

VIET NAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
THE THIRD QUARTER OF 2025

Hanoi, October 2025



CONSOLIDATED BALANCE SHEET
 As at 30 September 2025

FROM B01 - DN/HN
 Unit: VND

ITEMS	Codes	Notes	30/09/2025	01/01/2025
A - CURRENT ASSETS	100		1,335,962,335,224	1,392,685,010,640
I. Cash and cash equivalents	110	5	124,894,953,547	123,267,648,998
1. Cash	111		72,894,953,547	42,218,298,802
2. Cash equivalents	112		52,000,000,000	81,049,350,196
II. Short-term financial investments	120		2,529,972,605	2,010,000,000
1. Invesments held to maturity	123		2,529,972,605	2,010,000,000
III. Short-term receivables	130		628,780,694,588	704,697,112,104
1. Short-term trade receivables	131	7	324,519,799,319	381,803,344,080
2. Short-term advances to suppliers	132		141,351,520,522	144,525,413,137
3. Receivables from construction contracts under percentage of completion method	134		6,602,668,849	7,218,721,793
4. Other short-term receivables	136	8	204,946,002,239	205,038,423,383
5. Provision for short-term doubtful debts	137		(49,113,493,677)	(34,362,987,625)
6. Shortage of assets awaiting resolution	139		474,197,336	474,197,336
IV. Inventories	140	9	554,317,376,117	534,157,607,450
1. Inventories	141		555,289,900,526	535,145,349,213
2. Provision for devaluation of inventories	149		(972,524,409)	(987,741,763)
V. Other short-term assets	150		25,439,338,367	28,552,642,088
1. Short-term prepayments	151	16	12,597,730,285	13,466,522,246
2. Value added tax deductibles	152		8,089,902,559	10,814,462,648
3. Taxes and other receivables from the	153	20	4,751,705,523	4,271,657,194

CONSOLIDATED BALANCE SHEET (Continued)
As at 30 September 2025

FROM B01 - DN/HN
Unit: VND

B - NON-CURRENT ASSETS	200		584,014,678,582	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		304,561,822,237	315,163,599,724
1. Tangible fixed assets	221	10	277,665,209,714	287,856,211,838
- Cost	222		577,498,152,720	569,197,099,593
- Accumulated depreciation	223		(299,832,943,006)	(281,340,887,755)
2. Intangible assets	227	11	26,896,612,523	27,307,387,886
- Cost	228		32,592,391,815	32,592,391,815
- Accumulated amortisation	229		(5,695,779,292)	(5,285,003,929)
III. Investment Property	230	12	119,938,085,871	125,493,520,982
- Cost	231		217,881,122,048	218,641,328,982
- Accumulated depreciation	232		(97,943,036,177)	(93,147,808,000)
IV. Long-term cost for work in progress	240		69,719,491,402	63,515,617,270
1. Construction in progress	242	13	69,719,491,402	63,515,617,270
V. Long-term financial investments	250		74,509,119,220	69,679,711,880
1. Investments in associates	252	14	71,937,554,913	67,108,147,573
2. Other long-term investments	253	15	15,130,617,383	15,130,617,383
3. Provision for diminution in value of long-term financial investments	254		(12,559,053,076)	(12,559,053,076)
VI. Other long-term assets	260		13,181,159,852	14,484,635,289
1. Long-term prepayments	261	16	12,747,202,359	13,875,822,315
2. Deferred tax assets	262		375,672,333	375,672,333
3. Goodwill	269		58,285,160	233,140,641
TOTAL ASSETS	270		1,919,977,013,806	1,983,127,095,785

