

VIETNAM WATER AND ENVIRONMENT  
INVESTMENT CORPORATION - JSC  
(VIWASEEN)

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness



No.: <sup>260</sup> 2026/BC-VIW

Hà Nội, ...<sup>15</sup> April, 2026

## ANNUAL REPORT

Year: 2025

### 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.

- On December 30, 2025, Vietnam Water and Environment Investment Corporation – JSC (VIWASEEN) became a subsidiary of Vietnam Construction and Import-Export Joint Stock Corporation (VINACONEX) following the successful transfer of 56,949,500 shares in VIWASEEN between State Capital Investment Corporation (SCIC) and VINACONEX.

## **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.

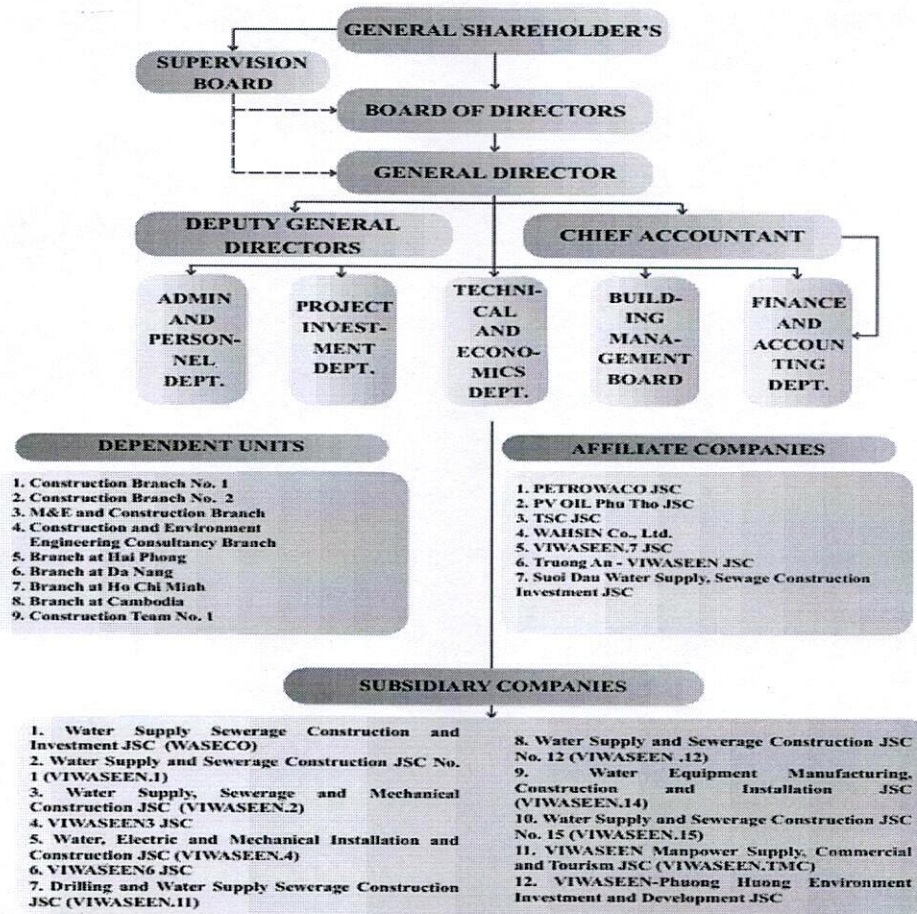
## **3. *Information about governance model, business organization and managerial apparatus***

### **- Governance:**

- + General Shareholders' Meeting
- + Board of Directors
- + Supervisory Board
- + General Director



- Management structure: The organizational structure of the Corporation is as follows:



- Subsidiaries, associated companies:

\* List of Subsidiaries of the Corporation:

No.	Company Name	Address	Main Business Sector	Charter Capital (Million VND)	Contribution at VIWASEEN par Value (Million VND)	Ratio (%)
1	Water Supply and Sewerage Investment and Construction JSC (WASECO)	No. 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam	Construction and Investment in Water Supply and Sewerage; Real Estate	132,000	79,200	60.00%
2	Southeast Asia - Mekong Rach Gia Water Supply and	No. 243, Phuoc Ninh Hamlet, Thanh Loc	Water extraction, treatment,	72,500	39,041	53.85%



	Consulting JSC.	Commune, An Giang Province, VN.	and supply.			
3	Water Supply and Sewerage JSC No. 1- VIWASEEN.1	No. 56, Alley 85 Ha Dinh Street, Khuong Dinh Ward, Hanoi, Vietnam	Water Supply and Sewerage Construction	10,000	5,200	52.00%
4	Water Supply and Sewerage Mechanical Construction JSC - VIWASEEN.2	No. 56, Alley 85 Ha Dinh Street, Khuong Dinh Ward, Hanoi, Vietnam	Water Supply and Sewerage Construction	10,000	5,200	52.00%
5	Joint Stock Company VIWASEEN.3	Km 14+500, National Highway 1A, Ngoc Hoi Commune, Hanoi, Vietnam	Water Supply and Sewerage Construction	20,000	10,900	54.50%
6	Electrical, Water Supply, and Mechanical Installation and Construction JSC - VIWASEEN.4	Km 14+500, National Highway 1A, Ngoc Hoi Commune, Hanoi, Vietnam	Water Supply and Sewerage Construction	15,000	7,700	51.00%
7	Joint Stock Company VIWASEEN.6	No. 52 Quoc Tu Giam Street, Van Mieu – Quoc Tu Giam Ward, Hanoi, Vietnam	Water Supply and Sewerage Construction	15,000	8,700	58.00%
8	Water Supply and Sewerage Drilling and Installation Construction JSC (VIWASEEN.11)	No. 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City, VN.	Water Supply and Sewerage Construction	9,300	4,700	51.00%
9	Water Supply and Sewerage Construction JSC No. 12 (VIWASEEN.12)	Lot BT 15-08-09, Phuoc Long New Urban Area, Nam Nha Trang Ward, Khanh Hoa Province, Vietnam	Water Supply and Sewerage Construction	15,000	7,500	50.30%



