

**VIETNAM WATER AND ENVIRONMENT
INVESTMENT CORPORATION - JSC
(VIWASEEN)**

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

No.: 481/BC-CTN

Ha Noi, 18 April, 2025

**ANNUAL REPORT
Year: 2024**

I. GENERAL INFORMATION

1. General information

- Trading name: **VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION – JSC (VIWASEEN)**
- Trading name in English: **VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION – JSC (VIWASEEN)**
- Business Registration Certificate No.: 0100105976 issued by the Hanoi Department of Planning and Investment, first issued on September 13, 2013, and amended for the third time on June 15, 2017
- Charter capital: **VND 580,186,000,000**
- Owner's capital: **VND 580,186,000,000**
- Registered Address: 52 Quoc Tu Giam, Van Mieu Ward, Dong Da District, Hanoi City
- Transaction office address: 5th Floor, VIWASEEN TOWER, 48 To Huu, Trung Van Ward, Nam Tu Liem District, Hanoi City
- Telephone: 024. 37472982 - Fax: 024. 38431346
- Website: <http://www.viwaseen.com.vn>
- Securities code: VIW
- **Establishment and development:**
 - October 28, 1975: The Water Supply and Sewerage Construction Company (WASEENCO) was established under Decision No. 501/BXD-TCCB by the Ministry of Construction.
 - May 5, 1993: The Water Supply and Sewerage Construction Company (WASEENCO) was re-established under Decision No. 156A/BXD-TCLĐ by the Ministry of Construction.
 - November 11, 1996: The Water Supply and Sewerage Construction Company (WASEENCO) became a member company of the Vietnam Construction and Import-Export Corporation (VINACONEX) under Decision No. 978/BXD-TCLĐ by the Ministry of Construction.
 - November 25, 2005: The Vietnam Water and Environment Investment Construction Corporation (VIWASEEN) was established under Decision No. 2188/QĐ-BXD by the Ministry of Construction, based on the reorganization of several companies under the Ministry of



Construction, including the Water Supply and Sewerage Construction Company (WASEENCO), the Water Supply and Sewerage Investment and Construction Company (WASECO), and the Water Supply Consulting Company No. 2 (WASE).

- January 12, 2010: Vietnam Water and Environment Investment Construction Corporation (VIWASEEN) became a member of the Vietnam Housing and Urban Development Group (HUD) under Decision No. 54/QĐ-TTg by the Prime Minister.
- June 30, 2010: Vietnam Water and Environment Investment Corporation (VIWASEEN) was established under Decision No. 151/QĐ-HUD by the Vietnam Housing and Urban Development Group (HUD).
- October 18, 2012: Vietnam Water and Environment Investment Corporation (VIWASEEN) became a member directly under the Ministry of Construction under Decision No. 920/QĐ-BXD by the Minister of Construction.
- June 25, 2014: The Corporation successfully organized its first General Shareholders' Meeting as Vietnam Water and Environment Investment Corporation – Joint Stock Company (VIWASEEN – JSC).
- July 1, 2014: Vietnam Water and Environment Investment Corporation - JSC officially operated under the joint-stock company model according to Business Registration Certificate No. 0100105976 issued by the Hanoi Department of Planning and Investment with a charter capital of VND 580,186,000,000.
- July 13, 2017: Vietnam Water and Environment Investment Corporation - JSC was approved by the State Securities Commission as a public company under Official Letter No. 4865/UBCK-GSĐC.
- October 11, 2017: Vietnam Water and Environment Investment Corporation - JSC was issued a Securities Registration Certificate No. 190/2017/GCNCP-VSD by the Vietnam Securities Depository Center, with the registered transaction volume of 58,018,600 shares, stock code VIW.
- December 27, 2017: Vietnam Water and Environment Investment Corporation - JSC was approved by the Hanoi Stock Exchange to register for trading under Decision No. 1033/QĐ-SGDHN.
- January 5, 2018: The shares of Vietnam Water and Environment Investment Corporation - JSC officially began trading on the UpCOM trading system of the Hanoi Stock Exchange.
- August 31, 2020: The Ministry of Construction and the State Capital Investment Corporation (SCIC) signed a transfer record of the state capital ownership rights of Vietnam Water and Environmental Investment Corporation - JSC from the Ministry of Construction to SCIC according to Decision No. 908/QĐ-TTg dated June 29, 2020 by the Prime Minister.

2. Business lines and locations of the business:

a) Business lines:

- + Investment in the construction and operation of water supply, drainage systems, wastewater treatment, and environmental sanitation; pollution treatment and other waste management activities;
- + Construction, EPC contracting for water supply and drainage projects, environmental sanitation, urban technical infrastructure, and other industrial and civil projects;

- + Investment and operation of industrial park infrastructure, urban areas, housing, office leasing, and commercial services;
- + Consulting, general contracting for the consulting design of water supply, drainage systems, wastewater treatment, and environmental sanitation; surveying topography, hydrogeology, and hydrology for civil, industrial, transport, irrigation, and hydropower projects; evaluating groundwater reserves; supervising the construction and installation of water treatment plants and drainage and environmental systems.

b) Location of business:

