien

Le Van Thang



**INCOME STATEMENT**  
Fourth Quarter of 2025

**FROM B02- DN**  
Unit: VND

ITEMS	Codes	Notes	The Fourth Quarter of 2025	The Fourth Quarter of 2024	Accumulation from 01/01/2025 to 31/12/2025	Accumulation from 01/01/2024 to 31/12/2024
1. Revenue from goods sold and services rendered	01	26	71.978.376.458	92.906.195.516	266.175.696.579	290.327.079.255
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered	10		71.978.376.458	92.906.195.516	266.175.696.579	290.327.079.255
4. Cost of goods sold and services rendered	11	20	65.292.692.242	97.934.156.837	234.890.716.940	269.214.557.759
5. Gross profit from goods sold and services rendered	20		6.685.684.216	(5.027.961.321)	31.284.979.639	21.112.521.496
6. Financial income	21	21	8.081.348.451	9.793.455.989	18.195.801.125	17.294.642.228
7. Financial expenses	22	22	14.583.887.813	3.307.194.113	21.061.284.883	14.745.935.307
- Of which: Loan interest charged	23		1.772.457.811	3.215.169.435	8.249.854.881	13.540.734.608
8. Selling expenses	25	0	-	-	-	-
9. General and administration expenses	26	23	3.438.439.410	5.285.853.326	29.823.472.880	20.458.926.686
10. Operating profit	30		(3.255.294.556)	(3.827.552.771)	(1.403.976.999)	3.202.301.731
11. Other income	31		3.978.755.640	1	4.778.757.782	46.302
12. Other expenses	32	0	1.917.973.123	374.211.818	2.132.051.451	806.064.239
13. Profit from other activities	40		2.060.782.517	(374.211.817)	2.646.706.331	(806.017.937)
14. Accounting profit before tax	50		(1.194.512.039)	(4.201.764.588)	1.242.729.332	2.396.283.794
15. Current corporate income tax expense	51	0	2.996.975	238.201.694	314.949.260	867.765.104
16. Deferred Tax Expense	52	0	-	-	-	-
17. Net profit after corporate income tax	60		(1.197.509.014)	(4.439.966.282)	927.780.072	1.528.518.690

Hanoi, 30 January 2026

Preparer

Chief Accountant

Deputy General Director

Hoang Minh Thu

Doan Vu Tien

Le Van Thang





**CASH FLOW STATEMENT**

(Indirect method)

Fourth Quarter of 2025

**FROM B03 - DN**

Unit: VND

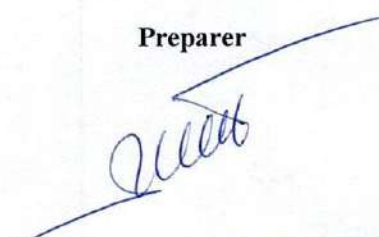
ITEMS	Codes	Accumulation from 01/01/2025 to 31/12/2025	Accumulation from 01/01/2024 to 31/12/2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit for the year	01	1.242.729.332	2.396.283.794
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	8.299.489.827	8.314.168.570
- Provisions		25.048.288.962	-
- Foreign exchange loss (gain) upon revaluation of monetary items denominated in foreign currency	04	(155.377.224)	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
- Other adjustment		-	-
3. Operating profit before movements in working capital	08	24.978.486.005	8.075.550.174
- Increase in receivables	09	23.000.884.620	84.930.150.190
- Increase in inventory	10	5.228.600.398	(42.375.790.512)
- Increase, decrease in payables (exclude interest expenses, CIT)	11	26.926.003.444	(41.328.799.508)
- Increase in prepayments and others	12	1.032.059.105	1.131.014.187
- Interest paid	14	(8.555.297.324)	(13.368.224.020)
- Corporate income tax paid	15	(417.191.173)	(824.541.246)
Net cash from operating activities	20	72.193.545.075	(3.760.640.735)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition of fixed assets and other long-term assets	21	(4.650.428.951)	(4.721.973.303)
7. Interest earned, dividend and profit received	27	17.950.409.773	17.642.959.527
Net cash from investing activities	30	13.299.980.822	12.920.986.224
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
3. Proceeds from borrowings	33	136.218.797.890	151.967.398.657
4. 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 decrease in cash during the period	50	22.627.326.298	(24.411.685.339)
Cash and cash equivalents at the beginning of period	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 period	70	31.574.125.018	8.948.450.394

Hanoi, 30 January 2026

Preparer

Chief Accountant

Deputy General Director

  
Hoang Minh Thu

  
Doan Vu Tien

  
Le Van Thang





## NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

## 1. GENERAL INFORMATION

**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 form of Parent Company - Subsidiaries. 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 issued by Hanoi Authority for Planning and Investment. The Corporation was granted the 3<sup>rd</sup> amended Certificate of Business Registration dated 15/06/2017.

