



WATER SUPPLY AND SEWERAGE
INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIET NAM
Independence – Liberty – Happiness



ISO 9001 - 2015

2024 ANNUAL REPORT

WATER SUPPLY AND SEWERAGE INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY (WASECO)

*(Promulgated together with Circular No. 96/2020/TT-BTC dated November 16,
2020 of the Minister of Finance)*

I. GENERAL INFORMATION

1. Overview:

**Transaction name: WATER SUPPLY AND SEWERAGE INVESTMENT
AND CONSTRUCTION JOINT STOCK COMPANY**

- **Abbreviation: WASECO.**
- Business Registration Certificate No: 0300393538, issued by the Department of Planning and Investment of Ho Chi Minh City.
- Business code: 0300 393 538.
- Charter capital: **132,000,000,000 VND. Include:**
 - The capital of Vietnam Water & Environment Investment Corporation (VIWASEEN) accounts for 60%, equivalent to 79,200,000,000 VND.
 - The ownership capital of other shareholders accounts for 40%, equivalent to 52,800,000,000 VND.
- Investment capital of the owner: 132,000,000,000 VND.
- Address: No. 10 Pho Quang, Ward 2, Tan Binh District, Ho Chi Minh City.
- Phone number: (0283) 38475166.
- Website: *waseco.com.vn*
- Stock code: VSI.
- ❖ **Formation and development process**

▪ **Formation process**

Water Supply and Sewerage Investment and Construction Joint Stock Company (WASECO) is a specialized company with extensive experience in the field of water supply and drainage, established based on taking over the "National Water Department" agency of the old regime right after the Liberation of the South on April 30, 1975.

In October 1976, the General Department of Capital Construction under the Provisional Revolutionary Government of the South - Viet Nam issued Decision No. 41/TC/QG establishing the Southern Drilling and Water Supply Company based on the apparatus of the National Water Department.

In January 1977, the Ministry of Construction issued Decision No. 01/BXD/TC, etc. changing the name of the Southern Drilling and Water Supply Company to Water Supply and Sewerage Construction Company No. 2.

From January 1977 to December 2005, it was an independent state-owned company, under the Ministry of Construction.

From December 2005 to March 2008, it was transformed into a 100% state-owned subsidiary invested by the parent company - Vietnam Water & Environment Investment Corporation (VIWASEEN) with 100% charter capital.

On 03/03/2008, the Ministry of Construction issued Decision No. 299/QD-BXD, etc., transforming the Water Supply and Sewerage Investment and Construction Company into Water Supply and Sewerage Investment and Construction Joint Stock Company.

On 09/4/2008, the Department of Planning and Investment of Ho Chi Minh City granted Water Supply and Sewerage Investment and Construction Joint Stock Company the first Business Registration Certificate No. 4103009943.

▪ **Development process**

Since taking over the "National Water Department" from 1975 to the present, after 50 years of construction and development, WASECO Company has always been a leader in the construction and installation of water supply and drainage works. The Company's activities are constantly expanding in scale and industry fields to better and more diverse to meet the development needs of society. WASECO Company has been developing the construction and installation of water supply and drainage works, investing in the construction of clean water production plants; investment in office leasing business; construction of civil, and industrial works, infrastructure of industrial parks and urban areas; wastewater treatment; trading in specialized materials and equipment in the water sector.

▪ **Stock listing time**

On 01/12/2010, the Ho Chi Minh City Stock Exchange issued Decision No. 248/2010/QD-SGDHCM on the listing of the Company's shares. On 24/12/2010, the Company officially listed 12,000,000 shares - VSI stock code at the Ho Chi Minh City Stock Exchange.

On 23/11/2011, the Ho Chi Minh City Stock Exchange issued Decision No. 169/2011/QD-SGDHCM on the additional listing of 1,200,000 shares of the Company. WASECO announced the official trading date for the additional shares on 05/12/2011.

The total number of listed shares is: 13,200,000 shares.

▪ **Other important events**

With the achievements achieved in production and business, the Company was awarded with the Labor Medal of Class III in 1985, the Labor Medal of Class II in 1996 and the Labor Medal of Class I in 2007, the Independence Medal of Class III in 2012. many Certificates of Merit from Ministries and Emulation Flags of the Government...

2. Industries and business areas

2.1. Main business lines (accounting for over 10% of total turnover in the last 2 years)

- Construction and installation of water supply and drainage works.
- Office leasing business.
- Production and trading of clean water and trading of materials

2.2. Main business area/ (accounting for over 10% of total revenue in the last 2 years)

- Southeast region.
- Southwest region.
- South Central Region
- Hanoi City.

