



VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

AUDITED SEPARATE FINANCIAL STATEMENTS

THE SECOND QUARTER 2026

Hanoi, July 2026

SEPARATE BALANCE SHEET

As at 30 June 2026

FORM B01 - DN

Unit: VND

ITEMS	Codes	Notes	30/6/2026	01/01/2026
A - CURRENT ASSETS	100		620.354.712.155	685.262.818.720
I. Cash and cash equivalents	110	5	11.178.586.682	31.574.125.018
1. Cash	111		11.178.586.682	31.574.125.018
2. Cash equivalents	112		-	-
II. Short-term receivables	130		329.370.952.005	362.196.660.943
1. Short-term trade receivables	131	6	174.684.007.182	181.254.605.243
2. Short-term advances to suppliers	132	7	74.334.514.190	89.969.107.026
3. Other receivables	135	9	123.787.817.677	123.206.533.489
4. Provision for doubtful debts	136	8	(43.886.022.774)	(32.684.220.545)
5. Shortage of assets awaiting resolution	137		450.635.730	450.635.730
III. Inventories	140	10	275.871.648.996	286.905.008.420
1. Inventories	141		276.483.106.347	287.516.465.771
2. Provision for devaluation of inventories	142		(611.457.351)	(611.457.351)
IV. Other current assets	160		3.933.524.472	4.587.024.339
1. Short-term prepaid expenses	161	11	29.450.626	39.622.253
2. Value added tax deductibles	162		3.205.851.949	3.849.180.189
3. Taxes and other receivables from State Budget	163	18	698.221.897	698.221.897
B - LONG-TERM ASSETS	200		413.794.621.237	412.539.816.320
I. Long-term receivables	210		100.000.000	100.000.000
1. Other long-term receivables	215	9	100.000.000	100.000.000
II. Fixed assets	220		131.223.886.133	128.330.217.009
1. Tangible fixed assets	221	14	131.223.886.133	128.330.217.009
- Cost	222		210.890.231.037	227.975.348.725
- Accumulated depreciation	223		(79.666.344.904)	(99.645.131.716)
2. Intangible fixed assets	227		-	-
- Cost	228		56.500.000	56.500.000
- Accumulated amortization	229		(56.500.000)	(56.500.000)
III. Investment property	240	12	10.242.827.256	10.373.958.862
- Cost	241		12.144.235.543	12.144.235.543
- Accumulated depreciation	242		(1.901.408.287)	(1.770.276.681)
IV. Long-term assets in progress	250		47.902.288.700	43.782.824.283
1. Construction in progress	252	13	47.902.288.700	43.782.824.283
V. Long-term financial investments	260		213.006.289.223	218.387.859.453
1. Investments in subsidiaries	261	15	153.405.553.992	153.405.553.992
2. Investments in associates	262	16	111.944.131.912	111.944.131.912
3. Equity investments in other entities	263	16	200.435.181	200.435.181
4. Provision for impairment of long-term financial investments	264	15,16	(52.543.831.862)	(47.162.261.632)
VI. Other long-term assets	270		11.319.329.925	11.564.956.713
1. Long-term prepayments	271	13	11.319.329.925	11.564.956.713
TOTAL ASSETS	280		1.034.149.333.392	1.097.802.635.040

SEPARATE BALANCE SHEET (continued)

As at 30 June 2026

FORM B01 - DN

Unit: VND

ITEMS	Codes	Notes	30/6/2026	01/01/2026
C - LIABILITIES	300		416.180.660.513	480.778.442.596
I. Current liabilities	310		375.765.923.988	456.004.346.121
1. Short-term trade payables	311	17	219.416.389.497	223.339.382.888
2. Short-term advance from customers	312	19	32.851.491.088	52.777.608.513
3. Taxes and other obligations to the State	314	18	5.800.919.265	6.015.397.269
4. Payables to employees	315		10.316.233.687	10.594.161.511
5. Short-term accrued expenses	316	20	28.001.414.847	20.685.402.717
6. Short-term unearned revenue	319		-	-
7. Other current payables	320	21	31.874.021.796	53.010.629.609
8. Short-term loans and obligations under fir	321	22	47.505.453.808	89.581.763.614
II. Long-term Liabilities	330		40.414.736.525	24.774.096.475
1. Other long-term payables	338	21	24.774.096.475	24.774.096.475
2. Long-term loans and obligations underfin	339	22	15.640.640.050	-
D - EQUITY	400		617.968.672.879	617.024.192.444
I. Owner's equity	410	23	617.968.672.879	617.024.192.444
1. Owners' contributed capital	411		580.186.000.000	580.186.000.000
- Ordinary shares with voting rights	411a		580.186.000.000	580.186.000.000
2. Foreign exchange rate difference	417		3.007.500.631	3.007.500.631
3. Investment and development fund	418		1.410.337.065	1.410.337.065
4. Retained earnings	420		33.364.835.183	32.420.354.748
- Retained earnings accumulated to the prior year end	420a		32.420.354.748	31.503.868.033
- Retained earnings of the current year	420b		944.480.435	916.486.715
TOTAL RESOURCES	440		1.034.149.333.392	1.097.802.635.040

Hanoi, July 29, 2026

Prepared by

Chief Accountant

Legal Representative

(signed)

(signed)

(signed and sealed)

