

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



Hanoi, October 2025

**BALANCE SHEET**  
As at 30 September 2025

**FORM B01- DN**  
Unit: VND

ITEMS	Codes	Notes	30/09/2025	01/01/2025
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>693.087.128.962</b>	<b>705.394.704.385</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>1</b>	<b>18.655.326.775</b>	<b>8.948.450.394</b>
1. Cash	111		18.655.326.775	8.923.973.008
2. Cash equivalents	112		-	24.477.386
<b>II. Short-term receivables</b>	<b>130</b>		<b>376.984.643.402</b>	<b>395.617.902.712</b>
1. Trade accounts receivable	131	2	178.435.219.375	202.994.690.933
2. Short-term advances to suppliers	132	3	104.234.783.141	89.229.425.434
3. Other receivables	136	5	126.548.225.701	123.364.281.160
4. Provision for doubtful debts	137	4	(32.684.220.545)	(20.421.130.545)
5. Shortage of assets awaiting resolution	139		450.635.730	450.635.730
<b>III. Inventories</b>	<b>140</b>	<b>6</b>	<b>293.858.474.781</b>	<b>294.153.645.692</b>
1. Inventories	141		294.469.932.132	294.765.103.043
2. Provision for devaluation of inventories	221		(611.457.351)	(611.457.351)
<b>IV. Other current assets</b>	<b>150</b>		<b>3.588.684.004</b>	<b>6.674.705.587</b>
1. Short-term prepaid expenses	151		24.000.000	56.761.752
2. Value added tax deductibles	152		2.859.085.470	5.988.268.511
3. Other receivables from State Budget	153	0	705.598.534	629.675.324
<b>B - LONG-CURRENT ASSETS</b>	<b>200</b>		<b>424.298.507.060</b>	<b>426.730.313.309</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
1. Other long-term receivables	216	0	100.000.000	100.000.000
<b>I. Fixed assets</b>	<b>220</b>		<b>130.468.953.389</b>	<b>136.498.378.975</b>
1. Tangible fixed assets	221	9	130.468.953.389	136.498.378.975
- Cost	222		227.975.348.725	227.975.348.725
- Accumulated depreciation	223		(97.506.395.336)	(91.476.969.750)
2. Intangible fixed assets	314		-	-
- Cost	315		56.500.000	56.500.000
- Accumulated Amortization	318		(56.500.000)	(56.500.000)
<b>II. Investment Property</b>	<b>230</b>	<b>10</b>	<b>10.439.524.665</b>	<b>10.636.222.074</b>
- Cost	231		12.144.235.543	12.144.235.543
- Accumulated depreciation	232		(1.704.710.878)	(1.508.013.469)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>43.817.275.760</b>	<b>39.121.082.425</b>
1. Construction in progress	242	8	43.817.275.760	39.121.082.425
<b>V. Long-term financial investments</b>	<b>410</b>		<b>227.894.753.516</b>	<b>227.894.753.516</b>
1. Investments in subsidiaries	411	11	153.405.553.992	153.405.553.992
2. Investments in associates	411a	12	111.944.131.912	111.944.131.912
3. Other long-term investments	253	12	200.435.181	200.435.181
4. Provision for impairment of long-term financial	254	11,12	(37.655.367.569)	(37.655.367.569)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>11.677.999.730</b>	<b>12.579.876.319</b>
1. Long-term prepayments	261	7	11.677.999.730	12.579.876.319
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1.117.385.636.022</b>	<b>1.132.125.017.694</b>

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**BALANCE SHEET (continued)**  
As at 30 September 2025