3. Information about the governance model, business organization and management apparatus

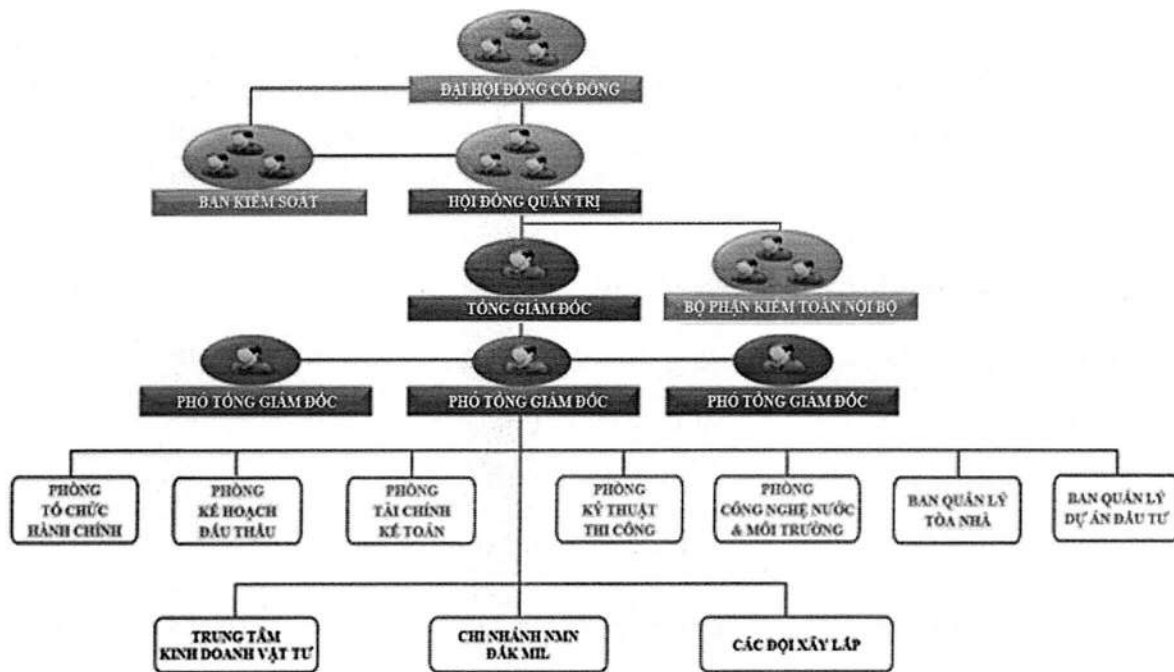
3.1. Governance model.

Water Supply and Sewerage Investment and Construction Joint Stock Company is organized according to the model: General Meeting of Shareholders, Board of Directors, Control Board and General Director (according to Point 1, Clause 1, Article 137 of the Law on Enterprises).

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The General Meeting of Shareholders is the highest authority of the company. The Board of Directors of the company consists of 05 members, including 04 non-executive members (of which there is 01 independent member of the Board of Directors), only 1 executive member is the General Director member of the Board of Directors. The company's Supervisory Board has 03 members. The Executive Board has 05 members including the General Director, 03 Deputy General Directors and the Chief Accountant. The General Director is the legal representative of the Company.

3.2. Structure of the management apparatus



3.3. Subsidiary: Southeast Asia–Mekong Rach Gia Water Supply and Consulting Joint Stock Company

- Address: 243 Phuoc Ninh hamlet, Mong Tho B commune, Chau Thanh district, Kien Giang province.
- Main fields of operation: Production and trading of clean water.
- Actual charter capital: 72,500,000,000 VND (Seventy-two billion and five hundred million)
- The Company's ownership rate: 89.75%, equivalent to 65,068,750,000 VND.

4. Development orientation

4.1. The main objectives of the company.

To build WASECO Company into an enterprise with a strong brand in water supply and drainage construction, a reputable clean water production and supply unit, providing quality office services for lease, continuing to invest in business exploitation and effective use of the existing land fund, focus on in-depth investment in the field of clean water supply, environmental protection, etc., in line with the capacity and needs of the society, maintaining economic efficiency in the short and long term, ensuring the company's sustainable development, bringing benefits to shareholders and improving income for employees.

4.2. Medium- and long-term development strategy

▪ For the construction and installation of water supply and drainage works

Continue to promote the advantages of water supply and drainage, constantly improve, apply scientific and technical advances and management in order to improve the technical and artistic quality of works, create water supply and drainage works with good quality, construction on schedule, ensure safety, etc., contributing to the development and improvement of socio-economic life.

Always identify the field of water supply and drainage and environment as a mission associated with the existence and development of the Company.

▪ For the field of clean water production, wastewater treatment, and renewable energy.

To effectively exploit and operate clean water production plants in Dak Nong and Kien Giang, expand investment in clean water plants in other localities, implement safe water supply, and ensure clean water quality according to standards.

Continue to invest in the production of clean water for daily life and production, projects using renewable energy, wastewater treatment, contributing to the protection of environmental resources.

▪ For the business of specialized supplies and equipment in water and construction materials

Expanding trade relations with partners who are world-famous manufacturers of specialized water supplies and equipment, acting as agents and directly importing water supplies and equipment for water supply and drainage projects throughout the country.

Expand the business of other building materials such as iron and steel, cement, materials used as construction measures in construction such as coffa, larsen, etc., in order to expand and improve production and business capacity.

▪ **For the field of real estate, office leasing business**

Effectively exploit the office area at WASECO Building No. 10 Pho Quang, Tan Binh District, Ho Chi Minh City; renovate and upgrade utilities to better meet the needs of office tenants.