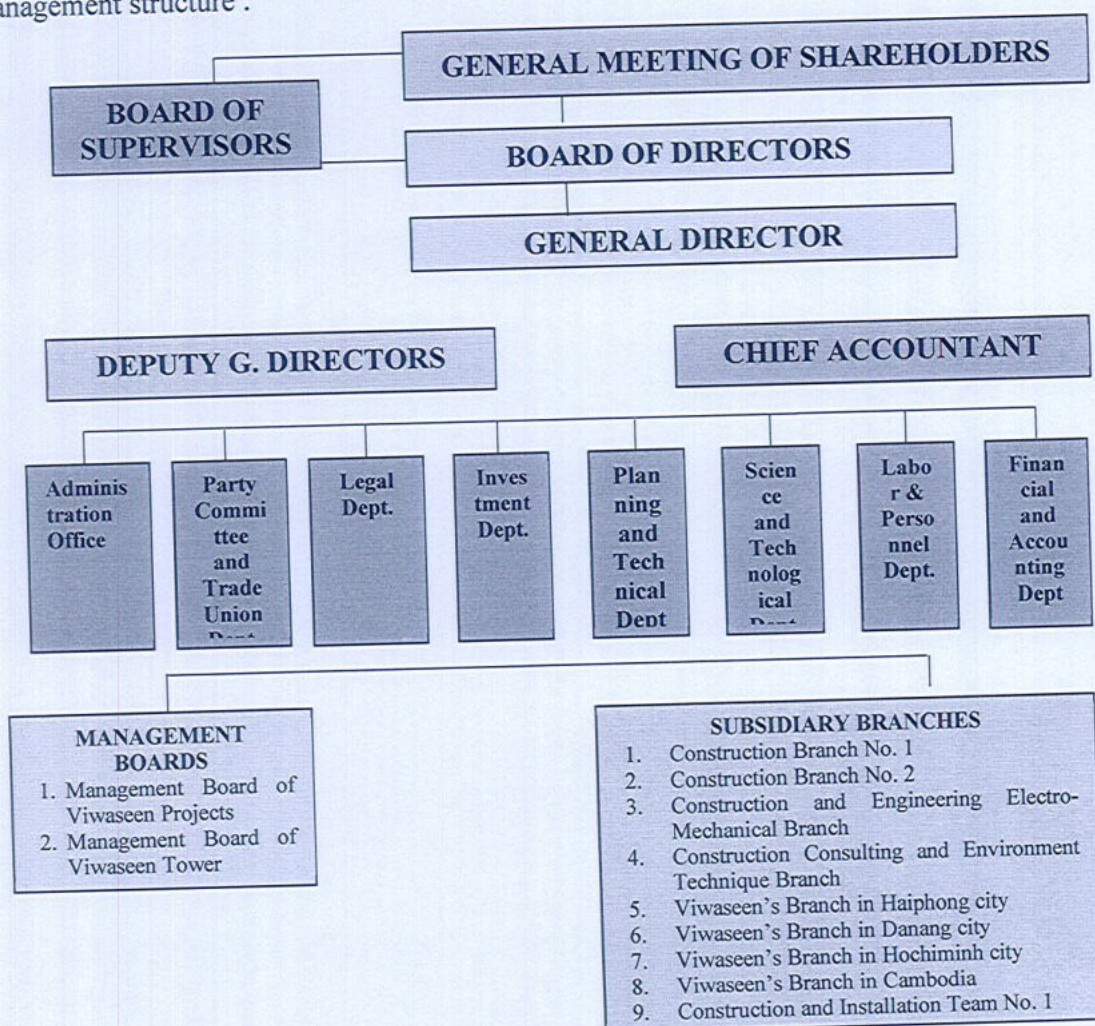
- + Domestic: Hanoi, Bac Ninh, Hai Phong, Quy Nhon, Hue, Ho Chi Minh City, Kien Giang, Binh Duong, Ben Tre, etc.
- + International: Kingdom of Cambodia.

3. Information about governance model, business organization and managerial apparatus

- Governance:

- + General Shareholders' Meeting
- + Board of Directors
- + Supervisory Board
- + CEO (Chief Executive Officer)

- Management structure :



- Subsidiaries, associated companies:

* List of Subsidiaries of the Corporation:

No.	Company Name	Address	Main Business Sector	Charter Capital (Million VND)	Contribution at Par Value (Million VND)	Ratio (%)
1	Water Supply and Sewerage Investment and Construction JSC (WASECO)	No. 10 Pho Quang, Ward 2, Tan Binh District, Ho Chi Minh City	Construction and Investment in Water Supply and Sewerage; Real Estate	132.000	79.200	60,00%
2	Water Supply and Sewerage JSC No. 1- VIWASEEN.1	No. 56 Alley 85, Ha Dinh Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi	Water Supply and Sewerage Construction.	10.000	5.200	52,00%
3	Water Supply and Sewerage Mechanical Construction JSC - VIWASEEN.2	No. 58 Alley 85, Ha Dinh Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi	Water Supply and Sewerage Construction.	10.000	5.200	52,00%
4	Joint Stock Company VIWASEEN.3	Km14+500 - National Route 1A, Lien Ninh Commune, Thanh Tri District, Hanoi	Water Supply and Sewerage Construction.	20.000	10.900	54,50%
5	Electrical, Water Supply, and Mechanical Installation and Construction JSC - VIWASEEN.4	Km14+500 - National Route 1A, Lien Ninh Commune, Thanh Tri District, Hanoi	Water Supply and Sewerage Construction.	15.000	7.700	51,00%
6	Joint Stock Company VIWASEEN.6	52 Quoc Tu Giam, Dong Da District, Hanoi	Water Supply and Sewerage Construction.	15.000	8.700	58,00%
7	Water Supply and Sewerage Drilling and Installation Construction JSC (VIWASEEN.11)	No. 10 Pho Quang, Ward 2, Tan Binh District, Ho Chi Minh City	Water Supply and Sewerage Construction.	9.300	4.700	51,00%
8	Water Supply and Sewerage Construction JSC	Phuoc Long Urban Area, Phuoc Long	Water Supply and Sewerage Construction.	15.000	7.500	50,30%

	No. 12 (VIWASEEN.12)	Ward, Nha Trang City, Khanh Hoa Province				
9	Water Sector Equipment Manufacturing and Installation Construction JSC (VIWASEEN.14)	No. 16-17 N6 Street, Binh Duong Quarter, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province	Water Supply and Sewerage Equipment Manufacturing and Construction	10.000	6.276	62,76%
10	Water Supply and Sewerage Construction JSC No. 15 (VIWASEEN.15)	340/8 Cach Mang Thang Tam Street, An Thoi Ward, Binh Thuy District, Can Tho City	Water Supply and Sewerage Construction.	9.763	5.810	58,10%
11	Human Resource Development, Trade, and Tourism JSC - VIWASEEN.TMC	52 Quoc Tu Giam, Dong Da District, Hanoi	Trade, Tourism, and Labor Export	12.099	6.698	55.37%
12	Environmental Development Investment JSC - VIWASEEN Phuong Huong	Km9, Chu Se District, Gia Lai Province	Waste Management and Treatment	10.000	5.100	51.00%

* List of Affiliates of the Corporation:

No.	Company Name	Address	Main Business Sector	Charter Capital (Million VND)	Contribution at Par Value (Million VND)	Ratio (%)
1	Dai Viet Cast Iron Pipe Co., Ltd	No. 2, Lot 34 - Bien Hoa II Industrial Zone, Dong Nai	Cast Iron Pipe Manufacturing	27.804	9.270	33,34%
2	Viwaseen Infrastructure Investment and Construction JSC (Viwaseen7)	Hoa Lac Hi-Tech Park, Hanoi	Water Supply and Sewerage Construction	5.000	1.300	26,00%
3	TSC Technical Service JSC	28BT4, Van Quan Urban Area, Phuc La, Ha Dong, Hanoi	Trade	7.000	1.400	20,00%