**FROM B01 - DN**  
Unit: VND

ITEMS	Codes	Notes	30/09/2025	01/01/2025
<b>C - LIABILITIES</b>	<b>300</b>		<b>500.123.581.160</b>	<b>516.731.085.064</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>475.349.484.685</b>	<b>488.913.174.104</b>
1. Trade accounts payable	311	13	209.478.042.061	222.656.634.650
2. Short-term advance from customers	312	14	64.052.359.357	42.737.391.292
3. Taxes and amounts payable to State Budget	313	0	12.818.636.848	10.215.407.066
4. Payables to employees	314		11.195.954.098	12.993.899.252
5. Short-term accrued expenses	315	15	28.306.637.425	17.223.988.908
8. Short-term unearned revenue	318		-	3.733.570
6. Other current payables	319	16	53.772.604.751	33.677.970.638
7. Short-term loans and obligations under finance lease	320		95.725.250.145	149.404.148.728
8. Bonus and welfare funds	322		-	-
<b>II. Long-term Liabilities</b>	<b>330</b>		<b>24.774.096.475</b>	<b>27.817.910.960</b>
1. Other long-term payables	337	16	24.774.096.475	24.774.096.475
2. Long-term loans and obligations under finance lease	338	0	-	3.043.814.485
<b>D - EQUITY</b>	<b>400</b>		<b>617.362.054.862</b>	<b>615.493.932.630</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>0</b>	<b>617.362.054.862</b>	<b>615.493.932.630</b>
1. Owners' contributed capital	411		580.186.000.000	580.186.000.000
- Ordinary shares with voting rights	411a		580.186.000.000	580.186.000.000
7. Foreign exchange rate difference	417		2.431.171.574	2.393.727.532
2. Investment and development fund	418		1.410.337.065	1.410.337.065
3. Retained earnings	421		33.334.546.223	31.503.868.033
- Undistributed earnings accumulated to the prior year end	421a		31.503.868.033	31.503.868.033
- Undistributed earnings of the current year	421b		1.830.678.190	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1.117.485.636.022</b>	<b>1.132.225.017.694</b>

Preparer

Nguyen Minh Phuong

Chief Accountant

Doan Vu Tien

General Director



Ngo Van Dung

Hanoi, 30 October 2025

INCOME STATEMENT  
The Third Quarter of 2025

FROM B02- DN  
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
Revenue from goods sold and services rendered	01	26	62.794.977.282	85.157.805.620	194.197.320.121	197.420.876.221
Deductions	02		-	-	-	-
Net revenue from goods sold and services rendered	10		62.794.977.282	85.157.805.620	194.197.320.121	197.420.876.221
Cost of goods sold and services rendered	11	20	56.608.711.324	76.497.733.727	169.892.635.594	175.646.994.311
Gross profit from goods sold and services rendered	20		6.186.265.958	8.660.071.893	24.304.684.527	21.773.881.910
Financial income	21	21	116.442.570	946.024.666	10.114.452.674	7.501.186.239
Financial expenses	22	22	1.526.146.892	3.391.323.515	6.477.397.070	10.859.044.369
- Of which: Loan interest charged	23		1.526.146.892	3.337.873.515	6.477.397.070	10.325.565.173
Selling expenses	25	0	-	-	-	-
General and administration expenses	26	23	5.013.335.097	4.601.130.571	26.385.033.470	15.172.060.215
Operating profit	30		(236.773.461)	1.613.642.473	1.556.706.661	3.243.963.565
Other income	31		800.000.000	45.296	800.002.142	46.301
Other expenses	32	0	23.970.887	92.082.794	214.078.328	398.203.447
Profit from other activities	40		776.029.113	(92.037.498)	585.923.814	(398.157.146)
Accounting profit before tax	50		539.255.652	1.521.604.975	2.142.630.475	2.845.806.419
Current corporate income tax expense	51	0	-	112.737.389	311.952.285	610.397.284
Deferred Tax Expense	52	0	-	-	-	-
Net profit after corporate income tax	60		539.255.652	1.408.867.586	1.830.678.190	2.235.409.135