The Corporation's head office is located at No. 52 Quoc Tu Giam Street, Dong Da District, Hanoi City. The Corporation has a transaction office at 48 To Huu, Nam Tu Liem District, 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.

As at the time of preparation of the Separate Financial Statements for the Fourth Quarter of 2025, Mr. Le Van Thang - Deputy General Director was authorized to sign the financial statements on behalf of Ms. Nguyen Thi Quynh Trang - the General Director, pursuant to the Power of Attorney No. 05..... dated 23/01/2026.

**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, transmitting 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 approval by the competent authorities);
- Completing construction works; highway and railway constructions;
- Treating and destroying toxic trash;
- Electricity system installation;
- Manufacturing measurement, inspection, orientation and control equipment;
- 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;
- Trading real estate, land use rights of the owner, user or lessee;
- Leasing of machinery, equipment and other tangible tools.

**Normal production and business cycle**

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

**Structure of the Corporation**

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



## NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

No.	Dependent units	Address
1	Head Quarter	No 52, Quoc Tu Giam, Dong Da district, Ha Noi
2	Branch office at Ho Chi Minh city	No 10, Pho Quang street, 2 ward, Tan Binh district, Ho Chi Minh city
3	Branch office at Da Nang	B1-21, Le Thanh Nghi, Hai Chau district, Da Nang
4	Branch office at Hai phong	Vong Hai apartment, Hung Dao ward, Duong Kinh district, Hai Phong
5	Construction Branch No. 1	No 52 Quoc Tu Giam, Dong Da district, Ha Noi
6	Construction Branch No. 2	No 58/85 Ha Dinh, Thanh Xuan District, Ha Noi
7	Branch of Construction and Environmental Engineering Consultancy	No 56/85 Ha Dinh, Thanh Xuan District, Ha Noi
8	Branch of mechanical and electrical engineering works	Km 14 + 500 National Highway 1A, Lien Ninh, Thanh Tri, Ha Noi
9	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 Joint Stock Company No.1 - Viwaseen.1 (*)	Ha Noi	Water Supply&Sewerage Construction (has been	Viwaseen.1
3	Water Supply & Sewerage Mechanical Construction JSC - Viwaseen.2	Ha Noi	Water Supply&Sewerage Construction	Viwaseen.2
4	Viwaseen.3 Joint Stock Company	Ha Noi	Water Supply&Sewerage	Viwaseen.3
5	Viwaseen.6 Joint Stock Company	Ha Noi	Water Supply&Sewerage	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 Joint Stock Company No.12 - 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 JSC No.15 (Viwaseen.15)	Can Tho City	Water Supply&Sewerage Construction (has been	Viwaseen.15

Details of the Corporation's associates are as follows:



## NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

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 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.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### 4.1. Basis of preparation of financial statements

The 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.

These financial statements are the separate financial statements of the parent company Vietnam Water and Environment Investment Corporation – JSC which are prepared on the basis of the financial statements of the Corporation Head Quarter and its subsidiaries after eliminating the internal transactions and balances.

### 4.2. Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, corporate accounting system and the statutory requirements relevant to preparation and presentation of 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 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 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 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 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 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 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.

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.

#### **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.

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

**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 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:

- 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 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.