Hoang Minh Thu

Doan Vu Tien

Nguyen Hai Dang

SEPARATE INCOME STATEMENT

From January 2026 to June 30, 2026

FORM B02 - DN

Unit: VND

ITEMS	Codes	Notes	The second quarter of 2026	The second quarter of 2025	Accumulation from 01/01/2026 to 30/06/2026	Accumulation from 01/01/2025 to 30/06/2025
1. Revenue from goods sold and services rendered	01	25	30.150.436.569	87.403.077.054	78.502.817.553	131.402.342.839
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered	10		30.150.436.569	87.403.077.054	78.502.817.553	131.402.342.839
4. Cost of goods sold and services rendered	11	26	19.310.907.561	76.731.264.586	58.786.057.473	113.283.924.270
5. Gross profit from goods sold and services rendered	20		10.839.529.008	10.671.812.468	19.716.760.080	18.118.418.569
6. Financial income	22	27	5.131.850.353	9.925.783.094	5.180.373.041	9.998.010.104
7. Financial expenses	23	28	4.109.764.383	2.567.572.939	7.806.775.963	4.951.250.178
- In which: Interest expenses	24		1.054.057.069	2.567.572.939	2.356.433.056	4.938.348.498
8. Selling expenses	25		-	-	-	-
9. General and administration expenses	26	29	17.721.022.445	17.381.437.199	22.365.376.541	21.371.698.373
10. Operating profit	30		(5.859.407.467)	648.585.424	(5.275.019.383)	1.793.480.122
11. Other income	31		8.714.261.505	42	8.714.261.505	2.142
12. Other expenses	32	31	2.356.292.562	37.777.094	2.494.761.687	190.107.441
13. Profit from other activities	40		6.357.968.943	(37.777.052)	6.219.499.818	(190.105.299)
14. Accounting profit before tax	50		498.561.476	610.808.372	944.480.435	1.603.374.823
15. Current corporate income tax expense	51	32	-	162.835.799	-	311.952.285
16. Deferred tax expense	52		-	-	-	-
17. Net profit after corporate income tax	60		498.561.476	447.972.573	944.480.435	1.291.422.538

Hanoi, July 29, 2026

Prepared by

Chief Accountant

Legal Representative

(signed)

(signed)

(signed and sealed)

Hoang Minh Thu

Doan Vu Tien

Nguyen Hai Dang

SEPARATE CASH FLOW STATEMENT

(Indirect method)

The second quarter of 2026

FORM B03 - DN

Unit: VND

ITEMS	Codes	The second quarter of 2026	The second quarter of 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	01	944.480.435	1.603.374.823
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	3.847.100.394	4.152.756.163
- Provisions	03	16.583.372.459	12.263.090.000
- Foreign exchange loss (gain) upon revaluation of monetary items denominated in foreign currency	04	(11.660.974)	(157.211.890)
- Gain from investing activities	05	(5.137.392.668)	(9.771.640.614)
- Interest expenses	06	2.356.433.056	4.938.348.498
3. Operating profit before movements in working capital	08	18.582.332.702	13.028.716.980
- Increase, decrease in receivables	09	14.000.687.722	(34.315.435.262)
- Increase, decrease in inventory	10	11.033.359.424	12.994.305.175
- Increase, decrease in payables (exclude interest expenses, CIT)	11	(25.468.797.508)	69.841.280.759
- Increase, decrease in prepayments	12	255.798.415	810.401.487
- Interest paid	14	(2.419.800.719)	(4.754.741.054)
- Corporate income tax paid	15	-	(249.737.462)
Net cash from operating activities	20	15.983.580.036	57.354.790.623
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets and other long-term assets	21	(16.716.078.781)	(2.106.356.358)
2. Proceeds from disposals of fixed assets and other long-term assets	22	1.405.209.091	-
2. Interest earned, dividend and profit received	27	5.367.072.668	6.252.550.614
Net cash from investing activities	30	(9.943.797.022)	4.146.194.256
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	27.562.264.232	67.885.237.696
2. Repayments of borrowings	34	(53.997.933.988)	(123.954.648.389)
Net cash from financing activities	40	(26.435.669.756)	(56.069.410.693)
Net cash flow during the year	50	(20.395.886.742)	5.431.574.186
Cash and cash equivalents at the beginning of	60	31.574.125.018	8.948.450.394
Effect of changes in foreign exchange rates	61	348.406	18.357.293
Cash and cash equivalents at the end of year	70	11.178.586.682	14.398.381.873

Hanoi, July 29, 2026

Prepared by

Chief Accountant

Legal Representative

(signed)

(signed)

(signed and sealed)

Hoang Minh Thu

Doan Vu Tien

Nguyen Hai Dang

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

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

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

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

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

The number of employees of the Corporation as at 30 June 2026 was 91 people (as at 31 December 2025 was 148 people).

1.2. Business field and activities

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

1.3. Normal production and business cycle

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B09 - DN

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

1.4. Structure of the Corporation

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B09 - DN

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

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

Details of the Corporation's associates are as follows:

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

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

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

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

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The separate financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the accounting regime for enterprise in pursuance of Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on 27 October 2025, Vietnamese Accounting Standards and legal regulations relating to financial reporting.

Information on changes in Corporate Accountings System

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4.1. Basis of preparation of financial statements

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

These separate financial statements are those of the Parent Company – Vietnam Water and Environment Investment Corporation – Joint Stock Company (VIWASEEN), which are prepared on the basis of the combined financial statements of the Head Office and its dependent branches, after eliminating all internal transactions and balances.