Hanoi, 30 October 2025

Preparer

Chief Accountant

General Director



Nguyen Minh Phuong

Doan Vu Tien

Ngo Van Dung

CASH FLOW STATEMENT  
(Indirect method)  
The Third Quarter of 2025

FROM B03 - DN  
Unit: VND

ITEMS	Codes	Accumulation from 01/01/2025 to 30/09/2025	Accumulation from 01/01/2024 to 30/09/2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	2.142.630.475	2.845.806.419
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	6.226.122.995	4.087.214.094
- Provisions		12.263.090.000	-
- Foreign exchange loss (gain) upon revaluation of monetary items denominated in foreign currency	04	(157.211.890)	83.324.810
- Gain from investing activities	05	(9.774.782.184)	(6.235.478.845)
- Interest expenses	06	6.477.397.070	6.987.691.658
- Other adjustment		-	-
3. Operating profit before movements in working capital	08	17.177.246.466	7.768.558.136
- Increase, decrease in receivables	09	11.142.519.141	113.390.949.283
- Increase, decrease in inventory	10	295.170.911	(92.224.579.125)
- Increase, decrease in payables (exclude interest expenses, CIT)	11	34.939.845.123	(38.407.446.118)
- Increase, decrease in prepayments and others	12	934.638.341	718.968.164
- Interest paid	14	(6.646.988.586)	(6.999.863.762)
- Corporate income tax paid	15	(424.349.551)	(406.497.295)
Net cash from operating activities	20	57.418.081.845	(16.159.910.717)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition of fixed assets and other long-term assets	21	(2.106.356.358)	(2.566.146.230)
7. Interest earned, dividend and profit received	27	8.055.692.184	5.950.898.845
Net cash from investing activities	30	5.949.335.826	3.384.752.615
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
3. Proceeds from borrowings	33	117.558.578.781	110.062.876.592
4. Repayments of borrowings	34	(171.237.477.364)	(113.924.448.292)
Net cash from financing activities	40	(53.678.898.583)	(3.861.571.700)
Net cash flow for the term	50	9.688.519.088	(16.636.729.802)
Cash and cash equivalents at the beginning of period	60	8.948.450.394	33.353.903.055
Effect of changes in foreign exchange rates	61	18.357.293	28.487.900
Cash and cash equivalents at the end of period	70	18.655.326.775	16.745.661.153

Preparer

Nguyen Minh Phuong

Chief Accountant

Doan Vu Tien

General Director



Ngô Văn Dũng

**TỔNG CÔNG TY ĐẦU TƯ NƯỚC VÀ MÔI TRƯỜNG VIỆT NAM - CTCP**  
Số 52 - Quốc Tử Giám - Quận Đống Đa - Hà Nội

**THUYẾT MINH BÁO CÁO TÀI CHÍNH**

**MẪU SỐ B09 - DN**

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

**1. CASH AND CASH EQUIVALENTS**

**Cash and cash equivalents**

	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	2.880.255.157	3.037.276.150
Cash in bank	15.775.071.618	5.886.696.858
Cash equivalents	-	24.477.386
<b>Total</b>	<b>18.655.326.775</b>	<b>8.948.450.394</b>

**2. SHORT – TERM TRADE RECEIVABLES**

	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Trade receivables from related parties</b>	<b>18.414.186.428</b>	<b>18.644.409.357</b>
Viwaseen.1	1.887.957.732	1.887.957.732
Viwaseen.2	313.994.423	313.994.423
Viwaseen.4	14.100.994.297	14.100.994.297
Viwaseen.6	951.242.718	951.242.718
Viwaseen.TMC	875.596.738	875.596.738
Waseco	-	230.222.929
Viwaseen.7	172.164.000	172.164.000
Dai Viet Ductile Iron Pipe Co.,Ltd	56.169.520	56.169.520
Suoi dau water supply, Seweraga Constrution and Investment JSC	22.230.000	22.230.000
Technology Servie JSC (TSC)	33.837.000	33.837.000
<b>Other customers</b>	<b>160.021.032.947</b>	<b>184.350.281.576</b>
Construction Investment PMU - Thai Nguyen Clean Water Joint Stock Company	15.942.486.450	15.942.486.450
Housing And Urban Development Corporation	25.719.925.376	25.719.925.376
Ta Ngan Infrastructure Project Management Unit	24.400.000	5.119.689.000
Hue City Water Environment Improvement Project	2.463.173.252	2.463.173.252
JFE ENGINEERING CORPORATION	552.041.920	552.041.920
Cua Lo Water Supply Joint Stock Company Limited	1.047.411.035	1.047.411.035
Saigon Water Corporation	14.921.864.449	8.039.673.171
Construction Investment PMU - Dak Lak province water supply proiect	-	3.554.130.079
Other customers	99.349.730.465	121.911.751.293
<b>Total</b>	<b>178.435.219.375</b>	<b>202.994.690.933</b>

**THUYẾT MINH BÁO CÁO TÀI CHÍNH**

**MẪU SỐ B09 - DN**

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**3. PREPAYMENT TO SUPPLIERS**

