

VIETNAM WATER AND  
ENVIRONMENT INVESTMENT  
CORPORATION – JSC  
(VIWASEEN)

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No: 104/TTr-HDQT

Hanoi, June 12, 2025

**PROPOSAL**

**On the approval of the audited financial statements for 2024**

**To: Annual General Meeting of Shareholders 2025**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charter on Organization and Operation of Vietnam Water and Environment Investment Corporation - JSC;

Pursuant to the 2024 Financial Statements audited by An Viet Auditing Company Limited,

The Board of Directors of the Corporation respectfully submits to the 2025 Annual General Meeting of Shareholders for approval of the 2024 Audited Financial Statements, as follows:

Unit: VND

NO	Target	Separate financial statements	Consolidated financial statements
<b>I</b>	<b>Balance sheet</b>		
<b>1</b>	<b>Total assets</b>	<b>1.132.225.017.694</b>	<b>1.983.127.095.785</b>
1.1	Short-term assets	705.394.704.385	1.392.685.010.640
1.2	Long-term assets	426.830.313.309	590.442.085.145
<b>2</b>	<b>Total capital</b>	<b>1.132.225.017.694</b>	<b>1.983.127.095.785</b>
2.1	Liabilities	516.731.085.064	1.266.048.838.004
2.2	Owner's Equity	615.493.932.630	717.078.257.781
	<i>In which: Undistributed profit after tax</i>	<i>31.503.868.033</i>	<i>(22.581.260.767)</i>
	<i>+ Undistributed profit after tax accumulated to the end of previous year</i>	<i>29.975.349.343</i>	<i>(26.925.640.110)</i>
	<i>+ Undistributed profit after tax this year</i>	<i>1.528.518.690</i>	<i>4.344.379.343</i>
<b>II</b>	<b>Profit and Loss Statement</b>		
<b>1</b>	<b>Total revenue</b>	<b>307.621.721.483</b>	<b>885.149.201.677</b>
<b>2</b>	<b>Profit before tax</b>	<b>2.396.283.794</b>	<b>23.682.074.431</b>
<b>3</b>	<b>Profit after corporate income tax</b>	<b>1.528.518.690</b>	<b>15.296.734.312</b>
	<i>In which:</i>		
	<i>- Profit after tax of Parent Company</i>	<i>1.528.518.690</i>	<i>4.344.379.343</i>
	<i>- Non-controlling shareholders' net profit</i>		<i>10.952.354.969</i>



Explanation of the audit opinion except on the 2024 audited financial statements:

- At the time of preparing the financial statements, the Corporation sent a debt reconciliation to each customer, but the response rate was still low because part of the debt arose before its establishment, inherited for many years; part of the old construction works had changed personnel, changed addresses, leading to difficulties in reconciling to serve the audit of the financial statements as well as debt collection. The Board of Directors issued Resolution No. 26/NQ-HDQT dated October 7, 2024 and Resolution No. 47/NQ-HDQT dated January 23, 2025 requesting the Corporation's Executive Board to focus on promoting debt collection. In 2024, the Corporation sued a number of customers to recover debts such as the Song Cong Town Water Supply Project, Dak Lak DLCW-05 Project.

- Regarding long-standing unfinished costs: A-B unsettled projects have been long-standing because the Investor is still waiting for the inspection results of the competent authorities. The internal settlement of settled projects is still slow, leading to no basis for transferring unfinished costs. The Board of Directors has issued Document No. 22/HĐQT-ĐDV dated September 23, 2024 requesting the Executive Board of the Corporation to carry out internal settlement of construction and installation projects and completely handle unfinished costs.

- The implementation of offsetting receivables and payables between units is not complete because there are some long-standing receivables and payables between the Corporation and its subsidiaries, and the subsidiaries have not yet agreed on the accounting and monitoring of costs of each unit, leading to differences.

- The financial statements of some member units with small assets and capital have not been audited because the units have encountered many difficulties in production and business, have stopped or have not had many activities, have limited financial resources, and have reduced staff, leading to insufficient funds to hire an audit unit to audit the 2024 financial statements to serve the consolidation of the entire Corporation.

Attached: i) Audit report of separate financial statements and consolidated financial statements of An Viet Auditing Company Limited; ii) Separate and consolidated balance sheets; iii) Separate and consolidated business performance reports; iv) Separate and consolidated cash flow statements;

Respectfully submit!

ON BEHALF OF THE BOARD OF DIRECTORS



Le Minh Duc