10	Water Sector Equipment Manufacturing and Installation Construction JSC (VIWASEEN.14)	No. 16–17 N6 Street, Binh Duong Quarter, Long Binh Hung Ward, Dong Nai Province, VN.	Water Supply and Sewerage Equipment Manufacturing and Construction	10,000	6,276	62.76%
11	Water Supply and Sewerage Construction JSC No. 15 (VIWASEEN.15)	340/8 Cach Mang Thang Tam Street, An Thoi Ward, Can Tho City, VN.	Water Supply and Sewerage Construction	9,763	5,810	58.10%
12	Human Resource Development, Trade, and Tourism JSC - VIWASEEN.TMC	1st Floor, 52 Quoc Tu Giam Street, Van Mieu – Quoc Tu Giam Ward, Hanoi, VN	Trade, Tourism, and Labor Export	12,099	6,698	55.37%
13	Environmental Development Investment JSC - VIWASEEN Phuong Huong	Km 9, Chu Se Commune, Gia Lai Province, Vietnam	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	Suoi Dau Water Supply and Sewerage Construction Investment JSC	58 Yersin Street, Tay Nha Trang Ward, Khanh Hoa Province	Clean Water Production and Supply	80,000	40,000	50.00%
2	Petrowaco Petroleum Real Estate JSC	VP3, Office Area, 5B Floor, C1 Thanh Cong Building, Thanh Cong Street, Giang Vo Ward, Hanoi City	Real Estate	100.000	24.900	24.90%
3	TSC Technical Service JSC	No. 02, Group 49B, Nguyen Viet Xuan	Trade	7.000	1.400	20.00%



		Dormitory Area, Yen Hoa Ward, Hanoi City				
4	Dai Viet Cast Iron Pipe Co., Ltd	No. 2, 4A Street, Bien Hoa II Industrial Park, Long Hung Ward, Dong Nai Province	Cast Iron Pipe Manufacturing	27,804	9,270	33.34%
5	Phu Tho Petroleum and Oil JSC	Lot No. 3, Bach Hac Industrial Cluster, Thanh Mieu Ward, Phu Tho Province	Petroleum Trading	50,000	7,500	15.00%
6	Truong An – Viwaseen Investment and Construction	5th Floor, Central Fine Arts Company Building, No. 1 Giang Van Minh Street, Giang Vo Ward, Hanoi City	Water Supply and Sewerage Construction	10,000	3,700	37.09%
7	Viwaseen Infrastructure Investment and Construction JSC (Viwaseen7)	No. 52 Quoc Tu Giam Street, Van Mieu - Quoc Tu Giam Ward, Hanoi City	Water Supply and Sewerage Construction	5,000	1,300	26.00%

#### 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 345.0/487.8 billion, equal to 70.7.3% of the annual plan.
- Total revenue achieved: VND 285.1/503.9 billion, equal to 56.6% of the annual plan.
- Investment value achieved: VND 4.6/22.9billion, equal to 20.1% of the annual plan.
- Contribution to the state budget: VND 15.6/12.0 billion, equal to 130.0% of the annual plan.
- Profit before tax achieved: VND 1.2/2.6 billion equal to 46.2% of the annual plan.

### *1.2. Results for the entire Group/Corporation:*

- Production and Business Value achieved: VND 1,146.9/1,255.7 billion, equal to 91.3% of the annual plan.
- Total revenue achieved VND: 981.9/1.143.3 billion, equal to 85.9% of the annual plan.
- Investment value achieved: VND: 9.6/56.2 billion, equal to 17.1% of the annual plan.
- Profit before tax achieved: VND 38.1/27.7 billion, equal to 137.5% of the annual plan.



- Contribution to the state budget: VND 47.1/42.3 billion, equal to 111.3% of the annual plan.

## 2. Organization and Human resource

### 2.1 Board of Management:

In 2025, the Corporation's Board of Directors consisted of five members serving the same term of office from 2024 to 2029:

No.	Name	Position
1	Le Minh Duc	Chairman
2	Ngo Van Dung	Board Member, General Director
3	Vu Doan Chung	Board Member, Deputy General Director
4	Nguyen Duy Hung	Board Member (Non-executive)
5	Nguyen Anh Tung	Board Member (Non-executive)

At the Extraordinary General Meeting of Shareholders held on March 5, 2026, all five members of the Board of Directors for the 2024–2029 term were dismissed. The General Meeting of Shareholders then elected five members to the Board of Directors for the 2026–2031 term, and the Board convened its first meeting to elect the Chairman. Currently, the Board of Directors consists of five non-executive members, including: one (01) Chairman of the Board of Directors and four (04) members of the Board of Directors.