4	Phu Tho Petroleum and Oil JSC	No. 148, Hoang Quoc Viet, Cau Giay, Hanoi	Petroleum Trading	50.000	7.500	15,00%
5	Suoi Dau Water Supply and Sewerage Construction Investment JSC	4th Floor, No. 58 Yersin, Phuong Sai Ward, Nha Trang City, Khanh Hoa	Clean Water Production and Supply	80.000	40.000	50,00%
6	Petrowaco Petroleum Real Estate JSC	52 Quoc Tu Giam, Dong Da, Hanoi	Real Estate	100.000	24.900	24,90%
7	Truong An – Viwaseen Investment and Construction	No. 66, Nui Truc Alley, Giang Van Minh, Ba Dinh, Hanoi	Water Supply and Sewerage Constructi on	10.000	3.700	37,09%

4. Development orientations

- Main objectives of the Company: Continuously innovate, strengthen investment and development cooperation, expand business operations, diversify products with a focus on the fields of water supply, drainage, and environmental sanitation, enhance business efficiency, and develop sustainably.

- Development strategies in medium and long term: Establish the Vietnam Water and Environment Investment Corporation – JSC (VIWASEEN) as a leading corporation in Vietnam specializing in the construction of water supply, drainage, and environmental sanitation projects, with diverse ownership, advanced technology, and modern management.

- High specialization in the main business sectors, closely connecting production, business, and services, continuously improving competitiveness and business efficiency of the Corporation.

- Develop the brand based on establishing a brand management system, an effective and complete internal control system.

- Enhance the reputation, position, and competitive capacity of the Corporation and each subsidiary and affiliate company in the market.

5. Risks:

As a unit specializing in investment and construction of water projects, the Corporation is exposed to market risks, environmental risks, legal risks, and financial risks.

+ Market Risks: Economic fluctuations and recessions reduce the financial capacity of investors/employers. The supply and demand situation in the market, including the emergence of new competitors in the Corporation's operating sector.

+ Legal Risks: Frequent amendments and supplements to the legal system affect the Corporation's business operations.

+ Financial Risks: The Corporation's operations always require large capital for implementing projects, especially large projects with long implementation periods. This capital is usually raised from banks with floating, unstable interest rates. Therefore, capital raising is always exposed to risks related to government credit policies.

+ Other Risks: Political conflicts between countries around the world also impact the Group's activities. Consequences include increased costs for production, import-export activities, rising raw material prices... resulting in higher input costs and reduced project profitability.

II. Situation of production and business operations in the Year

1.1 Results of business operations of the Parent Company - Corporation in the year:

- Production and Business Value achieved: VND 339,9/408,2 billion, equal to 83,3% of the annual plan.
- Total revenue achieved: VND 307,6/406,2 billion, equal to 75,7% of the annual plan.
- Investment value achieved: VND 4,05/20 billion, equal to 20,3% of the annual plan.
- Contribution to the state budget: VND 19,3/10,7 billion, equal to 179,9% of the annual plan.
- Profit before tax achieved: VND 2,3/5,6 billion equal to 42% of the annual plan.

1.2. Results for the entire Group/Corporation:

- Production and Business Value achieved: VND 1.111,5/1.243,6 billion, equal to 89.4% of the annual plan.
- Total revenue achieved VND: 887,2/1.081,8 billion, equal to 82,0% of the annual plan.
- Investment value achieved: VND 25,8/104,1 billion, equal to 24,8% of the annual plan.
- Profit before tax achieved: VND 23,6/32,3 billion, equal to 73,3% of the annual plan.
- Contribution to the state budget: VND 54,2/39,9 billion, equal to 135,8% of the annual plan.

2. Organization and Human resource

- List of the Board of Management:

+ **Board of Directors of the Corporation:** Composed of 05 (five) members. The structure of the Board of Directors includes: 01 (one) Chairman of the Board of Directors and 04 (four) Board members.

The list of Board members (as of the reporting date) is as follows:

No.	Name	Position	Notes
1	Le Minh Duc	Chairman	Chairman of the Board of Directors from 26/02/2021
2	Ngo Van Dung	Board Member, General Director	Executive Board Member. Appointed on 25/06/2014)
3	Nguyen Anh Tung	Board Member	Non-executive Board Member Appointed on 26/02/2021
4	Vu Doan Chung	Board Member, Deputy General Director	Executive Board Member Appointed on 26/02/2021
5	Nbguyen Duc Bon	Board Member	Non-executive Board Member. Resigned on 21/06/2024
6	Nguyen Duy Hung	Board Member	Non-executive Board Member. Appointed on 21/06/2024

Detailed information of the Board of Directors members is as follows:

❖ Mr. Le Minh Duc – Chairman of the Board of Directors

Date of birth: June 13, 1966; Gender: Male

Current address: BT1 D78 Splendor, Bac An Khanh Urban Area, Hoai Duc, Hanoi

Educational background: Economic Engineer, Bachelor of Accounting

Personal ownership: 5,000 shares, accounting for 0.009% of the charter capital

Representative ownership for SCIC: 14,237,375 shares, accounting for 24.55% of the charter capital

❖ **Mr. Ngo Van Dung – Member of the Board of Directors**

Date of birth: December 7, 1973; Gender: Male

Current address: P7, 17th Floor, VIMECO Building, Pham Hung Road, Cau Giay District, Hanoi City

Educational background: Electrical Engineer

Personal ownership: 20,000 shares, accounting for 0.034% of the charter capital

Representative ownership for SCIC: 13,924,464 shares, accounting for 24.03% of the charter capital

❖ **Mr. Nguyen Anh Tung – Member of the Board of Directors**

Date of birth: December 9, 1981; Gender: Male

Current address: P1902, No. 06 Nguyen Cong Hoan, Ngoc Khanh, Ba Dinh, Hanoi

Educational background: Bachelor of Finance and Banking

Personal ownership: 0 shares, accounting for 0% of the charter capital

Representative ownership for SCIC: 9,595,887 shares, accounting for 16.54% of the charter capital

❖ **Mr. Vu Doan Chung – Member of the Board of Directors**

Date of birth: November 24, 1973; Gender: Male

Current address: No. 03, Group 23, Dich Vong Hau, Cau Giay, Hanoi

Educational background: Master's degree in Engineering

Personal ownership: 6,000 shares

Representative ownership for SCIC: 9,595,887 shares, accounting for 16.55% of the charter capital