CONSOLIDATED BALANCE SHEET (continued)
As at 30 September 2025

FROM - DN/HN
Unit: VND

ITEMS	Codes	Notes	30/09/2025	01/01/2025
C - LIABILITIES	300		1,190,037,839,912	1,266,048,838,004
I. Current liabilities	310		1,040,675,995,124	1,097,099,658,242
1. Short-term trade payables	311	19	422,183,192,613	466,713,324,124
2. Short-term advances from customers	312	6	151,700,090,322	129,283,138,870
3. Taxes and amounts payable to the State	313	20	44,823,550,762	33,478,399,552
4. Payables to employees	314		15,125,861,695	19,096,181,312
5. Short-term accrued expenses	315	17	53,052,459,851	58,135,582,205
6. Short-term unearned revenue	318		-	3,733,570
6. Other current payables	319	18	122,757,767,201	100,438,816,659
7. Short-term loans and obligations	320	21	206,741,178,797	265,152,820,031
8. Short-term provisions	321		22,444,141,171	22,701,289,827
9. Bonus and welfare funds	322		1,847,752,712	2,096,372,092
II. Long-term liabilities	330		149,361,844,788	168,949,179,762
1. Long-term trade payables	331		501,682,573	501,682,573
1. Long-term unrealized income	336		4,820,104,217	4,908,795,125
2. Other long-term payables	337	18	51,800,157,818	55,365,687,892
3. Long-term loans and obligations	338	21	80,406,077,434	96,214,891,919
5. Deferred tax liabilities	341		11,833,822,746	11,958,122,253
D - EQUITY	400		729,939,173,894	717,078,257,781
I. Owners' equity	410	22	729,930,828,945	717,069,912,832
1. Owners' contributed capital	411		580,186,000,000	580,186,000,000
- Ordinary shares with voting rights	411a		580,186,000,000	580,186,000,000
2. Share premium	412		6,291,961,461	6,291,961,461
3. Other legal capital	414		3,317,187,130	3,317,187,130
4. Assets revaluation reserve	416		(5,093,884,177)	(5,093,884,177)
7. Foreign exchange rate difference	417		2,431,171,574	2,393,727,532
5. Investment and development fund	418		39,744,103,745	39,744,103,745
6. Retained earnings	421		(16,390,517,866)	(22,581,260,767)
- Retained earnings accumulated to the prior year end	421a		(24,914,481,860)	(26,925,640,110)
- Retained earnings of the current year	421b		8,523,963,994	4,344,379,343
7. Non-controlling interests	429		119,444,807,078	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 RESOURCES	440		1,919,977,013,806	1,983,127,095,785

Preparer

Vu Minh Thuy

Chief Accountant

Doan Vu Tien

General Director



Ngo Van Dung

Hanoi, 30 October 2025

CONSOLIDATED INCOME STATEMENT
The Third Quarter of 2025

FROM B02 - DN/HN
Unit: VND

ITEMS	Codes	Notes	The third Quarter of 2025	The third Quarter of 2024	Accumulation from 01/01/2025 to 30/09/2025	Accumulation from 01/01/2024 to 30/09/2024
Gross revenue from goods sold and services rendered	01	24	235,122,484,166	205,949,251,700	666,396,168,505	527,553,723,000
Deductions	02		-	-	-	-
Net revenue from goods sold and services rendered	10		235,122,484,166	205,949,251,700	666,396,168,505	527,553,723,000
Cost of sales	11	25	206,149,876,967	174,160,322,910	580,694,138,520	444,442,745,158
Gross profit from goods sold and services rendered	20		28,972,607,199	31,788,928,790	85,702,029,985	83,110,977,842
Financial income	21	28	940,051,485	679,072,846	2,882,663,472	1,781,141,678
Financial expenses	22	29	4,362,312,837	6,348,239,218	15,167,106,528	20,839,374,589
-In which: Interest expense	23		4,362,312,837	6,276,109,920	15,167,106,528	20,287,216,095
Share of profit or loss of joint ventures, associates	24		2,557,409,833	(147,680,571)	4,829,407,340	1,486,056,944
Selling expenses	25	27	96,854,284	95,763,201	536,335,148	918,159,912
General and administration expenses	26	27	14,590,425,042	16,252,139,958	54,218,413,719	48,696,221,626
Operating profit	30		13,420,476,354	9,624,178,688	23,492,245,402	15,924,420,337
Other income	31	30	800,000,001	134,320,205	912,173,279	977,431,460
Other expenses	32	31	348,299,916	129,616,366	1,132,350,299	757,856,388
Profit from other activities	40		451,700,085	4,703,839	(220,177,020)	219,575,072
Accounting profit before tax	50		13,872,176,439	9,628,882,527	23,272,068,382	16,143,995,409
Current corporate income tax expense	51		2,383,829,266	1,786,653,991	6,546,330,469	4,944,061,881
Deferred corporate tax expense	52		43,540,097	(234,485,520)	(124,299,507)	(642,619,491)
Net profit after corporate income tax	60		11,444,807,076	8,076,714,056	16,850,037,420	11,842,553,019
Net profit after tax of the Parent Company	61		7,798,494,082	3,804,056,086	8,523,963,994	4,338,879,475
Net profit after tax of non-controlling interests	62		3,646,312,994	4,272,657,970	8,326,073,426	7,503,673,544
Earnings per share	70	32	79	66	147	75
Diluted earnings per share	71		79	66	147	75

