



Cơ quan: TỔNG
CÔNG TY ĐẦU
TƯ NƯỚC VÀ
MÔI TRƯỜNG
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VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

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

Hanoi, October 2026

CONSOLIDATED FINANCIAL STATEMENT

As at 30 September 2026

FORM B01 - DN/HN

Unit: VND

ITEMS	Codes	Notes	30/09/2026	01/01/2026
A - CURRENT ASSETS	100		1,267,777,788,560	1,394,314,232,560
I. Cash and cash equivalents	110	5	156,946,040,710	189,685,821,650
1. Cash	111		92,032,612,757	189,685,821,650
2. Cash equivalents	112		64,913,427,953	-
II. Short-term financial investments	120		60,647,151,097	2,010,000,000
1. Investments held to maturity	123		60,647,151,097	2,010,000,000
III. Short-term receivables	130		545,838,716,456	640,444,619,090
1. Short-term trade receivables	131	6	316,758,640,351	349,162,147,882
2. Short-term advances to suppliers	132	7	95,630,663,172	126,164,232,125
3. Receivables from construction contracts under percentage of completion method	134		652,177,660	6,602,668,849
4. Other short-term receivables	135	8	192,115,834,612	200,522,299,923
5. Provision for short-term doubtful debts	136		(60,974,866,201)	(43,662,996,551)
6. Shortage of assets awaiting resolution	137		1,656,266,862	1,656,266,862
IV. Inventories	140	9	490,229,987,517	537,207,397,712
1. Inventories	141		491,202,511,926	538,179,922,121
2. Provision for devaluation of inventories	142		(972,524,409)	(972,524,409)
V. Other short-term assets	160		14,115,892,780	24,966,394,108
1. Short-term deferred costs	161	10	1,575,912,249	11,090,721,331
2. Value added tax deductibles	162		7,302,714,679	9,017,741,000
3. Taxes and other receivables from the State budget	163	19	5,237,265,852	4,857,931,777
B - NON-CURRENT ASSETS	200		577,877,105,923	565,379,090,242
I. Long-term receivables	210		8,611,602,828	105,000,000
1. Other long-term receivables	215	8	8,611,602,828	105,000,000
II. Fixed Assets	220		296,310,484,034	297,848,498,557
1. Tangible fixed assets	221	11	269,961,571,995	271,088,811,155
- Cost	222		568,652,009,200	577,696,219,350
- Accumulated depreciation	223		(298,690,437,205)	(306,607,408,195)
2. Intangible assets	227	12	26,348,912,039	26,759,687,402
- Cost	228		32,592,391,815	32,592,391,815
- Accumulated amortisation	229		(6,243,479,776)	(5,832,704,413)
III. Investment Property	240	13	113,005,968,389	118,206,640,265
- Cost	241		217,881,122,048	217,881,122,048
- Accumulated depreciation	242		(104,875,153,659)	(99,674,481,783)
IV. Long-term cost for work in progress	250		66,331,647,383	63,598,656,706
1. Construction in progress	252	14	66,331,647,383	63,598,656,706
V. Long-term financial investments	260		74,978,400,487	72,511,039,242
1. Investments in associates	262	15	72,406,836,180	69,939,474,935
2. Equity investments in other entities	263	16	15,130,617,383	15,130,617,383
3. Provision for impairment of long-term financial investments	264	16	(12,559,053,076)	(12,559,053,076)
VI. Other long-term assets	270		18,639,002,802	13,109,255,472
1. Long-term deferred costs	271	10	18,263,330,469	12,733,583,139
2. Deferred tax assets	272		375,672,333	375,672,333
TOTAL ASSETS	280		1,845,654,894,483	1,959,693,322,802

CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 30 September 2026

FORM B01 - DN/HN

Unit: VND

ITEMS	Codes	Notes	30/09/2026	01/01/2026
C - LIABILITIES	300		1,068,247,715,902	1,229,404,240,090
I. Current liabilities	310		897,022,784,726	1,076,514,028,811
1. Short-term trade payables	311	17	435,867,021,829	482,103,211,614
2. Short-term advances from customers	312	18	95,669,005,233	155,614,619,520
3. Profit dividends must be paid	313		1,068,073,186	986,126,029
4. Taxes and other obligations to the State budget	314	19	37,233,667,732	27,422,812,103
5. Payables to employees	315		14,259,416,314	16,902,057,901
6. Short-term accrued expenses	316	20	59,187,028,428	51,943,277,301
7. Other current payables	320	21	97,370,906,585	117,755,895,685
8. Short-term loans and obligations under finance leases	321	22	140,774,435,825	202,530,229,271
9. Short-term provision payables	322	23	15,182,053,120	19,516,246,675
10. Bonus and welfare funds	323		411,176,474	1,739,552,712
II. Long-term liabilities	330		171,224,931,176	152,890,211,279
1. Long-term trade payables	331		501,682,573	501,682,573
2. Revenue awaiting long-term allocation	337		4,701,849,673	4,790,540,581
3. Other long-term payables	338	21	55,253,245,979	57,193,269,324
4. Long-term loans and obligations under finance leases	339	22	96,582,132,669	76,151,077,434
5. Deferred tax liabilities	342		14,186,020,282	14,253,641,367
D - EQUITY	400		777,407,178,581	730,289,082,712
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		5,981,941,578	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)
5. Exchange rate differences	417		3,007,500,631	3,007,500,631
6. Investment and development fund	418		39,744,103,745	39,744,103,745
7. Retained earnings	420		20,528,761,763	(9,377,677,264)
- Retained earnings accumulated to the prior year end	420a		(9,377,677,264)	(24,760,960,503)
- Retained earnings of the current year	420b		29,906,439,027	15,383,283,239
8. Non-controlling interests	429		129,735,567,911	112,213,891,186
TOTAL LIABILITIES AND EQUITY	440		1,845,654,894,483	1,959,693,322,802

Preparer

Chief Accountant

Hanoi, 26 October 2026
Legal representative

(signed)

(signed)

(signed and sealed)