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

No.	Name	Position
1	To Dung	Chairman of BOD
2	Nguyen Xuan Dong	Member of BOD
3	Nguyen Hai Dang	Member of BOD
4	Phan Qung Khai	Member of BOD
5	Hoang Thieu Bao	Member of BOD

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

#### ❖ Mr. To Dung – Chairman of the Board of Directors

Date of birth: April 24, 1962; Gender: Male

Current address: Room 104-D8, Thanh Cong Collective Area, Ba Dinh District, Hanoi

Professional qualifications: Aircraft Engine Engineer

Personal shareholding: 0 share, representing 0% of charter capital

#### ❖ Mr. Nguyen Xuan Dong – Member of the Board of Directors

Date of birth: December 29, 1966; Gender: Male



Current address: BT6, A36 Van Quan Urban Area, Ha Dong Ward, Hanoi

Professional qualifications: Accounting

Personal shareholding: 0 share, representing 0% of charter capital

❖ **Mr. Nguyen Hai Dang – Member of the Board of Directors**

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

Current address: Military Hospital 103, Ha Dong Ward, Hanoi

Professional qualifications: Bachelor of Economics

Personal shareholding: 0 shares, representing 0% of charter capital

❖ **Mr. Phan Quang Khai – Member of the Board of Directors**

Date of birth: February 19, 1996; Gender: Male

Current address: Room 104-D8, Thanh Cong Collective Area, Ba Dinh District, Hanoi

Professional qualifications: Bachelor of International Business

Personal shareholding: 0 shares, representing 0% of charter capital

❖ **Mr. Hoang Thieu Bao – Member of the Board of Directors**

Date of birth: November 16, 1987; Gender: Male

Current address: Apartment 210-B1, Thanh Cong, Thanh Cong Ward, Ba Dinh District, Hanoi

Professional qualifications: Bachelor in Civil and Industrial Construction Engineering;  
Master's degree in Civil Construction

Personal shareholding: 0 shares, representing 0% of charter capital

**2.2 List of the Board of Management (as of the reporting date)**

No.	Name	Position
1	Nguyen Hai Dang	General Director (appointed on April 1, 2026)
1	Ngo Van Dung	Deputy General Director (appointed on March 6, 2026)
2	Truong Huy Hai	Deputy General Director
3	Nguyen Huu Thuy	Deputy General Director (appointed on February 26, 2026)
4	Le Van Thang	Deputy General Director (appointed on December 22, 2025)

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

❖ **Mr. Nguyen Hai Dang – General Director**

(Summary of CV is presented in the Section “List of Members of the Board of Directors of the Corporation”).

❖ **Mr. Ngo Van Dung – Deputy General Director**



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

Current address: Room 7, 17th Floor, VIMECO Building, Pham Hung Street, Yen Hoa Ward, Hanoi

Professional qualifications: Construction Engineer

Personal shareholding: 11,100 shares, representing 0.019% of charter capital

Representative shareholding: 0 shares, representing 0% of charter capital

❖ **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

❖ **Mr. Nguyen Huu Thuy – Deputy General Director**

Date of birth: November 15, 1983; Gender: Male

Current address: 16 Alley 189/6 Giang Vo – O Cho Dua – Hanoi;

Professional qualifications: PhD in Biology

Personal shareholding: 0 shares, representing 0% of charter capital

Representative shareholding: 0 shares, representing 0% of charter capital

❖ **Mr. Le Van Thang – Deputy General Director**

Date of birth: September 2, 1986; Gender: Male

Current address: Apartment 406 – CT10 Building, Viet Hung New Urban Area, Viet Hung Ward;

Professional qualifications: Bridge and Road & Tunnel Engineering

Personal shareholding: 0 shares, representing 0% of charter capital

Representative shareholding: 0 shares, representing 0% of charter capital

**2.3 List of the Supervisory Board:**

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

No.	Name	Position
1	Bui Khanh Linh	Head of the Supervisory Board
2	Nguyen Thi Ngoc Diep	Member of the Supervisory Board
3	Vu Thanh Cong	Member of the Supervisory Board

The Extraordinary General Meeting of Shareholders held on March 5, 2026 dismissed the members of the Supervisory Board and elected a new Supervisory Board.



As of March 5, 2026, the Supervisory Board of the Corporation consists of the following members:

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

❖ **Mr. Vu Van Manh – Head of the Supervisory Board**

Date of birth: November 6, 1972; Gender: Male

Current address: 71 Ha Dinh Street, Khuong Dinh Ward, Hanoi

Professional qualifications: Bachelor of Accounting, Economic Engineer, Master of Business Administration

Personal shareholding: 0 share, representing 0% of charter capital

Representative shareholding: 0 share, representing 0% of charter capital

❖ **Ms. Tran Thi Kim Oanh – Member of the Supervisory Board**

Date of birth: May 23, 1977; Gender: Female

Current address: No. 15/64 Vu Trong Phung Street, Thanh Xuan, Hanoi.

Professional qualifications: Bachelor of Accounting and Economics

Personal shareholding: 0 share, representing 0% of charter capital;

Representative shareholding: 0 share, representing 0% of charter capital.

❖ **Mr. Bui Anh Duy – Member of the Supervisory Board**

Date of birth: May 11, 1994; Gender: Male

Current address: 79 Phu Doan Street, Hoan Kiem, Hanoi

Professional qualifications: Bachelor of Business Administration

Personal shareholding: 0 share, representing 0% of charter capital;

Representative shareholding: 0 share, representing 0% of charter capital.