4.2. Estimates

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

4.3. Cash and cash equivalent

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

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

4.4. Conversion of foreign currency

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

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

4.5. Financial Investment*Initial recognition*Financial assets

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

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

Financial liabilities

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B09 - DN

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

Subsequent measurement after initial recognition

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

Offset of financial instruments

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

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

4.6. Investments in other companies

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

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

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

Investments in subsidiaries:

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

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

Investments in associates:

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

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

Investment in other companies:

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

Provision for impairment of investments in other entities:

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

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

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

4.7. Business Cooperation Contract (BCC)

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

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

4.8. Receivables and provision for doubtful debts

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

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

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

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

4.9. Inventories

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

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

4.10. Tangible fixed assets and depreciation

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

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

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

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

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

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

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

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

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

4.11. Intangible fixed assets and amortization

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

4.12. Investment properties

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

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

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

The Corporation's investment property is the construction value and land use right allocated to the 749.9 m2 area on the first and second floors of the 19-storey apartment building of construction project of Complexes apartment for sale combined office and trading service in Dai Mo ward, Hanoi city (formerly located in Trung Van ward, Nam Tu Liem district and Nhan Chinh ward, Thanh Xuan district, Hanoi -

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

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.

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

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

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

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

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

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

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

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

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

	30/6/2026	01/01/2026
	VND	VND
Cash on hand	1.290.346.637	1.590.570.214
Cash in bank (*)	9.888.240.045	29.983.554.804
Total	11.178.586.682	31.574.125.018

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

6. SHORT-TERM TRADE RECEIVABLES

	30/6/2026	01/01/2026
	VND	VND
Trade receivables from related parties	18.414.186.428	18.414.186.428
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
nq Viwaseen.6	951.242.718	951.242.718
Viwaseen.TMC	875.596.738	875.596.738
Waseco	-	-
Viwaseen.7	172.164.000	172.164.000
Wahsin	56.169.520	56.169.520
SUOIDAU	22.230.000	22.230.000
TSC	33.837.000	33.837.000
Other customers	156.269.820.754	162.840.418.815
Housing And Urban Development Corporation - HUD	25.719.925.376	25.719.925.376
Cambodia Airport Investment Co., Ltd	18.543.870.020	18.528.953.094
Project Management Unit (PMU) for Construction	9.396.539.734	15.942.486.450
Investment of Thai Nguyen Clean Water JSC		
HALCOM Vietnam JSC	12.966.528.668	21.256.401.912
Song Da Clean Water Project Management Board -	8.257.429.719	8.257.429.719
Branch of Song Da Clean Water Construction Investment		
Other customers	81.385.527.237	73.135.222.264
Total	174.684.007.182	181.254.605.243

7. SHORT-TERM PREPAYMENT TO SUPPLIERS

	30/6/2026	01/01/2026
	VND	VND
Prepayment to related parties	43.563.712.791	43.563.712.791
Viwaseen.1	12.192.503.171	12.192.503.171
Viwaseen.4	10.628.982.335	10.628.982.335
Viwaseen.6	16.924.363.029	16.924.363.029
Viwaseen.11	414.590	414.590
Truong An - Viwaseen	3.103.511.845	3.103.511.845
Viwaseen.TMC	549.385.834	549.385.834
TSC	164.550.010	164.550.010
Waseco	1.977	1.977
Prepayment to other suppliers	30.770.801.399	46.405.394.235
An Khanh Contruction JSC	3.954.309.000	3.954.309.000
HTP Technology and Equipment JSC	-	1.431.192.240
Phuong Dong Trading and Lower layer construction	-	11.811.459.829
development JSC		
Others	26.816.492.399	29.208.433.166
Total	74.334.514.190	89.969.107.026

VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

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8. BAD DEBT

	30/6/2026			01/01/2026		
	Historical cost VND	Recoverable amount VND	Provision VND	Historical cost VND	Recoverable amount VND	Provision VND
Trade accounts receivable						
Viaseen 4	181.254.605.243	142.778.016.103	(38.476.589.140)	181.254.605.243	151.879.311.239	(29.375.294.004)
PMU of Hai Phong tourism infrastructure projects	13.794.562.297	77.826.000	(13.716.736.297)	13.794.562.297	77.826.000	(13.716.736.297)
PMU of water supply and sanitation in central provinces	1.847.863.000	-	(1.847.863.000)	1.847.863.000	-	(1.847.863.000)
	933.925.549	-	(933.925.549)	933.925.549	-	(933.925.549)
Vinaconex Corporation	657.081.904	-	(657.081.904)	657.081.904	-	(657.081.904)
PMU of Thai Binh Rural water supply and sanitation	2.068.005.783	607.095.401	(1.460.910.382)	2.068.005.783	607.095.401	(1.460.910.382)
Others	61.110.582.802	61.110.582.802	-	61.110.582.802	61.110.582.802	-
Others	8.973.655.092	8.973.655.092	-	8.973.655.092	8.973.655.092	-
	91.868.928.816	72.008.856.808	(19.860.072.008)	91.868.928.816	81.110.151.944	(10.758.776.872)
Advances to suppliers	90.071.504.025	88.847.789.152	(1.223.714.873)	90.071.504.025	88.847.789.152	(1.223.714.873)
Bao Phuong Company	965.521.062	-	(965.521.062)	965.521.062	-	(965.521.062)
Others	29.151.578.656	29.151.578.656	-	29.151.578.656	29.151.578.656	-
Others	1.818.247.286	1.818.247.286	-	1.818.247.286	1.818.247.286	-
Others	58.136.157.021	57.877.963.210	(258.193.811)	58.136.157.021	57.877.963.210	(258.193.811)
Advances	51.922.623.004	49.614.398.840	(2.308.224.164)	51.922.623.004	51.443.840.290	(478.782.714)
Tran Nam Long	290.823.600	-	(290.823.600)	290.823.600	-	(290.823.600)
Others	21.697.233.973	21.697.233.973	-	21.697.233.973	21.697.233.973	-
Others	13.842.849.949	13.842.849.949	-	13.842.849.949	13.842.849.949	-
Others	16.091.715.482	14.074.314.918	(2.017.400.564)	16.091.715.482	15.903.756.368	(187.959.114)
Other receivables	56.521.206.123	54.643.711.526	(1.877.494.597)	56.521.206.123	54.914.777.169	(1.606.428.954)
Tran Nam Long	1.357.460.913	-	(1.357.460.913)	1.357.460.913	-	(1.357.460.913)
Others	8.311.869.408	8.311.869.408	-	8.311.869.408	8.311.869.408	-
Others	9.197.922.195	9.197.922.195	-	9.197.922.195	9.197.922.195	-
Others	37.653.953.607	37.133.919.923	(520.033.684)	37.653.953.607	37.404.985.566	(248.968.041)
Total	379.769.938.395	335.883.915.621	(43.886.022.774)	379.769.938.395	347.085.717.850	(32.684.220.545)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