Vu Minh Thuy

Doan Vu Tien

Nguyen Hai Dang

CONSOLIDATED INCOME STATEMENT
From January 1, 2026 to September 30, 2026

FORM B02 - DN/HN
Unit: VND

ITEMS	Codes	Notes	The Third Quarter of 2026	The Third Quarter of 2025	Accumulation from 01/01/2026 to 30/09/2026	Accumulation from 01/01/2025 to 30/09/2025
1. Gross revenue from goods sold and services rendered	01	24	141,630,495,345	235,122,484,166	494,217,355,306	666,396,168,505
2. Deductions	02				-	
3. Net revenue from goods sold and services rendered	10		141,630,495,345	235,122,484,166	494,217,355,306	666,396,168,505
4. Cost of sales	11	25	100,507,084,058	206,149,876,967	390,759,787,965	580,694,138,520
5. Gross profit from goods sold and services rendered	20		41,123,411,287	28,972,607,199	103,457,567,321	85,702,029,985
6. Financial income	22	26	1,581,930,458	940,051,485	3,159,738,909	2,882,663,472
7. Financial expenses	23	27	4,121,662,278	4,362,312,837	11,641,391,680	15,167,106,528
- In which: Interest expense	24		3,296,955,681	4,362,312,837	10,291,621,742	15,167,106,528
8. Selling expenses	25	28	97,388,052	96,854,284	329,673,966	536,335,148
9. General and administration expenses	26	28	18,821,619,474	14,590,425,042	53,891,539,511	54,218,413,719
10. Share of profit or loss of joint ventures, associates	27		2,480,976,943	2,557,409,833	7,247,378,622	4,829,407,340
11. Operating profit	30		22,145,648,884	13,420,476,354	48,002,079,695	23,492,245,402
12. Other income	31		2,959,436,436	800,000,001	24,511,494,365	912,173,279
13. Other expenses	32		171,837,936	348,299,916	16,490,466,411	1,132,350,299
14. Profit from other activities	40		2,787,598,500	451,700,085	8,021,027,954	(220,177,020)
15. Accounting profit before tax	50		24,933,247,384	13,872,176,439	56,023,107,649	23,272,068,382
16. Current corporate income tax expense	51		4,677,822,510	2,383,829,266	10,028,260,668	6,546,330,469
17. Deferred corporate tax expense	52		(1,501,934,868)	43,540,097	(931,223,001)	(124,299,507)
18. Net profit after corporate income tax	60		21,757,359,742	11,444,807,076	46,926,069,962	16,850,037,420
19. Net profit after tax of the parent company	61		12,883,307,001	7,798,494,082	29,906,439,027	8,523,963,994
20. Net profit after tax of non-controlling interests	62		8,874,052,741	3,646,312,994	17,019,630,935	8,326,073,426
21. Earnings per share	70		222	134	515	147

Preparer

Chief Accountant

Hanoi, 16 October 2026
Legal representative

(signed)

(signed)

(signed and sealed)

Vu Minh Thuy

Doan Vu Tien

Nguyen Hai Dang

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

From January 1, 2026 to September 30, 2026

FORM B03 - DN/HN

Unit: VND

CHỈ TIÊU	Mã số	Kỳ này	Kỳ so sánh
I. Lưu chuyển tiền từ hoạt động kinh doanh			
1. Lợi nhuận trước thuế	01	56.023.107.649	23.272.068.382
2. Điều chỉnh cho các khoản			
- Khấu hao TSCĐ và BĐSĐT	02	23.678.841.999	25.123.483.412
- Các khoản dự phòng	03	12.977.676.095	14.750.506.052
- Lãi, lỗ chênh lệch tỷ giá hối đoái do đánh giá lại các khoản mục tiền tệ có gốc ngoại tệ	04	54.971.344	(169.752.245)
- Lãi, lỗ từ hoạt động đầu tư, tài chính	05	(5.623.465.673)	(1.861.107.457)
- Chi phí đi vay	06	10.291.621.742	15.167.106.528
3. Lợi nhuận từ hoạt động kinh doanh trước thay đổi vốn lưu động	08	97.402.753.156	76.282.284.672
- Tăng, giảm các khoản phải thu	09	63.537.191.700	61.015.454.815
- Tăng, giảm hàng tồn kho	10	46.977.410.195	(20.159.768.667)
- Tăng, giảm khoản phải trả (không kể lãi vay phải trả, thuế TNDN phải nộp)	11	(105.256.242.591)	(42.177.638.507)
- Tăng, giảm chi phí chờ phân bổ	12	3.985.061.752	1.997.411.917
- Chi phí đi vay đã trả	14	(12.355.836.637)	(14.271.892.278)
- Thuế thu nhập doanh nghiệp đã nộp	15	(7.113.904.742)	(6.302.000.436)
- Tiền thu khác từ hoạt động kinh doanh	16	637.188.060	-
- Tiền chi khác từ hoạt động kinh doanh	17	(1.328.376.238)	(2.743.165.313)
Lưu chuyển tiền thuần từ hoạt động kinh doanh	20	86.485.244.655	53.640.686.203
II. LƯU CHUYỂN TIỀN TỪ HOẠT ĐỘNG ĐẦU TƯ			
1. Tiền chi để mua sắm, xây dựng TSCĐ và các TSDH khác	21	(28.223.908.214)	(4.132.715.856)
2. Tiền thu từ thanh lý, nhượng bán TSCĐ và các TSDH khác	22	1.638.880.000	-
3. Tiền chi cho vay, mua các công cụ nợ của đơn vị khác	23	(85.930.935.882)	(4.813.226.304)
4. Tiền thu hồi cho vay, bán lại các công cụ nợ của đơn vị khác	24	27.795.448.903	29.049.350.196
5. Tiền thu lãi cho vay, cổ tức và lợi nhuận được chia	27	7.155.947.187	2.737.587.091
Lưu chuyển tiền thuần từ hoạt động đầu tư	30	(77.564.568.006)	22.840.995.127
III. LƯU CHUYỂN TIỀN TỪ HOẠT ĐỘNG TÀI CHÍNH			
1. Tiền thu từ đi vay	33	203.592.533.765	240.217.974.651
2. Tiền trả nợ gốc vay	34	(244.917.271.976)	(311.394.615.885)
3. Cổ tức, lợi nhuận đã trả cho chủ sở hữu	36	(336.101.050)	(3.708.633.195)
Lưu chuyển tiền thuần từ hoạt động tài chính	40	(41.660.839.261)	(74.885.274.429)
Lưu chuyển tiền thuần trong kỳ	50	(32.740.162.612)	1.596.406.901
Tiền và tương đương tiền đầu kỳ	60	189.685.821.650	123.267.648.998
Ảnh hưởng của thay đổi tỷ giá hối đoái quy đổi ngoại tệ	61	381.672	30.897.648
Tiền và tương đương tiền cuối kỳ	70	156.946.040.710	124.894.953.547

Hanoi, 26 October 2026

Legal representative

Preparer

Chief Accountant

(signed)

(signed)

(signed and sealed)

Vu Minh Thuy

Doan Vu Tien

Nguyen Hai Dang

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

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

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

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 of 30/09/2026 was 117 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 September 2026 include:

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

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

Associates are accounted for using the equity method in these consolidated financial statements as at 30 June 2026 include:

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

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

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

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

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The consolidated financial statements are presented in Vietnamese Dong (VND) and have been prepared in accordance with the accounting principles prescribed by the Vietnamese Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance; Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the preparation and presentation of consolidated financial statements; Circular No. 43/2026/TT-BTC dated 20 April 2026 amending and supplementing Circular No. 202/2014/TT-BTC; the Vietnamese Accounting Standards (VAS); and other relevant legal regulations governing the preparation and presentation of consolidated financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Basis of consolidation

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

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

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

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

Intragroup transactions and balances are eliminated in full on consolidation.

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

4.2. Estimates

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

4.3. Cash and cash equivalent

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

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

4.4. Conversion of foreign currency

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

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

4.5. Financial instruments

Initial recognition

Financial assets

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

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

Financial liabilities

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

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

Subsequent measurement after initial recognition

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

Offset of financial instruments

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

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 year.