❖ **Mr. Nguyen Duy Hung – Non-executive Member of the Board of Directors**

Date of birth: November 25, 1977; Gender: Male

Current address: No. 111/8/2/90 Dang Thuy Tram, P.13, Binh Thanh District, Ho Chi Minh City

Educational background: Civil Engineer, Master of Economics Management

Personal ownership: 0 shares

Representative ownership for SCIC: 9,595,887 shares, accounting for 16.54% of the charter capital

+ List of the Board of Management:

No.	Name	Position
1	Ngo Van Dung	General Director
2	Truong Huy Hai	Deputy General Director
3	Vu Doan Chung	Deputy General Director

Detailed information of the members of the Board of Management is as follows:

- ❖ **Mr. Ngo Van Dung – General Director** (Summary of biography presented in the Board of Directors Member List section)
- ❖ **Mr. Vu Doan Chung – Deputy General Director** (Summary of biography presented in the Board of Directors Member List section)
- ❖ **Mr. Truong Huy Hai – Deputy General Director**

Date of birth: October 1, 1971; Gender: Male

Current address: P906RT4-1, Me Tri Ha Urban Area, Group 4, Me Tri, Nam Tu Liem, Hanoi

Educational background: Construction Engineer

Personal ownership: 10,000 shares, accounting for 0.017% of the charter capital

Representative ownership: 0 shares, accounting for 0% of the charter capital

+ List of the Supervisory Board:

The Supervisory Board of the Corporation has 03 (three) members.

No.	Name	Position	Notes
1	Bui Khanh Linh	Head of the Supervisory Board	Full-time
2	Nguyen Thi Ngoc Diep	Member of the Supervisory Board	Part-time
3	Vu Thanh Cong	Member of the Supervisory Board	Appointed on June 21, 2024

Detailed information of the members of the Supervisory Board is as follows:

- ❖ **Ms. Bui Khanh Linh – Head of the Supervisory Board**

Date of birth: October 3, 1977; Gender: Female

Current address: No. 7/32/236 Khuong Dinh, Thanh Xuan, Hanoi

Educational background: Master's degree in International Accounting

Personal ownership: 5,000 shares, accounting for 0.009% of the charter capital

Representative ownership: 0 shares, accounting for 0% of the charter capital

❖ **Ms. Nguyen Thi Ngoc Diep – Member of the Supervisory Board (Appointed on February 26, 2021)**

Date of birth: November 27, 1985; Gender: Female

Current address: C2310, Imperia Garden Apartment, 203 Nguyen Huy Tuong, Thanh Xuan, Hanoi

Educational background: Master's degree in Economics

Personal ownership: 0 shares, accounting for 0% of the charter capital

Representative ownership: 0 shares, accounting for 0% of the charter capital

❖ **Mr. Vu Thanh Cong – Member of the Supervisory Board**

Date of birth: February 21, 1985; Gender: Male

Current address: P204, X40 Garment Company, Alley 138 Ha Dinh, Thanh Xuan Trung, Thanh Xuan, Hanoi

Educational background: Bachelor's degree in Foreign Languages; Bachelor's degree in International Economics

Personal ownership: 2,000 shares, accounting for 0.003% of the charter capital

Representative ownership: 0 shares, accounting for 0% of the charter capital

+ **Chief Accountant:**

❖ **Mr. Doan Vu Tien – Chief Accountant**

Date of birth: June 16, 1983; Gender: Male

Current address: No. 9/33, Cu Loc Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi

Educational background: Master's degree in Economics

Personal ownership: 0 shares, accounting for 0% of the charter capital

Representative ownership: 0 shares, accounting for 0% of the charter capital

- Number of employees and summary of policies and changes regarding employees:

+ Labor structure of the Parent Company in 2024:

Criteria	Number	Ratio (%)
Total number:	270	100%
1. Classified by education level:	270	100%
o University and postgraduate	190	70,4%
o College and Intermediate level	20	7,4%
o Number of workers trained in technical schools, vocational schools, and basic training	35	13%

○ Other workers	25	9,2%
2. Classified by gender:	270	100%
○ Male	211	78,1%
○ Female	59	21,9%

+ Policies regarding employees:

❖ Recruitment Policy:

Employees are selected through exams to meet the development requirements of the Corporation, ensuring they meet the necessary qualifications, work competence, moral qualities, teamwork abilities, and the ability to work according to established procedures suitable for the required positions. Preference is given to hiring highly qualified engineers and experts in the fields of construction, water supply and drainage, environmental engineering, with the highest level of professionalism.

❖ Training Policy:

The Corporation organizes and coordinates with schools and training institutes to implement training and professional development programs for employees, aligning with the development strategy of the Corporation during each period and long-term goals.

- For management staff: In addition to political theory training, the Corporation sends employees for specialized short-term training courses relevant to their responsibilities and assigned tasks.

- For workers directly involved in construction and production: Priority is given to improving skills, upgrading trades, and enhancing expertise in specialized areas aligned with the Corporation's core business activities.

❖ Compensation Policy:

Ensures fairness and transparency; salary and bonus policies are linked to work performance and quality; creating a good working environment and opportunities for career advancement... to motivate employees to be creative, encourage high-quality work, enhance responsibility, and foster a competitive spirit, avoiding equal distribution regardless of performance.

3. Investment Situation and Project Implementation:

The investment project results of the entire Corporation in 2024 are estimated to reach VND 27,159 billion out of VND 104,142 billion, accounting for 26.08% of the annual plan. Specifically:

- Parent company: Achieved VND5,407 billion out of VND20,000 billion, equivalent to 27.03% of the annual plan.

- Subsidiaries where the Corporation holds more than 50% of the charter capital: VND 21,752 billion out of VND 84,142 billion, accounting for 25.85% of the annual plan.

In 2024, the Corporation's investment plan mainly focuses on the Parent company and some member companies. Specifically: The project at 52 Quoc Tu Giam has completed the approval adjustment and is continuing to finalize other investment procedures as required. Therefore, the investment value achieved is still low. Phase 2 of the clean water treatment plant project supplying water to Deep C1 & Deep C2 industrial zones has been temporarily suspended for relocation to a new position that aligns with the planning. For member units: Viwaseen.3 has not implemented the investment in construction equipment as planned because of the focus on capital for meeting the construction progress of the company's projects. Waseco has adjusted the timeline for some items compared to the plan, and Suoi Dau Company also could not complete the planned investments, thus affecting the investment results.