**2.4. 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 share, accounting for 0% of the charter capital

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

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

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



+ Labor structure of the Parent Company in 2025:

Criteria	Number	Ratio (%)
<b>Total number:</b>	<b>117</b>	<b>100%</b>
<b>1. Classified by education level:</b>	<b>117</b>	<b>100%</b>
o University and postgraduate	82	70%
o College and Intermediate level	13	11.1%
o Number of workers trained in technical schools, vocational schools, and basic training	17	14.5%
o Other workers	05	4.27%
<b>2. Classified by gender:</b>	<b>117</b>	<b>100%</b>
o Male	81	69,2%
o Female	36	30.8%

+ 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 activities of the entire Corporation in 2025 did not meet the plan approved by the Annual General Meeting of Shareholders.

Parent Company: The total investment value reached VND 4.6/22.9 billion, equivalent to 20.1% of the annual plan. The investment activities failed to meet the set targets due to the following specific reasons:

- Real estate investment projects: the projects at 52 Quoc Tu Giam and 56–58 Ha Dinh have not yet resolved existing difficulties and obstacles, such as procedures for determining financial obligations to calculate additional land rental in accordance with the new master plan at the 52 Quoc Tu Giam project; procedures for termination of the cooperation contract with Tien Dai Phat Company at the 56–58 Ha Dinh project, etc.

- Water supply infrastructure investment projects: in 2025, the Corporation implemented the relocation project of the clean water treatment plant supplying the DEEP-C Industrial Zone starting from October 31, 2025. The progress of this project has generally met the planned schedule. For the project on construction and installation of Raw Water Pipeline No. 2 and the project on construction and installation of the raw water pipeline at DEEP-C1 Industrial Zone in Hai Phong City, the investment project approval and contractor selection plan have been completed; however, implementation has not yet commenced due to the lack of capital allocation.

At member units, except for WASECO Company which continued renovation, repair, and upgrading of office building facilities, as well as annual maintenance of Dak Mil Water Plant as planned; the investment project in District 9, Ho Chi Minh City has been focusing on identifying implementation solutions, but during the year only annual land use fees were paid. The remaining units had no investment activities in 2025.

#### 4. Financial Situation:

##### 4.1 Financial Situation of the Parent Company

###### a) Financial Situation

Indicator	Unit	2024	2025	% Increase (+) / Decrease (-)
Total asset value	Mill. dongs	1.132.225	1.097.802	(3,04) %
Net revenue	Mill. dongs	290.327	266.176	(8,31) %
Profit from business activities	Mill. dongs	3.202	1.678	(47,59) %
Other profits	Mill. dongs	(806)	(446)	44,66 %
Profit before tax	Mill. dongs	2.396	1.231	(48,62) %
Profit after tax	Mill. dongs	1.529	916	(40,09) %
Dividend payout ratio		-	-	-







## b) Main financial indicators:

Indicator	2024	2025	Note
<i>1. Indicators of Liquidity</i>			
+ Current Ratio: Current Assets / Current Liabilities	1.4 times	1.5 times	
+ Quick Ratio: $\frac{(\text{Current Assets} - \text{Inventory})}{\text{Current Liabilities}}$	0.84 times	0.87 times	
<i>2. Capital Structure Indicators</i>			
+ Debt to Total Assets Ratio	45.6%	43.7%	
+ Debt to Equity Ratio	0.84 times	0.77 times	
<i>3. Operational Efficiency Indicators</i>			
+ Inventory Turnover Ratio: Cost of Goods Sold / Average Inventory	0.9 times	0.8 times	
Net Revenue / Total Assets	0.25 times	0.24 times	
<i>4. Profitability Indicators</i>			
Net Profit After Tax / Net Revenue	0.5%	0.34%	
+ Net Profit After Tax / Shareholders' Equity	0.25%	0.15%	
+ Net Profit After Tax / Total Assets	0.14%	0.08%	
+ Operating Profit / Net Revenue	1.1%	0.63%	

## 4.2. Consolidated Financial Situation of the Corporation

## a) Financial Situation

Indicator	Unit	2024	2025	% Increase (+) / Decrease (-)
Total asset value	Mill. dongs	1,983,127	1,959,693	(1.18%)
Net revenue	Mill. dongs	881,583	976,732	10.79%
Profit from business activities	Mill. dongs	22,867	39,357	72.11%
Other profits	Mill. dongs	815	(1,206)	(247.98%)
Profit before tax	Mill. dongs	23,682	38,151	61.10%
Profit after tax	Mill. dongs	15,297	26,133	70.83%
Dividend payout ratio		-	-	-

## b) Main financial indicators:

Indicator	2024	2025	Note
<i>1. Indicators of Liquidity</i>			
+ Current Ratio: Current Assets / Current Liabilities	1.27 times	1.30 times	
+ Quick Ratio: $\frac{(\text{Current Assets} - \text{Inventory})}{\text{Current Liabilities}}$	0.78 times	0.79 times	



Current Liabilities			
<i>2. Capital Structure Indicators</i>			
+ Debt to Total Assets Ratio	63.8%	62.73%	
+ Debt to Equity Ratio	1.77 times	1.68 times	
<i>3. Operational Efficiency Indicators</i>			
+ Inventory Turnover Ratio:			
Cost of Goods Sold / Average Inventory	1.51 times	1.59 times	
Net Revenue / Total Assets	0.44 times	0.50 times	
<i>4. Profitability Indicators</i>			
Net Profit After Tax / Net Revenue	0.02 times	0.03 times	
+ Net Profit After Tax / Shareholders' Equity	0.02 times	0.04 times	
+ Net Profit After Tax / Total Assets	0.01 times	0.01 times	
+ Operating Profit / Net Revenue	0.03 times	0.04 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 as of the record date December 31, 2025

