

VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01 January 2025 to 30 June 2025

Hanoi, August 2025



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REPORT OF THE MANAGEMENT

The Management of Vietnam Water and Environment Investment Corporation - JSC ("the Corporation") presents this report together with the Company's reviewed interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025.

THE BOARD OF DIRECTORS AND THE MANAGEMENT

Members of the Board of Directors and the Management who executed the Corporation during for the period from 01 January 2025 to 30 June 2025 and to the date of this report are as follows:

The Board of Directors

Mr. Le Minh Duc	Chairman
Mr. Ngo Van Dung	Member
Mr. Vu Doan Chung	Member
Mr. Nguyen Anh Tung	Member
Mr. Nguyen Duy Hung	Member

The Management

Mr. Ngo Van Dung	General Director
Mr. Vu Doan Chung	Deputy General Director
Mr. Truong Huy Hai	Deputy General Director

THE MANAGEMENT' STATEMENT OF RESPONSIBILITY

The Management is responsible for preparing the interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025, which give a true and fair view of the interim consolidated financial position, interim consolidated business results, and interim cash flows of the Corporation for the period. In preparing these interim consolidated financial statements, the Management is required to:

- Comply with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material misstated applications which need to be disclosed and explained in the interim consolidated financial statements;
- Design and implement an effective internal control system for the purpose of properly preparation and presentation of the interim consolidated financial statements so as to minimize errors and frauds; and
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue its business.

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

The Management confirms that the Corporation has complied with the above requirements in preparing and presenting these interim consolidated financial statements.

For and on behalf of the Management,



Ngo Van Dung
General Director

Hanoi, 28 August 2025

No. 179 /2025/BCSX-AVI-TC1

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim consolidated financial statements of Vietnam Water and Environment Investment Corporation - JSC ("the Corporation") and its subsidiaries prepared on 28 August 2025 and set out from pages 05 to 39, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated statements of income, interim consolidated cash flows statements for the period from 01 January 2025 to 30 June 2025 and the Notes to the consolidated financial statements.

The Management's Responsibility

The Management is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant to preparation and presentation of interim consolidated financial statements and for such internal control as management determines is necessary to enable the preparation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on these consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements 2410 - Review of interim financial information performed by independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

In the audit report of the consolidated financial statements for 2024 issued on 31 March 2025 as well as for the previous years, we expressed a qualified opinion because the Corporation and its subsidiaries recognized some receivables from customers, prepayments to suppliers and advances that were overdue relating to projects that completed many years before and these balances have not fully confirmed by these parties yet (details in Note 9). Moreover, the Corporation and its subsidiaries have been performing procedures to finalize a number of completed construction projects including several long-standing projects which are reflected in the balance of work in progress (details in Note 10). The above issues would be continuously affecting to the interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025. Although we had performed alternative procedures, we were unable to obtain sufficient audit evidence to evaluate the completeness of the balances of the provisions for bad debts and for devaluation of inventories reflected on these interim consolidated financial statements.

In the preparation of interim consolidated financial statements, the intra-group receivables and payables balances have not been fully eliminated. Although we had performed alternative procedures, we were unable to obtain sufficient and appropriate audit evidences to give reasonable adjustments and assess the impact of this issue to the interim consolidated financial statements.

The interim consolidated financial statements of the Corporation are prepared on basis of the financial statements of the Corporation, its subsidiaries and associates in which the interim financial statements of its subsidiaries (excluding Water Supply and Sewerage Construction and Investment JSC) and some associates (details in Note 16) were not reviewed. Although we had performed alternative procedures, we were unable to obtain sufficient audit evidences to assess the impact of this issue on these interim consolidated financial statements.

Qualified Conclusion

Base on our review, except for the impact of the issues mentioned in the paragraph "Basis of the excluded audit conclusion", nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the financial position of Vietnam Water and Environment Investment Corporation - JSC as at 30 June 2025, and its interim financial performance and cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, corporate accounting system and the statutory requirements relevant to preparation and presentation of interim consolidated financial statements.



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

For and on behalf of
AN VIET AUDITING COMPANY LIMITED
Hanoi, 28 August 2025

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

FORM B01a - DN/HH

Unit: VND

ITEMS	Codes	Notes	30/06/2025	01/01/2025
A - CURRENT ASSETS	100		1,337,870,621,585	1,392,685,010,640
I. Cash and cash equivalents	110	5	102,889,506,021	123,267,648,998
1. Cash	111		37,889,506,021	42,218,298,802
2. Cash equivalents	112		65,000,000,000	81,049,350,196
II. Short-term financial investments	120		4,813,226,304	2,010,000,000
1. Investments held to maturity	123		4,813,226,304	2,010,000,000
III. Short-term receivables	130		671,668,447,387	704,697,112,104
1. Short-term trade receivables	131	6	362,601,585,118	381,803,344,080
2. Short-term advances to suppliers	132	7	143,510,408,372	144,525,413,137
3. Receivables from construction contracts under percentage of completion method	134		6,542,888,169	7,218,721,793
4. Other short-term receivables	136	8	207,791,826,553	205,038,423,383
5. Provision for short-term doubtful debts	137	9	(49,252,458,161)	(34,362,987,625)
6. Shortage of assets awaiting resolution	139		474,197,336	474,197,336
IV. Inventories	140	10	531,660,654,150	534,157,607,450
1. Inventories	141		532,633,178,559	535,145,349,213
2. Provision for devaluation of inventories	149		(972,524,409)	(987,741,763)
V. Other short-term assets	150		26,838,787,723	28,552,642,088
1. Short-term prepayments	151	11	13,234,616,139	13,466,522,246
2. Value added tax deductibles	152		9,131,820,869	10,814,462,648
3. Taxes and other receivables from the State budget	153	22	4,472,350,715	4,271,657,194
B - NON-CURRENT ASSETS	200		580,238,939,819	590,442,085,145
I. Long-term receivables	210		2,105,000,000	2,105,000,000
1. Other long-term receivables	216	8	2,105,000,000	2,105,000,000
II. Fixed assets	220		302,227,882,268	315,163,599,724
1. Tangible fixed assets	221	12	275,194,344,624	287,856,211,838
- Cost	222		569,139,495,012	569,197,099,593
- Accumulated depreciation	223		(293,945,150,388)	(281,340,887,755)
2. Intangible assets	227	13	27,033,537,644	27,307,387,886
- Cost	228		32,592,391,815	32,592,391,815
- Accumulated amortisation	229		(5,558,854,171)	(5,285,003,929)
III. Investment property	230	14	121,657,278,611	125,493,520,982
- Cost	231		217,881,122,048	218,641,328,982
- Accumulated depreciation	232		(96,223,843,437)	(93,147,808,000)
IV Long-term cost for work in progress	240		71,764,901,024	63,515,617,270
1. Construction in progress	242	15	71,764,901,024	63,515,617,270
V. Long-term financial investments	250		68,951,709,387	69,679,711,880
1. Investments in associates	252	16	66,380,145,080	67,108,147,573
2. Equity investments in other entities	253	17	15,130,617,383	15,130,617,383
3. Provision for impairment of long-term	254	17	(12,559,053,076)	(12,559,053,076)
VI. Other long-term assets	260		13,532,168,529	14,484,635,289
1. Long-term prepayments	261	11	13,039,925,875	13,875,822,315
2. Deferred tax assets	262		375,672,333	375,672,333
3. Goodwill	269		116,570,321	233,140,641
TOTAL ASSETS	270		1,918,109,561,404	1,983,127,095,785