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4. Financial Situation:

4.1 Financial Situation of the Parent Company

a) Financial Situation

Indicator	Unit	2023	2024	% Increase (+) / Decrease (-)
Total asset value	Mill. dongs	1.204.828	1.132.225	(6,0) %
Net revenue	Mill. dongs	498.337	290.327	(41,7) %
Profit from business activities	Mill. dongs	5.920	3.202	(45,9) %
Other profits	Mill. dongs	(495)	(806)	62,8 %
Profit before tax	Mill. dongs	5.425	2.396	(55,8) %
Profit after tax	Mill. dongs	4.832	1.529	(68,4) %
Dividend payout ratio		-	-	-

b) Main financial indicators:

Indicator	2023	2024	Note
<i>1. Indicators of Liquidity</i>			
+ Current Ratio: Current Assets / Current Liabilities	1,3 times	1,4 times	
+ Quick Ratio: $\frac{\text{Current Assets} - \text{Inventory}}{\text{Current Liabilities}}$	0,93 times	0,84 times	
<i>2. Capital Structure Indicators</i>			
+ Debt to Total Assets Ratio	49,2 %	45,6 %	
+ Debt to Equity Ratio	0,97 times	0,84 times	
<i>3. Operational Efficiency Indicators</i>			
+ Inventory Turnover Ratio:			
Cost of Goods Sold / Average Inventory	1,6 times	0,9 times	
Net Revenue / Total Assets	0,4 times	0,3 times	
<i>4. Profitability Indicators</i>			
Net Profit After Tax / Net Revenue	1,0 %	0,5 %	
+ Net Profit After Tax / Shareholders' Equity	0,8 %	0,25 %	
+ Net Profit After Tax / Total Assets	0,4 %	0,14 %	
+ Operating Profit / Net Revenue	1,2 %	1,1 %	

4.2. Consolidated Financial Situation of the Corporation

a) Financial Situation

Indicator	Unit	2023	2024	% Increase (+) / Decrease (-)
Total asset value	Mill. dongs	2.065.808	1.983.127	(4,0) %
Net revenue	Mill. dongs	1.355.132	881.583	(34,9) %
Profit from business activities	Mill. dongs	27.234	22.867	(16,0) %
Other profits	Mill. dongs	(1.209)	815	67,4 %
Profit before tax	Mill. dongs	26.024	23.682	(9,0) %
Profit after tax	Mill. dongs	14.279	15.297	7,1 %
Dividend payout ratio		-	-	-

b) Main financial indicators:

Indicator	2023	2024	Note
<i>1. Indicators of Liquidity</i>			
+ Current Ratio: Current Assets / Current Liabilities	1,26 times	1,27 times	
+ Quick Ratio: $\frac{\text{Current Assets} - \text{Inventory}}{\text{Current Liabilities}}$	0,85 times	0,78 times	
<i>2. Capital Structure Indicators</i>			
+ Debt to Total Assets Ratio	65,4%	63,8%	
+ Debt to Equity Ratio	1,89 times	1,77 times	
<i>3. Operational Efficiency Indicators</i>			
+ Inventory Turnover Ratio: Cost of Goods Sold / Average Inventory	2,39 times	1,5 times	
Net Revenue / Total Assets	0,66 times	0,44 times	
<i>4. Profitability Indicators</i>			
Net Profit After Tax / Net Revenue	0,01 times	0,02 times	
+ Net Profit After Tax / Shareholders' Equity	0,02 times	0,02 times	
+ Net Profit After Tax / Total Assets	0,01 times	0,01 times	
+ Operating Profit / Net Revenue	0,02 times	0,03 times	

5. Shareholder Structure and Changes in Owner's Investment:

a) Shares:

- Total number of shares outstanding: **58,018,600 shares**
- Type of shares outstanding: Common Shares
- Number of freely transferable shares: **58,018,600 shares**

b) Shareholder Structure:

No.	Type of Shareholder	Number of Shareholders	Number of Shares Held	Percentage of Paid-up Charter Capital (%)
1	Domestic Shareholders	188	58.018.300	99,99%
1.1	Organizations	02	57.129.500	98,47%
1.2	Individuals	186	889.100	1,532%
2	Foreign Shareholders	1	200	0.0003%
3	Treasury Shares	0	0	0%
Total		188	58.018.600	100%

c) Changes in the Owner's Investment: **None**

d) Treasury Share Transactions: **None**

e) Other Securities: **None**

III. Report and Evaluation from the Board of Management

1. Evaluation of Business Operations

The year 2024 was a challenging one for construction companies in general and for VIWASEEN Corporation in particular. During this year, the construction industry struggled due to the skyrocketing prices of raw materials and facing high interest rates, with limited access to credit. As a result, many companies had to dissolve, cut staff, suspend projects, and deal with long-term unpaid debts as Employers lost their ability to pay. These factors led to construction contractors facing risks in debt collection, cash flow difficulties, and limited job opportunities. However, the Corporation achieved encouraging results by completing most of the set business performance targets.

2.1 Financial Situation of the Parent Company

a) Asset Situation:

As of December 31, 2024, the financial report of the Parent company showed total assets of VND 1.132,2 billion, of which Current assets: VND 705,4 billion (62.3% of total assets); Long-term assets: VND 426,8 billion (37,7% of total assets) The asset structure of the Parent company is aligned with its business model and production industry.

General Liquidity Ratio = Total Assets (Code 270 on the Balance Sheet) / Liabilities (Code 300 on the Balance Sheet) = $1.132,2/516,7 = 2,19$ times.

Current Liquidity Ratio = Current Assets (Code 100 on the Balance Sheet) / Current Liabilities (Code 310 on the Balance Sheet) = $705,4 / 488,9 = 1,44$ times.

Quick Liquidity Ratio = (Current Assets (Code 100 on the Balance Sheet) - Inventory (Code 140 on the Balance Sheet)) / Current Liabilities (Code 310 on the Balance Sheet) = $(705,4 - 294,2)/488,9 = 0,84$ times.

The Corporation has the ability to pay its due debts.

b) Liabilities Situation:

As of December 31, 2024, the financial report of the parent company showed total liabilities of VND 516,7 billion, of which:

Short-term liabilities: VND 488,9 billion (94.6% of total liabilities)

Long-term liabilities: VND 27,8 billion (5.3% of total liabilities)

The Corporation had no interest rate discrepancies in 2023, so it did not impact the business results for the year.