No.	Type of Shareholder	Number of Shareholders	Number of Shares Held	Percentage of Paid-up Charter Capital (%)
<b>1</b>	<b>Domestic Shareholders</b>	<b>265</b>	<b>58.018.400</b>	<b>99,99%</b>
<i>1.1</i>	<i>Organizations</i>	<i>03</i>	<i>57.129.600</i>	<i>98,47%</i>
<i>1.2</i>	<i>Individuals</i>	<i>262</i>	<i>888.800</i>	<i>1,532%</i>
<b>2</b>	<b>Foreign Shareholders</b>	<b>1</b>	<b>200</b>	<b>0.0003%</b>
<b>3</b>	<b>Treasury Shares</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>Total</b>		<b>266</b>	<b>58.018.600</b>	<b>100%</b>

c) Changes in the Owner's Investment: On December 30, 2025, the State Capital Investment Corporation (SCIC) transferred its entire holding of 56,949,500 shares to Vietnam Construction Import-Export Joint Stock Corporation (VINACONEX)

d) Treasury Share Transactions: **None**

e) Other Securities: **None**



### **III. Report and Evaluation from the Board of Management**

#### **1. Evaluation of Business Operations**

VIWASEEN began implementing its 2025 production and business plan amid numerous difficulties and challenges. The volume of work carried forward from the previous year was insufficient to meet requirements, while new business opportunities during the year also faced obstacles. Meanwhile, internal limitations within the Corporation remained unresolved, significantly affecting production activities as well as overall performance and operational efficiency. Despite the considerable efforts and determination of the management and all employees to fulfill the plan, the achieved targets for the year remained modest. The results of production and business activities and development investment in 2025 of the Corporation are as follows

#### **2.3 Financial Situation of the Parent Company**

##### **a) Asset Situation:**

- As at December 31, 2025, according to the Parent Company's financial statements, total assets amounted to VND 1,097.8 billion, of which short-term assets were VND 685.2 billion, accounting for 62.4% of total assets, and long-term assets were VND 412.5 billion, accounting for 37.6% of total assets. The asset structure of the Parent Company is consistent with its business model and operating sectors.

- Overall solvency ratio = Total assets (Code 270 – Statement of Financial Position)/Total liabilities (Code 300 – Statement of Financial Position) =  $1,097.8/480 = 2.28$  times.

- Current ratio = Short-term assets (Code 100 – Statement of Financial Position)/Short-term liabilities (Code 310 – Statement of Financial Position) =  $685.2/456 = 1.5$  times.

- Quick ratio = [Short-term assets (Code 100 – Statement of Financial Position) – Inventories (Code 140 – Statement of Financial Position)]/Short-term liabilities (Code 310 – Statement of Financial Position) =  $(685.2 - 286.9)/456 = 0.87$  times.

The Corporation has the ability to pay its due debts.

##### **b) Liabilities Situation:**

- As at December 31, 2025, according to the Parent Company's financial statements, total liabilities amounted to VND 480.7 billion, of which short-term liabilities were VND 456 billion, accounting for 94.8% of total liabilities, and long-term liabilities were VND 27.8 billion, accounting for 5.2%.

#### **2.4 Consolidated Financial Situation of the Corporation**

##### **a) Asset Situation:**

- As at December 31, 2025, according to the Corporation's consolidated financial statements, total assets amounted to VND 1,959.7 billion, of which short-term assets were VND 1,394.3 billion, accounting for 71.2% of total assets, and long-term assets were



VND 565.4 billion, accounting for 28.8% of total assets. The asset structure of the Corporation is consistent with its business model and operating sectors.

- Overall solvency ratio = Total assets (Code 270 – Statement of Financial Position)/Total liabilities (Code 300 – Statement of Financial Position) =  $1,959.7/1,229.4 = 1.59$  times.

- Current ratio = Short-term assets (Code 100 – Statement of Financial Position)/Short-term liabilities (Code 310 – Statement of Financial Position) =  $1,394.3/1,076.5 = 1.30$  times.

- Quick ratio = [Short-term assets (Code 100 – Statement of Financial Position) – Inventories (Code 140 – Statement of Financial Position)]/Short-term liabilities (Code 310 – Statement of Financial Position) =  $(1,394.3 - 537.2)/1,076.5 = 0.79$  times.

The Corporation has the ability to pay its due debts.

b) Liabilities Situation:

- As at December 31, 2025, according to the Corporation's consolidated financial statements, total liabilities amounted to VND 1,229.4 billion, of which short-term liabilities were VND 1,076.5 billion, accounting for 87.6% of total liabilities, and long-term liabilities were VND 152.9 billion, accounting for 12.4%.