#### 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.

#### 1. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	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>31.574.125.018</b>	<b>8.948.450.394</b>

(\*) In the balance of cash in bank including VND 29,983,554,804 VND, the balance 7,965,359,256 VND is held at Thien Viet Securities Joint Stock Company



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

52 Quoc Tu Giam - Van Mieu Ward - Quoc Tu Giam - Hanoi City - Vietnam

**NOTES TO THE FINANCIAL STATEMENTS****FORM B09 - DN***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***2. TRADE RECEIVABLES**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<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
Dai Viet Ductile Iron Pipe Co.,Ltd	56.169.520	56.169.520
Suoi dau water supply, Seweraga Constrution and Investment JSC	22.230.000	22.230.000
Technology Servie JSC (TSC)	33.837.000	33.837.000
<b>Other customers</b>	<b>162.840.418.815</b>	<b>184.350.281.576</b>
Construction Investment PMU - Thai Nguyen Clean Water Joint Stock Company	15.942.486.450	15.942.486.450
Housing And Urban Development Corporation	25.719.925.376	25.719.925.376
Ta Ngan Infrastructure Project Management Unit	-	5.119.689.000
Hue City Water Environment Improvement Project	2.463.173.252	2.463.173.252
Halcom Vietnam Joint Stock Company	21.256.401.912	-
JFE ENGINEERING CORPORATION	552.041.920	552.041.920
Cua Lo Water Supply Joint Stock Company Limited	1.047.411.035	1.047.411.035
Saigon Water Corporation	8.039.673.171	8.039.673.171
Construction Investment PMU - Dak Lak province water supply project	-	3.554.130.079
Other customers	87.819.305.699	121.911.751.293
<b>Total</b>	<b>181.254.605.243</b>	<b>202.994.690.933</b>

**3. PREPAYMENT TO SUPPLIERS**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</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
Waseco (*)	-	339.883.336
Technology Servise JSC (TSC)	164.550.010	164.550.010
An Khanh Contruction JSC	3.954.309.000	3.954.309.000
Thuan Thanh Water JSC	-	10.266.994.412
Phuong Dong Infrastructure and Trade Development	11.811.459.829	
HTP Technology and Equipment JSC	1.431.192.240	4.104.561.600
Setfil Equipment Joint Stock Company	1.193.055.600	
Others	28.117.776.542	26.999.966.272
<b>Total</b>	<b>90.071.504.025</b>	<b>74.517.986.086</b>



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

52 Quoc Tu Giam - Van Mieu Ward - Quoc Tu Giam - Hanoi City - Vietnam

**NOTES TO THE FINANCIAL STATEMENTS****FORM B09 - DN***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***4. OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Short-term</b>	<b>123.205.621.617</b>	<b>(2.085.856.950)</b>	<b>123.364.281.160</b>	<b>(2.085.856.950)</b>
- Advances	51.922.623.004	(478.782.715)	52.019.745.464	(478.782.715)
- Social insurance	288.968.122	-	340.533.093	-
- Receivables from dividends and pro	8.182.091.364	-	8.426.001.364	-
- Receivables from buying stocks	22.950.000	-	22.950.000	-
- Receivables from Bac Ninh PMU of	326.057.000	-	326.057.000	-
- Receivables on loan- Viwaseenl	1.600.000.000	-	1.600.000.000	-
- Receivables on loan interest	23.649.294.234	-	23.649.294.234	-
- The deductible VAT but not declare	12.709.470	-	51.449.040	-
- Receivable before equitization	3.222.296.749	-	3.222.296.749	-
- Receivable from PMU for constructing water supply system at Dung Quat	500.000.000	-	500.000.000	-
- Personal income tax receivables	6.046.912.008	-	5.588.408.568	-
- Receivables from land leasing	6.127.733.142	-	5.485.914.322	-
- Mortgage, Collaterals and deposits	8.506.152.828	-	9.617.142.472	-
- Others	12.797.833.696	(1.607.074.235)	12.514.488.854	(1.607.074.235)
<b>Long-term</b>	<b>100.000.000</b>	<b>-</b>	<b>100.000.000</b>	<b>-</b>
- Mortgage, Collaterals and deposits	100.000.000	-	100.000.000	-
<b>Total</b>	<b>123.305.621.617</b>	<b>(2.085.856.950)</b>	<b>123.464.281.160</b>	<b>(2.085.856.950)</b>

**5. 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	11.388.138.441	11.740.663.822
Repair and renovation costs	146.944.173	307.383.118
Others	29.874.099	30.693.844
<b>Total</b>	<b>11.604.578.966</b>	<b>12.636.638.071</b>