9. OTHERS RECIVABLES

	30/6/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term	123.787.817.677	(4.185.718.761)	123.206.533.489	(2.085.211.668)
- Advances	50.251.733.995	(2.308.224.164)	51.922.623.004	(478.782.714)
- Social insurance	321.890.677	-	290.580.059	-
- Receivables from dividends and profit	9.158.950.053	-	8.182.091.364	-
- Receivables from buying stocks	22.950.000	-	22.950.000	-
- Receivables from Bac Ninh PMU of Water Supply	326.057.000	-	326.057.000	-
- Receivables on loan	1.600.000.000	-	1.600.000.000	-
- Receivables on loan interest	23.649.294.234	-	23.649.294.234	-
- Value added tax deductible	10.309.470	-	12.709.470	-
- Receivable before equitization	3.222.296.749	-	3.222.296.749	-
- Building maintenance fee	6.509.958.771	-	6.046.912.008	-
- Personal income tax receivables	431.416.040	-	431.416.040	-
- Receivables from land leasing	6.829.732.443	-	6.219.394.403	-
- Collaterals and deposits	8.506.152.828	-	8.506.152.828	-
- Others	12.947.075.417	(1.877.494.597)	12.774.056.330	(1.606.428.954)
Long-term	100.000.000	-	100.000.000	-
- Collaterals and deposits	100.000.000	-	100.000.000	-
Total	123.887.817.677	(4.185.718.761)	123.306.533.489	(2.085.211.668)

10. INVENTORIES

	30/6/2026		01/01/2026	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials (i)	8.312.799.036	-	8.312.799.036	-
Tools and supplies	-	-	-	-
Work in process (ii)	267.982.062.040	(611.457.351)	279.015.421.464	(611.457.351)
Merchandises	42.228.676	-	42.228.676	-
Goods on consignment	146.016.595	-	146.016.595	-
Total	276.483.106.347	(611.457.351)	287.516.465.771	(611.457.351)

- (i) As at 30 June 2026, the Corporation's inventories mainly comprise materials and goods such as cast iron pipes, steel pipes, elbows, flanges, tees, etc. These materials have not been used for many years.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

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

Construction	30/6/2026	01/01/2026
	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	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	12.195.589.796	12.195.589.796
Techo Cambodia International airport bidding package	92.045.407.177	92.031.907.177
Quy Nhon wastewater system project	22.027.623.281	22.027.623.281
Ben Tre water supply works	5.927.214.371	5.788.609.490
Thanh Van - Tan Uoc construction project	8.589.510.613	10.323.559.063
Other projects	113.510.787.612	122.962.203.467
Total	267.982.062.040	279.015.421.464

11. PREPAID EXPENSES

	30/6/2026	01/01/2026
	VND	VND
Short - term	29.450.626	39.622.253
Tools and supplies	24.000.000	22.500.000
Others	5.450.626	17.122.253
Long - term	11.319.329.925	11.564.956.713
Land use allocation	11.211.875.752	11.388.138.440
Repair and renovation costs	87.760.325	146.944.172
Others	19.693.848	29.874.101
Total	11.348.780.551	11.604.578.966

12. INVESTMENT PROPERTY

	01/01/2026	Increase	Decrease	30/6/2026
	VND			VND
COST	12.144.235.543	-	-	12.144.235.543
Land use right	2.178.233.491	-	-	2.178.233.491
Buildings and structures	9.966.002.052	-	-	9.966.002.052
ACCUMULATED DEPRECIATION	1.770.276.681	131.131.606	-	1.901.408.287
Land use right	-	-	-	-
Buildings and structures	1.770.276.681	131.131.606	-	1.901.408.287
NET BOOK VALUE	10.373.958.862	-	131.131.606	10.242.827.256
Land use right	2.178.233.491	-	-	2.178.233.491
Buildings and structures	8.195.725.371	-	131.131.606	8.064.593.765

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

13. CONSTRUCTION IN PROGRESS

	30/6/2026	01/01/2026
	VND	VND
Northern Hong River Water Supply System Project (Song Duong Water Plant) (i)	3.724.101.701	3.724.101.701
Ha Dinh - Thanh Xuan apartment complex project (ii)	25.771.397.484	24.059.249.052
Dinh Vu - Cat Hai Economic Zone Project (iii)	2.789.553.584	2.789.553.584
Office construction project for lease at 52 Quoc Tu Giam (iv)	9.836.639.166	8.784.539.294
Apartment and office complex project at Trung Van Tu Liem (v)	3.218.245.846	3.218.245.846
Relocation Project of the Clean Water Treatment Plant for Deep C Industrial Zones I and II	-	919.999.058
Installation Project of raw water pipelines for Deep C Hai Phong Industrial Park	2.508.338.319	233.123.148
Other projects	54.012.600	54.012.600
Total	47.902.288.700	43.782.824.283