INTERIM CONSOLIDATED BALANCE SHEET (continued)

As at 30 June 2025

FORM B01a - DN/HN

Unit: VND

ITEMS	Codes	Notes	30/06/2025	01/01/2025
C - LIABILITIES	300		1,203,767,880,048	1,266,048,838,004
I. Current liabilities	310		1,049,011,668,160	1,097,099,658,242
1. Short-term trade payables	311	18	443,886,367,185	466,713,324,124
2. Short-term advances from customers	312	19	148,613,493,307	129,283,138,870
3. Taxes and other obligations to the State budget	313	22	39,431,089,547	33,478,399,552
4. Payables to employees	314		17,082,758,534	19,096,181,312
5. Short-term accrued expenses	315	20	44,552,846,920	58,135,582,205
6. Short-term unearned revenue	318		-	3,733,570
7. Other current payables	319	21	124,871,831,727	100,438,816,659
8. Short-term loans and obligations under finance leases	320	24	206,158,728,352	265,152,820,031
9. Short-term provision payables	321	23	21,183,098,876	22,701,289,827
10. Bonus and welfare funds	322		3,231,453,712	2,096,372,092
II. Long-term liabilities	330		154,756,211,888	168,949,179,762
1. Long-term trade payables	331		501,682,573	501,682,573
2. Long-term unrealized income	336		4,849,667,853	4,908,795,125
3. Other long-term payables	337	21	51,433,686,894	55,365,687,892
4. Long-term loans and obligations under finance leases	338	24	86,180,891,919	96,214,891,919
5. Deferred tax liabilities	341		11,790,282,649	11,958,122,253
D - EQUITY	400		714,341,681,356	717,078,257,781
I. Owners' equity	410		714,333,336,407	717,069,912,832
1. Owners' contributed capital	411	25	580,186,000,000	580,186,000,000
- Ordinary shares with voting rights	411a		580,186,000,000	580,186,000,000
2. Share premium	412	25	6,291,961,461	6,291,961,461
3. Other legal capital	414	25	3,317,187,130	3,317,187,130
4. Assets revaluation reserve	416	25	(5,093,884,177)	(5,093,884,177)
5. Exchange rate differences	417	25	2,776,291,396	2,393,727,532
6. Investment and development fund	418	25	39,744,103,745	39,744,103,745
7. Retained earnings	421	25	(24,189,011,948)	(22,581,260,767)
- Retained earnings accumulated to the prior year end	421a		(24,914,481,860)	(17,156,822,730)
- Retained earnings of the current period	421b		725,469,912	(5,424,438,037)
8. Non-controlling interests	429	25	111,300,688,800	112,812,077,908
II. Non-business funds and other funds	430		8,344,949	8,344,949
1. Non-business funds	431		8,344,949	8,344,949
TOTAL LIABILITIES AND EQUITY	440		1,918,109,561,404	1,983,127,095,785

Preparer



Vu Minh Thuy

Chief Accountant



Doan Vu Tien

General Director



Hanoi, 28 August 2025



INTERIM CONSOLIDATED INCOME STATEMENT
For the period from 01 January 2025 to 30 June 2025

FORM B02a - DN/HN
Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	27	431,273,684,339	321,604,471,300
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		431,273,684,339	321,604,471,300
4. Cost of sales	11	28	374,544,261,553	270,282,422,248
5. Gross profit from goods sold and services rendered	20		56,729,422,786	51,322,049,052
6. Financial income	21	29	1,942,611,987	1,102,068,832
7. Financial expenses	22	30	10,804,793,691	14,491,135,371
- In which: Interest expense	23		10,758,806,424	14,011,106,175
8. Share of profit or loss of joint ventures, associates	24		2,271,997,507	1,633,737,515
9. Selling expenses	25	31	439,480,864	822,396,711
10. General and administration expenses	26	31	39,627,988,677	32,444,081,668
11. Operating profit	30		10,071,769,048	6,300,241,649
12. Other income	31		112,173,278	843,111,255
13. Other expenses	32		784,050,383	628,240,022
14. Profit from other activities	40		(671,877,105)	214,871,233
15. Accounting profit before tax	50		9,399,891,943	6,515,112,882
16. Current corporate income tax expense	51	32	4,162,501,203	3,157,407,890
17. Deferred corporate tax expense	52		(167,839,604)	(408,133,971)
18. Net profit after corporate income tax	60		5,405,230,344	3,765,838,963
19. Net profit after tax of the parent company	61		725,469,912	534,823,389
20. Net profit after tax of non-controlling interests	62		4,679,760,432	3,231,015,574
21. Earnings per share	70	33	13	9

Hanoi, 28 August 2025

Preparer

Chief Accountant

General Director






Vu Minh Thuy

Doan Vu Tien

Ngo Van Dung

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the period from 01 January 2025 to 30 June 2025

FORM B03a - DN/HN

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	01	9,399,891,943	6,515,112,882
2. Adjustment for			
- Depreciation and amortisation of fixed assets and investment properties	02	16,843,612,598	16,589,530,022
- Provisions		13,356,062,231	853,744,440
- Foreign exchange gain, loss arising from translating foreign currency items	04	(169,752,245)	57,560,693
- Gain, loss from investing activities	05	(975,699,649)	(2,546,516,591)
- Interest expenses	06	10,758,806,424	14,011,106,175
3. Operating profit before movements in capital	08	49,212,921,302	35,480,537,621
- Increase, decrease in receivables	09	19,518,018,138	133,900,304,445
- Increase, decrease in inventories	10	2,512,170,654	(98,372,593,518)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	1,888,583,097	(40,339,353,582)
- Increase, decrease in prepaid expenses	12	1,067,802,547	(2,966,735,584)
- Interest paid	14	(9,902,379,110)	(13,264,886,906)
- Corporate income tax paid	15	(4,690,936,796)	(3,861,730,773)
- Other cash outflows	17	(2,743,165,313)	(4,082,380,735)
Net cash used in operating activities	20	56,863,014,519	6,493,160,968
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(4,132,715,856)	(3,529,428,952)
2. Proceeds from sale, disposal of fixed assets	22	-	138,043,709
3. Cash outflow for lending and buying debt instruments of other companies	23	(4,813,226,304)	-
4. Cash recovered from lending and selling debt instruments of other companies	24	2,010,000,000	10,000,000,000
5. Interest earned, dividends and profits received	27	2,165,555,145	631,283,112
Net cash used in investing activities	30	(4,770,387,015)	7,239,897,869
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	152,458,506,640	139,360,655,438
2. Repayments of borrowings	34	(221,486,598,319)	(192,682,837,939)
3. Dividends, profits paid	36	(3,473,576,450)	(3,662,604,346)
Net cash used in financing activities	40	(72,501,668,129)	(56,984,786,847)
Net decrease/increase in cash during the period	50	(20,409,040,625)	(43,251,728,010)
Cash and cash equivalents at the beginning of	60	123,267,648,998	143,720,648,710
Effect of changes in foreign exchange rates	61	30,897,648	54,252,017
Cash and cash equivalents at the end of period	70	102,889,506,021	100,523,172,717

Preparer

Chief Accountant

Hanoi, 28 August 2025

General Director

Vu Minh Thuy

Doan Vu Tien

Ngo Van Dung

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

Vietnam Water and Environment Investment Corporation - JSC was established under Decision No. 2188/QĐ-BXD dated 25 November 2005 issued by the Minister of Construction and Decision No. 242/2005/QĐ-TTg dated 04 October 2005 of the Prime Minister on the establishment and operations of the Corporation in the form of Parent Company - Subsidiaries. In 2014, the Corporation had the first initial public offering under the Decision No. 2438/QĐ-TTg dated 16 December 2013 of the Prime Minister and has transformed into a Joint Stock Company since 01 July 2014 under Investment Certificate No. 0100105976 issued by Hanoi Authority for Planning and Investment. The Corporation was granted the 3rd amended Certificate of Business Registration dated 15/06/2017.