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

52 Quoc Tu Giam - Van Mieu Ward - Quoc Tu Giam - Hanoi City - Vietnam

**NOTES TO THE FINANCIAL STATEMENTS**

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

**FORM B09 - DN**

**6. PROVISION FOR DOUBTFUL DEBTS**

	31/12/2025			01/01/2025		
	Historical cost	Recoverable amount	Provision	Historical cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
<b>Trade accounts receivable</b>						
Viaseen 4	99,059,525,617	69,694,876,895	(29,374,648,722)	94,674,671,473	77,563,112,751	(17,111,558,722)
	13,794,562,297	2,654,175,150	(11,140,387,147)	13,794,562,297	2,654,175,150	(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 - Quang Ngai sub-project	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)
Others	2,044,772,814	2,044,772,814	-	2,405,637,474	2,405,637,474	-
Others	5,339,991,023	5,339,991,023	-	5,085,180,024	5,085,180,024	-
Others	74,451,329,030	59,655,937,908	(14,795,391,122)	69,950,421,225	67,418,120,103	(2,532,301,122)
<b>Advances to suppliers</b>	42,934,110,712	41,710,395,839	(1,223,714,873)	38,503,060,252	37,279,345,379	(1,223,714,873)
Bao Phuong Company	965,521,062	-	(965,521,062)	965,521,062	-	(965,521,062)
Others	4,161,948,917	4,161,948,917	-	3,890,204,457	3,890,204,457	-
Others	3,702,244,000	3,702,244,000	-	3,250,503,000	3,250,503,000	-
Others	34,104,396,733	33,846,202,922	(258,193,811)	30,396,831,733	30,138,637,922	(258,193,811)
<b>Advances</b>	45,016,954,482	44,538,171,767	(478,782,715)	38,898,938,437	38,420,155,722	(478,782,715)
Tran Nam Long	290,823,601	-	(290,823,601)	290,823,601	-	(290,823,601)
Others	8,410,118,721	8,410,118,721	-	8,410,118,721	8,410,118,721	-
Others	3,366,910,964	3,366,910,964	-	2,959,482,530	2,941,482,530	(18,000,000)
Others	32,949,101,196	32,761,142,082	(187,959,114)	27,238,513,585	27,068,554,471	(169,959,114)
<b>Other receivables</b>	53,212,917,177	51,605,842,942	(1,607,074,235)	51,457,075,751	49,850,001,516	(1,607,074,235)
Tran Nam Long	1,357,460,913	-	(1,357,460,913)	1,357,460,913	-	(1,357,460,913)
Others	325,439,220	325,439,220	-	173,113,254	173,113,254	-
Others	4,497,287,185	4,497,287,185	-	3,807,615,826	3,807,615,826	-
Others	47,032,729,859	46,783,116,537	(249,613,322)	46,118,885,758	45,869,272,436	(249,613,322)
<b>Total</b>	240,233,507,988	207,549,287,443	(32,684,220,545)	223,533,745,913	203,112,615,368	(20,421,130,545)



**7. INVENTORIES**

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	8.312.799.036	-	11.072.986.246	-
Tools and supplies	-	-	92.523.850	-
Work in process	281.035.458.338	(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>289.536.502.645</b>	<b>(611.457.351)</b>	<b>294.765.103.043</b>	<b>(611.457.351)</b>

Details of work in progress of the Corporation are as follows:

<b>Construction</b>	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
Da River Package EPC - 02: Designing and constructing materials, purchasing materials and constructing the clean water transmission pipeline from the treatment area to the Tay Mo regulation station	11.553.528.787	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
Thanh Van Tan Uoc Industrial Cluster Project	9.972.791.153	-
Package SIEM REAP Cambodia	-	12.504.956.732
Ben Tre water supply works	5.776.983.256	5.756.678.580
Other projects	125.986.695.494	127.917.519.756
<b>Total</b>	<b>281.035.458.338</b>	<b>283.411.347.676</b>

**8. CONSTRUCTION IN PROGRESS**

	31/12/2025	01/01/2025
	VND	VND
Northern Song Hong 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	2.789.553.584	2.789.553.584
Office construction project for lease at 52 Quoc Tu Giam	8.778.711.716	7.544.866.288
Apartment and office complex project at Trung Van Tu	3.218.245.846	3.218.245.846
Others	1.207.134.806	54.012.600
<b>Total</b>	<b>43.776.996.705</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. Up to the date of this report, the project is in the implementation phase.
- 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.
- v. Construction Project of a housing complex for sale, combining offices and commercial services in Trung Van Commune, Tu Liem District (now 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.