- 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 m² of commercial floor equivalent of 41 billion VND and 2,000 m² of the commercial office floor. As of the reporting date, the Project is currently carrying out the required legal procedures.
- iii. The project is implemented according to Official Letter No. 7269/UBND-GT dated 9 December 2010 of Hai Phong City People's Committee on the implementation of water supply plan for Dinh Vu Economic Zone, Cat Hai of the Corporation and Decision No. 59/QD-Board of Directors of the Corporation dated 16 March 2011 on approving the policy of building clean water supply system and daily life for Dinh Vu - Cat Hai economic zone.
- iv. The project is implemented according to the investment policy decision No. 2191/QD-UBND dated 29 May 2020 on the construction of offices for Viwaseen Corporation, offices for lease and sale in 52 Quoc Tu Giam has a land area of 1,282 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 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- HDQT on approving the adjustment of investment objective: Construction of offices for Viwaseen Corporation, offices room for rent and adjust the progress of investment project implementation: complete procedures, start construction, complete and put into use by the end of Quarter II/2026. As of the reporting date, the Project is currently carrying out the required legal procedures.
- v. Construction Project of a housing complex for sale, combining offices and commercial services in Dai Mo ward, Hanoi city (formerly located in Trung Van ward, Nam Tu Liem district and Nhan Chinh ward, Thanh Xuan district, Hanoi) is implemented according to Decision approving investment project No. 559/QD-HDQT dated 24 December 2008 and Decision No. 43/QD-HDTV dated 27 November 2021 amending Decision No. 559/ QD-HDQT. The project has been successfully completed and put into use since June 2019. By the time of audit, the project has been in the verification and finalization stage.

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14. TANGIBLE FIXED ASSETS

	Buildings and Structures	and Equipments	Transportation Vehicles	Office Equipments	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2026	95,429,899,136	2,348,842,921	113,642,500,535	16,554,106,133	227,975,348,725
Completed construction	28,900,453,971	-	-	-	28,900,453,971
Other decreases	-31,399,091,237	(186,479,000)	-5,937,965,200	-8,462,036,222	(45,985,571,659)
As at 30/06/2026	92,931,261,870	2,162,363,921	107,704,535,335	8,092,069,911	210,890,231,037
ACCUMULATED DEPRECIATION					
As at 01/01/2026	27,988,494,207	2,141,622,416	60,476,599,358	9,038,415,735	99,645,131,716
Charged for the year	1,203,466,078	13,500,000	1,806,599,442	692,403,268	3,715,968,788
Liquidation, disposal	-	(186,479,000)	-5,937,965,200	-2,453,809,336	(8,578,253,536)
Other decreases	-15,116,502,064	-	-	-	(15,116,502,064)
As at 30/06/2026	14,075,458,221	1,968,643,416	56,345,233,600	7,277,009,667	79,666,344,904
NET BOOK VALUE					
As at 01/01/2026	67,441,404,929	207,220,505	53,165,901,177	7,515,690,398	128,330,217,009
As at 30/06/2026	78,855,803,649	193,720,505	51,359,301,735	815,060,244	131,223,886,133

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

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15. INVESTMENTS IN SUBSIDIARIES

	Owners hip	Voting right	30/6/2026		01/01/2026	
			Historical cost	Provision	Historical cost	Provision
		%	VND	VND	VND	VND
Water Supply Sewerage Construction and Investment JSC - Wasec	60,00%	60,00%	62.568.000.000	-	62.568.000.000	-
Water Supply Sewerage Construction JSC No.1 - Viwaseen.1	52,00%	52,00%	6.094.613.838	(6.094.613.838)	6.094.613.838	(5.278.028.000)
Water Supply Sewerage Mechanical Construction JSC - Viwaseen3 JSC	52,00%	52,00%	7.268.267.010	(5.726.207.313)	7.268.267.010	(5.726.207.313)
Viwaseen6 JSC	54,50%	54,50%	18.681.495.122	-	18.681.495.122	-
Drilling and Water Supply Sewerage Construction JSC - Viwaseen.14	58,00%	58,00%	10.604.741.765	(3.165.108.179)	10.604.741.765	(1.587.058.424)
Water Supply Sewerage Construction JSC No.12 - Viwaseen.12	51,00%	51,00%	5.726.214.255	-	5.726.214.255	-
Water Equipment Manufacturing Construction & Installation JSC - Viwaseen.4	50,31%	50,31%	9.767.227.435	(7.064.162.262)	9.767.227.435	(4.077.227.625)
Viwaseen Manpower Supply, Commercial and Tourism JSC - Viwamex	62,76%	62,76%	6.859.105.517	-	6.859.105.517	-
Viwaseen - Phuong Huong Environment Investment and Development JSC	55,47%	55,47%	6.698.910.000	(4.597.137.504)	6.698.910.000	(4.597.137.504)
Water, Electric & Mechanical Installation and Construction JSC - Viwaseen.4	51,00%	51,00%	5.100.000.000	(956.442.421)	5.100.000.000	(956.442.421)
Water Supply and Sewerage Construction JSC No.15 -	51,00%	51,00%	8.226.979.050	(8.226.979.050)	8.226.979.050	(8.226.979.050)
Total	58,00%	58,00%	5.810.000.000	(5.810.000.000)	5.810.000.000	(5.810.000.000)
			153.405.553.992	(41.640.650.567)	153.405.553.992	(36.259.080.337)

As at date of preparation of these separate financial statement, certain subsidiaries have not yet provided their complete financial statements as of 30 June 2026. The Board of Directors and Board of Management are continuing to prudently assess the financial risks related to the investment in the mentioned subsidiaries and assess that the balance of provision for investments as at 30 June 2026 is VND 36,259,080,337 (as at 31 December 2024: it was VND 41,640,650,567) which is appropriate and prudent.

