

Hanoi, June 20, 2025

MINUTES OF MEETING
THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

1. Organization Name: Vietnam Water and Environment Investment Corporation – JSC (VIWASEEN)

2. Head Office: No. 52 Quoc Tu Giam, Van Mieu - Quoc Tu Giam Ward, Dong Da District, Hanoi City

3. Transaction Office: No. 48 To Huu, Trung Van Ward, Nam Tu Liem District, Hanoi City

4. Business Registration Certificate: No. 0100105976 issued for the first time on September 13, 2013 by Business Registration Division No. 2 under the Hanoi Department of Planning and Investment; amended for the 5th time on March 24, 2025 by the Business Registration and Corporate Finance Division under the Hanoi Department of Finance.

The 2025 Annual General Meeting of Shareholders (hereinafter referred to as the "AGMS") of Vietnam Water and Environment Investment Corporation – JSC was held at 08:30 AM on June 20, 2025 at the Conference Hall, 4th Floor, Viwaseen Tower – No. 48 To Huu Street, Trung Van Ward, Nam Tu Liem District, Hanoi City.

The organizing committee conducted the flag salutation ceremony, announced the purpose of the meeting, and introduced the delegates attending the AGMS of the Corporation.

A- ATTENDEES

1. Delegates and Guests

- Mr. Nguyen Anh Tung – Head of Investment Board 2, SCIC; Member of the Board of Directors of the Corporation

- Mr. Tran Duc Hung – Deputy Head of Investment Board 2, SCIC

2. Shareholders and authorized representatives of shareholders

B- MEETING CONTENT

I. Shareholders Eligibility Verification

Ms. Bui Khanh Linh, Head of the Shareholder Eligibility Verification Committee, reported as follows:

- Total number of shareholders invited: 196 shareholders listed as of May 20, 2025, owning 58,018,600 shares, equivalent to 100% of total voting shares.

- Number of shareholders/authorized representatives attending the AGMS: 26 shareholders, representing 57,050,900 shares, accounting for 98.33% of total voting shares.

- All shareholders and/or duly authorized representatives present at the AGMS were eligible to attend the meeting.

In accordance with the Law on Enterprises and Article 25 of the Corporation's Charter, the 2025 AGMS satisfied all conditions to proceed.

II. Presidium, Secretary, and Voting Committee

1. The Organizing Committee introduced and the AGMS voted to approve the members of the Presidium as follows:

- Mr. Le Minh Duc – Chairman of the Board of Directors – Chairperson
- Mr. Ngo Van Dung – Board Member, General Director
- Mr. Nguyen Anh Tung – Board Member

Voting result:

"Approved": 57,050,900 votes, equivalent to 100% of voting shares present at the AGMS

"Disapproved": 0 votes, equivalent to 0% of voting shares present at the AGMS

"No opinion": 0 votes equivalent to 0% of voting shares present at the AGMS

2. The Presidium appointed the Secretary of the AGMS:

- Ms. Doan Thi Lan Anh, Secretary to the Board of Directors of the Corporation.

3. The Presidium introduced, and the AGMS voted to approve, the members of the Voting Committee as follows:

- Mr. Vu Thanh Cong, Head of Legal Department – Head of the Committee;
- Ms. Vu Minh Thuy, Specialist, Finance – Accounting Department of the Corporation;
- Ms. Bui Kim Duc, Specialist, Organization – Labor Department of the Corporation

Voting results:

"Approved": 57,050,900 votes, equivalent to 100% of the total voting shares present at the AGMS;

"Disapproved": 0 votes, equivalent to 0% of the total voting shares present at the AGMS;

“No opinion”: 0 votes, equivalent to 0% of the total voting shares present at the AGMS.

III- AGMS Agenda and Working Regulations

The Presidium presented, and the AGMS voted on the agenda and working regulations with the following results:

1. AGMS Agenda.

“Approved”: 57,050,900 votes, equivalent to 100% of the total voting shares present at the AGMS;

“Disapproved”: 0 votes, equivalent to 0% of the total voting shares present at the AGMS;

“No opinion”: 0 votes, equivalent to 0% of the total voting shares present at the AGMS.

2. Working Regulations of the AGMS:

“Approved”: 57,050,900 votes, equivalent to 100% of the total voting shares present at the AGMS;

“Disapproved”: 0 votes, equivalent to 0% of the total voting shares present at the AGMS;

“No opinion”: 0 votes, equivalent to 0% of the total voting shares present at the AGMS.