	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Viwaseen.1 (*)	12.192.503.171	12.192.503.171
Viwaseen.4 (*)	10.628.982.335	10.628.982.335
Viwaseen.6 (*)	16.924.363.029	16.924.363.029
Viwaseen.11 (*)	414.590	414.590
Truong An - Viwaseen (*)	3.103.511.845	3.103.511.845
Viwaseen.TMC (*)	549.385.834	549.385.834
Waseco (*)	-	339.883.336
Technology Servise JSC (TSC)	164.550.010	164.550.010
An Khanh Contruction JSC	3.954.309.000	3.954.309.000
Thuan Thanh Water JSC	5.149.092.450	10.266.994.412
HTP Technology and Equipment JSC	-	4.104.561.600
Others	51.567.670.877	26.999.966.272
<b>Total</b>	<b>104.234.783.141</b>	<b>89.229.425.434</b>

**4. PROVISION FOR DOUBTFUL DEBTS**

	<b>The Third Quarter of 2025</b>	<b>The Third Quarter of 2024</b>
	<b>VND</b>	<b>VND</b>
Openning balance	(20.421.130.545)	(20.421.130.545)
Provision	(12.263.090.000)	-
<b>Closing balance</b>	<b>(32.684.220.545)</b>	<b>(20.421.130.545)</b>

5. OTHER RECEIVABLES

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Short-term</b>	126.548.225.701	(2.085.856.950)	123.364.281.160	(2.085.856.950)
- Advances	54.474.321.782	(478.782.715)	52.019.745.464	(478.782.715)
- Social insurance	293.275.724	-	340.533.093	-
- Receivables from dividends and profit	9.545.091.364	-	8.426.001.364	-
- Receivables from buying stocks	22.950.000	-	22.950.000	-
- Receivables from Bạc Ninh PMU of Water	326.057.000	-	326.057.000	-
- Receivables on loan	1.600.000.000	-	1.600.000.000	-
- Receivables on loan interest	23.654.955.247	-	23.649.294.234	-
- The deductible VAT but not declared	18.165.332	-	51.449.040	-
- Receivable before equitization	3.222.296.749	-	3.222.296.749	-
- Receivable from PMU for constructing water supply system at Dung Quat	500.000.000	-	500.000.000	-
- Personal income tax receivables	396.975.593	-	411.504.124	-
- Receivables from land leasing	5.953.371.936	-	5.485.914.322	-
- Mortgage, Collaterals and deposits	8.506.152.828	-	9.617.142.472	-
- Others	18.034.612.146	(1.607.074.235)	17.691.393.298	(1.607.074.235)
<b>Long-term</b>	100.000.000	-	100.000.000	-
- Mortgage, Collaterals and deposits	100.000.000	-	100.000.000	-
<b>Total</b>	126.648.225.701	(2.085.856.950)	123.464.281.160	(2.085.856.950)

11.01.2025

**TỔNG CÔNG TY ĐẦU TƯ NƯỚC VÀ MÔI TRƯỜNG VIỆT NAM - CTCP**  
Số 52 - Quốc Tử Giám - Quận Đống Đa - Hà Nội

**THUYẾT MINH BÁO CÁO TÀI CHÍNH**

**MẪU SỐ B09 - DN**

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

**6. INVENTORIES**

	<b>30/09/2025</b>		<b>01/01/2025</b>	
	<b>Historical cost</b>	<b>Provision</b>	<b>Historical cost</b>	<b>Provision</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Raw materials	8.312.799.036	-	11.072.986.246	-
Tools and supplies	-	-	92.523.850	-
Work in process	285.968.887.825	(611.457.351)	283.411.347.676	(611.457.351)
Merchandises	42.228.676	-	42.228.676	-
Goods on consignment	146.016.595	-	146.016.595	-
<b>Total</b>	<b>294.469.932.132</b>	<b>(611.457.351)</b>	<b>294.765.103.043</b>	<b>(611.457.351)</b>

**7. PREPAID EXPENSES**

	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>24.000.000</b>	<b>56.761.752</b>
Tools and supplies	24.000.000	24.000.000
Others	-	32.761.752
<b>Long -term</b>	<b>11.677.999.730</b>	<b>12.579.876.319</b>
Tools and supplies	-	501.135.535
Land use allocation	11.476.269.790	11.740.663.822
Repair and renovation costs	176.536.096	307.383.118
Others	25.193.844	30.693.844
<b>Total</b>	<b>11.701.999.730</b>	<b>12.636.638.071</b>