Preparer

Vu Minh Thuy

Chief Accountant

Doan Vu Tien

Hanoi, 30 October 2025

General Director



Ngo Van Dung

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)
Precious III year 2025

FROM B03 - DN/HN

Unit: VND

ITEMS	Codes	Accumulation from 01/01/2025 to 30/09/2025	Accumulation from 01/01/2024 to 30/09/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit for the year	01	23,272,068,382	16,143,995,409
2. Adjustment for			
- Depreciation and amortisation of fixed assets	02	25,123,463,412	24,930,048,081
- Provisions	03	14,750,506,052	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	(1,861,107,457)	(3,048,580,316)
- Interest expenses	06	15,167,106,528	20,287,216,095
3. Operating profit before movements in working capital	08	76,282,284,672	59,223,984,402
- Increase, decrease in receivables	09	61,015,454,815	124,294,435,885
- Increase, decrease in inventories	10	(20,159,768,667)	(65,768,370,833)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(42,177,638,507)	(63,049,121,382)
- Increase, decrease in prepaid expenses	12	1,997,411,917	(5,828,976,023)
- Interest paid	14	(14,271,892,278)	(19,227,909,304)
- Corporate income tax paid	15	(6,302,000,436)	(4,255,990,706)
- Other cash outflows	17	(2,743,165,313)	(4,082,380,735)
Net cash generated by operating activities	20	53,640,686,203	21,305,671,304
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(4,132,715,856)	(3,759,259,994)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	181,043,709
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	29,049,350,196	10,000,000,000
6. Interest earned, dividends and profits received	27	2,737,587,091	1,089,379,435
Net cash used in investing activities	30	22,840,995,127	7,511,163,150
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	240,217,974,651	177,482,519,572
2. Repayments of borrowings	34	(311,394,615,885)	(233,774,492,362)
3. Dividends, profits paid	36	(3,708,633,195)	(4,427,835,471)
Net cash generated by/(used in) financing activities	40	(74,885,274,429)	(60,719,808,261)
Net increase in cash	50	1,596,406,901	(31,902,973,807)
Cash and cash equivalentst at the beginning of year	60	123,267,648,998	143,720,648,710
Effect from changing foreign exchange rate	61	30,897,648	54,252,017
Cash and cash equivalents at the end of year	70	124,894,953,547	111,871,926,920

Hanoi, 30 October 2025

Preparer

Chief Accountant

General Director



Vu Minh Thuy

Doan Vu Tien

Ngo Van Dung

VIET NAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

No.52 - Quoc Tu Giam – Van Mieu Quoc Tu Giam Ward - Ha Noi

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT**MẪU SỐ B09 - DN/HN***Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính hợp nhất kèm theo***1. CASH AND CASH EQUIVALENTS**

	30/09/2025	01/01/2025
	VND	VND
Cash on hand	10,221,697,185	9,761,569,138
Cash in bank	62,673,256,362	32,456,729,664
Cash equivalents	52,000,000,000	81,049,350,196
Total	124,894,953,547	123,267,648,998