IV- Presentation of Reports and Proposals at the AGMS

At the AGMS, the Presidium introduced the members of the Board of Directors, the General Director, the Head of the Supervisory Board, and the Chief Accountant presented the Reports/Proposals to the 2025 Annual General Meeting of Shareholders, including:

□ **Report No. 284/BC-CTN dated June 12, 2025** on business, production, and development results in 2024 and the business plan for 2025 (presented by Mr. Ngo Van Dung – Member of the Board of Directors, General Director);

□ **Report No. 101/BC-HĐQT dated April 12, 2025** on the activities of the Board of Directors in 2024 and orientations and tasks for 2025 (presented by Mr. Le Minh Duc – Chairman of the Board of Directors);

□ **Report No. 102/BC-BKS dated April 12, 2025** on the activities of the Supervisory Board in 2024, including evaluations of business results, and the performance of the Board of Directors and the Executive Board in 2024 (presented by Ms. Bui Khanh Linh – Head of the Supervisory Board);

□ **Proposal No. 103/TTr-HĐQT dated April 12, 2025** for approval of the 2025 business plan (presented by Mr. Ngo Van Dung – Member of the Board of Directors, General Director);

□ **Proposal No. 104/TTr-HĐQT dated April 12, 2025** for approval of the audited financial statements for 2024 (presented by Mr. Doan Vu Tien – Chief Accountant);

□ **Proposal No. 105/TTr-HĐQT dated April 12, 2025** for approval of the 2024 profit distribution plan (presented by Mr. Nguyen Duy Hung – Member of the Board of Directors);

□ **Proposal No. 106/TTr-HĐQT dated April 12, 2025** for approval of the 2024 salary and remuneration finalization for the BOD and SB, and the 2025 plan (presented by Mr. Nguyen Duy Hung – Member of the Board of Directors);

□ **Proposal No. 107/TTr-BKS dated April 12, 2025** on the selection of the auditing firm for the 2025 financial statements (presented by Ms. Bui Khanh Linh – Head of the Supervisory Board).

V- Break Time at the AGMS

VI - Statements and Discussions:

1- Mr. Nguyen Anh Tung, Head of Investment Division 1 – SCIC, SCIC Capital Representative at Viwaseen, representing the group of Capital Representatives authorized by SCIC to attend and vote at the AGMS (under Document No. 991/ĐKTDV-ĐT1 dated June 18, 2025), delivered a statement and added the following comments:

1.1. The Board of Directors was proposed to instruct the Executive Board of Viwaseen to implement strong measures to improve operational efficiency and financial performance and to exceed the profit targets assigned by the AGMS, including:

- Implementing solutions to reduce or eliminate inefficient business segments, promoting areas of strength; cutting costs, optimizing the use of fixed assets, and streamlining the organizational structure to enhance the performance of both the Parent Company and the entire Corporation.

- Regarding construction activities: Contract signing and project implementation must strictly follow the Corporation's processes and current legal regulations, ensuring effectiveness and alignment with the Corporation's orientation to scale down construction activities, while maintaining or minimizing credit limits at financial institutions.

- Regarding investment activities: Carefully reviewing estimates, evaluating the necessity and effectiveness of each proposed investment/project to ensure that all investments made by the Parent Company or subsidiaries (if any) follow proper procedures, are approved by competent authorities, are effective, and aligned with the financial capabilities of each unit—while safeguarding the interests of the Corporation and shareholders, in compliance with regulations of the Corporation, its member companies, and current laws.

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- Regarding long-term financial investments: Enhancing supervision and governance of capital contributions to ensure safety and growth; proposing divestment strategies from underperforming companies to recover capital and focus on more effective investment/business activities.

- Prioritizing the resolution of outstanding financial issues (e.g., overdue or bad debts, long-standing unfinished production costs, etc.).

- Reviewing and monitoring land use and management to ensure compliance with legal regulations.

- Conducting an overall review of the Corporation's operations and business performance to ensure adherence to internal regulations and applicable laws.

1.2. The BOD was proposed to instruct the Executive Board to take prompt corrective actions regarding the auditor's qualified opinions and the recommendations raised by the Supervisory Board in their assessment of the 2024 financial statements.

2- Mr. Hoang Phuc Thinh, a shareholder with ID No. 028, gave a speech suggesting solutions to improve financial performance and ensure sustainable development of the Corporation, including: financial restructuring and cost optimization; technological innovation and digital transformation; smart management enhancement; expanding cooperation, diversifying capital mobilization, and developing international markets; focusing on key projects and divesting from non-core sectors; improving corporate governance, ensuring transparency, and developing high-quality human resources.

3- Mr. Le Minh Duc, on behalf of the Presidium, acknowledged and took note of the shareholders' comments and suggestions, particularly those from SCIC's representative, for inclusion in the draft Resolution to be approved by the AGMS.