**8. CONSTRUCTION IN PROGRESS**

	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Northern Song Hong Water Supply System Project (Song Duong Water Plant) (i)	3.724.101.701	3.724.101.701
Ha Dinh - Thanh Xuan apartment complex project (ii)	25.136.369.994	21.790.302.406
Dinh Vu - Cat Hai Economic Zone Project	2.789.553.584	2.789.553.584
Office construction project for lease at 52 Quoc Tu Giam	8.894.992.035	7.544.866.288
Others	3.272.258.446	3.272.258.446
<b>Total</b>	<b>43.817.275.760</b>	<b>39.121.082.425</b>

9. TANGIBLE FIXED ASSETS

COST	Buildings and Structures		Machinery and Equipments		Transportation Vehicles		Office Equipments		Total	
	VND		VND		VND		VND		VND	
As at 01/01/2024	95.429.899.136		2.348.842.921		113.642.500.535		16.554.106.133		227.975.348.725	
Other increases	-		-		-		-		-	
Transfer to investment property	-		-		-		-		-	
Liquidation, disposal	-		-		-		-		-	
Other decreases	-		-		-		-		-	
As at 30/09/2025	95.429.899.136		2.348.842.921		113.642.500.535		16.554.106.133		227.975.348.725	
ACCUMULATED DEPRECIATION										
As at 01/01/2024	25.257.277.775		1.966.596.157		56.752.408.806		7.500.687.012		91.476.969.750	
Charged for the year	2.045.412.324		33.068.181		2.793.142.914		1.157.802.167		6.029.425.586	
As at 30/09/2025	27.302.690.099		1.999.664.338		59.545.551.720		8.658.489.179		97.506.395.336	
NET BOOK VALUE										
As at 01/01/2024	70.172.621.361		382.246.764		56.890.091.729		9.053.419.121		136.498.378.975	
As at 30/09/2025	68.127.209.037		349.178.583		54.096.948.815		7.895.616.954		130.468.953.389	

10. INVESTMENT PROPERTY

THUYẾT MINH BÁO CÁO TÀI CHÍNH

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

	01/01/2025	Increase	Decrease	30/09/2025
<b>COST</b>	<b>12.144.235.543</b>	-	-	<b>12.144.235.543</b>
Land use right	2.178.233.491	-	-	2.178.233.491
Buildings and structures	9.966.002.052	-	-	9.966.002.052
<b>ACCUMULATED DEPRECIATION</b>	<b>1.508.013.469</b>	<b>196.697.409</b>	-	<b>1.704.710.878</b>
Land use right	-	-	-	-
Buildings and structures	1.508.013.469	196.697.409	-	1.704.710.878
<b>NET BOOK VALUE</b>	<b>10.636.222.074</b>			<b>10.439.524.665</b>
Land use right	2.178.233.491			2.178.233.491
Buildings and structures	8.457.988.583		196.697.409	8.261.291.174

THUYẾT MINH BÁO CÁO TÀI CHÍNH

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

11. INVESTMENTS IN SUBSIDIARIES

	Ownership		Voting right	30/09/2025		01/01/2025	
				Historical cost	Provision	Historical cost	Provision
	%	%	%	VND	VND	VND	VND
Water Supply&Sewerage Construction and Investment JSC - WASECO	60,00%	60,00%	60,00%	62.568.000.000	-	62.568.000.000	-
Water Supply&Sewerage Construction Joint Stock Company No.1 - Viwaseen.1 (*)	53,38%	54,66%		6.094.613.838	(5.278.028.000)	6.094.613.838	(5.278.028.000)
Water Supply&Sewerage Mechanical Construction Joint Stock Company - Viwaseen.2	53,50%	58,08%		7.268.267.010	(3.480.000.000)	7.268.267.010	(3.480.000.000)
Viwaseen.3 Joint Stock Company	56,49%	59,32%		18.681.495.122	-	18.681.495.122	-
Viwaseen.6 Joint Stock Company	58,19%	63,02%		10.604.741.765	(1.587.058.424)	10.604.741.765	(1.587.058.424)
Drilling and Water Supply Sewerage Construction JSC - Viwaseen.11	53,10%	54,51%		5.726.214.255	-	5.726.214.255	-
Water Supply&Sewerage Construction Joint Stock Company No.1 - Viwaseen.12	58,71%	64,31%		9.767.227.435	(4.077.227.625)	9.767.227.435	(4.077.227.625)
Water Equipment Manufacturing Construction&Installation JSC - Viwaseen.14	62,76%	62,76%		6.859.105.517	-	6.859.105.517	-
Viwaseen Manpower Supply, Commercial and Tourism JSC - Viwamex	56,40%	56,40%		6.698.910.000	(4.383.578.491)	6.698.910.000	(4.383.578.491)
Viwaseen - Phuong Huong Environment Investment and Development JSC	51,00%	51,00%		5.100.000.000	(826.513.985)	5.100.000.000	(826.513.985)
Water, Electric & Mechanical Installation and Construction JSC - Viwaseen. 4	51,00%	52,17%		8.226.979.050	(8.226.979.050)	8.226.979.050	(8.226.979.050)
Water Supply and Sewerage Construction JSC No. 15 - Viwaseen.15	58,00%	58,00%		5.810.000.000	(5.810.000.000)	5.810.000.000	(5.810.000.000)
Total				153.405.553.992	(33.669.385.575)	153.405.553.992	(33.669.385.575)