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

The Corporation's trading office is located at No. 48 To Huu, Dai Mo Ward, Hanoi city.

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

The number of employees of the Corporation as at 30 June 2025 was 235 people (as at 31 December 2024 was 265 people).

1.2. Business field and activities

- Exploiting, treating and supplying of water;
- Draining and treating sewage;
- Collecting non-toxic trash;
- Constructing, installing water supply and drainage system;
- Building constructions; Civil technical constructions;
- Pollution treatment and other waste management activities;
- Constructing public works;
- Treating and destroying non-toxic trash;
- Technical testing and analyzing for development projects on housing, urban area, industrial park, tourism area, water supply and drainage, environment sanitation and technical infrastructure systems;
- Wholesale trading of materials and equipment used in construction and environment sector;
- Architect and related technical consultancy;
- Producing, transferring and distributing electricity
- Manufacturing pumps; metal component manufacture;
- Manufacturing plastic pipes, hose and plastic installation machine;
- Steel and iron founding;
- Environment consultancy;
- Development and researching on natural sciences experiment and environment, sewerage technical speciality;
- Water resources and geology exploration activities;
- Professional education and training on environment and sewerage technical speciality (only be operated after approved by the competent authorities);
- Completing construction works; highway and railway constructions;
- Treating and destroying toxic trash;
- Electricity system installation;
- Controlling, orientation, investigation and measurement equipment manufacturing;
- Preparation and management of construction engineering and investment projects; construction engineering experiments; construction quality verification for full satisfaction of force-bearing safety conditions and Certification of quality standard conformity of construction works; Preparing construction economic-engineering technical reports;
- Import and export of goods;
- Trading real estate, land use rights of owner, user or lessee;
- Leasing of machinery, equipments and other tangible tools.

1.3. Normal production and business cycle

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

1.4. Operating structure of the Corporation

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

The Corporation's subsidiaries that have been consolidated in consolidated financial statements as at 30 June 2025 include:

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

Indirect subsidiaries	Address	Proportion of ownership	Voting right rate	Operations
1. Esaco Mekong Rach Gia Joint Stock Company (Subsidiary of Water Supply & Sewerage Construction and Investment JSC-Waseco)	Kien Giang Province	53.85%	89.75%	Water supply & sewerage construction, other system

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

Viwaseen.1 and Viwaseen. 4 were eliminated their business registration certificates and not been as public companies from 16 June 2022.

Associates are accounted for using the equity method in these consolidated financial statements as at 30 June 2025 include:

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

(*) The Corporation has 1/5 members of Board of Managements of PV Oil Phu Tho JSC.

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 interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025 are prepared in accordance with Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance providing guidance on information disclosure in the securities market.

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

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The consolidated financial statements are expressed in Vietnam Dong (VND) and prepared under the accounting principles in conformity with the accounting regime for enterprise in pursuance of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 guiding the accounting regime for enterprises and Circular No. 202/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 guiding the preparation and presentation of consolidated financial statements, Vietnamese Accounting Standards and legal regulations relating to financial reporting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Basis of consolidation

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

The consolidated financial statements include the financial statements of the Corporation and enterprises controlled by the Corporation (its subsidiaries) are prepared for the period from 01 January 2025 to 30 June 2025. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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

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

Intragroup transactions and balances are eliminated in full on consolidation.

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

4.2. Estimates

The preparation of consolidated financial statements in conformity with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. These actual number incurred may differ from the estimates and assumptions

4.3. Cash and cash equivalent

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

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

4.4. Conversion of foreign currency

Conversion of foreign currency is applied in accordance with Vietnamese Accounting Standard (VAS) No. 10 - Effects of changes in foreign exchange rates and prevailing Corporate Accounting System.

During the period, 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 period.

4.5. Financial instruments

Initial recognition

Financial assets

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

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

Financial liabilities

According to the Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance, financial liabilities are classified appropriately, for disclosure purpose in the financial statements, financial

liabilities are recognized at fair value through profit or loss and financial liabilities measured at amortized cost. The Corporation determines the classification of its financial liabilities at initial recognition.

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

Subsequent measurement after initial recognition

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

Offset of financial instruments

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

The Corporation has not presented 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. Business cooperation contract (BCC)

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

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

4.7. Receivables and provision for doubtful debts

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

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests; amount paid on behalf of another party; receivables which the export truster must collect on behalf of the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

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

Receivables are recognized not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with current corporate accounting system.

4.8. Inventories

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

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

4.9. Tangible fixed assets and depreciation

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

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

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

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

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

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

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

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

4.10. Intangible fixed assets and amortization

The intangible fixed assets of the Corporation include land use rights, computer software patents and advantage of real estate exploitation. Except for long-term land use rights are not amortized, land use rights with limited time have been amortized over their useful lives. The computer software and advantage of real estate exploitation have been amortized using the straight-line method in a period from 03 to 10 years. Trade marks have been amortized in 20 years.

4.11. Investment property

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

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

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

Investment property leased is depreciated on a straight-line basis, based on estimated useful life, in accordance with the provisions of the Circular No. 45/2013/TT-BTC of April 25, 2013 issued by Ministry of Finance. The specific depreciation periods of investment real estate groups are as follows:

	Year
Land use right (*)	-
Buildings and structures	38

(*): The Corporation does not amortize the value of long-term land use right corresponding 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 which private ownership of the Corporation.

4.12. Construction in progress

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

4.13. Prepayments

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

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

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

4.14. Financial investments

Investments in joint ventures

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

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

Investments in associates

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

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

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

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

4.15. Payables

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

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

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

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

4.16. Accrued expenses

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

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

4.17. Loans and finance lease liabilities

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

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

4.18. Borrowing costs

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

Borrowing cost is charged to operation expenses during the period when incurred, except for borrowing costs directly attributable to the investment, construction in progress or production of qualifying assets with appropriate time (more than 12 months) to put into use for the intended purposes or sales, which

recorded in value of capitalized assets whether it is subject to the fulfillment of certain conditions of Vietnamese Accounting Standard No. 16 - Borrowing cost. Borrowing costs directly attributable to the construction of fixed assets can be capitalized even though the construction is less than 12 months.

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

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

4.19. Revenue recognition

Sale turnover shall be recognized if it simultaneously meets the following five (5) conditions:

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

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

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

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

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

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

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

Revenue from construction contracts:

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

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

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

Revenue recognition from sales of properties if simultaneously satisfying the following conditions:

- (a) The properties have been completed and handed over to the customers, the Company has transferred the risks and benefits associated with ownership of the properties to the customers;
- (b) The Company does not hold the management rights of properties as the owner or control rights of properties;
- (c) Revenue can be measured reliably;
- (d) The Company received or will receive economic benefits from the sales of property transactions;
- (e) The costs related to the sales of property transactions are determined.

Revenue from property operating lease is recognized on a straight-line method over the lease term. Rentals received in advance of several periods are allocated to revenue consistent with the lease term. In the case of the rental term is above 90% of the useful time of the asset, revenue is recognized only once for the entire rental amount received in advance if they simultaneously satisfy the following conditions:

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

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

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

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

4.20. Cost of sales

Cost of 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 period. Cost of sales of investment properties sold during the period is recognized based on the total accumulated investment expenses up to the end of the accounting year and the transferred areas during the period because the total investment capital of the Project has not been approved by the competent authorities. The cost of sales of investment properties sold will be adjusted after the total investment capital and the final settlement of investment capital has been approved by the competent authorities.