2.2 Consolidated Financial Situation of the Corporation

a) Asset Situation:

As of December 31, 2024, the consolidated financial report of the Corporation showed total assets of VND 1.983,1 billion, of which: Current assets: VND 1.392,7 billion (70.2% of total assets); Long-term assets: VND 690,4 billion (29.8% of total assets). The asset structure of the entire Corporation aligns with its business model and production industry.

General Liquidity Ratio = Total Assets (Code 270 on the Balance Sheet) / Liabilities (Code 300 on the Balance Sheet) = $1.983,1/1.266,0 = 1,56$ times.

Current Liquidity Ratio = Current Assets (Code 100 on the Balance Sheet) / Current Liabilities (Code 310 on the Balance Sheet) = $1.392,7/1.097,1 = 1,27$ times.

Quick Liquidity Ratio = (Current Assets (Code 100 on the Balance Sheet) - Inventory (Code 140 on the Balance Sheet)) / Current Liabilities (Code 310 on the Balance Sheet) = $(1.392,7 - 534,1)/1.097,1 = 0,78$ times.

The Corporation has the ability to pay its due debts.

b) Liabilities Situation:

As of December 31, 2024, the consolidated financial report of the Corporation showed total liabilities of VND 1.266,0 billion, of which: Short-term liabilities: VND 1.097,1 billion (86.6% of total liabilities); Long-term liabilities: VND 168,9 billion (14.4% of total liabilities)

The Corporation had no interest rate discrepancies in 2024, so it did not impact the business results for the year.

3. *Improvements in Organizational Structure, Policies, and Management:* NONE

4. *Future Development Plan:*

a) Some Business Performance Targets for 2024 - Parent Company:

Unit: Billion VND

No.	Indicators	Actual for 2024	Planned for 2025	Percentage of Plan 2025/Actual 2024
1	Business Production Value	339,9	486,9	143%
2	Development Investment Value	4,05	35,3	871%
3	Revenue	307,6	503,8	163%
4	Pre-tax Profit	2,3	1,835	79%
5	Budget Contribution	19,3	12,0	62%
6	Dividends	0	0	0

b) Some performance indicators of the entire Corporation's business production in 2024 are as follows:

Unit: Billion VND

No.	Indicators	Actual for 2024	Planned for 2025	Percentage of Plan 2025/Actual 2024
1	Business Production Value	1.111,5	1.246,3	121%
2	Development Investment Value	25,8	66,3	256%
3	Revenue	887,2	1.143,3	128%
4	Pre-tax Profit	23,6	28,0	118%
5	Budget Contribution	54,2	44,8	82%

5. *Explanation of the Board of Management on the Auditor's Opinion*

5.1. *Parent Company Financial Statements*

According to the Independent Audit Report No. 102/2025/BCKT-AVI-TC1 dated March 30, 2025, issued by An Viet Auditing LLC, the auditor's opinion with an exception in the financial statements for the fiscal year 2024 relates to the following issues:

“The audit report of the 2023 financial statements issued on March 30, 2024, and previous years’ reports provided an Auditor’s opinion as the Parent Company was monitoring certain receivables, advances to vendors, and overdue advances related to projects that have been finalized in previous years and have not been fully reconciled (details in Note 8). Furthermore, the Parent Company was still reconciling certain completed construction projects, some of which are delayed and reflected in the unfinished production costs (details in Note 10). The above issues continue to affect the 2024 financial statements. Although substitute procedures have been performed, we could not gather sufficient evidence to assess the completeness of the balances for bad debt provisions and inventory impairment provisions as of December 31, 2024”

Regarding the exception in the audit opinion, VIWASEEN explains as follows:

- VIWASEEN is a construction enterprise, and the investors are located in geographically distant and diverse locations. With frequent personnel changes, it creates difficulties for the Group in confirming and reconciling debts for auditing the financial statements and recovering receivables. Some of the debts originated before the establishment of the Group and have been inherited over many years.

- The outstanding, long-delayed projects include those with government funding, where the Employer has not signed off on the A-B settlement due to awaiting the results of inspection and auditing by the relevant authorities. Therefore, VIWASEEN does not have the basis to sign the internal settlement for these projects. Additionally, some of the contracts are pending resolution as the parties have not agreed on the solution for the volume of work done outside the contract.

5.2. Consolidated Financial Statements of the Group

According to the Independent Audit Report No. 103/2025/BCKT-AVI-TC1 dated March 30, 2025, issued by An Viet Auditing LLC, the auditor’s opinion in the consolidated financial statements for the fiscal year 2024 relates to the following issues:

“In the audit report of the consolidated financial statements for 2023 issued on March 30, 2024, and previous years, we provided an opinion with an exception due to the Parent Company and several subsidiaries was monitoring certain receivables, advances to vendors, and overdue advances related to projects that have been finalized in previous years and have not been fully reconciled (details in Note 10). Additionally, the Parent Company and its subsidiaries are still reconciling some completed construction projects, including certain delayed projects reflected in the unfinished production costs (details in Note 11). The above issues continue to affect the consolidated financial statements for the fiscal year ending December 31, 2024. Although substitute procedures have been performed, we could not gather sufficient audit evidence to assess

the completeness of the balances for bad debt provisions and inventory impairment provisions reflected in the consolidated financial statements as of December 31, 2024.

The financial statements of the Group as of December 31, 2024 are consolidated based on the financial statements of the parent company, subsidiaries, and associates. Among them, the financial statements of the subsidiaries include Viwaseen.2 Water Supply and Drainage Construction Mechanical Company, Water Supply and Drainage Construction Joint Stock Company No. 12, VIWASEEN Human Resources Development, Trading, and Tourism Joint Stock Company, Viwaseen - Phuong Huong Environment Development Investment Joint Stock Company, Viwaseen.4 Electrical, Water Supply and Construction Joint Stock Company, and several associated companies (details in note 18) have not been audited. We have performed the necessary audit procedures but were unable to obtain sufficient appropriate audit evidence to assess the impact of this matter on the Group's consolidated financial statements for the fiscal year ending December 31, 2024."''

Regarding the exception in the audit opinion, VIWASEEN explains as follows:

- VIWASEEN is a construction enterprise, and the Employers are located in geographically distant and diverse locations. With frequent personnel changes, it creates difficulties for the Corporation in confirming and reconciling debts for auditing the financial statements and recovering receivables. Some of the debts originated before the establishment of the Corporation and have been inherited over many years.
- The outstanding, long-delayed projects include those with government funding, where the Employers have not signed off on the A-B settlement due to awaiting the results of inspection and auditing by the relevant authorities. Therefore, VIWASEEN does not have the basis to sign the internal settlement for these projects. Additionally, some of the contracts are pending resolution as the parties have not agreed on the solution for the volume of work done outside the contract.
- Some of the 2024 financial statements of certain subsidiaries have not been audited due to due to difficult business conditions or suspension of operations, losses, and limited financial resources, which led to employees resigning, thus preventing the ability to hire an external auditing firm for the 2024 financial statements to serve the Group's consolidation.