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

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

4.11. Investment Property

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

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

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

Investment property leased is depreciated on a straight-line basis, based on estimated useful life, in accordance with the provisions of the Circular No. 45/2013/TT-BTC of April 25, 2013 issued by Ministry of Finance.

4.12. Construction in progress

The construction in progress is recorded at cost, including expenses directly related to properties (including borrowing costs by the Corporation's accounting policy) in the course of construction for production, equipment installed for the purpose of manufacturing, rental and management as well as

related expenses to repairs of fixed assets. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

4.13. Prepayments

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

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

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

4.14. Financial investments

Investments in joint ventures

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

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

Investments in associates

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

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

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

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

4.15. Payables

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

- Trade payables include commercial payables incurred from purchase-sale transactions, including payables when imported goods under the trust;

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

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

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

4.16. Accrued expenses

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

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

4.17. Loans and finance lease liabilities

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

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

4.18. Borrowing costs

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

Borrowing cost is charged to operation expenses during the period when incurred, except for borrowing costs directly attributable to the investment, construction in progress or production of qualifying assets with appropriate time (more than 12 months) to put into use for the intended purposes or sales, which recorded in value of capitalized assets whether it is subject to the fulfillment of certain conditions of Vietnamese Accounting Standard No. 16 - Borrowing cost. Borrowing costs directly attributable to the construction of fixed assets can be capitalized even though the construction is less than 12 months.

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

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

4.19. Revenue recognition

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

- The Corporation transferred most of risks and benefits associated with ownership of goods to the customers;
- The Corporation did not hold the right to manage goods as the owners or the right to control goods;
- The revenue is measured reliably. When the contracts define that the customers are entitled to return goods purchased under specific conditions, the Corporation shall only record revenue if such specific conditions do not exist and the customers are not entitled to return goods (unless

the customers are entitled to return the goods in the form of exchanging for other goods or service);

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

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

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

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

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

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

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

Revenue from construction contracts:

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

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

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

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

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

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

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

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

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

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

4.20. Cost of sales

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

4.21. Taxation

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

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

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

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

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

Deferred tax assets and Deferred tax payables are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the

same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

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

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

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

4.22. Related parties

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

Individuals with the direct or indirect voting rights can impact significantly to the Corporation, including close family members of these individuals (parents, spouses, children, siblings). Key management personnel have authority and responsibility for planning, managing and controlling the operation of the Corporation: the directors, the managers of the Corporation and close family members of these individuals.

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

5. CASH AND CASH EQUIVALENTS

	30/09/2026	01/01/2026
	VND	VND
Cash on hand	7,595,104,502	7,959,233,790
Cash in bank (*)	84,437,508,255	181,726,587,860
Cash equivalents	64,913,427,953	-
Total	156,946,040,710	189,685,821,650

(*) Banks with a balance exceeding 10% of the total deposit balance at the end of the period:

	30/09/2026	01/01/2026
	VND	VND
BIDV Bank - Transaction Center Branch 2	12,650,382,135	21,624,251,515
Vietinbank - Branch I	9,432,120,196	19,666,507,170
VietinBank - Package 30B: Inter-district Pipeline Route U Minh Thuong	11,971,473,240	54,929,482,549

6. SHORT-TERM TRADE RECEIVABLES

	30/09/2026	01/01/2026
	VND	VND
Receivables of related parties	2,174,472,050	2,174,472,050
Water Supply and Drainage Construction JSC No. 1 (Viwaseen. 1)	1,890,071,530	1,890,071,530
Viwaseen Infrastructure Construction Investment JSC (Viwaseen 7)	172,164,000	172,164,000
Dai Viet Ductile Iron Pipe Co., Ltd	56,169,520	56,169,520
Suoi Dau Water supply, Sewerage Construction and Investment JSC	22,230,000	22,230,000
Technology Service JSC (TSC)	33,837,000	33,837,000
Receivables of other clients	314,584,168,301	346,987,675,832
HALCOM Vietnam Joint Stock Company	18,588,011,136	21,256,401,912
Housing And Urban Development Corporation - HUD	25,719,925,376	25,719,925,376
PMU for Construction Investment - Thai Nguyen Clean Water JSC	-	15,942,486,450
Techo International Airport Investment Co., Ltd.	18,543,870,020	18,528,953,094
PMU of Song Da Water - Branch of Song Da Water Investment JSC	7,757,429,719	8,257,429,719
Rural Clean Water Center	-	15,673,301,000
Other customers	243,974,932,050	241,609,178,281
Total	316,758,640,351	349,162,147,882

7. SHORT-TERM ADVANCES TO SUPPLIERS

	30/09/2026	01/01/2026
	VND	VND
Advances to suppliers of related parties	15,460,565,026	15,815,537,163
Water Supply and Drainage Construction JSC No. 1 (Viwaseen. 1)	12,192,503,171	12,192,503,171
Technology Service JSC (TSC)	164,550,010	164,550,010
Dai Viet Ductile Iron Pipe Co., Ltd	-	354,972,137
Truong An - Viwaseen Investment and Construction JSC	3,103,511,845	3,103,511,845
Advances to suppliers of other suppliers	80,170,098,146	110,348,694,962
An Khanh Construction JSC	3,954,309,000	3,954,309,000
Vinaseen 5 Joint Stock Company	-	7,843,673,922
Phuong Dong Infrastructure Construction Development and Trading Joint Stock Company	-	11,811,459,829
Other clients	76,215,789,146	86,739,252,211
Total	95,630,663,172	126,164,232,125

8. OTHER RECEIVABLES

	30/09/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term	192,115,834,612	(7,427,784,113)	200,522,299,923	(5,327,922,301)
Advances	122,085,430,846	(4,550,289,516)	124,038,714,343	(2,720,848,066)
Mortgages, collaterals and deposits	1,044,474,658	-	9,623,052,289	-
Receivables on dividends and earnings	9,158,950,053	-	7,275,211,482	-
Receivables from buying	22,950,000	-	22,950,000	-
Receivables from loans	1,600,000,000	-	1,600,000,000	-
Receivables on loan interest	23,649,294,234	-	23,649,294,234	-
Receivables from land leasing	6,829,732,443	-	6,219,394,403	-
Receivables before equitization	3,222,296,749	-	3,222,296,749	-
Receivables from An Xuan Thinh Construction Trade JSC	1,000,000,000	(1,000,000,000)	1,000,000,000	(1,000,000,000)
Building maintenance fee	6,586,798,611	-	6,046,912,008	-
Others	16,915,907,018	(1,877,494,597)	17,824,474,415	(1,607,074,235)
Long-term	8,611,602,828	-	105,000,000	-
Mortgages, collaterals and deposits	8,611,602,828	-	105,000,000	-
Total	200,727,437,440	(7,427,784,113)	200,627,299,923	(5,327,922,301)