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

4. **Future Development Plan:**

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

*Unit: Million VND*

No.	Indicators	Actual for 2024	Planned for 2025	Percentage of Plan 2025/Actual 2024
1	Business Production Value	345.010	105.357	30,5%
2	Development Investment Value	4.662	118.700	2.546,1%
3	Revenue	285.179	133.573	46,8%
4	Pre-tax Profit	1.231	1.256	102,0%
5	Budget Contribution	15.632	9.750	62,4%
6	Dividends	0	0	0



b) Some performance indicators of the entire Corporation's business production in 2025 are as follows:

*Unit: Million VND*

No.	Indicators	Actual for 2025	Planned for 2026	Percentage of Plan 2026/Actual 2025
1	Business Production Value	1.146.968	886.897	77,3%
2	Development Investment Value	9.639	152.308	1.580,1%
3	Revenue	981.906	846.211	86,2%
4	Pre-tax Profit	38.151	52.478	137,6%
5	Budget Contribution	47.156	38.763	82,2%

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

### **5.1. Parent Company Financial Statements**

According to Independent Audit Report No. 97/2026/BCKT-AVI-TC1 dated March 27, 2026 issued by An Viet Auditing Co., Ltd., the auditor's qualified opinion on the financial statements for the fiscal year 2025 relates to the following matters:

In the audit report on the Parent Company's separate financial statements for 2024 and several prior years, we issued a qualified opinion as the Corporation has been carrying certain overdue receivables from customers, prepayments to suppliers, and advances related to a number of projects that had been finalized in previous years (details are presented in Note 8), as well as receivable balances that have not been fully reconciled. In addition, the Corporation is still performing reconciliation for internal finalization of certain completed construction projects, including several long-outstanding items that remain recorded under construction in progress (details are presented in Note 10). These matters continue to affect the financial statements for 2025. Despite performing alternative procedures, we were unable to obtain sufficient appropriate audit evidence to assess the impact of the above matters on receivable balances and the provisioning for doubtful debts, as well as slow-moving and obsolete inventories as at December 31, 2025.

Certain subsidiaries and associates of the Corporation are experiencing financial difficulties and have not fully provided audited financial statements or management-prepared financial statements for the fiscal year ended December 31, 2025. The Corporation's plan to restructure its financial investment portfolio, as approved by the



General Meeting of Shareholders for the 2021–2025 term (as disclosed in Notes 15 and 16), has been implemented, and a provision for long-term financial investments of VND 47.162 billion has been recognized. However, we were unable to obtain sufficient appropriate audit evidence to assess the adequacy of the provision for long-term financial investments as at December 31, 2025.

With respect to the qualified opinion, VIWASEEN provides the following explanations:

- Regarding the reconciliation of trade receivables: Due to the Corporation's nature as a construction contractor, project owners are geographically dispersed and diverse, and personnel changes occur frequently, which makes it difficult to obtain confirmations and reconcile receivables for audit and debt management purposes. Therefore, despite significant efforts, the reconciliation rate remains relatively low. For receivables related to projects finalized in previous years, the Corporation continues to actively perform reconciliations, review documentation, and assess the aging and status of receivables to support management, recovery, and provisioning for doubtful debts in accordance with regulations. The Corporation has also established dedicated teams for debt collection and settlement to review and complete documentation, and to implement appropriate measures to gradually resolve outstanding receivables.

- Regarding construction in progress of completed projects: The Corporation has established a capital recovery and project finalization task force to implement capital recovery, settlement, and debt resolution in accordance with the plan. The Corporation has focused on internal settlements for contract packages already finalized between parties; however, due to various reasons, internal settlement has been slow, and the resolution of outstanding construction-in-progress balances has not met the planned targets.

- As at the date of preparation of the financial statements: Certain subsidiaries and associates are facing financial difficulties. The Board of Management of the Corporation continues to prudently assess financial risks related to investments in subsidiaries and associates. Accordingly, a provision for investments in subsidiaries and associates has been recognized as at December 31, 2025, with a total amount of VND 47.162 billion.

## *5.2. Consolidated Financial Statements of the Group*

According to Independent Audit Report No. 98/2026/BCKT-AVI-TC1 dated March 27, 2026 issued by An Viet Auditing Co., Ltd., the auditor's qualified opinion on the financial statements for the fiscal year 2025 relates to the following matters:



In the audit report on the financial statements for 2024 and several prior years, the auditors expressed a qualified opinion as the Corporation and certain subsidiaries had not fully performed reconciliations of receivables from customers, payables to suppliers, and other balances, and the Corporation had not fully eliminated intercompany receivable and payable balances when preparing the consolidated financial statements. In addition, the Corporation and its subsidiaries still have certain overdue receivables (details are presented in Note 9) and are in the process of reconciliation for the settlement of a number of completed construction projects, including several long-outstanding items that continue to be recorded under construction in progress (details are presented in Note 10). Furthermore, the Corporation and its subsidiaries have not determined the net realizable value of certain inventories of raw materials that have remained unused for many years and have been proposed for disposal, with a carrying amount of approximately VND 8.56 billion, as a basis for recognizing inventory impairment provisions. These matters continue to affect the consolidated financial statements for the fiscal year ended December 31, 2025. Despite performing alternative audit procedures, the auditors were unable to obtain sufficient appropriate audit evidence to assess the impact of the above matters on the aforementioned balances, as well as on the provisions for doubtful debts and inventory impairment presented in the consolidated financial statements as at December 31, 2025.

The Corporation's consolidated financial statements as at December 31, 2025 are prepared based on the financial statements of the Parent Company, its subsidiaries, and associates. However, the financial statements of certain subsidiaries (as disclosed in Note 1.4) and certain associates (as disclosed in Note 16) have not been audited or only prior-year financial statements were available. Although necessary audit procedures were performed, the auditors were unable to obtain sufficient appropriate audit evidence to assess the impact of this matter on the Corporation's consolidated financial statements.