VII- Voting on Reports and Proposals

The AGMS voted to approve the following reports and proposals with the results as follows:

1. Approval of the 2024 Business and Development Results Report and the 2025 Business Plan

Key performance indicators for 2024 and business plan targets for 2025

Unit: Billion VND

Item	Description	Parent Company				Corporate Consolidation		
		Plan for 2024	Actual Performance 2024	Achievement Rate (%) vs. 2024 Plan	Plan for 2025	Actual Performance 2024	Achievement Rate (%) vs. 2024 Plan	Plan for 2025
1	Production and Business Value	408,2	340,0	83,3%	487,8	1.111,6	89,4%	1.255,7
2	Development Investment	20,0	4,05	20,3%	22,9	25,8	24,8%	56,2

Item	Description	Parent Company				Corporate Consolidation		
3	Total Revenue	406,2	307,7	75,8%	503,9	885,1	81,8%	1.143,3
4	Profit Before Tax	5,6	2,4	42,6%	2,6	23,7	89,1%	27,7
5	State Budget Contribution	10,8	19,4	179,6%	12,0	54,3	137,5%	42,3
6	Dividends	0%	0%	-	0%			

Detailed Development Investment Plan for 2025 of the Parent Company

Unit: Billion VND

Item	Description	Total Investment (Estimated)	Plan for 2025
1.	Relocation of the Clean Water Treatment Plant Supplying Water to Deep CI & Deep CII Industrial Zones in Hai Phong	50,8	5,0
2.	Investment in Renovation and Repair of Dinh Vu Raw Water Pumping Station	2,0	2,0
3.	Raw Water Supply System for Dinh Vu Economic Zone, Hai Phong	76,0	2,5
4.	Investment in Upgrading and Enhancing the Efficiency of the Raw Water Pipeline at DeepC1 Industrial Zone, Hai Phong City	6,6	4,0
5.	Viwaseen Head Office Building at 52 Quoc Tu Giam Street, Van Mieu Ward, Dong Da District, Hanoi	154,3	1,6
6.	Social Housing and Office Complex Combined with Commercial Housing for Sale at 56-58, Alley 85, Ha Dinh Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi	1.100,0	3,8
7	Other Investment Projects (researching and exploring investment opportunities in specialized projects)	-	1,0
8	Investment in Procurement of Construction Machinery and Equipment		3,0
	Total		22,9

* The additional opinion of the shareholder – State Capital Investment Corporation (SCIC) – as stated in Item 1.1, Section VI of this Minutes.

Voting results:

“Approved”: 57,050,900 votes, equivalent to 100% of the total voting shares present at the AGMS;

“Disapproved”: 0 votes, equivalent to 0% of the total voting shares present at the AGMS;

“No opinion”: 0 votes, equivalent to 0% of the total voting shares present at the AGMS.

2. Approval of the Report on the Activities of the Board of Directors in 2024 and the Directions and Tasks for 2025

The General Meeting of Shareholders (GMS) authorized the Board of Directors (BOD) to direct the Executive Management to effectively implement the solutions stated in the reports to fulfill the set tasks and plans.

Voting results:

“Approved”: 57,050,900 votes, equivalent to 100% of the total voting shares present at the AGMS;

“Disapproved”: 0 votes, equivalent to 0% of the total voting shares present at the AGMS;

“No opinion”: 0 votes, equivalent to 0% of the total voting shares present at the AGMS.

3. Approval of the Report on the Activities of the Supervisory Board in 2024 and the Directions and Tasks for 2025

Voting results:

“Approved”: 57,050,900 votes, equivalent to 100% of the total voting shares present at the AGMS;

“Disapproved”: 0 votes, equivalent to 0% of the total voting shares present at the AGMS;

“No opinion”: 0 votes, equivalent to 0% of the total voting shares present at the AGMS.

4. Approval of the Separate Financial Statements of the Parent Company and the Consolidated Financial Statements for 2024 as audited by An Viet Auditing Co., Ltd.

Unit: VNĐ

Item	Description	Separate Financial Statements	Consolidated Financial Statements
I	Balance Sheet		
1	Total Assets	1.132.225.017.694	1.983.127.095.785
1.1	Current Assets	705.394.704.385	1.392.685.010.640
1.2	Non-current Assets	426.830.313.309	590.442.085.145

2	Total Liabilities and Equity	1.132.225.017.694	1.983.127.095.785
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>Including: Undistributed Profit After Tax</i>	31.503.868.033	(22.581.260.767)
	<i>+ Accumulated Undistributed Profit Until End of Previous Year</i>	29.975.349.343	(26.925.640.110)
	<i>+ Undistributed Profit for the Current Year</i>	1.528.518.690	4.344.379.343
II	Statement of Profit and Loss		
1	Total Revenue	307.621.721.483	885.149.201.677
2	Profit Before Tax	2.396.283.794	23.682.074.431
3	Profit After Corporate Income Tax	1.528.518.690	15.296.734.312
	<i>Where:</i>		
	<i>- Net Profit Attributable to the Parent Company</i>	1.528.518.690	4.344.379.343
	<i>- Net Profit Attributable to Non-controlling Interests</i>		10.952.354.969

* The additional opinion of the shareholder – State Capital Investment Corporation (SCIC) – as stated in Item 1.2, Section VI of these Minutes.