9. INVENTORIES

	30/09/2026		01/01/2026	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	18,333,498,796	(361,067,058)	24,691,260,872	(361,067,058)
Tools and supplies	327,318,109	-	322,918,109	-
Work in process (*)	472,039,960,319	(611,457,351)	512,664,008,438	(611,457,351)
Finished goods	244,223,908	-	244,223,908	-
Merchandises	111,494,199	-	111,494,199	-
Goods on consignment	146,016,595	-	146,016,595	-
Total	491,202,511,926	(972,524,409)	538,179,922,121	(972,524,409)

(ii) Details of work in progress by projects:

	30/09/2026	01/01/2026
	VND	VND
Song Da Project EPC-02: Construction drawing design, procurement of materials, and construction of pipeline from treatment plant to Tay Mo regulating station	12,195,589,796	12,195,589,796
Quy Nhon Wastewater System Project – Da Nang Branch	22,027,623,281	22,027,623,281
Techo Cambodia International Airport Package project	92,052,157,177	92,031,907,177
Song Da Package: Construction drawing design consultancy for the water supply project for the Son Tay – Hoa Lac – Xuan Mai – Mieu Mon – Hanoi – Ha Dong urban chain (Phase 2)	13,685,929,190	13,685,929,190
Ben Tre Water Supply Project	5,927,214,371	5,788,609,490
Thanh Van – Tan Uoc Project	8,589,510,613	10,280,013,375
Package No. 19: Ring Road 3.5	7,811,465,992	14,829,542,519
CW02 Project – Vinh Phuc	2,031,306,187	2,031,306,187
Package D315, D280 – Ky Anh	-	654,039,784
CW05 Project – Vinh Yen	1,649,325,547	1,622,557,635
Other projects	306,069,838,165	337,516,890,004
Total	472,039,960,319	512,664,008,438

10. SHORT-TERM AND LONG-TERM PREPAID EXPENSES

	30/09/2026	01/01/2026
	VND	VND
Short-term	1,575,912,249	11,090,721,331
Tools and supplies	119,720,441	1,628,003,207
Others	1,456,191,808	9,462,718,124
Long-term	18,263,330,469	12,733,583,139
Goodwill and the brand value of Viwaseen	122,500,000	133,750,000
Tools and supplies	725,764,368	304,204,324
Land use right allocation	11,123,744,408	11,388,138,440
Others	6,291,321,693	907,490,375
Total	19,839,242,718	23,824,304,470

VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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11. TANGIBLE FIXED ASSET

	Building and structures	Machinery and equipment	Transportation vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2026	288,142,290,838	78,672,310,976	156,797,242,206	54,084,375,330	577,696,219,350
Purchasing	-	465,735,000	-	-	465,735,000
Completed construction	22,653,431,368	13,606,650,140	4,018,795,121	523,670,000	40,802,546,629
Liquidation, disposal	(13,970,741,546)	-	(12,983,785,097)	(8,462,036,222)	(35,416,562,865)
Other decrease	(14,709,449,914)	(186,479,000)	-	-	(14,895,928,914)
As at 30/09/2026	282,115,530,746	92,558,217,116	147,832,252,230	46,146,009,108	568,652,009,200
ACCUMULATED DEPRECIATION					
As at 01/01/2026	113,421,548,773	55,523,054,925	98,065,648,337	39,597,146,160	306,607,408,195
Charge for the year	9,231,808,937	1,529,986,706	3,376,737,787	3,928,861,330	18,067,394,760
Liquidation, disposal	-	-	(2,262,818,182)	-	(2,262,818,182)
Other decrease	(15,116,502,064)	(186,479,000)	(5,964,757,168)	(2,453,809,336)	(23,721,547,568)
As at 30/09/2026	107,536,855,646	56,866,572,631	93,214,810,774	41,072,198,154	298,690,437,205
NET BOOK VALUE					
As at 01/01/2026	174,720,742,065	23,149,246,051	58,731,593,869	14,487,229,170	271,088,811,155
As at 30/09/2026	174,578,675,100	35,691,644,485	54,617,441,456	5,073,810,954	269,961,571,995

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

VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

12. INTANGIBLE FIXED ASSETS

	Land use rights	Trade marks	Computer software	Others	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2026	29,255,891,815	3,150,000,000	86,500,000	100,000,000	32,592,391,815
As at 30/09/2026	29,255,891,815	3,150,000,000	86,500,000	100,000,000	32,592,391,815
ACCUMULATED AMORTISATION					
As at 01/01/2026	3,357,204,413	2,289,000,000	86,500,000	100,000,000	5,832,704,413
Charge for the year	316,275,363	94,500,000	-	-	410,775,363
As at 30/09/2026	3,673,479,776	2,383,500,000	86,500,000	100,000,000	6,243,479,776
NET BOOK VALUE					
As at 01/01/2026	25,898,687,402	861,000,000	-	-	26,759,687,402
As at 30/09/2026	25,582,412,039	766,500,000	-	-	26,348,912,039

13. INVESTMENT PROPERTIES

	01/01/2026	Increase	Decrease	30/09/2026
	VND	VND	VND	VND
COST				
Buildings and land use rights	217,881,122,048	-	-	217,881,122,048
ACCUMULATED DEPRECIATION				
Buildings and land use rights	99,674,481,783	5,200,671,876	-	104,875,153,659
NET BOOK VALUE				
Buildings and land use rights	118,206,640,265	-	1,864,688,898	113,005,968,389

14. CONSTRUCTION IN PROGRESS

	30/09/2026	01/01/2026
	VND	VND
Project of complexes at District 9, Ho Chi Minh city	15,931,153,066	15,854,386,396
Ha Dinh - Thanh Xuan apartment complexes project (i)	25,771,397,484	24,059,249,052
Office construction project for lease at 52 Quoc Tu Giam (ii)	10,228,893,868	8,784,539,294
Apartment and office complex project at Trung Van Tu Liem (iii)	3,334,345,986	3,218,245,846
Northern Hong River Water Supply System Project (Song Duong Water Plant) (iv)	3,724,101,701	3,724,101,701
Project to Relocate the Clean Water Treatment Plant for Deep C I & II Industrial Zones	-	919,999,058
Others	7,341,755,278	7,038,135,359
Total	66,331,647,383	63,598,656,706