THUYẾT MINH BÁO CÁO TÀI CHÍNH

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

MÃU SỐ B09 - DN

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

	Owner ship	Voting right rate	30/09/2025		01/01/2025	
			Historical cost	Provision	Historical cost	Provision
	%	%	VND	VND	VND	VND
<b>Investments in associates</b>			<b>111.944.131.912</b>	<b>(3.985.981.994)</b>	<b>111.944.131.912</b>	<b>(3.985.981.994)</b>
Dai Viet Ductile Iron Pipe Co., Ltd.	33,34%	33,34%	13.382.167.049	(3.721.908.437)	13.382.167.049	(3.721.908.437)
Viwaseen Infrastructure Construction Investment JSC (Viwaseen.7)	26,00%	26,00%	1.300.000.000	(260.320.508)	1.300.000.000	(260.320.508)
Technology Service JSC (TSC)	20,00%	20,00%	1.995.140.469	-	1.995.140.469	-
PVOil Phu Tho JSC (*)	15,00%	(*)	8.449.811.236	(3.753.049)	8.449.811.236	(3.753.049)
Suoi Dau Water supply, Sewerage Construction and Investment JSC	50,00%	50,00%	40.000.000.000	-	40.000.000.000	-
Petrowaco JSC	24,90%	24,90%	42.700.200.000	-	42.700.200.000	-
Truong An - Viwaseen Investment and Construction JSC	37,09%	37,09%	4.116.813.158	-	4.116.813.158	-
<b>Other long-term investments</b>			<b>200.435.181</b>	<b>-</b>	<b>200.435.181</b>	<b>-</b>
Vinaconex Supermarket JSC			200.000.000	-	200.000.000	-
VINACONEX 6 JSC			435.181	-	435.181	-

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

THUYẾT MINH BÁO CÁO TÀI CHÍNH

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

13. SHORT TERM TRADE PAYABLES

	30/09/2025		01/01/2025	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
Vivaseen.3 *	410.037.255	410.037.255	4.873.683.992	4.873.683.992
Vivaseen.1 *	6.850.757.843	6.850.757.843	6.850.757.843	6.850.757.843
Vivaseen.2 *	13.126.751.308	13.126.751.308	13.126.751.308	13.126.751.308
Vivaseen.4 *	3.153.978.511	3.153.978.511	3.153.978.511	3.153.978.511
Vivaseen.6 *	12.033.652.873	12.033.652.873	12.033.652.873	12.033.652.873
WASECO *	1.480.998.855	1.480.998.855	1.246.256.539	1.246.256.539
Trường An - Vivaseen*	4.234.180.964	4.234.180.964	4.234.180.964	4.234.180.964
TSC Technical Services Joint Stock Company	863.847.536	863.847.536	863.847.536	863.847.536
Dai Viet Ductile Iron Pipe Co., Ltd.	1.845.895.780	1.845.895.780	1.845.895.780	1.845.895.780
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 Joint stock company No 18.5	6.659.537.614	6.659.537.614	6.659.537.614	6.659.537.614
Hai Thanh Construction and trading Companu limited	4.736.205.776	4.736.205.776	4.736.205.776	4.736.205.776
Thua Thien Hue Contrustion Irrigation JSC	1.711.629.336	1.711.629.336	1.711.629.336	1.711.629.336
CPRO JSC	2.033.924.640	2.033.924.640	2.033.924.640	2.033.924.640
Other payables	147.835.202.944	147.835.202.944	156.734.891.112	156.734.891.112
Total	209.478.042.061	209.478.042.061	222.656.634.650	222.656.634.650