With respect to the qualified opinion, VIWASEEN provides the following explanations:

- Regarding the reconciliation of trade receivables: Due to the Corporation's nature as a construction contractor, project owners are geographically dispersed and diverse, and personnel changes occur frequently, making it difficult to obtain confirmations and reconcile receivables for audit and debt management purposes. Therefore, despite significant efforts, the reconciliation rate remains relatively low. For receivables related to projects finalized in previous years, the Corporation continues to actively perform reconciliations, review documentation, and assess the aging and status of receivables to



support management, recovery, and provisioning for doubtful debts in accordance with regulations. The Corporation has established dedicated teams for debt collection and settlement to review, verify, and complete documentation and to implement appropriate measures to gradually resolve outstanding receivables.

- Regarding construction in progress of completed projects: The Corporation has established a capital recovery and project finalization task force to carry out capital recovery, settlement, and debt resolution in accordance with its plan. The Corporation has focused on internal settlements for contract packages already finalized between parties; however, due to various reasons, internal settlement has been slow, and the resolution of outstanding construction-in-progress balances has not met the planned targets.

- Regarding the determination of net realizable value of long-unused inventories proposed for disposal: The Corporation has established an inventory assessment committee, developed a plan, and expects to complete this work in 2026.

- The consolidated financial statements of the Corporation as at December 31, 2025 are prepared based on the financial statements of the Parent Company, subsidiaries, and associates. These include management-prepared financial statements of Viwaseen.2 Water Supply and Sewerage Construction Mechanical Joint Stock Company and Viwaseen Human Resources Development, Trading and Tourism Joint Stock Company, as well as prior-year financial statements of certain subsidiaries, including Water Supply and Sewerage Construction Joint Stock Company No. 12, Viwaseen Phuong Huong Environment Development Investment Joint Stock Company, and Viwaseen.4 Electrical Water Installation and Construction Joint Stock Company.

#### **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 2025 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 2025 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.

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

- Continue to supervise the Board of Management in implementing the Corporation's restructuring roadmap towards a leaner, more transparent, and more efficient organization, meeting governance and management requirements; and direct the Board of Management to explore and identify opportunities to promote investment in water supply and drainage infrastructure, wastewater treatment, and environmental sectors based on advanced technologies, while completing necessary procedures to implement investment projects in line with the Corporation's development orientation and strategy in the new phase.



- Promote digital transformation by leveraging artificial intelligence (AI) as a foundational tool in the supervisory activities of the Board of Directors and in production and business operations, thereby enhancing governance, analysis, forecasting, and decision-making to ensure speed, accuracy, and efficiency optimization.

- Continue to direct the Board of Management to intensify finalization and settlement processes, accelerate the recovery of receivables, and decisively address outstanding issues at project sites in order to increase working capital, strengthen financial management capacity, effectively control cash flows, and proactively secure resources for production and business activities in the coming years.

## **V. Corporate governance**

### **1. Board of Directors**

a) Members and structure of the Board of Directors in 2025:

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			Non-Executive Member of BOD	03
2	Ngo Van Dung	Member of BOD, concurrently GD	20.000			Member of BOD	
3	Nguyen Anh Tung	Member of BOD	0			Non-Executive Member of BOD	02
4	Vu Doan Chung	Member of BOD, concurrently Deputy GD	0			Member of BOD	02
5	Nguyen Duy Hung	Member of BOD	0			Non-Executive Member of BOD;	02



## b) Members and structure of the Board of Directors as of March 5, 2026

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	To Dung	Chairman of the Board of Directors				TV HÐQT	01
2	Nguyen Hai Dang	Member of BOD, concurrently GD				TV HÐQT	03
3	Nguyen Xuan Dong	Member of BOD				TV HÐQT	03
4	Phan Quang Khai	Member of BOD				TV HÐQT	
5	Hoang Thieu Bao	Member of BOD				TV HÐQT	

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

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

In 2025, the Board of Directors held six (06) meetings (including one joint meeting with the Standing Committee of the Party Committee) and conducted 38 written consultations to approve matters within its authority; issued 14 resolutions and 32 decisions to direct the Board of Management and affiliated units in implementing the 2025 production and business plan. All resolutions, decisions, and minutes of meetings were properly archived and disclosed in accordance with regulations. Key activities of the Board of Directors in 2025 included:

- Developing, issuing, and implementing the 2025 work program.
- Approving the audited financial statements for 2024 and successfully organizing the 2025 Annual General Meeting of Shareholders of the Parent Company and its subsidiaries in compliance with legal regulations.
- Directing the Board of Management to focus on acceptance, certification, and payment of completed work volumes; carrying out internal settlements; reviewing, recovering, and resolving outstanding receivables; and proposing the handling of assets and inventories within its authority.



- Approving the project for relocation of the clean water treatment plant serving DEEP C Industrial Park and DEEP C II Industrial Park; approving the investment project for construction and installation of a raw water pipeline at DEEP C Industrial Park in Hai Phong City; approving the final settlement of the completed project for the clean water treatment plant serving DEEP C I and DEEP C II (Phase 2); approving contractor selection plans and contractor selection results during project implementation.

- Approving the dismissal and appointment of the General Director; changes to the legal representative of the Corporation; changes to the corporate seal; appointment of Deputy General Directors; and decisions on personnel under the Corporation's management at affiliated units.

- Directing coordination with SCIC and relevant parties in the process of SCIC's divestment from the Corporation.

- Appointing capital representatives of the Corporation and nominating candidates to participate in the Boards of Directors and Supervisory Boards of member companies; directing capital representatives to coordinate with member companies to strengthen governance, management, and operation of production and business activities, and to organize Annual and Extraordinary General Meetings of Shareholders in compliance with legal regulations.