**9. INVESTMENT PROPERTY**

	01/01/2025	Increase	Decrease	31/12/2025
<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>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



**TỔNG CÔNG TY ĐẦU TƯ NƯỚC VÀ MÔI TRƯỜNG VIỆT NAM - CTCP**

Số 52 - Quốc Từ Giám - Quận Đống Đa - Hà Nội

**THUYẾT MINH BÁO CÁO TÀI CHÍNH**

*Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính kèm theo*

MẪU SỐ B09 - DN

**10. TANGIBLE FIXED ASSETS**

**COST**

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Office Equipments	Total
	VND	VND	VND	VND	VND
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
Other increases	-	-	-	-	-
Transfer to investment property	-	-	-	-	-
Liquidation, disposal	-	-	-	-	-
Other decreases	-	-	-	-	-
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

**ACCUMULATED DEPRECIATION**

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	44.090.908	3.724.190.552	1.537.728.723	8.037.226.615
As at 31/12/2025	27.988.494.207	2.010.687.065	60.476.599.358	9.038.415.735	99.514.196.365

**NET BOOK VALUE**

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	338.155.856	53.165.901.177	7.515.690.398	128.461.152.360



**TỔNG CÔNG TY ĐẦU TƯ NƯỚC VÀ MÔI TRƯỜNG VIỆT NAM - CTCP**

Số 52 - Quốc Tử Giám - Quận Đống Đa - Hà Nội

**THUYẾT MINH BÁO CÁO TÀI CHÍNH**

Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính kèm theo

MẪU SỐ B09 - DN

**11. INVESTMENTS IN SUBSIDIARIES**

	Owners hip	Voting right	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 Joint Stock Company No.1 - Viwaseen.3 Joint Stock Company	53,38%	54,66%	6.094.613.838	(5.278.028.000)	6.094.613.838	(5.278.028.000)
Water Supply & Sewerage Mechanical Construction Joint Stock Company - Viwaseen.2	53,50%	58,08%	7.268.267.010	(5.726.207.313)	7.268.267.010	(3.480.000.000)
Drilling and Water Supply Sewerage Construction JSC - Viwaseen.6 Joint Stock Company	56,49%	59,32%	18.681.495.122	-	18.681.495.122	-
Water Supply & Sewerage Construction Joint Stock Company No.1 - Viwaseen.14	58,19%	63,02%	10.604.741.765	(1.587.058.424)	10.604.741.765	(1.587.058.424)
Water Equipment Manufacturing Construction & Installation JSC - Viwaseen.4	53,10%	54,51%	5.726.214.255	-	5.726.214.255	-
Water Supply and Sewerage Construction JSC No. 15 - Viwamex	58,71%	64,31%	9.767.227.435	(7.064.162.262)	9.767.227.435	(4.077.227.625)
Water Supply and Sewerage Construction JSC No. 15 - Viwaseen.4	62,76%	62,76%	6.859.105.517	-	6.859.105.517	-
Water Supply and Sewerage Construction JSC No. 15 - Viwaseen.4	56,40%	56,40%	6.698.910.000	(4.383.578.491)	6.698.910.000	(4.383.578.491)
Water Supply and Sewerage Construction JSC No. 15 - Viwaseen.4	51,00%	51,00%	5.100.000.000	(826.513.985)	5.100.000.000	(826.513.985)
Water Supply and Sewerage Construction JSC No. 15 - Viwaseen.4	51,00%	52,17%	8.226.979.050	(8.226.979.050)	8.226.979.050	(8.226.979.050)
Water Supply and Sewerage Construction JSC No. 15 - Viwaseen.4	58,00%	58,00%	5.810.000.000	(5.810.000.000)	5.810.000.000	(5.810.000.000)
<b>Total</b>			<b>153.405.553.992</b>	<b>(38.902.527.525)</b>	<b>153.405.553.992</b>	<b>(33.669.385.575)</b>