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

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

	Owner ship	Voting right rate	30/6/2026		01/01/2026	
			Historical cost	Provision	Historical cost	Provision
	%	%	VND	VND	VND	VND
Investments in joint-ventures, associates						
Dai Viet Ductile Iron Pipe Co., Ltd.	33,34%	33,34%	111.944.131.912	(10.903.181.295)	111.944.131.912	(10.903.181.295)
			13.382.167.049	(4.170.044.665)	13.382.167.049	(4.170.044.665)
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	(626.539.131)
PVOil Phu Tho JSC (*)	15,00%	(*)	8.449.811.236	-	8.449.811.236	-
Suoi Dau Water supply, Sewerage Construction and Investment JSC	50,00%	50,00%	40.000.000.000	-	40.000.000.000	-
Petrowaco Property JSC	24,90%	24,90%	42.700.200.000	(5.846.276.991)	42.700.200.000	(5.846.276.991)
Truong An - Viwaseen Investment and Construction JSC	37,09%	37,09%	4.116.813.158	-	4.116.813.158	-
Other long-term investments						
Vinaconex Supermarket JSC			200.435.181	-	200.435.181	-
Vinaconex 6 JSC			200.000.000	-	200.000.000	-
			435.181	-	435.181	-
Total			112.144.567.093	(10.903.181.295)	112.144.567.093	(10.903.181.295)

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

At the time of this separate financial statement, a number of associates are facing financial difficulties, have not yet provided their complete financial statements as of 30 June 2026. The Board of Management is continuing to assess the financial risks related to the investment in the mentioned associates carefully, as well as the balance of provision for investments as at 30 June 2026 is) is 10,903,181,295 appropriate and prudent.

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

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17. SHORT TERM TRADE PAYABLES

	30/6/2026		01/01/2026	
	Value	Amount able to be paid off	Value	Amount able to be paid off
	VND	VND	VND	VND
Trade payables to related parties				
Waseco	45.513.072.302	45.513.072.302	45.513.072.302	45.513.072.302
Viwaseen.1	1.525.674.781	1.525.674.781	1.525.674.781	1.525.674.781
Viwaseen.2	6.850.757.843	6.850.757.843	6.850.757.843	6.850.757.843
Viwaseen.3	12.142.224.779	12.142.224.779	12.142.224.779	12.142.224.779
Viwaseen.4	410.037.255	410.037.255	410.037.255	410.037.255
Viwaseen.6	3.153.978.511	3.153.978.511	3.153.978.511	3.153.978.511
Viwaseen.12	12.033.652.873	12.033.652.873	12.033.652.873	12.033.652.873
Viwaseen.14	1.624.584.541	1.624.584.541	1.624.584.541	1.624.584.541
Viwaseen.TMC	118.701.631	118.701.631	118.701.631	118.701.631
Truong An - Viwaseen	859.535.808	859.535.808	859.535.808	859.535.808
Technology Service JSC (TSC)	4.084.180.964	4.084.180.964	4.084.180.964	4.084.180.964
Dai Viet Ductile Iron Pipe Co., Ltd -Washin	863.847.536	863.847.536	863.847.536	863.847.536
	1.845.895.780	1.845.895.780	1.845.895.780	1.845.895.780
Trade payables to others	173.903.317.195	173.903.317.195	177.826.310.586	177.826.310.586
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	3.227.520.504	3.227.520.504	4.869.142.179	4.869.142.179
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	1.267.491.763	1.267.491.763	5.450.276.950	5.450.276.950
Nam Son Construction Technology Joint Stock Company	3.448.924.494	3.448.924.494	3.448.924.494	3.448.924.494
Other payables	150.734.258.238	150.734.258.238	148.832.844.767	148.832.844.767
Total	219.416.389.497	219.416.389.497	223.339.382.888	223.339.382.888

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18. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET

	01/01/2026	Payable during the year	Paid during the year	30/6/2026
	VND	VND	VND	VND
Value added tax	1.649.839.561	694.261.446	485.425.821	1.858.675.186
- Value-added tax at the Cambodia branch	-78.319.981	-	-	-78.319.981
- Value-added tax at the Head Office and other units	1.728.159.542	694.261.446	485.425.821	1.936.995.167
Special consumption tax	-	-	-	-
Import, Export tax	-	-	-	-
Corporate income tax	(618.194.713)	-	-	(618.194.713)
- Taxable income from project transfer	(176.003.039)	-	-	(176.003.039)
- Taxable income from real estate	(443.559.321)	-	-	(443.559.321)
- Taxable income from normal business activities	1.367.647	-	-	1.367.647
Personal income tax	69.030.650	51.804.739	50.167.427	70.667.962
- Personal income tax receivables from State Budget	(339.556)	-	-	(339.556)
- Personal income tax payable to State Budget	69.370.206	51.804.739	50.167.427	71.007.518
Land tax, land rental	707.756.982	#REF!	#REF!	12.584.626
- Land rental fees	620.349.857	#REF!	#REF!	9.924.264
- Non-agricultural land use tax	87.407.125	4.955.690.123	5.566.115.716	2.660.362
Other taxes	3.508.742.892	618.479.266	348.257.851	3.778.964.307
Total	5.317.175.372	#REF!	#REF!	5.102.697.368
In which:				
- Tax and amounts receivables from State Budget	698.221.897			698.221.897
- Tax and amounts payable to State Budget	6.015.397.269			5.800.919.265