IV. Assessments of the Board of Directors on the Corporation's operation

1. Assessments of the Board of Directors on the Corporation's operation.

The overall assessment of the Corporation's activities aligns with the plan set out in the 2024 Annual General Meeting Resolution. However, due to various subjective and objective reasons, most of the performance targets have not been met.

2. *Assessment of Board of Directors on Board of Management's performance*

During the year, the Board of Directors monitored the Management Board's implementation of the following tasks:

- Oversight of the implementation of the Charter; Resolutions of the 2024 Annual General Meeting of Shareholders and other Resolutions/Decisions issued by the Board of Directors; internal regulations and management rules issued by the Board of Directors.

- Directing and supervising the Board of Management in carrying out measures/solutions to manage all business and production activities of the Corporation, such as marketing, bidding, construction organization, acceptance testing, settlement, and capital recovery for projects; investment in construction of development projects; solutions for restructuring the management apparatus and improving corporate governance, strengthening human resources, etc.

- Monitoring the borrowing and use of capital, providing financial resources for the Corporation's business operations, especially for major projects and investment projects.

- Supervising the implementation of periodic inventory work, handling the results of inventory, and settling the recovery of capital from projects; preparation of financial reports.

In terms of management and business operations, the Executive Board has made significant efforts to overcome challenges in finding work, organizing construction activities on-site, and implementing decisive solutions to resolve investment capital issues; improving the effectiveness of management and business operations at projects that have been completed and put into use (e.g., Trung Van Project, Dinh Vu clean water supply project).

- The Board of Management has complied with the law, the Corporation's Charter, and the Corporation's internal rules and regulations. For issues within the Board of Directors' decision-making authority, the General Director always reports to and seeks the Board's approval, then executes according to the Board's Resolutions/Decisions.

The senior managers and most other managers at the Corporation demonstrate a high sense of responsibility in their work, always prioritizing the collective's common interests.

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3. *Plans and orientations of the Board of Directors*

3.1. Ensure the correct leadership, orientation, and supervision roles of the Board of Directors in relation to the Executive Board's organizational and implementation role of the Corporation. Closely monitor market trends and the reality of the business to issue guidelines and directions for the Executive Board of the Corporation and the representatives of the Corporation's capital in the Board of Directors, the Executive Board of subsidiaries to participate in the implementation of the business operations, investment, and development tasks for 2024 with the goal of:

- Direct the improvement of quality, bidding activities, and effective contract management to ensure the completion of plans, guarantee jobs, increase income for employees, and improve business performance. Organize evaluations to determine appropriate and effective business models for the parent company, focusing on training management personnel, developing skilled workers, and investing in machinery and equipment to increase production capacity, ensuring the effectiveness of construction management and meeting the criteria for bidding qualifications.

- Focus on resolving difficulties in projects that are in the investment preparation phase, expediting the completion of investment procedures as per regulations to quickly transit the projects to the investment implementation phase. The key projects include the 52 Quoc Tu Giam Project and the Phase II of the Dinh Vu Clean Water Project. Efficiently exploiting completed projects such as Trung Van Project and Phase I of the Dinh Vu Clean Water Project. Focus on relocating the DEEP CI & DEEP CII clean water treatment stations for the Dinh Vu Industrial Zone to new locations.

- Implement the survey and inspection of current status of land areas for arranging real estate to the Decree 167/ND-CP and Decree 67/ND-CP from the Government.

3.2. Financial Work: Direct the strengthening of financial activity monitoring: review short-term financial investments to restructure and prioritize expenditures that can create investment value and revenue. Focus on directing a review and evaluation of the Corporation's financial status to develop appropriate solutions and serve as the basis for supplementing or adjusting the Corporation's restructuring plan when necessary.

3.3. Effectively implement Business restructuring and eorganization:

Review, assess, and propose adjustments (if any) for implementing the Corporation's restructuring plan for the 2021-2025 period.

Enhance the operational efficiency of the parent-subsidiary company model, fconcentrate the resources, and improve the scale and effectiveness of subsidiaries, especially key subsidiaries, avoiding the loss of advantages at both the parent company and the subsidiaries.

3.4. Strengthen Financial Supervision and Operational Effectiveness of Subsidiaries:

Enhance the responsibility of the Corporation's capital representatives at subsidiary companies, and the roles of the Board of Directors and Supervisory Board at joint-stock companies. Direct capital representatives at companies with investments to supervise and monitor the implementation of business plans, and the completion of investment projects to ensure their effective exploitation and use.

Implement financial supervision and evaluate the operational effectiveness of subsidiary companies, especially those with low business results.

Require the Corporation's capital representatives to rigorously adhere to governance reporting tasks.

V. Corporate governance

1. Board of Directors

a) Members and structure of the Board of Directors:

No.	Name	Position	Voting Share Ownership Percentage			Independent/Non-Executive Member	Number of Board of Directors Positions Held at Other Companies
			Individual	Representative	Percentage/Charter Capital		
1	Le Minh Duc	Chairman of the Board of Directors	5.000	14.237.375	24,55%	Non-Executive Board Member	02
2	Ngo Van Dung	Board Member, concurrently GD	20.000	13.924.464	24,03%		01
3	Nguyen Anh Tung	Board Member	0	9.595.887	16,54%	Non-Executive Board Member	03
4	Vu Doan Chung	Board Member, concurrently Deputy GD	6000	9.595.887	16,55%		03
5	Nguyen Duy Hung	Board Member	0	9.595.887	16,54%	Non-Executive Board Member; Appointed on June 21, 2024	02

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b) The list of the subcommittees of the Board of Directors: **None.**

c) Activities of the Board of Directors: Evaluation of the Board of Directors' activities, specifying the number of Board meetings, their contents, and outcomes.

d) In 2024, the Board of Directors held 08 meetings and conducted 33 written consultations to approve matters within its authority.

The convening, participation in meetings, and opinions of the Board members were carried out in accordance with the law and the Board's operational regulations. Based on the consensus of the members on the issues discussed in the meetings and the written opinions, the Board issued 20 Resolutions and 15 Decisions as a basis for the Executive Board and other units of the Corporation to implement.