- i. The project is invested under the investment coporation contract between the Corporation and Tien Dai Phat Limited Company on the building of the apartment for sale combined with office for rent Viwaseen Ha Dinh. Under the contract, the Corporation contributes the land lease right at 56-58 Lane 85, Ha Dinh Street and bears the full cost as at 31 December 2014. Since 2015, Tien Dat Phat Company has full rights to invest and trade the project products and bear the full costs. After completing the works, the Corporation will be entitled to 2,800 m² of commercial floor equivalent of 41 billion VND and 2,000 m² of the commercial office floor. Up to the date of this report, the project is in the the process of completing the relevant legal procedures.
- ii. The project is implemented according to the investment policy decision No. 2191/QD-UBND dated 29 May 2020 on the construction of offices for Viwaseen Corporation, offices for lease and sale in 52 Quoc Tu Giam has a land area of 1,282 m², total investment capital of 154,254,761,000 VND, of which the investor's contributed capital is 34,254,761,000 VND, bank loan capital is 120,000,000,000 VND. On 18 January 2024, the People's Committee of Hanoi issued Decision No. 365/QD-UBND on approving the adjustment of project investment policies. On 19 February 2024, the Board of Directors of the Corporation issued Decision No. 422/QD- HĐQT on approving the adjustment of investment objective: Construction of offices for Viwaseen Corporation, offices room for rent and adjust the progress of investment project implementation: complete procedures, start construction, complete and put into use by the end of Quarter II/2026. As at the date of this report, the project is in the process of completing the relevant legal procedures.
- iii. Construction Project of a housing complex for sale, combining offices and commercial services in Dai Mo Ward, Hanoi City (formerly Trung Van Ward, Nam Tu Liem District and Nhan Chinh Ward, Thanh Xuan District) is implemented according to Decision approving investment project No. 559/QD-HĐQT dated 24 December 2008 and Decision No. 43/QD-HĐTV dated 27 November 2021 amending Decision No. 559/ QD-HĐQT. The project has been successfully completed and put into use since June 2019. As at the date of this report, the project is undergoing verification and final settlement procedures.
- iv. According to the Official Letter No. 264/TTg-KTN dated February 28, 2014 of the Prime Minister on the transfer of the investments and constructions Duong river water plant project for Hanoi water limited company (Hawaco Ltd.Co). Up to the date of this report, the Corporation and Hawaco Ltd.Co have not completed procedures for handing over financial data related to the project.

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15. INVESTMENT IN JOINT VENTURE, ASSOCIATES AND OTHERS

	30/09/2026		01/01/2026	
	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	1,032,626,222	1,300,000,000	1,032,626,222
Dai Viet Ductile Iron Pipe Co., Ltd.	13,382,167,049	1,543,758,773	13,382,167,049	1,347,716,378
Technology Service JSC (TSC)	1,400,000,000	-	1,400,000,000	-
PVOil Phu Tho JSC	7,500,000,000	8,593,351,561	7,500,000,000	7,357,420,861
Suoi Dau Water supply, Sewerage Construction and Investment JSC	40,000,000,000	47,533,299,310	40,000,000,000	46,410,777,946
Petrowaco JSC	42,700,200,000	11,930,717,485	42,700,200,000	12,017,850,699
Trung An - Viwaseen Investment and Construction JSC	3,973,846,160	1,773,082,829	3,973,846,160	1,773,082,829
Total	110,256,213,209	72,406,836,180	110,256,213,209	69,939,474,935

16. OTHER LONG-TERM INVESTMENTS

	30/09/2026		01/01/2026	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
An Giang Power and water Supply JSC	1,521,000,000	-	1,521,000,000	-
Vinaconex Supermarket.,JSC	200,000,000	-	200,000,000	-
Vinaconex 6 JSC	435,181	-	435,181	-
Water Supply and Sewerage Construction JSC No. 15 - Viwaseen.15	7,030,303,364	(7,030,303,364)	7,030,303,364	(7,030,303,364)
Water Supply and Sewerage Construction JSC No.1 - Viwaseen.1	6,363,878,838	(5,528,749,712)	6,363,878,838	(5,528,749,712)
New Energy Development JSC	15,000,000	-	15,000,000	-
Total	15,130,617,383	(12,559,053,076)	15,130,617,383	(12,559,053,076)

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17. SHORT-TERM TRADE PAYABLES

	30/09/2026		01/01/2026	
	Value	Amount able to be paid off	Value	Amount able to be paid off
	VND	VND	VND	VND
Payables to related parties	14,267,968,365	14,267,968,365	14,015,798,976	14,015,798,976
Dai Viet Ductile Iron Pipe Co., Ltd	2,212,020,770	2,212,020,770	1,959,851,381	1,959,851,381
Truong An - Viwaseen Investment and Construction JSC	4,084,180,964	4,084,180,964	4,084,180,964	4,084,180,964
Wiwaseen Infrastructure Construction Investment JSC	96,670,000	96,670,000	96,670,000	96,670,000
Technology Service JSC (TSC)	863,847,536	863,847,536	863,847,536	863,847,536
Water Supply & Sewerage Construction Joint Stock Company No.1 -Viwaseen.1	6,850,757,843	6,850,757,843	6,850,757,843	6,850,757,843
Water Supply & Sewerage Construction Joint Stock Company No.15 - Viwaseen.15	160,491,252	160,491,252	160,491,252	160,491,252
Payables to other suppliers	421,599,053,464	421,599,053,464	468,087,412,638	468,087,412,638
VINASEEN5 JSC	1,860,377,642	1,860,377,642	2,377,866,078	2,377,866,078
Thanh Dung Trading Co.,Ltd	11,439,525,840	11,439,525,840	14,031,409,928	14,031,409,928
Construction No. 1 Joint Stock Company	1,473,562,517	1,473,562,517	11,013,556,012	11,013,556,012
DNP Holding Joint Stock Company	10,261,486,527	10,261,486,527	12,042,406,560	12,042,406,560
Construction and investment JSC No 18.5	6,659,537,614	6,659,537,614	6,659,537,614	6,659,537,614
E Nhat Industry Joint Stock Company	9,999,294,451	9,999,294,451	11,999,294,451	11,999,294,451
Dong A Hanoi International JSC	8,565,584,582	8,565,584,582	8,565,584,582	8,565,584,582
Other suppliers	371,339,684,291	371,339,684,291	401,397,757,413	401,397,757,413
Total	435,867,021,829	435,867,021,829	482,103,211,614	482,103,211,614

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18. SHORT-TERM ADVANCES FROM CUSTOMER

	30/09/2026	01/01/2026
	VND	VND
PMB for Construction Investment of Agricultural and Rural Development Works of An Giang Province	29,259,518,774	50,793,232,816
Phu Yen Construction investment project management board	-	16,272,953,000
Constrexim No.1 Joint Stock Company (Confitech)	8,547,564,379	23,691,599,684
Other customers	57,861,922,080	64,856,834,020
Total	95,669,005,233	155,614,619,520

19. TAX AND AMOUNTS PAYABLE TO STATE BUDGET

	01/01/2026		During the period		30/09/2026	
	Tax receivable	Tax payable	Payable amount	Paid amount	Tax receivable	Tax payable
	VND	VND	VND	VND	VND	VND
Value added tax	4,195,404,748	17,255,910,765	13,962,361,266	11,565,219,802	4,559,745,795	20,017,393,276
Corporate income tax	660,008,985	4,513,469,118	10,903,331,917	7,113,904,742	660,008,985	8,302,896,293
Personal income tax	339,556	1,197,210,751	599,691,197	646,399,672	14,938,081	1,165,100,800
Land tax, land rental	-	877,973,582	15,779,263,014	12,874,221,326	-	3,783,015,270
Other taxes	2,178,488	3,578,247,887	1,921,740,156	1,584,450,460	2,572,991	3,965,262,093
Total	4,857,931,777	27,422,812,103	43,166,387,550	33,784,196,002	5,237,265,852	37,233,667,732