2. SHORT-TERM TRADE RECEIVABLES

	30/09/2025	01/01/2025
	VND	VND
Receivables of related parties	2,172,358,252	2,174,472,050
Water Supply and Drainage Construction JSC No.1 (Viwaseen.1)	1,887,957,732	1,890,071,530
Viwaseen Infrastructure 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	322,347,441,067	379,628,872,030
Project Management Unit for Projects Using Foreign Loans – Vinh Phuc Province	8,882,917,029	-
Bac Ninh Water Joint Stock Company	13,237,431,486	-
PMU for Construction Investment - Thai Nguyen Clean Water Joint Stock Company	15,942,486,450	15,942,486,450
Housing and Urban Development Corporation	25,719,925,376	25,719,925,376
Dai Phu Thinh Company Limited	1,226,229,680	1,426,229,680
Dak Lak Water Supply Construction Investment PMU	-	3,554,130,079
Ta Ngan Infrastructure Project Management Unit	24,400,000	5,119,689,000
Hue City Water Environment Improvement Project	2,463,173,252	2,463,173,252
Song Da Clean Water Project Management Board - Branch of Song Da Clean Water Construction Investment JSC	8,257,429,719	13,697,659,779
Other customers	246,593,448,075	311,705,578,414
Total	324,519,799,319	381,803,344,080

VIET NAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

No.52 - Quoc Tu Giam – Van Mieu Quoc Tu Giam Ward - Ha Noi

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT**MẪU SỐ B09 - DN/HN***Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính hợp nhất kèm theo***3. PREPAYMENT TO SUPPLIERS**

	30/09/2025	01/01/2025
	VND	VND
Halcom Viet Nam - JSC	14,432,917,153	18,000,000,000
Ha Noi Water Limited Company	-	7,272,796,115
An Xuan Thinh Construction Trade JSC	4,097,729,662	4,097,729,662
PMU for Construction Investment of Agricultural and rural development works in Ben Tre Province	1,797,869,019	1,797,869,019
Phu Yen Construction Investment PMB	-	12,129,392,000
CONSTREXIM NO.1 (CONFITECH) JSC	17,102,485,884	-
Quang Nam CTN Joint Stock Company	6,372,968,834	6,372,968,834
Hoa Binh Xuan Mai Clean Water Limited Company	-	32,020,894,755
Other clients	107,896,119,770	47,591,488,485
Total	151,700,090,322	129,283,138,870

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT

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

4. OTHER RECEIVABLES

	30/09/2025		01/01/2025	
	Value	Provisions	Value	Provisions
	VND	VND	VND	VND
Short-term	204,946,002,239	(5,331,772,302)	205,038,423,383	(5,331,772,302)
Advances	127,602,181,394	(2,724,698,067)	124,898,008,383	(2,724,698,067)
Mortgages, collaterals and deposits	11,596,100,306	-	11,596,100,306	-
Receivables on dividends and earnings	8,441,985,364	-	8,441,985,364	-
Receivables from buying stocks	22,950,000	-	22,950,000	-
Receivables from Bac Ninh Water Supply PMU	326,057,000	-	326,057,000	-
Receivables from loans	1,600,000,000	-	1,600,000,000	-
Receivables on loan interest	23,654,955,247	-	24,111,147,237	-
Fee receivable from PMU for constructing water supply system at				
Dung Quat	500,000,000	-	500,000,000	-
Receivables from land leasing	4,408,902,548	-	4,211,527,942	-
Receivable before equitization	3,222,296,749	-	3,222,296,749	-
Receivable from An Xuan Thinh Construction Trade Joint Stock				
Company	1,000,000,000	(1,000,000,000)	1,000,000,000	(1,000,000,000)
Others	22,570,573,631	(1,607,074,235)	25,108,350,402	(1,607,074,235)
Long-term	2,105,000,000	-	2,105,000,000	-
Mortgage, Collaterals and deposits	2,105,000,000	-	2,105,000,000	-
Total	207,051,002,239	(5,331,772,302)	207,143,423,383	(5,331,772,302)