4.21. Taxation

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

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

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

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

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

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

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

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

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

4.22. Related parties

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

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

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

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

5. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	9,223,830,689	9,761,569,138
Cash in bank (*)	28,665,675,332	32,456,729,664
Cash equivalents	65,000,000,000	81,049,350,196
Total	102,889,506,021	123,267,648,998

(*) In the balance of cash in bank of the Corporation including VND 4,150,981,573 in the escrow account. These are specialized deposits opened at the request of the investor to pay costs for the works of each investor.

6. SHORT-TERM TRADE RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
Receivables of related parties	2,174,472,050	2,174,472,050
Water Supply and Drainage Construction JSC No. 1 (Viwaseen. 1)	1,890,071,530	1,890,071,530
Viwaseen Infrastructure Construction Investment JSC	172,164,000	172,164,000
Dai Viet Ductile Iron Pipe Co., Ltd	56,169,520	56,169,520
Suoi Dau Water supply, Sewerage Construction and Investment JSC	22,230,000	22,230,000
Technology Service JSC (TSC)	33,837,000	33,837,000
Receivables of other clients	360,427,113,068	379,628,872,030
Bac Ninh Clean Water Joint Stock Company	13,237,431,486	31,756,548,083
Techno Cambodia Airport Investment Co., Ltd	18,404,645,377	24,681,888,593
Housing And Urban Development Corporation - HUD	25,719,925,376	25,719,925,376
PMU for Construction Investment - Thai Nguyen Clean Water JSC	15,942,486,450	15,942,486,450
Ministry of Public Works and Transport of Cambodia	32,820,210,732	13,015,354,315
PMU of Song Da Water - Branch of Song Da Water Investment JSC	8,257,429,719	13,697,659,779
Other customers	246,044,983,928	254,815,009,434
Total	362,601,585,118	381,803,344,080

7. SHORT-TERM ADVANCES TO SUPPLIERS

	30/06/2025	01/01/2025
	VND	VND
Advances to suppliers of related parties	15,460,565,026	15,460,565,026
Water Supply and Drainage Construction JSC No. 1 (Viwaseen. 1)	12,192,503,171	12,192,503,171
Technology Service JSC (TSC)	164,550,010	164,550,010
Truong An - Viwaseen Investment and Construction JSC	3,103,511,845	3,103,511,845
Advances to suppliers of other suppliers	128,049,843,346	129,064,848,111
An Khanh Construction JSC	3,954,309,000	3,954,309,000
Vinaseen 5 JSC	7,843,673,922	7,843,673,922
National Construction JSC	-	10,062,144,000
Thuan Thanh Water JSC	5,149,092,450	10,266,994,412
Others	111,102,767,974	96,937,726,777
Total	143,510,408,372	144,525,413,137

8. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term	207,791,826,553	(5,331,772,302)	205,038,423,383	(5,331,772,302)
Advances	127,984,668,062	(2,724,698,067)	124,898,008,373	(2,724,698,067)
Mortgages, collaterals and deposits	11,238,029,892	-	11,596,100,306	-
Receivables on dividends and earnings	9,848,341,482	-	8,441,985,364	-
Receivables from buying stocks	22,950,000	-	22,950,000	-
Receivables from loans	1,600,000,000	-	1,600,000,000	-
Receivables on loan interest	11,054,236,976	-	11,516,089,979	-
Receivables from land leasing	4,535,440,388	-	4,211,527,942	-
Receivables before equitization	3,222,296,749	-	3,222,296,749	-
Others	38,285,863,004	(2,607,074,235)	39,529,464,670	(2,607,074,235)
Long-term	2,105,000,000	-	2,105,000,000	-
Mortgages, collaterals and deposits	2,105,000,000	-	2,105,000,000	-
Total	209,896,826,553	(5,331,772,302)	207,143,423,383	(5,331,772,302)

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

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

FORM B09a - DN/HN

9. OVER DUE AND BAD DEBTS

	30/06/2025				01/01/2025		
	Overdue time	Historical cost	Recoverable amount	Provision	Historical cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND	VND
Wec Engineers and Constructors Vietnam Co.,Ltd	> 3 years	762,396,028	-	(762,396,028)	862,396,028	-	(862,396,028)
Buon Ma Thuot and three towns Project - DLCW-01	> 3 years	427,842,561	-	(427,842,561)	427,842,561	-	(427,842,561)
An Xuan Thinh Company - CT F1 Package	> 3 years	8,988,910,834	-	(8,988,910,834)	8,988,910,834	-	(8,988,910,834)
PMU of Hai Phong tourism infrastructure projects	> 3 years	1,847,863,000	-	(1,847,863,000)	1,847,863,000	-	(1,847,863,000)
Tan Hong Enviroment and Energy JSC	> 3 years	4,705,649,091	513,242,467	(4,192,406,624)	4,656,617,232	2,105,718,389	(2,550,898,843)
Vinaconex Corporation	> 3 years	657,081,904	-	(657,081,904)	657,081,904	-	(657,081,904)
Bao Phuong Company	> 3 years	965,521,062	-	(965,521,062)	965,521,062	-	(965,521,062)
Mr. Tran Nam Long	> 3 years	1,648,284,514	-	(1,648,284,514)	1,648,284,514	-	(1,648,284,514)
Others		262,392,541,748	232,630,390,114	(29,762,151,634)	245,746,183,518	229,331,994,639	(16,414,188,879)
Total		282,396,090,742	233,143,632,581	(49,252,458,161)	265,800,700,653	231,437,713,028	(34,362,987,625)

10. INVENTORIES

	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	19,080,528,896	(361,067,058)	21,623,992,926	(376,284,412)
Tools and supplies	300,704,178	-	405,153,686	-
Work in process (*)	512,748,215,783	(611,457,351)	512,533,331,489	(611,457,351)
Finished goods	244,223,908	-	244,223,908	-
Merchandises	113,489,199	-	192,630,609	-
Goods on consignment	146,016,595	-	146,016,595	-
Total	532,633,178,559	(972,524,409)	535,145,349,213	(987,741,763)

(*) Details of work in progress are as follows:

	30/06/2025	01/01/2025
	VND	VND
EPC-02 Da River Project: Design of BVTC, procurement of supplies and construction of pipe lines from the treatment to Tay Mo regulatory station	11,553,528,787	11,318,407,682
Package No. 19: Ring Road 3.5	14,428,297,685	13,511,647,354
Ben Tre water supply project	5,776,983,256	5,756,678,580
Quy Nhon wastewater system project	22,027,623,281	22,027,623,281
Techo Cambodia International Airport Package project	91,824,481,686	90,200,232,455
Others	367,137,301,088	369,718,742,137
Total	512,748,215,783	512,533,331,489

As at 30 June 2025 as well as at 01 January 2025, the Corporation and its several subsidiaries recognized work-in-progress related to a number of completed construction contracts including several long pending contracts and was still implementing reconciliation to finalize costs.

11. PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Short-term	13,234,616,139	13,466,522,246
Tools and supplies	11,680,019,615	13,377,824,751
Others	1,554,596,524	88,697,495
Long-term	13,039,925,875	13,875,822,315
Goodwill and the brand value of Viwaseen	156,250,004	163,750,004
Tools and supplies	149,714,851	657,566,361
Land use right allocation	11,564,401,131	11,740,663,822
Cost of protecting rice land	59,518,515	416,629,641
Others	1,110,041,374	897,212,487
Total	26,274,542,014	27,342,344,561

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

12. TANGIBLE FIXED ASSET

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Management device	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2025	287,695,894,770	72,990,600,588	156,797,242,206	51,713,362,029	569,197,099,593
Purchasing	-	307,734,000	-	-	307,734,000
Other reduction	-	(242,030,000)	-	(123,308,581)	(365,338,581)
As at 30/06/2025	287,695,894,770	73,056,304,588	156,797,242,206	51,590,053,448	569,139,495,012
ACCUMULATED DEPRECIATION					
As at 01/01/2025	102,322,873,778	50,069,623,120	92,945,088,295	36,003,302,562	281,340,887,755
Depreciation	5,718,201,403	2,769,404,794	2,370,846,548	2,111,148,469	12,969,601,214
Other reduction	-	(242,030,000)	-	(123,308,581)	(365,338,581)
As at 30/06/2025	108,041,075,181	52,596,997,914	95,315,934,843	37,991,142,450	293,945,150,388
NET BOOK VALUE					
As at 01/01/2025	185,373,020,992	22,920,977,468	63,852,153,911	15,710,059,467	287,856,211,838
As at 30/06/2025	179,654,819,589	20,459,306,674	61,481,307,363	13,598,910,998	275,194,344,624
Cost of tangible fixed assets fully depreciated but still in use	-	-	-	-	68,579,861,315

A number of fixed assets of the Corporation are used as collateral for loans (detailed in Note 24)

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

13. INTANGIBLE FIXED ASSETS

	Land use rights	Trade marks	Computer software	Others	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2025	29,255,891,815	3,150,000,000	86,500,000	100,000,000	32,592,391,815
As at 30/06/2025	29,255,891,815	3,150,000,000	86,500,000	100,000,000	32,592,391,815
ACCUMULATED AMORTISATION					
As at 01/01/2025	2,935,503,929	2,163,000,000	86,500,000	100,000,000	5,285,003,929
Amortisation	210,850,242	63,000,000	-	-	273,850,242
As at 30/06/2025	3,146,354,171	2,226,000,000	86,500,000	100,000,000	5,558,854,171
NET BOOK VALUE					
As at 01/01/2025	26,320,387,886	987,000,000	-	-	27,307,387,886
As at 30/06/2025	26,109,537,644	924,000,000	-	-	27,033,537,644

14. INVESTMENT PROPERTIES

	01/01/2025	Increase	Decrease	30/06/2025
	VND	VND	VND	VND
COST				
Buildings and land use rights	218,641,328,982	-	(760,206,934)	217,881,122,048
ACCUMULATED DEPRECIATION				
Buildings and land use rights	93,147,808,000	3,483,590,822	(407,555,385)	96,223,843,437
NET BOOK VALUE				
Buildings and land use rights	125,493,520,982	-	(3,836,242,371)	121,657,278,611
Cost of investment properties for rent fully depreciated but still in use at the end of the year	9,103,462,759	-	-	9,103,462,759
Net book value of investment properties for rent as the collateral of the loans	121,657,278,611	-	-	121,657,278,611

15. CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
Project of complexes at District 9, Ho Chi Minh city	18,462,662,188	16,718,010,726
Ha Dinh - Thanh Xuan apartment complexes project (i)	23,475,906,512	21,790,302,406
Office construction project for lease at 52 Quoc Tu Giam (ii)	8,287,748,788	7,544,866,288
Apartment and office complex project at Trung Van Tu Liem (iii)	3,218,245,846	3,218,245,846
Northern Hong River Water Supply System Project (Song Duong Water Plant) (iv)	3,724,101,701	3,724,101,701
Others	14,596,235,989	10,520,090,303
Total	71,764,901,024	63,515,617,270

- i. The project is invested under the investment coporation contract between the Corporation and Tien Dai Phat Limited Company on the building of the apartment for sale combined with office for rent Viwaseen Ha Dinh. Under the contract, the Corporation contributes the land lease right at 56-58 Lane 85, Ha Dinh Street and bears the full cost as at 31 December 2014. Since 2015, Tien Dat Phat Company has full rights to invest and trade the project products and bear the full costs. After completing the works, the Corporation will be entitled to 2,800 m² of commercial floor equivalent of 41 billion VND and 2,000 m² of the commercial office floor. Up to the date of this report, the project is in the process of implementing legal procedures.
- ii. The project is implemented according to the investment policy decision No. 2191/QD-UBND dated 29 May 2020 on the construction of offices for Viwaseen Corporation, offices for lease and sale in 52 Quoc Tu Giam has a land area of 1,282 m², total investment capital of 154,254,761,000 VND, of which the investor's contributed capital is 34,254,761,000 VND, bank loan capital is 120,000,000,000 VND. On 18 January 2024, the People's Committee of Hanoi issued Decision No. 365/QD-UBND on approving the adjustment of project investment policies. On 19 February 2024, the Board of Directors of the Corporation issued Decision No. 422/QD- HĐQT on approving the adjustment of investment objective: Construction of offices for Viwaseen Corporation, offices room for rent and adjust the progress of investment project implementation: complete procedures, start construction, complete and put into use by the end of Quarter II/2026. Up to the date of this report, the project is in the process of implementing legal procedures.
- iii. 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. Up to now, the project has been in the verification and finalization stage.
- iv. According to the Official Letter No. 264/TTg-KTN dated February 28, 2014 of the Prime Minister on the transfer of the investments and constructions Duong river water plant project for Hanoi water limited company (Hawaco Ltd.Co). Up to the date of this report, the Corporation and Hawaco Ltd.Co have not completed procedures for handing over financial data related to the project.

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16. INVESTMENT IN JOINT VENTURE, ASSOCIATES AND OTHERS

	30/06/2025		01/01/2025	
	Historical cost	Value under equity method	Historical cost	Value under equity method
	VND	VND	VND	VND
Viwaseen Infrastructure Construction Investment JSC (Viwaseen.7)	1,300,000,000	1,033,406,222	1,300,000,000	1,033,406,222
Dai Viet Ductile Iron Pipe Co., Ltd.	13,382,167,049	642,252,708	13,382,167,049	512,132,882
Technology Service JSC (TSC)	1,400,000,000	1,094,667,227	1,400,000,000	1,094,667,227
PVOil Phu Tho JSC	7,500,000,000	7,160,740,265	7,500,000,000	6,673,494,523
Suoi Dau Water supply, Sewerage Construction and Investment JSC	40,000,000,000	43,618,392,507	40,000,000,000	44,963,760,568
Petrowaco JSC	42,700,200,000	11,057,603,322	42,700,200,000	11,057,603,322
Truong An - Viwaseen Investment and Construction JSC	3,973,846,160	1,773,082,829	3,973,846,160	1,773,082,829
Total	110,256,213,209	66,380,145,080	110,256,213,209	67,108,147,573

The interim consolidated financial statements of the Corporation are prepared on the basis of the unreviewed interim financial statements of the associates, except for PVOIL Phu Tho JSC.

17. OTHER LONG-TERM INVESTMENTS

	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
An Giang Power and water Supply JSC	1,521,000,000	-	1,521,000,000	-
Vinaconex Supermarket, JSC	200,000,000	-	200,000,000	-
Vinaconex 6 JSC	435,181	-	435,181	-
Water Supply and Sewerage Construction JSC No. 15 - Viwaseen.15	7,030,303,364	(7,030,303,364)	7,030,303,364	(7,030,303,364)
Water Supply and Sewerage Construction JSC No.1 - Viwaseen.1	6,363,878,838	(5,528,749,712)	6,363,878,838	(5,528,749,712)
New Energy Development JSC	15,000,000	-	15,000,000	-
Total	15,130,617,383	(12,559,053,076)	15,130,617,383	(12,559,053,076)

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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 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. The Board of Management believes that the Corporation will successfully restructure the investment portfolio and preserve investment capital for the business.

18. SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Amount		Amount	
	VND	Amount able to be paid off VND	VND	Amount able to be paid off VND
Payables to related parties				
Dai Viet Ductile Iron Pipe Co., Ltd	14,643,835,055	14,643,835,055	15,091,431,263	15,091,431,263
Truong An - Viwaseen Investment and Construction JSC	2,437,887,460	2,437,887,460	2,885,483,668	2,885,483,668
Wiwaseen Infrastructure Construction Investment JSC	4,234,180,964	4,234,180,964	4,234,180,964	4,234,180,964
Technology Service JSC (TSC)	96,670,000	96,670,000	96,670,000	96,670,000
Water Supply & Sewerage Construction Joint Stock Company No.1 - Viwaseen.1	863,847,536	863,847,536	863,847,536	863,847,536
Water Supply & Sewerage Construction Joint Stock Company No.15 - Viwaseen.15	6,850,757,843	6,850,757,843	6,850,757,843	6,850,757,843
	160,491,252	160,491,252	160,491,252	160,491,252
Payables to other suppliers				
VINASEEN5 JSC	429,242,532,130	429,242,532,130	451,621,892,861	451,621,892,861
Thanh Dung Trading Co., Ltd	9,659,657,911	9,659,657,911	21,659,657,911	21,659,657,911
Construction and investment JSC No 18.5	11,439,525,840	11,439,525,840	11,973,439,570	11,973,439,570
E Nhat Industry JSC	6,659,537,614	6,659,537,614	6,659,537,614	6,659,537,614
Dong A Hanoi International JSC	11,999,294,451	11,999,294,451	11,999,294,451	11,999,294,451
Other suppliers	8,565,584,582	8,565,584,582	8,565,584,582	8,565,584,582
	380,918,931,732	380,918,931,732	390,764,378,733	390,764,378,733
Total	443,886,367,185	443,886,367,185	466,713,324,124	466,713,324,124

19. SHORT-TERM ADVANCES FROM CUSTOMER

	30/06/2025	01/01/2025
	VND	VND
Ha Noi Clean water Co., Ltd	-	7,272,796,115
Constrexim No 1 (Confitech) JSC	30,206,828,593	-
Hoa Binh - Xuan Mai Clean Water Co., Ltd	-	32,020,894,755
Halcom Vietnam JSC	24,179,384,414	18,000,000,000
Phu Yen Construction investment project management board	16,272,953,000	12,129,392,000
Other customers	77,954,327,300	59,860,056,000
Total	148,613,493,307	129,283,138,870

20. SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Accrued interest	22,280,372,852	21,423,945,538
Accrued expenses of constructions	18,352,640,986	33,360,090,653
Others	3,919,833,082	3,351,546,014
Total	44,552,846,920	58,135,582,205

21. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Short-term	124,871,831,727	100,438,816,659
Trade Union	1,737,873,394	1,501,894,565
Insurances	7,620,258,897	8,607,467,396
Dividends and profits payables	1,563,834,594	418,048,207
Payable to construction team	5,710,081,221	5,035,388,400
Payable before equitization	3,980,780,125	3,980,780,125
Payable for loan interest	18,533,444,981	18,533,444,981
Payable for capital mobilization	13,456,327,378	13,456,327,378
Maintenance fee, building management fee, office construction	14,603,925,290	14,648,094,762
Compensation for factory relocation at Dinh Vu Industrial Park (i)	21,296,296,296	-
Others	36,369,009,551	34,257,370,845
Long-term	51,433,686,894	55,365,687,892
Capital contributions at Project 9 Ward by Corporation housing and Urban Development	5,837,572,099	5,837,572,099
Tien Dai Phat Company Limited (*)	24,168,011,884	24,168,011,884
Others	21,428,102,911	25,360,103,909
Total	176,305,518,621	155,804,504,551

- i. Compensation and support for the relocation of machinery, equipment, structures, and assets at the Clean Water Treatment Plant to another location in Dinh Vu Industrial Park. After the Company relocates the clean water treatment plant, the land lot will be returned to Dinh Vu Industrial Park Joint Stock Company according to the Termination Agreement dated 18 June 2025. At the time of issuing this report, the Company has not relocated the above-mentioned Clean Water Treatment Plant.

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

- ii. Payable to Tien Dai Phat Limited Company under the investment cooperation contract No.03092014/Viaseen-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 Viaseen - 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 contributes in cash to implement project. The project period is 36 months from September 2014. After completing the works, the Corporation will be entitled to 2,800 m² of commercial apartment floor equivalent of VND 41 billion and 2,000 m² of commercial office floor. Up to the date of this report, two parties have been implementing legal procedures of the project.

22. TAX AND AMOUNTS RECEIVABLES/ PAYABLE TO STATE BUDGET

	01/01/2025		During the period		30/06/2025	
	Tax receivable	Tax payable	Payable amount	Paid amount	Tax receivable	Tax payable
	VND	VND	VND	VND	VND	VND
Value added tax	3,601,290,973	19,427,320,334	5,132,099,184	5,644,749,477	3,811,823,426	19,125,202,494
Corporate income tax	660,009,245	5,075,366,492	4,222,294,749	4,690,936,796	660,009,245	4,606,724,445
Personal income tax	339,556	1,598,862,367	797,365,237	1,075,642,927	339,556	1,320,584,677
Land tax, land rental	9,773,408	3,909,594,062	9,884,645,348	2,965,283,029	-	10,819,182,973
Other taxes	244,012	3,467,256,297	1,770,303,003	1,678,098,818	178,488	3,559,394,958
Total	4,271,657,194	33,478,399,552	21,806,707,521	16,054,711,047	4,472,350,715	39,431,089,547

23. SHORT-TERM PROVISION PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Construction warranty costs	16,158,164,764	15,584,992,765
Asset repair costs	5,024,934,112	5,024,934,112
Others	-	2,091,362,950
Total	21,183,098,876	22,701,289,827

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24. SHORT-TERM AND LONG-TERM LOANS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the period		30/06/2025	
	Cost	Amount able to be paid off	Increase	Decrease	Cost	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term						
Vietinbank - Ba Dinh Branch (1)	265,152,820,031	265,152,820,031	153,982,506,640	212,976,598,319	206,158,728,352	206,158,728,352
BIDV - Ha Thanh Branch (2)	20,011,187,624	20,011,187,624	27,723,301,961	31,923,211,198	15,811,278,387	15,811,278,387
Vietinbank - Branch No. 1 - HCM city (3)	119,427,411,104	119,427,411,104	41,685,935,735	92,031,437,191	69,081,909,648	69,081,909,648
BIDV - Ha Tay Branch (4)	10,529,423,870	10,529,423,870	26,065,910,465	34,272,336,527	2,322,997,808	2,322,997,808
BIDV - Khanh Hoa Branch (5)	53,987,802,964	53,987,802,964	-	1,850,000,000	52,137,802,964	52,137,802,964
BIDV - Dong Nai Branch (6)	27,459,038,207	27,459,038,207	-	-	27,459,038,207	27,459,038,207
MB Bank - Binh Chanh Branch (7)	15,318,182,159	15,318,182,159	36,996,700,769	36,955,686,415	15,359,196,513	15,359,196,513
TP Bank - Ha Noi Branch	1,182,446,676	1,182,446,676	1,636,478,816	1,918,925,492	900,000,000	900,000,000
BIDV - Branch Center 2 (8)	3,657,654,000	3,657,654,000	-	3,657,654,000	-	-
Others	13,579,673,427	13,579,673,427	18,883,178,894	9,867,347,496	9,015,831,398	9,015,831,398
			991,000,000	500,000,000	14,070,673,427	14,070,673,427
Long-term						
BIDV - Ha Thanh Branch (1)	96,214,891,919	96,214,891,919	-	10,034,000,000	86,180,891,919	86,180,891,919
Vietinbank - Kien Giang Branch (2)	3,043,814,485	3,043,814,485	-	1,524,000,000	1,519,814,485	1,519,814,485
	93,171,077,434	93,171,077,434	-	8,510,000,000	84,661,077,434	84,661,077,434
Total	361,367,711,950	361,367,711,950	153,982,506,640	223,010,598,319	292,339,620,271	292,339,620,271