(\*) Trade payables to related parties

**TỔNG CÔNG TY ĐẦU TƯ NƯỚC VÀ MÔI TRƯỜNG VIỆT NAM - CTCP**  
Số 52 - Quốc Tử Giám - Quận Đống Đa - Hà Nội

**THUYẾT MINH BÁO CÁO TÀI CHÍNH**

**MẪU SỐ B09 - DN**

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

**13. SHORT TERM ADVANCE FROM CUSTOMERS**

	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Halcom Viennam JSC	14.432.917.153	18.000.000.000
An Xuan Thinh Construction Trade Joint Stock Company	4.097.729.662	4.097.729.662
Quangnam CTN Joint Stock Company	6.372.968.834	6.372.968.834
CONSTREXIM NO.1 (CONFITECH) JSC	17.102.485.884	-
SAIGON Water CORPORATION	96.717.668	3.244.193.809
PMU for Construction Investment of Agricultural and rural development works in Ben Tre Province	1.797.869.019	1.797.869.019
Other customers	20.151.671.137	9.224.629.968
<b>Total</b>	<b>64.052.359.357</b>	<b>42.737.391.292</b>

**14. SHORT TERM ACCRUED EXPENSES**

	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Accrual costs of construction works	26.803.632.349	15.418.778.161
Others	1.503.005.076	1.805.210.747
<b>Total</b>	<b>28.306.637.425</b>	<b>17.223.988.908</b>

**16. OTHER PAYABLES**

	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>53.772.604.751</b>	<b>33.677.970.638</b>
- Trade union	869.559.148	753.135.052
- Compulsory insurances	3.791.304.551	4.933.858.002
- Others	49.111.741.052	27.990.977.584
<i>Disaster Donations</i>	<i>142.953.508</i>	<i>142.953.508</i>
<i>Payable before equitization</i>	<i>3.980.780.125</i>	<i>3.980.780.125</i>
<i>Advances</i>	<i>3.543.842.298</i>	<i>3.557.492.298</i>
<i>Building maintenance fee</i>	<i>14.603.925.290</i>	<i>14.603.925.290</i>
<i>Building management fee</i>	<i>103.974.472</i>	<i>103.974.472</i>
<i>Relocation cost of the Deep C water plant in Hai Phong</i>	<i>21.296.296.296</i>	
<i>Other payables</i>	<i>5.439.969.063</i>	<i>5.601.851.891</i>
<b>Long -term</b>	<b>24.774.096.475</b>	<b>24.774.096.475</b>
- Tien Dai Phat Company Limited	24.168.011.884	24.168.011.884
<i>Deposit of Ha Dinh project</i>	<i>20.000.000.000</i>	<i>20.000.000.000</i>
<i>Land rents - Ha Dinh project</i>	<i>4.168.011.884</i>	<i>4.168.011.884</i>
- Deposits received	606.084.591	606.084.591
<b>Total</b>	<b>78.546.701.226</b>	<b>58.452.067.113</b>

17. LOANS AND FINANCE LEASE LIABILITIES

	30/09/2025		During the year		01/01/2025	
	Value	Repayment capability amount	Increase	Decrease	Value	Repayment capability amount
	VND	VND	VND	VND	VND	VND
Short-term borrowing	95.725.250.145	95.725.250.145	117.558.578.781	171.237.477.364	149.404.148.728	149.404.148.728
<i>Short-term borrowing</i>	95.725.250.145	95.725.250.145	114.514.764.296	165.145.662.879	146.356.148.728	146.356.148.728
Vietnam joint stock commercial bank for industry and trade - 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
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch	59.837.900.927	59.837.900.927	51.213.937.675	107.755.447.852	116.379.411.104	116.379.411.104
Others (vi)	7.865.550.000	7.865.550.000	-	2.100.000.000	9.965.550.000	9.965.550.000
<i>Current portion of long-term borrowing</i>	-	-	3.043.814.485	6.091.814.485	3.048.000.000	3.048.000.000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch	-	-	3.043.814.485	6.091.814.485	3.048.000.000	3.048.000.000
<i>Long-term borrowing</i>	-	-	-	3.043.814.485	3.043.814.485	3.043.814.485
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch	-	-	-	3.043.814.485	3.043.814.485	3.043.814.485
<b>Total</b>	<b>95.725.250.145</b>	<b>95.725.250.145</b>	<b>117.558.578.781</b>	<b>174.281.291.849</b>	<b>152.447.963.213</b>	<b>152.447.963.213</b>