20. SHORT-TERM ACCRUED EXPENSES

	30/09/2026	01/01/2026
	VND	VND
Accrued interest	14,113,715,030	22,712,574,485
Accrued expenses of constructions	41,550,986,023	27,071,168,440
Others	3,522,327,375	2,159,534,376
Total	59,187,028,428	51,943,277,301

21. OTHER PAYABLES

	30/09/2026	01/01/2026
	VND	VND
Short-term	97,370,906,585	117,755,895,685
Trade Union	1,691,378,801	1,838,737,790
Insurances	7,047,232,942	6,539,142,315
Payable to construction team	5,725,573,260	5,716,409,442
Payable before equitization	3,980,780,125	3,980,780,125
Payable for loan interest	21,989,087,651	21,989,087,651
Payable for capital mobilization	13,456,327,378	13,456,327,378
Expenses for factory relocation support at Deep C Industrial Zone	-	21,296,296,296
Maintenance fee, building management fee, office construction fee	14,603,925,290	14,603,925,290
Others	28,876,601,138	28,335,189,398
Long-term	55,253,245,979	57,193,269,324
Capital contributions at Project 9 Ward by Corporation housing and Tien Dai Phat Company Limited (*)	5,837,572,099	5,837,572,099
	24,168,011,884	24,168,011,884
Others	25,247,661,996	27,187,685,341
Total	152,624,152,564	174,949,165,009

- (i) Payable to Tien Dai Phat Limited Company under the investment cooperation contract No.03092014/Viwaseen-TDP dated 03 September 2014 between the Corporation and Tien Dai Phat Limited Company to implement the project of complexes apartment for sale combined office Viwaseen - Ha Dinh on Ha Dinh street, Thanh Xuan Trung ward, Thanh Xuan District, Hanoi City (now is Khuong Dinh Ward, Hanoi City). The estimated total capital investment is VND 704 billion. The Corporation contributes by the land lease right and paid expenses, Tien Dai Phat Company contributes in cash to implement project. The project period is 36 months from September 2014. After completing the works, the Corporation will be entitled to 2,800 m² of commercial apartment floor equivalent of VND 41 billion and 2,000 m² of commercial office floor. As at the date of these consolidated financial statements, the relevant parties are still in the process of completing the legal procedures for the project.

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

	01/01/2026		During the period		30/09/2026	
	Cost		Increase		Cost	
	VND	Amount able to be paid off	VND	Decrease	VND	Amount able to be paid off
Short-term loans						
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch (1)	202,530,229,271	202,530,229,271	98,513,387,713	160,269,181,159	140,774,435,825	140,774,435,825
Vietnam Investment and Development Bank - Ha Thanh Branch (2)	62,161,409,580	62,161,409,580	3,921,624,182	44,541,383,708	21,541,650,054	21,541,650,054
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch 1 (3)	6,444,132,611	6,444,132,611	5,054,400,000	11,498,532,611	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Tay Branch (4)	51,429,987,083	51,429,987,083	-	15,962,180,194	35,467,806,889	35,467,806,889
Joint Stock Commercial Bank for Investment and Development of Vietnam - Khanh Hoa Branch (5)	27,459,038,207	27,459,038,207	-	-	27,459,038,207	27,459,038,207
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch (6)	15,599,487,985	15,599,487,985	58,867,187,159	52,925,470,841	21,541,204,303	21,541,204,303
National Citizen Commercial Joint Stock Bank - Saigon Branch (7)	-	-	5,670,176,372	-	5,670,176,372	5,670,176,372
Tien Phong Commercial Joint Stock Bank - Hanoi Branch (8)	1,478,136,834	1,478,136,834	-	1,478,136,834	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center Branch 2 (9)	4,308,672,937	4,308,672,937	-	4,308,672,937	-	-
Vietnam construction and import export joint stock corporation VINACONEX	-	-	10,000,000,000	10,000,000,000	-	-
Vinaconex Invest One Member Company Limited (10)	-	-	15,000,000,000	-	15,000,000,000	15,000,000,000
Others	14,116,560,000	14,116,560,000	-	22,000,000	14,094,560,000	14,094,560,000
Long-term loans						
Vietnam construction and import export joint stock corporation VINACONEX (11)	76,151,077,434	76,151,077,434	105,079,146,052	84,848,090,817	96,582,132,669	96,582,132,669
Vietnam Bank for Agriculture and Rural Development, East Hai Phong Branch (12)	-	-	17,057,418,383	1,557,418,383	15,500,000,000	15,500,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Kien Giang Branch (13)	76,151,077,434	76,151,077,434	17,870,650,235	439,595,000	17,431,055,235	17,431,055,235
Vietnam Bank for Agriculture and Rural Development (14)	-	-	70,151,077,434	6,500,000,000	63,651,077,434	63,651,077,434
Total	278,681,306,705	278,681,306,705	203,592,533,765	244,917,271,976	237,356,568,494	237,356,568,494

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	Name of Bank	Contract	Credit Limit	Term and loan purpose	Secured Assets
7(1)	Vietinbank - Ba Dinh Branch				The right to claim debts and to receive the proceeds from such debt claims arising from economic contracts financed by VietinBank Ba Dinh
7(2)	BIDV - Ha Thanh Branch	No.01/2026/178659 dated May 12, 2026	VND 50 billion	Duration of the credit limit: from the date of contract signing through April 30, 2027; the loan tenor and interest rate shall be determined in each specific credit agreement. Purpose: to supplement working capital, issue guarantees, and open letters of credit (L/Cs) to support construction and installation activities.	- Mortgage of 03 automobiles (license plates 29A-56209, 31F-1071, and 30X-1370) owned by the Corporation; - Certificate No. DA 919246 (4th floor, with an area of 652.2 m²) owned by the Corporation, located at 48 To Huu, Trung Van Ward, Nam Tu Liem District, Hanoi; - Rights to collect debts and to receive the proceeds from such debt collections arising from economic contracts financed by BIDV – Ha Thanh Branch.
7(3)	Vietinbank - Ho Chi Minh City Branch No.1	249/2025-HDCVHM/NHCT902-WASECO dated 26/09/2025	VND 40 billion	The term limit is 12 months. The loan purpose is to supplement working capital in construction projects	This loan is secured by a mortgage over the office building and the production management building under the office complex (Area A) located at No. 10 Pho Quang Street, Tan Son Hoa Ward, excluding the area handed over to Water Supply and Sewerage Drilling and Construction Joint Stock Company (formerly the Water Supply and Sewerage Drilling and Construction Enterprise) and Water Supply, Sewerage and Environment Consultancy Joint Stock Company (formerly Water Supply and Sewerage Consultancy No. 2 Company - WASE), in accordance with Mortgage Agreement No. 026/2022/HBBĐ/NHCT902-WASECO dated 22 April 2022, together with the pledge of receivables arising from projects financed by VietinBank.
7(4)	BIDV - Ha Tay Branch	No.01/2018/3185792/H ĐTD 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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Name of Bank	Contract	Credit Limit	Term and loan purpose	Secured Assets
(4) BIDV - Ha Tay Branch	No. 01/2019/1110812 dated 17 December 2019	VND 60 billion	The term limit is 12 months from signing the contract. Loan purpose is adding working capital for business activities, guarantee and open L/C. The loan contract has expired and has not been renewed, currently only incurred to pay the principal of the loan	The right to claim debt, the construction volume has been completed and the construction volume in the future arises according to the construction contract; Certificates of land-use rights No. BC 273945; Certificates of land-use rights and ownership of houses and other assets related to land No. 10107052947 and No. 012125003000130; and 3 cars No 30S-4486; 29A-225.24 and 30A-202.11.
(5) BIDV - Khanh Hoa Branch		VND 35 billion	The term limit is 12 months. Loan purpose is adding working capital for business activities. The outstanding balance presented in the financial statements is based on the figures reported in the financial statements as at 31/12/2022 of No. 12 Water Supply and Sewerage Construction JSC - Viwaseen 12.	The collateral are assets of the Company includes machinery and equipments, transportation vehicles, land use right and assets attached to land with a total value of VND 21 billion and assets owned by third parties with the value of VND 15,642,319,200
(6) BIDV - Dong Nai Branch	Credit Agreement No. 186/2026/378481 dated July 23, 2026	VND50 billion	The loan terms are 12 months and 5 to 9 months for each respective loan. The loans are intended to supplement working capital.	Land use rights in Long Hung Ward, Dong Nai Province under the Certificate of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land No. BQ 218813 issued on 30 December 2013; Land use rights in Long Hung Ward, Dong Nai Province under the Certificate of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land No. BQ 218814 issued on 30 December 2013; Land use rights in Long Hung Ward, Dong Nai Province under the Certificate of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land No. BV 634812 issued on 30 December 2013; Land use rights in Long Hung Ward, Dong Nai Province under the Certificate of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land No. CD 582255 issued on 15 April 2016, and certain other current assets.