**TỔNG CÔNG TY ĐẦU TƯ NƯỚC VÀ MÔI TRƯỜNG VIỆT NAM - CTCP**

Số 52 - Quốc Tử Giám - Quận Đống Đa - Hà Nội

**THUYẾT MINH BÁO CÁO TÀI CHÍNH**

Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính kèm theo

MẪU SỐ B09 - DN

**12. INVESTMENTS IN JOINT-VENTURES, ASSOCIATES AND OTHER ENTITIES**

	Owner ship	Voting right rate	31/12/2025		01/01/2025	
			Historical cost	Provision	Historical cost	Provision
		%	VND	VND	VND	VND
<b>Investments in associates</b>			<b>111.944.131.912</b>	<b>(11.538.039.006)</b>	<b>111.944.131.912</b>	<b>(3.985.981.994)</b>
Dai Viet Ductile Iron Pipe Co., Ltd.	33,34%	33,34%	13.382.167.049	(4.801.149.327)	13.382.167.049	(3.721.908.437)
Viwaseen Infrastructure Construction Investment JSC (Viwaseen.7)	26,00%	26,00%	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	(3.753.049)	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 JSC	24,90%	24,90%	42.700.200.000	(5.846.276.991)	42.700.200.000	-
Truong An - Viwaseen Investment and Construction JSC	37,09%	37,09%	4.116.813.158	-	4.116.813.158	-
<b>Other long-term investments</b>			<b>200.435.181</b>	<b>-</b>	<b>200.435.181</b>	<b>-</b>
Vinaconex Supermarket JSC			200.000.000	-	200.000.000	-
VINACONEX 6 JSC			435.181	-	435.181	-



THUYẾT MINH BÁO CÁO TÀI CHÍNH

Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính kèm theo

MẪU SỐ B09 - DN

13. SHORT TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
<b>Trade payables to related parties</b>	<b>49.536.231.455</b>	<b>49.536.231.455</b>	<b>50.047.300.797</b>	<b>50.047.300.797</b>
Waseco	1.085.187.197	1.085.187.197	1.246.256.539	1.246.256.539
Viwaseen.1	6.850.757.843	6.850.757.843	6.850.757.843	6.850.757.843
Viwaseen.2	12.142.224.779	12.142.224.779	12.142.224.779	12.142.224.779
Viwaseen.3	4.873.683.992	4.873.683.992	4.873.683.992	4.873.683.992
Viwaseen.4	3.153.978.511	3.153.978.511	3.153.978.511	3.153.978.511
Viwaseen.6	12.033.652.873	12.033.652.873	12.033.652.873	12.033.652.873
Viwaseen.11	-	-	-	-
Viwaseen.12	1.624.584.541	1.624.584.541	1.824.584.541	1.824.584.541
Viwaseen.14	118.701.631	118.701.631	118.701.631	118.701.631
Viwaseen.TMC	859.535.808	859.535.808	859.535.808	859.535.808
Truong An - Viwaseen	4.084.180.964	4.084.180.964	4.234.180.964	4.234.180.964
Technology Service JSC (TSC)	863.847.536	863.847.536	863.847.536	863.847.536
Dai Viet Ductile Iron Pipe Co., Ltd -Washin	1.845.895.780	1.845.895.780	1.845.895.780	1.845.895.780
<b>Trade payables to others</b>	<b>173.899.292.432</b>	<b>173.899.292.432</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	4.736.205.776	4.736.205.776	4.736.205.776	4.736.205.776
Ha Noi East Asia International Joint Stock Company	8.565.584.582	8.565.584.582	8.565.584.582	8.565.584.582
Global Green Energy Construction Investment JSC	2.636.638.785	2.636.638.785	3.336.638.785	3.336.638.785
Thuan Thanh Water Joint Stock Company	3.700.915.059	3.700.915.059	-	-
Other payables	147.600.410.616	147.600.410.616	149.311.367.096	149.311.367.096
<b>Total</b>	<b>223.435.523.887</b>	<b>223.435.523.887</b>	<b>222.656.634.650</b>	<b>222.656.634.650</b>



**THUYẾT MINH BÁO CÁO TÀI CHÍNH**

Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính kèm theo

**14. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET**

	01/01/2025	Payable during the period	Paid during the period	31/12/2025
	VND	VND	VND	VND
Value added tax	2.800.156.419	27.166.067.979	28.316.384.837	1.649.839.561
- VAT at the Cambodia Branch	820.108.914	3.371.346.625	4.269.775.520	-78.319.981
- VAT in Vietnam	1.980.047.505	23.794.721.354	24.046.609.317	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 real estate	(619.562.360)	-	-	(619.562.360)
- 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)	-	6.721.488	(7.061.044)
- Personal income tax payable to State Budget	194.903.255	144.349.121	263.160.682	76.091.694
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	813.118.850	681.736.328	3.508.742.892
<b>Total</b>	<b>9.585.731.742</b>	<b>34.577.510.835</b>	<b>38.846.067.205</b>	<b>5.317.175.372</b>
In which:				
- Tax and amounts receivables from State Budget	629.675.324			704.943.385
- Tax and amounts payable to State Budget	10.215.407.066			6.022.118.757