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT

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

5. INVENTORIES

	30/09/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	19,034,783,655	(361,067,058)	21,623,992,926	(376,284,412)
Tools and supplies	337,904,178	-	405,153,686	-
Work in process	535,413,482,981	(611,457,351)	512,533,331,489	(611,457,351)
Finished goods	244,223,908	-	244,223,908	-
Merchandises	113,489,209	-	192,630,609	-
Goods on consignment	146,016,595	-	146,016,595	-
Total	555,289,900,526	(972,524,409)	535,145,349,213	(987,741,763)

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT

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

6. TANGIBLE FIXED ASSETS

COST

	Building and structures	Machinery and equipment	Means of transportation	Office equipment	Total
	VND	VND	VND	VND	VND
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
Additions	246,396,068	5,685,540,934	-	2,753,442,412	8,685,379,414
Construction	-	343,370,000	-	290,152,949	633,522,949
Other decrease	-	(242,030,000)	-	(775,819,236)	(1,017,849,236)
As at 30/09/2025	287,942,290,838	78,777,481,522	156,797,242,206	53,981,138,154	577,498,152,720

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
Charge for the year	8,665,325,011	4,132,623,308	3,272,119,613	3,439,836,555	19,509,904,487
Other decrease	-	(242,030,000)	-	(775,819,236)	(1,017,849,236)
As at 30/09/2025	110,988,198,789	53,960,216,428	96,217,207,908	38,667,319,881	299,832,943,006

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 30/09/2025	176,954,092,049	24,817,265,094	60,580,034,298	15,313,818,273	277,665,209,714

7. INTANGIBLE ASSETS

COST

	Land use rights	Trade marks	Computer software	Others	Total
	VND	VND	VND	VND	VND
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 30/09/2025	29,255,891,815	3,150,000,000	86,500,000	100,000,000	32,592,391,815

ACCUMULATED AMORTISATION

	Land use rights	Trade marks	Computer software	Others	Total
	VND	VND	VND	VND	VND
As at 01/01/2025	2,935,503,929	2,163,000,000	86,500,000	100,000,000	5,285,003,929
Charge for the year	316,275,363	94,500,000	-	-	410,775,363
As at 30/09/2025	3,251,779,292	2,257,500,000	86,500,000	100,000,000	5,695,779,292

NET BOOK VALUE

	Land use rights	Trade marks	Computer software	Others	Total
	VND	VND	VND	VND	VND
As at 01/01/2025	26,320,387,886	987,000,000	-	-	27,307,387,886

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT

MẪU SỐ B09 - DN/HN

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

8. INVESTMENT PROPERTY

ITEMS	01/01/2025	Increase	Decrease	30/09/2025
	VND	VND	VND	VND
Investment properties for rent				
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	5,202,783,562	407,555,385	97,943,036,177
NET BOOK VALUE				
Buildings and land use rights	125,493,520,982	-	-	119,938,085,871

9. CONSTRUCTION IN PROGRESS

	30/09/2025	01/01/2025
	VND	VND
Project of complexes at District 9, HCM city	21,794,423,689	16,718,010,726
Northern Song Hong Water Supply System Project (Song Duong Water Plant) (i)	3,724,101,701	3,724,101,701
Ha Dinh - Thanh Xuan apartment complex project	25,136,369,994	21,790,302,406
Office construction project for lease at 52 Quoc Tu Giam	8,894,992,035	7,544,866,288
Others	10,169,603,983	13,738,336,149
Total	69,719,491,402	63,515,617,270

(i): According to the Official Letter No.264/TTg-KTN dated February 28, 2014 of the Prime minit  on the transfer of the transfer of the investments and construction Duong river water plant project for Hanoi water limited company (Hawaco Ltd.Co). Up to the date of this repost, the Corporation and Hawaco Ltd.Co have not completed procedures for handing over financial data related to the project.