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Name of Bank	Contract	Credit Limit	Term and loan purpose	Secured Assets
(7) NCB - Sai Gon Branch	No. 0938/26/HDHM/CHA dated March 4, 2026	VND 30 billion		The credit limit shall remain in effect for 12 months from the date of signing, with the term for each disbursement being less than 12 months (determined on a per-disbursement request basis); the purpose of the funds is the factoring of accounts receivable arising from sales or service provision contracts with buyers included on a list approved by NCB.
(8) TP Bank - Ha Noi Branch	495/2025/HDTD/THNC dated 10 November 2025	VND 20 billion	The term limit is 12 months. The loan purpose is to supplement working capital in construction projects	Right to claim receivables arising from Construction Contract No. 03/HB-XD dated 14/01/2025, signed with Area Project Management Unit No. 05.
(9) BIDV - Transaction Center No. 2 Branch	No. 01/2025/62599/HBTD dated 03 December 2025	VND 94 billion	The credit facility term is 12 months from the date of signing this agreement or until 30 November 2026, whichever occurs first. The loan is used to supplement working capital	- Real Estate Mortgage Agreement No. 211/2021/62599/HBBD dated 14 May 2021. - Asset Mortgage Agreement No. 416/2016/62599/HBBD dated 22 July 2016.
(10) Vinaconex Invest One Member Company Limited	No. 1108/2026/HBV/CM-VIW dated August 11, 2026	VND 30 billion	- For short-term working capital loans: The loan term is less than 12 months from the date of disbursement. - For medium- and long-term loans: The loan term exceeds 12 months from the date of disbursement. - Purpose of the loan: To support production and business activities, cover costs for the project to relocate the water treatment plant supplying the Deep C I and Deep C II industrial zones, and cover costs for the office building project at 52 Quoc Tu Giam.	
(11) VIET NAM CONSTRUCTION AND IMPORT-EXPORT JOINT STOCK CORPORATION	No. 1546/2026/HBV/VCG-VIW6 dated May 29, 2026	VND 15,5 billion	Purpose of use: repayment and restructuring of loan obligations at BIDV Bank	The Nam Sach water supply system and the associated purified water production plant, including Land Use Rights Certificate No. BA 631289 (issued by the Hai Duong Provincial People's Committee on November 1, 2010), invoices for pump equipment, and the accounts receivable/claims held by Viwaseen6.

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Name of Bank	Contract	Credit Limit	Term and loan purpose	Secured Assets
(12) Agribank - Dong Hai Phong Branch	2112-LAV-202600316 dated March 26, 2026	VND 18 billion	The loan term is 08 years, starting from the day immediately following the date of the first loan disbursement.	- Mortgage of assets consisting of the entire project for the relocation of the clean water treatment plant serving the Deep C I and Deep C II Industrial Zones. - Mortgage of assets consisting of machinery and equipment for the project for the relocation of the clean water treatment plant serving the Deep C I and Deep C II Industrial Zones.
(13) Vietcombank - Kien Giang Branch	No. 01/2017-HĐCVDADT/NHCT840 dated 10 May 2017 and Amended contract 02/2020-HĐCV-SĐBS02/NHCT840 dated 22 June 2020	VND 180 billion	The loan term is 144 months from the first disbursement date. The purpose of the loan is to pay the legal investment costs under the Nam Rach Gia Water Supply Project with a capacity of 20,000 m3 per day.	Contract No. 17670014A/HDTCT dated 23 May 2017 (assets including certificates of land use rights and all assets formed in the future are agreed to be valued at VND 231,037,000,000); Contract No. 17670014B/HDTCT dated 23 May 2017 (assets including certificates of land use rights and all assets formed in the future are agreed to be valued at VND 20,960,000); Contract No. 17670014C/HDTCT dated 23 May 2017 (assets include certificates of land use rights and all assets formed in the future).
(14) Agribank - Kien Giang Branch	No. 20280012/2020-HĐCVDADT/NHCT840 dated 20 October 2020	VND 6.5 billion	The loan term is 72 months from the first payment date. The purpose of loan is to pay reasonable expenses to invest Solar power project on the rooftop of Nam Rach Gia plant at 243 Highway no. 80, Phuoc Ninh Hamlet, Mong Tho B ward, Chau Thanh district, Kien Giang province	The mortgage contract for assets formed in the future No. 20280012/2020/HĐBĐ/NHCT840 dated 20 October 2020.
	7700LAV/202600818 dated June 18, 2026		Loan term: 35 months from the date of the first disbursement. Loan purpose: To settle an existing loan with Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Kien Giang Branch.	