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19. SHORT-TERM ADVANCE FROM CUSTOMERS

	30/6/2026	01/01/2026
	VND	VND
Quang Nam Water Draining Supplying JSC	6.372.968.834	6.372.968.834
Constrexim No.1 (Confitech) JSC	8.547.564.379	23.691.599.684
Others	17.930.957.875	22.713.039.995
Total	32.851.491.088	52.777.608.513

20. SHORT-TERM ACCRUED EXPENSES

	30/6/2026	01/01/2026
	VND	VND
Accrual costs of construction works	25.731.426.486	18.902.110.762
Interest expense accrual	263.683.090	327.050.753
Others	2.006.305.271	1.456.241.202
Total	28.001.414.847	20.685.402.717

21. OTHER PAYABLES

	30/6/2026	01/01/2026
	VND	VND
Short-term	31.874.021.796	53.010.629.609
Trade union	865.452.175	974.733.868
Insurances	3.235.943.672	2.987.604.048
Donations for disaster relief and the poor	142.953.508	142.953.508
Payable before equitization	3.980.780.125	3.980.780.125
Advances	3.547.306.100	3.550.170.519
Building maintenance fee	14.603.925.290	14.603.925.290
Building management fee	103.974.472	103.974.472
Support for the relocation of the factory at Dinh Vu Industrial Zone (i)	-	21.296.296.296
Other payables	5.393.686.454	5.370.191.483
Long - term	24.774.096.475	24.774.096.475
Tien Dai Phat Co.,Ltd (ii)	24.168.011.884	24.168.011.884
- Deposit of Ha Dinh project	20.000.000.000	20.000.000.000
- Land rent of Ha Dinh project	4.168.011.884	4.168.011.884
Deposits received	606.084.591	606.084.591
Total	56.648.118.271	77.784.726.084

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- (i) 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 m² of commercial apartment floor equivalent of VND 41 billion and 2,000 m² of the commercial office floor. Up to the date of this report, two parties have been implementing legal procedures of the project.

22. LOANS AND FINANCE LEASE LIABILITIES

	30/6/2026			
	01/01/2026		During the period	
	Value	Amount able to be paid off	Increase	Decrease
	VND	VND	VND	VND
Short-term loans	89.581.763.614	89.581.763.614	11.921.624.182	53.997.933.988
Short-term loans	89.581.763.614	89.581.763.614	11.921.624.182	53.997.933.988
Vietinbank - Ba Dinh Branch	19.532.804.034	19.532.804.034	-	16.348.454.544
BIDV - Ha Thanh Branch	62.161.409.580	62.161.409.580	3.921.624.182	33.627.479.444
Water Supply & Sewerage Construction and Investment JSC -	5.500.000.000	5.500.000.000	4.000.000.000	4.000.000.000
Others	2.387.550.000	2.387.550.000	-	22.000.000
Long-term loans	-	-	15.640.640.050	-
Vinaconex Corp	-	-	1.557.418.383	-
Agribank- Hai Phong Branch	-	-	14.083.221.667	-
Total	89.581.763.614	89.581.763.614	27.562.264.232	53.997.933.988
				63.146.093.858
				63.146.093.858

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Details of the Corporation's outstanding loan agreements as of 30 June 2026 are as follows:

Contents	Contract	Credit Limit (Billion VND)	Purpose	Term	Collateral asset
Vietinbank - Ba Dinh Branch	386/2024-HĐCVHM/NHCT 124-VIWAASEEN on 27/12/2024	50	Supplementing working capital to serve construction, installation, and commercial business activities in accordance with the Company's business registration	Limit granting period: from the contract signing date to the end of 27 December 2025. The loan term is according to the debt receipt, up to 12 months.	The loan is secured by assets attached to the land plot of 1,282m ² at the address 52 Quoc Tu Giam, Van Mieu ward, Dong Da district, Hanoi; rights and benefits arising from the investment cooperation contract No. 03092014/Viwaaseen - TDP on 03/09/2014; construction projects are formed from loan capital.
BIDV - Ha Thanh Branch	01/2024/178659/HĐTD on 21/11/2024	145	Additional working capital, open LC, payment guarantee	Limit granting term: from the contract signing date to the end of 15 November 2025, the loan term and interest rate are determined according to each specific credit contract.	Property mortgage contract No. 01/2022/178659 dated 11/7/2022; trading floor number 0200 (kindergarten) at the project of a housing complex for sale combining offices and commercial services (Viwaaseen) Trung Van) No. 48 To Huu, Dai Mo Ward, Hanoi; ownership of houses and other land-attached assets, number DA 919249, registration number for issuance of Certificate: CT-DA 00834 issued by Hanoi Department of Natural Resources and Environment on February 2, 2021. There are no collateral assets
Water Supply & Sewerage Construction and Investment JSC	132/CTN-TCKT on 13/04/2023	1,5	Serving construction projects, package number BT-CW-05- Construction of clean water supply pipeline in Bac Binh Thanh	1 month from disbursement date	
- WASECO	707/CTN-TCKT on 30/12/2024	4	Serving business operations and repaying due debts to BIDV.	Commitment to repay the debt before February 2025.	There are no collateral assets