## **2. Board of Supervisors**

### **a) Members and structure of the Board of Supervisors in 2025**

<b>No.</b>	<b>Name</b>	<b>Position</b>	<b>Voting Share Ownership Percentage</b>	
			<b>Number</b>	<b>Percentage/Charter Capital</b>
1	Bui Khanh Linh	Head of the Board of Supervisors	1.600	0,0028%
2	Nguyen Thi Ngoc Diep	Member of the Board of Supervisors	0	0%
3	Vu Thanh Cong	Member of the Board of Supervisors (Appointed on June 21, 2024)	0	0%



## b) Members and structure of the Board of Supervisors as of March 5, 2026

No.	Name	Position	Voting Share Ownership Percentage	
			Number	Percentage/Charter Capital
1	Vu Van Manh	Head of the Board of Supervisors	0	0%
2	Tran Thi Kim Oanh	Member of the Board of Supervisors	0	0%
3	Bui Anh Duy	Member of the Board of Supervisors	0	0%

## c) Activities of the Board of Supervisors:

In 2025, the Board of Supervisorsheld periodic meetings, primarily to approve the supervisory plan, implement monitoring activities, and perform its rights, obligations, and responsibilities in accordance with the Charter, as follows:

- Implementing supervision over the management activities of the Board of Directors in complying with the Charter and resolutions of the General Meeting of Shareholders; and overseeing the executive management of the Board of Management in implementing resolutions of the Board of Directors, as well as the Corporation's internal regulations and policies.

- Attending meetings of the Board of Directors and the Board of Management; inspecting financial and accounting activities; reviewing and appraising quarterly, semi-annual, and annual financial statements and business performance reports.

- Coordinating with Internal Audit to conduct audit engagements and providing recommendations on establishing credit limits aligned with the production and business plan; developing new internal regulations in line with governance requirements; and improving contract management and project cost control.

- In 2025, the Board of Supervisorstdid not receive any written requests from shareholders or groups of shareholders to inspect specific matters related to the management and operation of the Corporation.

During the course of its operations, the Board of Supervisorsreceived cooperation and support from the Board of Directors, the Board of Management, and affiliated units in providing documents, records, and information to enable the Board of Supervisorsto fulfill the duties assigned by the General Meeting of Shareholders.



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

a) Salary, rewards, remuneration and benefits (paid up to December 31, 2025):

No.	Name	Position	Salary, Rewards, Remuneration	Notes
1	Le Minh Duc	Chairman of the BOD	430,747,352	
2	Nguyen Thi Quynh Trang	General Director	21,177,719	(Appointed on December 8, 2025)
3	Ngo Van Dung	Member of BOD	376,022,554	(Dismissed on December 8, 2025)
5	Nguyen Anh Tung	Member of BOD	1,000,000	
6	Nguyen Duy Hung	Member of BOD	1,000,000	
7	Vu Doan Chung	Member of BOD, Deputy General Director	309,182,290	
8	Truong Huy Hai	Deputy General Director	309,182,290	
9	Le Van Thang	Deputy General Director	8,959,027	
11	Bui Khanh Linh	Head of the Board of Supervisors (BOS)	309,182,290	
12	Nguyen Thi Ngoc Diep	Member of BOS	12,000,000	
13	Vu Thanh Cong	Member of BOS		
14	Doan Vu Tien	Chief Accountant	309,182,290	
	<b>Total</b>		<b>2,087,635,812</b>	

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

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

d) Restructuring of production organization and management apparatus

In implementation of the resolutions of the Corporation's Party Committee and the Board of Directors regarding the reorganization of the structure of departments and affiliated units. As of November 19, 2025, four (04) departments at the Corporation level were established and consolidated, and responsibilities were assigned to their respective management teams.

The Board of Management has developed staffing plans and organizational structures for the departments in line with their functions and responsibilities following



the restructuring, particularly after Vietnam Construction Import-Export Joint Stock Corporation (VINACONEX) assumed ownership rights from the State Capital Investment Corporation (SCIC).

Departments continue to develop and refine regulations on functions and responsibilities in alignment with the unified governance orientation of VINACONEX.

e) Implementation of corporate governance regulations; amendment, supplementation, and issuance of internal regulations

- In 2025, the Board of Management prepared draft amendments and supplements to internal regulations for submission to the Board of Directors. The following regulations have been approved and issued: Regulation on Information Disclosure; and the Board has reviewed and provided comments on: (i) Regulation on Capital Representatives at enterprises; (ii) Regulation on the operations of the Board of General Directors; and (iii) Regulation on construction management activities.

- Following the takeover by VINACONEX, relevant departments have continued reviewing and proposing amendments to the entire system of internal legal documents of the Corporation for approval by the Board of Directors, ensuring alignment with the new governance model.

## **VI. Financial statements**

### **1. Auditor's opinion:**

“In our opinion, except for the effects of the matters described in the ‘Basis for Qualified Opinion’ paragraph, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Vietnam Water, Sanitation and Environment Investment Corporation – Joint Stock Company and its subsidiaries as at December 31, 2025, as well as their financial performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations relating to the preparation and presentation of consolidated financial statements.”

### **2. Audited financial statements**

- Consolidated audited financial statements: Published on the Corporation's website at the following link: <https://viwaseen.com.vn/bao-cao-tai-chinh-kiem-toan-nam-2025/>

- Mother company audited financial statements: Published on the Corporation's website at the following link: <https://viwaseen.com.vn/bao-cao-tai-chinh-kiem-toan-nam-2025/>

### **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**