23. SHORT-TERM PROVISION PAYABLES

	30/09/2026	01/01/2026
	VND	VND
Construction warranty costs	15.182.053.120	16.852.198.775
Others	-	2.664.047.900
Total	15.182.053.120	19.516.246.675

OFF-BALANCE SHEET ITEMS

	30/09/2026	01/01/2026
Foreign currencies		
US Dollar (USD)	82,337.08	90,746.84
Euro (EUR)	-	1,354.98
Japanese Yen (JPY)	-	411,169

24. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Third quarter of 2026	Third quarter of 2025	Accumulation from 01/01/2026 to 30/09/2026	Accumulation from 01/01/2025 to 30/09/2025
			VND	VND
Sale of goods	4,356,337,342	14,633,847,788	24,205,994,234	34,604,128,065
Sales of services rendered	32,610,914,784	28,877,451,100	93,086,066,933	83,667,256,790
Sales of construction contracts	82,482,730,163	175,631,555,997	314,486,032,616	495,870,260,746
Sales of Industrial production	22,180,513,056	15,979,629,281	62,439,261,523	52,254,522,904
Total	141,630,495,345	235,122,484,166	494,217,355,306	666,396,168,505

25. COST OF SALES

	Third quarter of 2026	Third quarter of 2025	Accumulation from 01/01/2026 to 30/09/2026	Accumulation from 01/01/2025 to 30/09/2025
			VND	VND
Cost of goods sold	2,561,743,187	14,083,292,820	19,149,976,877	29,621,005,799
Cost of services rendered	17,831,176,469	15,364,625,904	45,631,195,926	50,938,862,190
Cost of construction contracts	72,265,262,259	167,648,024,667	301,425,786,871	472,678,654,512
Cost of Industrial production	7,848,902,143	9,053,933,576	24,552,828,311	27,455,616,019
Total	100,507,084,058	206,149,876,967	390,759,787,985	580,694,138,520

26. FINANCIAL INCOME

	Third quarter of 2026	Third quarter of 2025	Accumulation from 01/01/2026 to 30/09/2026	Accumulation from 01/01/2025 to 30/09/2025
			VND	VND
Bank and loan interest	1,578,295,977	875,621,508	3,156,104,428	2,579,323,650
Other financial income	3,341,928	64,429,977	3,634,481	303,339,822
Total	1,581,637,905	940,051,485	3,159,738,909	2,882,663,472

27. FINANCIAL EXPENSES

	Third quarter of 2026	Third quarter of 2025	Accumulation from 01/01/2026 to 30/09/2026	Accumulation from 01/01/2025 to 30/09/2025
			VND	VND
Interest expense	3,296,955,681	4,362,312,837	10,291,621,742	15,121,119,261
Loss on foreign exchange difference	252,156	-	13,142,780	33,085,587
Other financial expenses	824,454,441	-	1,336,627,158	12,901,680
Total	4,121,662,278	4,362,312,837	11,641,391,680	15,167,106,528

28. SELLING AND ADMINISTRATIVE EXPENSES

	Third quarter of 2026	Third quarter of 2025	Accumulation from 01/01/2026 to 30/09/2026	Accumulation from 01/01/2025 to 30/09/2025
			VND	VND
Selling expenses	97,388,052	96,854,284	329,673,966	536,335,148
Staff cost	-	53,906,109	50,000,000	136,906,109
Others	97,388,052	42,948,175	279,673,966	399,429,039
Administrative expenses	18,821,619,474	14,590,425,042	53,891,539,511	54,218,413,719
Raw materials	131,423,340	217,228,582	208,715,819	676,591,439
Labour cost	8,037,838,740	8,598,877,327	21,202,043,786	22,461,085,640
Depreciation of fixed assets and goodwill	1,273,593,772	838,123,351	2,486,264,049	2,383,772,952
Tax, fee and charges	1,370,079,089	701,144,479	2,727,671,067	1,408,326,667
Provision for doubtful debts	6,654,863,609	116,953,827	17,856,865,838	15,006,424,163
External service expenses	993,996,422	580,310,718	1,964,987,276	1,788,412,671
Other expenses	359,824,502	3,537,786,958	7,445,191,676	10,493,800,187
Total	18,919,007,526	14,687,279,326	54,221,213,477	54,754,748,867

29. RELATED PARTY INFORMATION

In addition to the members of the Board of Directors and the Board of Management, and the associates as disclosed in Note 01, the Corporation had the following related parties as at 30 September 2026:

Related parties	Relationship
Vietnam Construction and Import-Export Joint Stock Company	was the Parent Company until 10 June 2026 and subsequently became associate, having common key management personnel
BNE Investment Joint Stock Company	Associate company, having common key management
Xuân Cầu Holdings Joint Stock Company	Having common key management personnel
An Quý Hưng Holdings Joint Stock Company	Associate company, having common key management
Vinaconex Invest One Member Company Limited	Under the same Parent Company until 10 June 2026
Vinaconex Construction Company Limited	Under the same Parent Company until 10 June 2026
Bach Thien Loc Joint Stock Company	Under the same Parent Company until 10 June 2026
Northern Power Investment and Development Joint Stock Company 2	Under the same Parent Company until 10 June 2026
Ly Thai To Education Company Limited	Under the same Parent Company until 10 June 2026
Vinaconex Capital One Company Limited	Under the same Parent Company until 10 June 2026
Vinaconex 25 Joint Stock Company	Under the same Parent Company until 10 June 2026
Construction Joint Stock Company No. 1	Under the same Parent Company until 10 June 2026
Sapa Clean Water Joint Stock Company	Under the same Parent Company until 10 June 2026
Vinaconex Saigon Joint Stock Company	Under the same Parent Company until 10 June 2026
Viwaco Joint Stock Company	Under the same Parent Company until 10 June 2026
Vinaconex Dung Quat Joint Stock Company	Under the same Parent Company until 10 June 2026
Construction Joint Stock Company No. 17	Under the same Parent Company until 10 June 2026
Vinaconex 27 Joint Stock Company	Under the same Parent Company until 10 June 2026
Vinaconex Construction Joint Stock Company No. 16	Under the same Parent Company until 10 June 2026
Construction Company No. 4	Under the same Parent Company until 10 June 2026

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

The balances with the related parties

	30/09/2026	01/01/2026
	VND	VND
Other short-term receivables	19,285,373,333	18,963,670,952
Petrowaco Property JSC	2,490,000,000	2,490,000,000
Dai Viet Ductile Iron Pipe Co., Ltd.	3,838,341,482	3,838,341,482
Water Supply&Sewerage Construction Joint Stock Company No.1 - Viwaseen.1	12,907,031,851	12,585,329,470
Water Supply&Sewerage Construction Joint Stock Company No.15 - Viwaseen.15	50,000,000	50,000,000
Other short-term payables	3,137,400	3,137,400
Water Supply&Sewerage Construction Joint Stock Company No.1 - Viwaseen.1	3,137,400	3,137,400
Short-term loans and obligations under finance leases	15,000,000,000	
Vinaconex Invest One Member Company Limited	15,000,000,000	
Long-term loans and obligations under finance leases	15,500,000,000	
Vietnam Contruction and Import-Export Joint Stock Company (VINACONEX)	15,500,000,000	

30. SUBSEQUENT EVENTS

No significant events occurring after the balance sheet date affecting the financial position and operations of the Corporation that requires adjustments or disclosures on the consolidated financial statements for the year ended 30 September 2026.

Preparer

Chief Accountant

Hanoi, 26 October 2026

Legal representative

(signed)

(signed)

(signed and sealed)

Vu Minh Thuy

Doan Vu Tien

Nguyen Hai Dang