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

		Credit		Term and loan purpose	Secured Assets
Name of Bank	Contract	limit			
(1) Vietinbank - Ba Dinh Branch	No. 386/2024-HDCVHM/NHCT1 24-VIWASEEN dated 27 December 2024	VND 50 billion		Limit granting period is from contract signing date to 27 December 2025. The loan term is according to the each specific credit contract, up to 12 months. Loan purpose is adding working capital for business activities	The loan is secured by assets attached to the land plot of 1,282 m2 at 52 Quoc Tu Giam, Van Mieu Ward, Dong Da District, Hanoi; Rights and benefits arising from the investment cooperation contract No. 03092014/Viwaseen - TDP dated 3 September 2014; Construction projects are sponsored from loan capital.
(2) BIDV - Ha Thanh Branch	No. 01/2024/178659/HDTD date 21 November 2024	VND 145 billion		Limit granting period is from contract signing date to 15 November 2025. The loan term and interest rate are according to the each specific credit contract. Loan purpose is adding working capital for business activities, guarantee and open L/C for construction and installation activities	Property mortgage contract No. 01/2022/178659 dated 11 July 2022; Trading and service floor No. 0200 (kindergarten) at the project of a housing complex for sale combining offices and commercial services (Trung Van Viwaseen) No. 48 To Huu, Trung Van Ward, Nam Tu Liem District; Ownership of houses and other land-attached assets No. DA 919249, number in the certificate of issuance is CT-DA 00834 issued by the Hanoi Department of Natural Resources and Environment on 02 February 2021.
(3) Vietinbank - Branch No. 1 - HCM city	189/2024-HDCVHM/NHCT9 02-WASECO dated 18 September 2024	VND 40 billion		Limit granting period is from 02 August 2023 to 31 August 2024. The loan term is according to the accommodation bill. Loan purpose is adding working capital for construction activities, trading in water materials, producing clean water and finance the general management expenses of the Company	Property mortgage contract No. 026/HDBD/NHCT902-WASECO dated 22 April 2022; Office building in zone A with the value of VND 4,100,000,000; Mortgage contract of valuable papers No. 065/2022/HDBD-NHCT902-WASECO dated 20 September 2022 with a value of VND 10 billion.
(4) BIDV - Ha Tay Branch	No.01/2018/3185 792/HDTD dated 12 September 2018	VND 75 billion		The expired date at 31 July 2019. The loan purpose is to supplement working capital, issue guarantee, open L/C. The loan contract has expired and has not been renewed, currently only pay the principal of the loan	Car No 29A-007.69 value VND 266 million; 7 seat car number No 29A-912.58, Toyota Fortuner brand, value VND 427 million; Nam Sach water supply system and pure water plant; Mortgage of receivables under economic contracts signed between the borrower and other partners; the third party guarantor; the full balance of deposit account in VND and foreign currency of the borrower at the Bank and other credit institutions.

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Credit

Name of Bank	Contract No.	Credit limit	Term and loan purpose	Secured Assets
(4) BIDV - Ha Tay Branch	01/2019/1110812 dated 17 December 2019	VND 60 billion	The term limit is 12 months from signing the contract. Loan purpose is adding working capital for business activities, guarantee and open L/C. The loan contract has expired and has not been renewed, currently only incurred to pay the principal of the loan	The right to claim debt, the construction volume has been completed and the construction volume in the future arises according to the construction contract; Certificates of land-use rights No. BC 273945; Certificates of land-use rights and ownership of houses and other assets related to land No. 10107052947 and No. 012125003000130; and 3 cars No 30S-4486; 29A-225.24 and 30A-202.11.
(5) BIDV - Khanh Hoa Branch		VND 35 billion	The term limit is 12 months. Loan purpose is adding working capital for business activities. As at 31 December 2024, most of the loans are overdue, the Company is unable to pay and is bearing interest on overdue loans equal to 150% of the loan interest rate.	The collateral are assets of the Company includes machinery and equipments, transportation vehicles, land use right and assets attached to land with a total value of VND 21 billion and assets owned by third parties with the value of VND 15.642.319.200
(6) BIDV - Dong Nai Branch	228/2024/378481/HETD dated 24 October 2024	VND 40 billion	The term limit is 12 months and 5 to 9 month for each loan, the interest rate is as prescribed by the bank from time to time. Loan purpose is adding working capital.	The land use right in Long Binh Tan ward, Bien Hoa city, Dong Nai province under the certificate no. BQ 218813 dated 30 December 2013; The land use right in Long Binh Tan ward, Bien Hoa city, Dong Nai province under the certificate no. BQ 218814 dated 30 December 2013; The land use right in Long Binh Tan ward, Bien Hoa city, Dong Nai province under the certificate no. BV 634812 dated 30 December 2013; The land use right in Long Binh Tan ward, Bien Hoa city, Dong Nai province under the certificate of land use rights, ownership of houses and other land-attached assets No. CD 582255 dated 15 April 2016 and other liquid assets legally owned by the corporation as collateral for this loan.

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Credit

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VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

25. OWNERS' EQUITY

Movements in owners' equity

	Owners' equity	Share premium	Other legal capital	Assets revaluation reserve	Exchange rate differences	Investment development funds	Undistributed earnings	Non-controlling interests
	VND	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2024	580,186,000,000	6,291,961,461	3,317,187,130	(5,093,884,177)	703,580,263	39,744,103,745	(24,141,683,318)	113,968,438,868
Profit for the year	-	-	-	-	-	-	-	-
Distributed to bonus and welfare funds	-	-	-	-	-	-	4,344,379,343	10,952,354,969
Dividends to non-controlling shareholders	-	-	-	-	-	-	(2,736,389,037)	(1,906,610,963)
Other adjustment	-	-	-	-	1,690,147,269	-	(47,567,755)	(10,189,734,040)
As at 01/01/2025	580,186,000,000	6,291,961,461	3,317,187,130	(5,093,884,177)	2,393,727,532	39,744,103,745	(22,581,260,767)	112,812,077,908
Profit for the year	-	-	-	-	-	-	725,469,912	4,679,760,432
Distributed to bonus and welfare funds	-	-	-	-	-	-	(2,302,186,015)	(1,576,060,918)
Dividends to non-controlling shareholders	-	-	-	-	-	-	-	(4,615,088,620)
Profit distribution	-	-	-	-	382,563,864	-	(31,035,078)	(2)
As at 30/06/2025	580,186,000,000	6,291,961,461	3,317,187,130	(5,093,884,177)	2,776,291,396	39,744,103,745	(24,189,011,948)	111,300,688,800