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT

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

10. INVESTMENT IN JOINT VENTURE, ASSOCIATES AND OTHERS

	Interest rate %	Voting right rate %	30/09/2025		01/01/2025	
			Historical cost	Accounting book value	Historical cost	Accounting book value
			VND	VND	VND	VND
Vivaseen Infrastructure Construction Investment JSC (Vivaseen.7)	33.34%	33.34%	1,300,000,000	1,033,406,222	1,300,000,000	1,033,406,222
Dai Viet Ductile Iron Pipe Co., Ltd. Technology Service JSC (TSC)	26.00%	26.00%	13,382,167,049	1,195,344,851	13,382,167,049	512,132,882
PVOil Phu Tho JSC (*)	20.00%	20.00%	1,400,000,000	1,094,667,227	1,400,000,000	1,094,667,227
Suoi Dau Water supply, Sewerage Construction and Investment JSC	15.00%	(*)	7,500,000,000	7,602,685,554	7,500,000,000	6,673,494,523
Petrowaco JSC	50.00%	50.00%	40,000,000,000	47,940,472,070	40,000,000,000	44,963,760,568
Truong An - Vivaseen Investment and Construction JSC	24.90%	24.90%	42,700,200,000	11,297,896,160	42,700,200,000	11,057,603,322
	37.09%	37.09%	3,973,846,160	1,773,082,829	3,973,846,160	1,773,082,829
Total			110,256,213,209	71,937,554,913	110,256,213,209	67,108,147,573

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

11. OTHER LONG-TERM INVESTMENTS

	30/09/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
An Giang Power and water Supply Joint Stock Company	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 - Vivaseen.15	7,030,303,364	(7,030,303,364)	7,030,303,364	(7,030,303,364)
Water Supply&Sewerage Construction Joint Stock Company No.1 - Vivaseen.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)

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT

MẪU SỐ B09 - DN/HN

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

12. PREPAID EXPENSES

	<u>30/09/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Short-term	12,597,730,285	13,466,522,246
Tools and supplies	12,558,512,105	13,377,824,751
Car Insurance	39,218,180	88,697,495
Long-term	12,747,202,359	13,875,822,315
Goodwill and the brand value of Viwaseen	163,750,004	163,750,004
Tools and supplies	495,140,365	657,566,361
Land use right allocation	11,476,269,790	11,740,663,822
Cost of protecting rice land	-	416,629,641
Others	612,042,200	897,212,487
Total	25,344,932,644	27,342,344,561

13. ACCRUED EXPENSES

	<u>30/09/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Accrued interest	5,075,309,536	21,423,945,538
Accrued expenses of constructions	44,986,164,553	33,360,090,653
Others	2,990,985,762	3,351,546,014
Total	53,052,459,851	58,135,582,205

14. UNREALIZED INCOME

	<u>30/09/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Office leasing	4,820,104,217	4,908,795,125
Total	4,820,104,217	4,908,795,125

VIET NAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

No.52 - Quoc Tu Giam – Van Mieu Quoc Tu Giam Ward - Ha Noi

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT**MẪU SỐ B09 - DN/HN***Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính hợp nhất kèm theo***15. OTHER PAYABLES**

	30/09/2025	01/01/2025
	VND	VND
Short-term	122,757,767,201	100,438,816,659
Trade Union	1,684,714,077	1,501,894,565
Compulsory insurances	6,140,653,258	8,607,467,396
Dividends and profits payables	418,048,207	418,048,207
Other Payables	114,514,351,659	89,911,406,491
<i>Payable to construction team</i>	<i>3,787,858,627</i>	<i>5,035,388,400</i>
<i>Payable before equitization</i>	<i>3,980,780,125</i>	<i>3,980,780,125</i>
<i>Payable on equitization</i>	<i>18,533,444,981</i>	<i>18,533,444,981</i>
<i>Payable to Ministry of Science and Technology</i>	<i>1,188,000,000</i>	<i>1,188,000,000</i>
<i>Payable for capital mobilization</i>	<i>13,456,327,378</i>	<i>13,456,327,378</i>
<i>Maintenance fee, building management fee, office construction fee</i>	<i>14,707,899,762</i>	<i>14,648,094,762</i>
<i>Relocation cost of the Deep C Hai Phong Clean Water Plant</i>	<i>21,296,296,296</i>	-
<i>Others</i>	<i>37,563,744,490</i>	<i>33,069,370,845</i>
Long-term	51,800,157,818	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	21,794,573,835	25,360,103,909
Total	174,557,925,019	155,804,504,551