**THUYẾT MINH BÁO CÁO TÀI CHÍNH**

**MẪU SỐ B09 - DN**

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**18. OWNERS' EQUITY**

**Changing owners' equity table**

	Owner's equity	Asset revaluation differences	Development funds	Retained Earnings	Total
	VND	VND	VND	VND	VND
As at 01/01/2024	580.186.000.000	703.580.263	1.410.337.065	29.975.349.343	612.275.266.671
Profit during the year	-	-	-	1.528.518.690	1.528.518.690
Other increase	-	1.690.147.269	-	-	1.690.147.269
As at 31/12/2024	580.186.000.000	2.393.727.532	1.410.337.065	31.503.868.033	615.493.932.630
Profit during the year	-	-	-	1.830.678.190	1.830.678.190
Other reduction	-	-	-	-	-
As at 30/09/2025	580.186.000.000	2.431.171.574	1.410.337.065	33.334.546.223	617.324.610.820

**Owners' equity in details**

	30/09/2025		01/01/2025	
	Value	Rate	Value	Rate
	VND	%	VND	%
State Capital Investment Corporation (SCIC)	569.495.000.000	98,16%	569.495.000.000	98,16%
Shareholders	10.691.000.000	1,84%	10.691.000.000	1,84%
<b>Total</b>	<b>580.186.000.000</b>	<b>100%</b>	<b>580.186.000.000</b>	<b>100%</b>

**19. REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	The Third Quarter of 2025	The Third Quarter of 2024
	VND	VND
Sale of goods	8.159.747.693	9.854.851.081
Sales of services rendered	4.792.185.681	4.489.042.498
Sales of construction contracts	49.843.043.908	70.813.912.041
<b>Total</b>	<b>62.794.977.282</b>	<b>85.157.805.620</b>

**20. COST OF GOODS SOLD AND SERVICES RENDERED**

	The Third Quarter of 2025	The Third Quarter of 2024
	VND	VND
Cost of goods sold	4.896.409.842	3.762.199.445
Cost of services rendered	3.831.870.060	2.551.857.692
Cost of construction contracts	47.880.431.422	70.183.676.590
<b>Total</b>	<b>56.608.711.324</b>	<b>76.497.733.727</b>

**THUYẾT MINH BÁO CÁO TÀI CHÍNH**

**MẪU SỐ B09 - DN**

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**21. FINANCIAL INCOME**

	<b>The Third Quarter of 2025</b>	<b>The Third Quarter of 2024</b>
	<b>VND</b>	<b>VND</b>
Bank and loan interest	3.141.570	1.421.207
Dividend, earning received	-	872.000.000
Gain on foreign exchange difference	113.301.000	72.603.459
<b>Total</b>	<b>116.442.570</b>	<b>946.024.666</b>

**22. FINANCIAL EXPENSES**

	<b>The Third Quarter of 2025</b>	<b>The Third Quarter of 2024</b>
	<b>VND</b>	<b>VND</b>
Interest expense	1.526.146.892	3.337.873.515
Unrealized loss on foreign exchange difference	-	53.450.000
<b>Total</b>	<b>1.526.146.892</b>	<b>3.391.323.515</b>

**23. ADMINISTRATIVE EXPENSES**

	<b>The Third Quarter of 2025</b>	<b>The Third Quarter of 2024</b>
	<b>VND</b>	<b>VND</b>
Material expense for administration	76.116.350	36.418.171
Labour cost	2.586.966.052	2.853.484.835
Depreciation and amortisation	499.233.246	499.233.246
Tax, fee and charges	637.690.739	30.995.464
Expenses from external services	397.142.696	584.648.180
Other expenses in cash	816.186.014	596.350.675
<b>Total</b>	<b>5.013.335.097</b>	<b>4.601.130.571</b>

Preparer

Chief Accountant

Hanoi, 30 October 2025

General Director



Nguyen Minh Phuong

Doan Vu Tien

Ngo Van Dung