Owners' equity in details

	30/06/2025		01/01/2025	
	Contributed capital	Rate	Contributed capital	Rate
	VND	%	VND	%
State Capital Investment Corporation	569,495,000,000	98.16%	569,495,000,000	98.16%
Other shareholders	10,691,000,000	1.84%	10,691,000,000	1.84%
Total	580,186,000,000	100%	580,186,000,000	100%

Capital transactions with owners

	Current period	Prior period
	VND	VND
Owner's equity		
- Opening balance	580,186,000,000	580,186,000,000
- Increase during the period	-	-
- Decrease during the period	-	-
- Closing balance	580,186,000,000	580,186,000,000
Declared dividend, earning	-	-

Shares

	30/06/2025	01/01/2025
Authorised shares	58,018,600	58,018,600
Issued shares to public	58,018,600	58,018,600
- Common shares	58,018,600	58,018,600
Repurchased shares	-	-
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

26. OFF-BALANCE SHEET ITEMS

	30/06/2025	01/01/2025
Foreign currencies		
US Dollar (USD)	37,879.03	70,248.91
Japanese Yen (JPY)	412,717.00	414,618.58
Euro (EUR)	1,375.32	1,328.01

27. GROSS SALES

	Current period	Prior period
	VND	VND
Sale of goods	52,771,565,328	46,623,456,755
Sales of services rendered	54,789,805,690	57,149,785,218
Sales of construction contracts	320,238,704,749	214,346,733,683
Sales of design consulting, production and others	3,473,608,572	3,484,495,644
Total	431,273,684,339	321,604,471,300

28. COST OF SALES

	Current period VND	Prior period VND
Cost of goods sold	33,939,395,422	24,265,414,148
Cost of services rendered	33,632,638,202	41,067,114,610
Cost of construction contracts	305,030,629,845	203,592,410,763
Cost of design consulting, production and others	1,941,598,084	1,357,482,727
Total	374,544,261,553	270,282,422,248

29. FINANCIAL INCOME

	Current period VND	Prior period VND
Bank and loan interest	1,703,702,142	756,599,339
Gain on foreign exchange difference	238,909,845	345,469,493
Total	1,942,611,987	1,102,068,832

30. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Interest expense	10,758,806,424	14,011,106,175
Loss on foreign exchange difference	33,085,587	467,001,894
Other financial expenses	12,901,680	13,027,302
Total	10,804,793,691	14,491,135,371

31. SELLING AND ADMINISTRATIVE EXPENSES

	Current period VND	Prior period VND
Selling expenses	439,480,864	822,396,711
Staff expenses	83,000,000	48,000,000
Other expenses	356,480,864	774,396,711
Administrative expenses	39,627,988,677	32,444,081,668
Staff expenses	13,862,208,313	18,591,552,479
Material expense for administration	459,362,857	545,741,718
Depreciation of fixed assets and goodwill	1,545,649,601	1,560,318,400
Tax, fee	707,182,188	729,695,653
Provision for doubtful debts	14,889,470,536	853,744,449
Outsourced expense	1,208,101,953	1,699,739,132
Other expenses	6,956,013,229	8,463,289,837
Total	40,067,469,541	33,266,478,379

32. CURRENT CORPORATE INCOME TAX EXPENSE

Current corporate income tax expenses incurred at the Corporation and its subsidiaries are as follows:

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Vietnam Water and Environment Investment Corporation -	311,952,285	497,659,895
Water Supply&Sewerage Construction and Investment JSC -	3,714,574,313	2,346,065,385
Viwaseen3 JSC	-	159,037,744
Water Equipment Manufacturing Construction&Installation JSC - Viwaseen.14	43,933,138	-
Esaco Mekong RachGia JSC	92,041,467	154,644,866
Current corporate income tax expense	4,162,501,203	3,157,407,890

33. EARNINGS PER SHARE

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Profit allocated to common shareholders	725,469,912	534,823,389
Distributed to bonus and welfare funds	-	-
Profit for calculating basic earnings per share	725,469,912	534,823,389
Weighted average number of common shares during the year	58,018,600	58,018,600
Earnings per share	13	9

34. RELATED PARTY INFORMATION

Except for the associates as disclosed in Note 1.4 and the members of the Board of Directors and the Management, the Corporation has no other related parties.

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

The balances with the related parties were as follows:

	<u>30/06/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Other short-term receivables	21,963,670,952	18,963,670,952
Petrowaco Property JSC	2,490,000,000	2,490,000,000
Dai Viet Ductile Iron Pipe Co., Ltd.	3,838,341,482	3,838,341,482
Water Supply&Sewerage Construction Joint Stock Company No.1 - Viwaseen.1	12,585,329,470	12,585,329,470
Water Supply&Sewerage Construction Joint Stock Company No.15 - Viwaseen.15	50,000,000	50,000,000
Suoi Dau Water supply, Sewerage Construction and Investment JSC	3,000,000,000	-
Other short-term payables	3,137,400	3,137,400
Water Supply&Sewerage Construction Joint Stock Company No.1 - Viwaseen.1	3,137,400	3,137,400

Remuneration of the Board of Directors and the Board of Management

Name	Position	Current period	Prior period
		VND	VND
Mr. Le Minh Duc	Chairman	226,654,340	205,539,012
Mr. Ngo Van Dung	General Director - Member	199,443,418	205,432,690
Mr. Nguyen Duc Bon	Member (resigned on 21 June 2024)	-	35,100,000
Mr. Vu Doan Chung	Member; Deputy General Director	160,859,033	174,651,887
Mr. Nguyen Anh Tung	Member	-	39,000,000
Mr. Nguyen Duy Hung	Member (appointed on 21 June 2024)	-	-
Mr. Truong Huy Hai	Deputy General Director	160,859,033	144,402,431
Total		747,815,824	804,126,020

Remuneration of the Board of supervisors

Name	Position	Current period	Prior period
		VND	VND
Ms. Bui Khanh Linh	Head of Supervisory Board	160,859,033	185,961,758
Ms. Nguyen Thi Ngoc Diep	Member	-	15,000,000
Mr. Vu Thanh Cong	Member (appointed on 21/06/2024)	-	-
Mr. Nguyen Sinh Kien	Member (resigned on 21/06/2024)	-	112,663,361
Total		160,859,033	313,625,119

35. SUBSEQUENT EVENTS

On 21 August 2025, the State Capital Investment Corporation (SCIC) issued Decision No. 217/QĐ-DTKDV approving the plan to divest its shares in Vietnam Water and Environment Investment Corporation - JSC (VIWASEEN). Accordingly, SCIC will sell its entire holding of 56,949,500 shares, representing 98.16% of VIWASEEN's charter capital (as one lot of shares), through a public auction of the whole lot. The auction will be organized by the Hanoi Stock Exchange (HNX) and is expected to take place in the third quarter of 2025.

Except for the event mentioned above, no significant events occurring after balance sheet date affecting the financial position and operations of the Corporation that requires adjustments or disclosures on the consolidated interim financial statements from 01 January 2025 to 30 June 2025.

36. COMPARATIVE FIGURES

The comparative figures on Interim Balance Sheet are the figures on the audited financial statements for the year ended 31 December 2024. The comparative figures on the Interim Income Statement and the Interim Cash Flow Statement are the figures on the reviewed interim consolidated financial statements for the period from 01 January 2024 to 30 June 2024.

Hanoi, 28 August 2025

Preparer

Chief Accountant

General Director






Vu Minh Thuy

Doan Vu Tien

Ngo Van Dung