(*): Payable to Tien Dai Phat Limited Company under the investment cooperation contract No.03092014/Viwaseen-TDP dated 03 September 2014 between the Corporation and Tien Dai Phat Limited Company to implement the project of complexes apartment for sale combined office Viwaseen – Ha Dinh on Ha Dinh street, Thanh xuan Trung Ward, Thanh Xuan District, Ha Noi. The estimated total capital investment is 704 billion. The Corporation contributes by the land lease right and paid expenses, Tien Dai Phat Company contributes in cash to impleting 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, Parties has been implementing lagal procedures of the project.

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT

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

16. TRADE PAYABLES

	30/09/2025		01/01/2025	
	Cost	Amount able to be paid off	Cost	Amount able to be paid off
Payables to related parties	VND	VND	VND	VND
Dai Viet Ductile Iron Pipe Co., Ltd	15,091,431,263	15,091,431,263	15,091,431,263	15,091,431,263
Trung An - Viwaseen Investment and Construction JSC	2,885,483,668	2,885,483,668	2,885,483,668	2,885,483,668
Viwaseen 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	863,847,536	863,847,536	863,847,536	863,847,536
No.1 - Viwaseen.1	6,850,757,843	6,850,757,843	6,850,757,843	6,850,757,843
Water Supply&Sewerage Construction Joint Stock Company	160,491,252	160,491,252	160,491,252	160,491,252
No.15 - Viwaseen.15				
Payables to other suppliers				
Dong A Hanoi International JSC	8,565,584,582	8,565,584,582	8,565,584,582	8,565,584,582
Hung Dong Service and construction Limited	-	-	4,996,453,127	4,996,453,127
Quang Ninh General Construction Consultant Company Limited	1,487,408,948	1,487,408,948	1,537,408,948	1,537,408,948
Euro Green Plastic Co Ltd	1,014,031,878	1,014,031,878	1,014,031,878	1,014,031,878
Construction and investment JSC No 18.5	6,659,537,614	6,659,537,614	6,659,537,614	6,659,537,614
Hoa lu commercial JSC	3,689,272,846	3,689,272,846	2,781,461,063	2,781,461,063
Other suppliers	400,767,356,745	400,767,356,745	441,158,846,912	441,158,846,912
Total	422,183,192,613	422,183,192,613	466,713,324,124	466,713,324,124

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT

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

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17. LOANS AND FINANCE LEASE LIABILITIES