## THUYẾT MINH BÁO CÁO TÀI CHÍNH

Mẫu số B09 - DN

Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính kèm theo

## 15. SHORT TERM ADVANCE FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Halcom Vietnam JSC	-	18.000.000.000
An Xuan Thinh Construction Trade Joint Stock Company	4.097.729.662	4.097.729.662
Quangnam CTN Joint Stock Company	6.372.968.834	6.372.968.834
SAIGON Water CORPORATION	-	3.244.193.809
Thanh Hoa Water Supply Joint Stock Company	6.494.330.787	
Contrexim No.1. Joint Stock Company	23.691.599.684	
PMU for Construction Investment of Agricultural and rural development works in Ben Tre Province	1.797.869.019	1.797.869.019
Other customers	10.323.110.527	9.224.629.968
<b>Total</b>	<b>52.777.608.513</b>	<b>42.737.391.292</b>

## 16. 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	703.833.805	753.135.052
- Compulsory insurances	3.846.929.581	4.933.858.002
- Others	48.459.866.223	27.990.977.584
Disaster Donations	142.953.508	142.953.508
Payable before equitization	3.980.780.125	3.980.780.125
Advances	3.544.097.378	3.557.492.298
Building maintenance fee	14.603.925.290	14.603.925.290
Building management fee	103.974.472	103.974.472
Relocation cost of the Deep C water plant in Hai Phong	21.296.296.296	
Other payables	4.787.839.154	5.601.851.891
<b>Long-term</b>	<b>24.774.096.475</b>	<b>24.774.096.475</b>
- Tien Dai Phat Company Limited	24.168.011.884	24.168.011.884
Deposit of Ha Dinh project	20.000.000.000	20.000.000.000
Land rents - Ha Dinh project	4.168.011.884	4.168.011.884
- Deposits received	606.084.591	606.084.591
An Education Companys kindergarten Rental Deposit	192.283.591	
Kindersea Company's kindergarten Rental Deposit of	177.801.000	
Other deposit	236.000.000,00	
<b>Total</b>	<b>77.784.726.084</b>	<b>58.452.067.113</b>

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. 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.

## THUYẾT MINH BÁO CÁO TÀI CHÍNH

MẪU SỐ B09 - DN

Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính kèm theo

## 17. ACCRUED EXPENSE

	31/12/2025	01/01/2025
	VND	VND
Accrual costs of construction works	18.642.792.425	15.418.778.161
Others	1.299.837.968	1.397.717.551
Accrued interest	102.050.753	407.493.196
<b>Total</b>	<b>20.044.681.146</b>	<b>17.223.988.908</b>

## 18. OWNERS' EQUITY

	Owner's equity	Asset revaluation differences	Development funds	Retained 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
Profit distribution	-	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	-	-	-	927.780.072	927.780.072
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	32.431.648.105	617.035.485.801