The main contents approved by the Board in 2024 include:

i) Approval of the audited 2023 financial statements, the plan, program, content, and organization of the 2024 Annual General Meeting of Shareholders, and the distribution of 2023 profits.

ii) Execution of 02 construction projects in the Kingdom of Cambodia.

iii) Approval of the investment policy for the relocation of the DEEP CI & DEEP CII clean water treatment stations in the Dinh Vu Economic Zone, Hai Phong.

iv) Regarding personnel work: Election of Board Members and Supervisory Board Members for the 2024-2029 term. Appointment of staff to represent the Corporation's capital and nomination to participate in the Board of Directors and Supervisory Board of joint-stock companies.

v) Decision on approving the adjustment of the goals and progress for the investment project of the VIWASEEN Corporation's office building at 52 Quoc Tu Giam, Van Mieu, Dong Da, Hanoi; Give directions to the Corporation's capital representatives at subsidiaries to manage, operate business activities, and organize annual general meetings at all units in compliance with the law; develop plans and organize performance evaluations of capital representatives at subsidiaries.

vi) Approval of other items, such as: approving credit limits, implementing capital divestment at companies as part of the Corporation's 2021-2025 restructuring plan, etc.

vii) The members of the Board of Directors carried out compliance activities under the framework of the corporate compliance program.

2. Board of Supervisors/Audit Committee

a) Members and structure of the Board of Supervisors (The list of members of the Board of Supervisors, ownership percentages of voting shares and other securities issued by the company).

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No.	Name	Position	Voting Share Ownership Percentage	
			Number	Percentage/Charter Capital
1	Bui Khanh Linh	Head of the Supervisory Board	5.000	0,009%
2	Nguyen Thi Ngoc Diep	Member of the Supervisory Board	0	0%
3	Vu Thanh Cong	Member of the Supervisory Board (Appointed on June 21, 2024)	2000	0,003%

b) Activities of the Board of Supervisors:

In 2024, the Supervisory Board carried out the following tasks:

- Supervised the implementation of the Corporation's business and investment plans according to the resolutions of the 2024 Annual General Meeting of Shareholders.

- Supervised and directed the internal audit department to assess the effectiveness and compliance with the Corporation's internal regulations on management, governance, and risk prevention.

- Monitored and supervised the management activities of the Board of Directors and the operational activities of the Corporation's CEO in implementing the Charter, Resolutions of the General Meeting of Shareholders, as well as the implementation of the Corporation's internal regulations and policies.

- Reviewed the legality, procedures, and processes for issuing resolutions and decisions of the Board of Directors and the Executive Board in management and governance.

- Checked the financial and accounting activities; reviewed the Corporation's financial statements.

- Organized 04 regular meetings to evaluate the activities of the Board of Directors and the Executive Board, and to assess the business results of the Corporation.

- Attended Board meetings and the Corporation's regular meetings to provide feedback and suggestions to the Board of Directors and the Management Board regarding the management and operation of the Corporation in various areas. Additionally, contributed written feedback on the implementation of the resolutions of the General Meeting of Shareholders, capital management, finance, organization, human resources development, investment, restructuring, and managing the Corporation's capital representatives at subsidiaries.

* Co-operation between the Supervisory Board and the activities of the Board of Directors, Board of Management and other managers:

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The Supervisory Board regularly coordinated with the Board of Directors, Executive Board, and management levels in carrying out its tasks. During the process, the Supervisory Board received cooperation and support from the Board of Directors, the Executive Board, and other managers as well as from the Corporation's subsidiaries, providing documents, records, and information to assist in fulfilling the tasks assigned by the General Meeting of Shareholders.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors

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a) Salary, rewards, remuneration and benefits (paid):

No.	Name	Position	Salary, Rewards, Remuneration				Notes
			Salary	Rewards	Remuneration	Total	
1	Le Minh Duc	Chairman of the Board	357.339.355	4.000.000	-	361.339.355	
2	Ngo Van Dung	Board Member cum General Director	315.509.999	4.000.000	32.400.000	351.909.999	
3	Nguyen Anh Tung	Board Member	-	4.000.000	36.000.000	40.000.000	
4	Nguyen Duc Bon	Board Member (resigned on June 21, 2024)	-	2.700.000	32.400.000	35.100.000	
5	Nguyen Duy Hung	Board Member (appointed on June 21, 2024)	-	1.000.000	-	1.000.000	
6	Vu Doan Chung	Board Member; Deputy General Director	254.020.521	4.000.000	32.400.000	290.420.521	
7	Truong Huy Hai	Deputy General Director	259.076.292	4.000.000	-	263.076.292	
8	Bui Khanh Linh	Head of the Supervisory Board	300.635.620	4.000.000	-	304.635.620	
9	Nguyen Thi Ngoc Diep	Board Member	-	4.000.000	12.000.000	16.000.000	
10	Nguyen Sinh Kien	Board Member (resigned)	116.055.105	3.000.000	10.800.000	129.855.106	
11	Vu Thanh Cong	Board Member	156.246.618	-	-	156.246.618	
12	Doan Vu Tien	Chief Accountant	251.814.220	4.000.000	-	255.814.220	
	Total		2.010.697.730	38.700.000	156.000.000	2.205.397.730	

b) Share transactions by internal shareholders: **NONE**

c) Contracts or transactions with internal shareholders: **NONE**

d) implementation of regulations on corporate governance:

The Corporation has issued the Regulations on Information Disclosure and the Internal Regulations on Corporate Governance to implement.

VI. Financial statements

1. Auditor's opinion: *Attached.*

2. Audited financial statements

- Consolidated audited financial statements: Published on the Corporation's website at the following link: <https://viwaseen.com.vn/bao-cai-tai-chinh-duoc-kiem-toan-nam-2024/>

Mother company audited financial statements: Published on the Corporation's website at the following link: <https://viwaseen.com.vn/bao-cai-tai-chinh-duoc-kiem-toan-nam-2024/>

Recipients:

- State Securities Commission
- Hanoi Stock Exchange;
- Shareholders;
- Board of Directors, Supervisory Board, Board of Management;
- Sections/Departments of the Corporation;
- Filled at: Archives, Legal Dept.

CONFIRMATION BY THE CORPORATION'S LEGAL REPRESENTATIVE



[Handwritten signature in blue ink]

TỔNG GIÁM ĐỐC
Ngô Văn Dũng