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23. OWNERS' EQUITY

Changing owners' equity

	Owners' equity	Difference exchange rate	Investment and development fund	Undistributed earnings	Total
	VND		VND	VND	VND
As at 01/01/2025	580.186.000.000	2.393.727.532	1.410.337.065	31.503.868.033	615.493.932.630
Profit during the year	-	-	-	916.486.715	916.486.715
Other decrease	-	613.773.099	-	-	613.773.099
As at 31/12/2025	580.186.000.000	3.007.500.631	1.410.337.065	32.420.354.748	617.024.192.444
Profit during the year	-	-	-	944.480.435	944.480.435
Other reduction	-	-	-	-	-
As at 30/06/2026	580.186.000.000	3.007.500.631	1.410.337.065	33.364.835.183	617.968.672.879

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

Owners' equity in details

	30/6/2026		01/01/2026	
	Contributed capital	Rate	Contributed capital	Rate
	VND	%	VND	%
Vietnam Import-Export and Construction Joint Stock Corporation	145.046.500.000	25,00%	569.495.000.000	98,16%
BNE Investment Joint Stock Company	142.000.000.000	24,47%		
Xuan Cau Holdings Joint Stock Company	85.798.000.000	14,79%		
An Quy Hung Holdings Joint Stock Company	133.442.780.000	23,00%	-	0,00%
Others	73.898.720.000	12,74%	10.691.000.000	1,84%
Total	580.186.000.000	100%	580.186.000.000	100%

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	<u>30/06/2026</u>	<u>01/01/2026</u>
Authorised shares	58.018.600	58.018.600
Issued shares to public	58.018.600	58.018.600
Common shares	58.018.600	58.018.600
Outstanding shares in circulation	58.018.600	58.018.600
Common shares	58.018.600	58.018.600
Par value of an outstanding share (VND per share)	10.000	10.000

24. OFF-BALANCE SHEET ITEMS

	<u>30/6/2026</u>	<u>01/01/2026</u>
- USD	81.348,02	88.730,14
- EUR	-	1.308,35
- JPY	-	411.169,00

25. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>From 01/01/2026 to 30/06/2026</u>	<u>From 01/01/2025 to 30/06/2025</u>
	<u>VND</u>	<u>VND</u>
Revenue from water sales	20.981.676.559	16.987.339.712
Revenue from services rendered	10.437.122.464	8.341.817.296
Revenue from construction contracts	47.084.018.530	106.073.185.831
Total	78.502.817.553	131.402.342.839

26. COST OF GOODS SOLD AND SERVICES RENDERED

	<u>From 01/01/2026 to 30/06/2026</u>	<u>From 01/01/2025 to 30/06/2025</u>
	<u>VND</u>	<u>VND</u>
Cost of goods sold	7.952.749.826	7.328.996.008
Cost of services rendered	5.275.210.556	8.857.844.144
Cost of construction contracts	45.558.097.091	97.097.084.118
Total	58.786.057.473	113.283.924.270

27. FINANCIAL INCOME

	<u>From 01/01/2026 to 30/06/2026</u>	<u>From 01/01/2025 to 30/06/2025</u>
	<u>VND</u>	<u>VND</u>
Bank interest	12.154.290	8.513.614
Dividend, earning received	5.125.238.378	9.763.127.000
Gain on foreign exchange difference	42.980.373	226.369.490
Total	5.180.373.041	9.998.010.104

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

28. FINANCIAL EXPENSES

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Interest expense	2.356.433.056	4.938.348.498
Provision for diminution in value of long-term investments	5.381.570.230	-
Losses on foreign exchange difference	55.870.997	-
Other financial expenses	12.901.680	12.901.680
Reductions in finance costs		
Total	7.806.775.963	4.951.250.178

29. GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Raw materials expenses	77.292.479	195.872.271
Administrative staff expenses	5.137.365.639	5.432.581.347
Depreciation	898.986.862	998.466.492
Tax, fee and charges	1.357.591.978	639.020.377
Provision for doubtful receivables	11.201.802.229	12.263.090.000
Outsourced service expenses	970.990.854	704.928.366
Other cash expenses	2.721.346.500	1.137.739.520
Provision expense		
Total	22.365.376.541	21.371.698.373

30. RELATED INFORMATION

In addition to members of the Board of Directors and Board of Management, subsidiaries and associates as described in Note 01, the Corporation has the following related parties as at 30 June 2026

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

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

	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
Purchases	723.234.576	1.281.266.850
Waseco	-	1.281.266.850
Viwaseen.3	136.937.846	-
Viwaco	586.296.730	-
Dividends paid	5.125.197.378	17.683.090.000
Waseco	-	13.464.000.000
Viwaseen.11	-	142.290.000
Viwaseen.3	-	763.000.000
Suoi Dau	4.780.017.378	3.000.000.000
Viwaseen.14	345.180.000	313.800.000
Loans		
Waseco	4.000.000.000	-
Vinaconex	5.557.418.383	-
Sales		
- Viwaseen 3:	136.937.846	
- Viwaco:	586.296.730	

31. EVENTS AFTER THE REPORTING PERIOD

There have been no unusual events occurring after the end of the accounting period that would materially affect the Company's financial position and operations, which require adjustment or disclosure in the financial statements as of June 30, 2026

Hanoi, July 29, 2026

Prepared by

Chief Accountant

Legal Representative

(signed)

(signed)

(signed and sealed)

Hoang Minh Thu

Doan Vu Tien

Nguyen Hai Dang