**TỔNG CÔNG TY ĐẦU TƯ NƯỚC VÀ MÔI TRƯỜNG VIỆT NAM - CTCP**

Số 52 - Quốc Tử Giám - Quận Đống Đa - Hà Nội

**THUYẾT MINH BÁO CÁO TÀI CHÍNH**

Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính kèm theo

MÃ SỐ B09 - DN

**19. LOANS AND FINANCE LEASE LIABILITIES**

	31/12/2025		During the year		01/01/2025	
	Value	Repayment capability amount	Increase	Decrease	Value	Repayment capability amount
	VND	VND	VND	VND	VND	VND
Short-term borrowing	89.581.763.614	89.581.763.614	139.262.612.375	199.084.997.489	149.404.148.728	149.404.148.728
<i>Short-term borrowing</i>	<i>89.581.763.614</i>	<i>89.581.763.614</i>	<i>136.218.797.890</i>	<i>192.993.183.004</i>	<i>146.356.148.728</i>	<i>146.356.148.728</i>
Vietnam joint stock commercial bank for industry and trade - Ba Dinh Branch	19.532.804.034	19.532.804.034	67.322.834.343	67.801.217.933	20.011.187.624	20.011.187.624
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch	62.161.409.580	62.161.409.580	68.833.963.547	123.051.965.071	116.379.411.104	116.379.411.104
Others (vi)	7.887.550.000	7.887.550.000	62.000.000	2.140.000.000	9.965.550.000	9.965.550.000
<i>Current portion of long-term borrowing</i>	-	-	<i>3.043.814.485</i>	<i>6.091.814.485</i>	<i>3.048.000.000</i>	<i>3.048.000.000</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch	-	-	3.043.814.485	6.091.814.485	3.048.000.000	3.048.000.000
<i>Long-term borrowing</i>	-	-	-	<i>3.043.814.485</i>	<i>3.043.814.485</i>	<i>3.043.814.485</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch	-	-	-	3.043.814.485	3.043.814.485	3.043.814.485
<b>Total</b>	<b>89.581.763.614</b>	<b>89.581.763.614</b>	<b>139.262.612.375</b>	<b>202.128.811.974</b>	<b>152.447.963.213</b>	<b>152.447.963.213</b>

## THUYẾT MINH BÁO CÁO TÀI CHÍNH

MẪU SỐ B09 - DN

Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính kèm theo

## 20. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Year 2025	Year 2024
	VND	VND
Sale of goods	32.998.843.616	36.589.414.747
Sales of services rendered	16.796.546.319	18.466.934.378
Sales of 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>

## 21. 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	11.367.795.708	11.880.431.070
Cost of construction contracts	208.359.200.947	242.152.268.386
<b>Total</b>	<b>234.890.716.940</b>	<b>269.214.557.759</b>

## 22. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Bank and loan interest	23.372.773	17.979.913
Dividend, earning received	17.683.127.000	16.816.580.000
Unrealized 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>

## 23. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expense	8.249.854.881	13.540.734.608
Realized loss on foreign exchange difference	-	1.179.055.175
Provision for diminution in value of long-term investments	12.785.198.962	-
Other financial expenses	26.231.040	26.145.524
<b>Total</b>	<b>21.061.284.883</b>	<b>14.745.935.307</b>



**THUYẾT MINH BÁO CÁO TÀI CHÍNH**

**MẪU SỐ B09 - DN**

*Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính kèm theo*

**24. ADMINISTRATIVE EXPENSES**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Material expense for administration	432.356.592	318.297.508
Labour cost	10.263.014.148	12.505.003.968
Depreciation and amortisation	1.996.932.984	1.950.686.590
Tax, fee and charges	1.048.835.076	1.048.461.253
Expenses from external services	1.411.640.421	1.921.750.509
Other expenses in cash	14.670.693.659	2.714.726.858
<b>Total</b>	<b>29.823.472.880</b>	<b>20.458.926.686</b>

**25. OTHERS INCOMES**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Compensation for property losses	1.007.783.500	-
Collection of unspecified payable debts	2.962.402.355	-
Others	808.571.927	46.302
<b>Total</b>	<b>4.778.757.782</b>	<b>46.302</b>

**26. ADMINISTRATIVE EXPENSES**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Penalty interest for delayed payment of tax, social insurance	349.971.451	806.024.876
Others	1.782.080.000	39.363
<b>Total</b>	<b>2.132.051.451</b>	<b>806.064.239</b>

## THUYẾT MINH BÁO CÁO TÀI CHÍNH

Mẫu số B09 - DN

Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính kèm theo

## 27. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025 VND	Year 2024 VND
Accounting profit before CIT	1.242.729.332	2.396.283.794
Adjustment for taxable income	(12.681.189.531)	(9.382.753.079)
Minus: Non-taxable income	(17.683.127.000)	(16.816.580.000)
Add: Undeductible expense	5.001.937.469	7.433.826.921
Taxable income	(11.438.460.199)	(6.986.469.285)
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

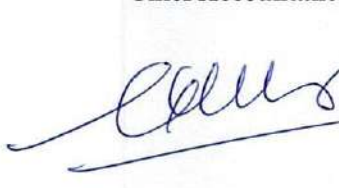
Hanoi, 30 January 2026

Preparer

Chief Accountant

Deputy General Director

  
Hoang Minh Thu

  
Doan Vu Tien



  
Le Van Thang