	30/09/2025				During the year			01/01/2025	
	Cost		Amount able to be paid off		Increase		Decrease	Cost	
	VND		VND		VND		VND	VND	Amount able to be paid off
Short-term loans	206,741,178,797		206,741,178,797		240,217,974,651		298,629,615,885	265,152,820,031	265,152,820,031
Vietinbank - Ba Dinh Branch	28,021,799,218		28,021,799,218		63,300,826,621		55,290,215,027	20,011,187,624	20,011,187,624
BIDV - Ha Thanh Branch	59,837,900,927		59,837,900,927		54,257,752,160		113,847,262,337	119,427,411,104	119,427,411,104
BIDV- Transaction center No.1 (v)	6,239,051,752		6,239,051,752		27,276,425,635		21,037,373,883	-	-
Vietinbank - No.1 Branch	6,234,831,234		6,234,831,234		40,379,789,546		44,674,382,182	10,529,423,870	10,529,423,870
BIDV -Ha Tay Branch	52,137,802,964		52,137,802,964		-		1,850,000,000	53,987,802,964	53,987,802,964
TP Bank - Ha Noi Branch	1,478,136,834		1,478,136,834		6,978,136,834		9,157,654,000	3,657,654,000	3,657,654,000
BIDV - Khanh Hoa Branch	27,459,038,207		27,459,038,207		-		-	27,459,038,207	27,459,038,207
BIDV - Dong Nai Branch	12,252,944,234		12,252,944,234		45,588,565,039		48,653,802,964	15,318,182,159	15,318,182,159
BIDV - Binh Chanh Branch	-		-		1,636,478,816		2,818,925,492	1,182,446,676	1,182,446,676
Loans from individuals	13,079,673,427		13,079,673,427		800,000,000		1,300,000,000	13,579,673,427	13,579,673,427
Total	206,741,178,797		206,741,178,797		240,217,974,651		298,629,615,885	265,152,820,031	265,152,820,031

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT

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

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18. LOANS AND FINANCE LEASE LIABILITIES (CONTINUED)

	During the year				01/01/2025	
	30/09/2025					
	Cost	Amount able to be paid off	Increase	Decrease	Cost	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Long-term loans						
BIDV - Ha Thanh Branch	80,406,077,434	80,406,077,434	-	15,808,814,485	96,214,891,919	96,214,891,919
Vietinbank - Kien Giang Branch	-	-	-	3,043,814,485	3,043,814,485	3,043,814,485
	80,406,077,434	80,406,077,434	-	12,765,000,000	93,171,077,434	93,171,077,434
Total	80,406,077,434	80,406,077,434	-	15,808,814,485	96,214,891,919	96,214,891,919

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT

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

19. GROSS SALES

	The third Quarter of 2025	The third Quarter of 2024
	VND	VND
Sale of goods	30,613,477,069	28,229,428,170
Sales of services rendered	28,877,451,100	29,395,890,682
Sales of construction contracts	175,631,555,997	148,323,932,848
Total	235,122,484,166	205,949,251,700

20. COST OF SALES

	The third Quarter of 2025	The third Quarter of 2024
	VND	VND
Cost of merchandises sold	23,137,226,396	17,696,963,715
Cost of services rendered	15,364,625,904	14,707,116,753
Cost of construction contracts	167,648,024,667	141,756,242,442
Total	206,149,876,967	174,160,322,910

21. SELLING AND ADMINISTRATIVE EXPENSES

	The third Quarter of 2025	The third Quarter of 2024
	VND	VND
Selling expenses	96,854,284	95,763,201
Staff cost	53,906,109	-
Others	42,948,175	95,763,201
Administrative expenses	14,590,425,042	16,252,139,958
Raw materials	217,228,582	224,323,555
Labour cost	8,598,877,327	9,874,523,515
Depreciation of fixed assets and amortisation of goodwill	838,123,351	684,147,223
Tax, fee and charges	701,144,479	61,785,185
Provision for doubtful debts	116,953,627	-
External service expenses	580,310,718	934,287,973
Other expenses	3,537,786,958	4,473,072,507
Total	14,687,279,326	16,347,903,159

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT

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

22. FINANCIAL INCOME

	The third Quarter of 2025 VND	The third Quarter of 2024 VND
Bank and loan interest	875,621,508	586,896,787
Dividends, distributed profits	9,786,300	19,752,600
Foreign exchange gain	54,643,677	72,423,459
Total	940,051,485	679,072,846

23. FINANCIAL EXPENSES

	The third Quarter of 2025 VND	The third Quarter of 2024 VND
Interest expense	4,362,312,837	6,276,109,920
Loss on foreign exchange difference	-	53,450,000
Other financial expenses	-	18,679,298
Total	4,362,312,837	6,348,239,218

Preparer



Vu Minh Thuy

Chief Accountant



Doan Vu Tien

Hanoi, 30 October 2025

General Director



Ngo Van Dung