Voting results:

“Approved”: 57,050,900 votes, equivalent to 100% of the total voting shares present at the AGMS;

“Disapproved”: 0 votes, equivalent to 0% of the total voting shares present at the AGMS;

“No opinion”: 0 votes, equivalent to 0% of the total voting shares present at the AGMS.

5. Approval of the 2024 Profit Distribution Plan

5.1. Profit of the Parent Company:

- Undistributed profit after tax for 2024 : VND 1,528,518,690
- Undistributed profit after tax as of 31/12/2024 : VND 31,503,868,033

5.2. Consolidated Profit of the Corporation

- Undistributed profit after tax as of 31/12/2024 : VND (22,581,260,767)

5.3. Distribution of 2024 Profit After Tax: No distribution of profit after tax shall be made due to the undistributed profit not meeting regulatory requirements (According to Point đ, Clause 1, Article 74 of Circular No. 200/2014/TT-BTC dated December 22, 2014, guiding the enterprise accounting regime: *“The parent company may only distribute profits to owners not exceeding the undistributed profit after tax on the consolidated financial statements.”*)

Voting results:

“Approved”: 57,050,900 votes, equivalent to 100% of the total voting shares present at the AGMS;

“Disapproved”: 0 votes, equivalent to 0% of the total voting shares present at the AGMS;

“No opinion”: 0 votes, equivalent to 0% of the total voting shares present at the AGMS.

6. Approval of the Finalization of Remuneration and Salary for the Board of Directors (BOD) and the Supervisory Board (SB) in 2024, and the Remuneration and Salary Plan for 2025.

The General Meeting of Shareholders authorized the Board of Directors to be responsible for finalizing the remuneration and salary for the BOD and SB for the year 2024 in accordance with Circular No. 28/2016/TT-BLĐ TBXH; Preparing and approving the remuneration and salary plan for the BOD and SB for the year 2025 in accordance with the provisions of Decree No. 44/2025/ND-CP; Ensuring consistency with the approval of the State Capital Investment Corporation (SCIC).

Voting results:

“Approved”: 57,050,900 votes, equivalent to 100% of the total voting shares present at the AGMS;

“Disapproved”: 0 votes, equivalent to 0% of the total voting shares present at the AGMS;

“No opinion”: 0 votes, equivalent to 0% of the total voting shares present at the AGMS.

7. Approval of the Selection of the Auditing Firm for the 2025 Financial Statements

The General Meeting of Shareholders approved the list of auditing firms and authorized the Board of Directors to select one auditing firm from the following list to audit the 2025 financial statements:

1-Vietnam Auditing and Valuation Company Limited (VAE);

2-VACO Auditing Company Limited;

3-An Viet Auditing Company Limited.

In the event that the above-mentioned auditing firms are unable to carry out the audit of the 2025 financial statements, the General Meeting of Shareholders authorized the Board of Directors to proactively select an alternative auditing firm that meets the established criteria and ensures the best interests of the Corporation.

Voting results:

“Approved”: 57,050,900 votes, equivalent to 100% of the total voting shares present at the AGMS;

"Disapproved": 0 votes, equivalent to 0% of the total voting shares present at the AGMS;

"No opinion": 0 votes, equivalent to 0% of the total voting shares present at the AGMS.

VIII- Approval of the Minutes and Resolution of the General Meeting of Shareholders.

1- Ms. Doan Thi Lan Anh, Secretary of the Meeting, presented to the General Meeting of Shareholders:

- The draft Minutes of the General Meeting of Shareholders;
- The draft Resolution of the General Meeting of Shareholders.

2- The General Meeting of Shareholders voted to approve the contents of the draft Minutes and the draft Resolution of the 2025 Annual General Meeting of Shareholders.


Voting results:

"Approved": 57,050,900 votes, equivalent to 100% of the total voting shares present at the AGMS;

"Disapproved": 0 votes, equivalent to 0% of the total voting shares present at the AGMS;

"No opinion": 0 votes, equivalent to 0% of the total voting shares present at the AGMS.

C- CLOSING SESSION

The 2025 Annual General Meeting of Shareholders of Vietnam Water and Environment Investment Corporation – JSC concluded at 11:30 AM on June 20, 2025. The Organizing Committee proceeded with the closing ceremony of the 2025 Annual General Meeting of Shareholders of Vietnam Water and Environment Investment Corporation – JSC. 

MEETING SECRETARY



Doan Thi Lan Anh

**ON BEHALF OF THE PRESIDIUM
CHAIRPERSON**



Le Minh Duc