Continue to invest in the effective exploitation of the company's existing land fund, invest in the construction of projects in accordance with the planning and effectively, maintain and expand investment in the field of clean water production and business to ensure the balance of immediate and long-term interests of shareholders, improve income for employees.

4.3. Sustainable development goals (for environmental, social, community) and key programs related to the short and medium term of the *Company*.

With the characteristics of the company's main field of operation is the construction and installation of water supply and drainage works, wastewater treatment and environmental sanitation, the company's environmental goal is to participate in environmental protection with society and community, ensuring the delivery of clean water to all regions, regions of the country with quality meeting the standards of the Ministry of Health; collect and treat wastewater and solid waste in accordance with the process, ensure environmental hygiene, meet the living and production needs of people as well as organizations and businesses.

Apply new technologies in construction to increase the life of the works, minimize the impact on production, life and daily activities of the people, use new materials and advanced technologies to control and minimize the loss of clean water.

Economical and efficient exploitation of surface water resources, reduction and termination of groundwater exploitation.

5. Risks

Due to the company's main field of operation as a construction and installation contractor, the processes of participating in bidding, organizing construction, acceptance, payment and settlement, the conditions for construction warranty are very strict, but the payment of the Investor and the main contractor is difficult, the risk of capital being appropriated by the investor, inability to pay due to difficulties or financial imbalance.

The construction of water supply and drainage works in residential areas and urban areas is entangled with many underground works and other technical infrastructure, causing the progress to be affected, when there is an incident, it is necessary to notify many units to coordinate the implementation to prolong the construction time, incur costs.

II. OPERATION STATUS IN 2024

1. Production and business activities status

The results of production and business activities in 2024 compared to 2023 are as follows:

No.	Quota	Units of Calculation	2023 results	2024 plan	2024 Implementation	% compared to customers in 2024	Performance rate compared to 2023 results
1	Production and business value and investment	Million VND	489,643	398,934	311,671	78.1%	63.6%
2	Consolidated revenue	Million VND	465,001	366,000	251,708	68.8%	54.1%
3	Consolidated profit before tax	Million VND	34,109	35,376	33,295	94.1%	97.6%
4	Remittance to the parent company's budget	Million VND	19,640	19,203	26,018	135.1%	132%
5	Debt Recovery	Million VND	491,699	332,000	342,070	103%	69.5%
6	Dividends	%	17.5%	15%	15%	100%	88%
7	Average income/person/month.	Millions of dong	11.4	12.5	12.1	96.8%	106.1%

Total production and business value reached 78,1% (include: Construction and installation reached 65,1%, office business 104,3%, clean water business 105,5%, material business 89,9%, investment 69,6%), total revenue reached 68,8%, profit reached 94,1%; Budget payment reached 132%, capital recovery reached 103%. The main reason for the output and revenue targets not meeting the plan is that the construction and installation sector does not meet the plan, the source of work transitions from 2023 to very little, in the first 6 months of the year, there are almost no suitable bidding packages for bidding, leading to a shortage of jobs. However, the General Director has saved management costs, ensured the interests of shareholders, and the dividend reached 100%.

2. Organization and personnel**2.1. Executive Board List:**

No.	Full Name	Duty	Date of Birth	ID Card number
1	Chu Xuan Lang	General Director	13/6/1979	033079001765

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No.	Full Name	Duty	Date of Birth	ID Card number
2	Nguyen Van Tu	Deputy General Director	15/8/1964	036064027327
3	Nguyen Duy Duong	Deputy General Director	20/12/1971	033071013245
4	Pham Trung Hieu	Deputy General Director	01/01/1981	001081047510
5	Nguyen Quoc Tuan	Chief Accountant	27/02/1979	042079003972

▪ **Mr. Chu Xuan Lang - General Director**

- Gender : Male.
- Birthday : 13/6/1979
- Birthplace : Hung Yen.
- Nationality : Viet Nam.
- Ethnicity : Kinh.
- ID CARD No. : 033079001765, Issued date: 01/12/2022 - Issued by: Department of Social Affairs.
- Permanent Address : 47/5 Street No. 9, Ward 16, Go Vap District, Ho Chi Minh City. HCM.
- Work Phone number : (0283) 38475166.
- Educational level : 12/12
- Professional qualifications: Construction engineer, majoring in Water Supply and Sewerage - Water Environment.
- Current position : General Director of the Company
- Individual ownership of shares in WASECO: 19,520 shares, accounting for 0.148% of the Company's shares
- Representative owns shares of VIWASEEN Corporation in WASECO: 2,464,000 shares, accounting for 18,67% of the Company's shares.

Experience: Mr. Chu Xuan Lang - Water Supply and Drainage Engineer - Water Environment, experienced in consulting the design and directing the construction of water supply and drainage works, professional knowledge, water supply and drainage, technical infrastructure has experienced the positions of Design

Team Leader, Assistant General Director, Head of Technical - Bidding Department, Deputy General Director of the Company.

▪ **Mr. Nguyen Van Tu - Deputy General Director.**

- Gender : Male.
- Birthday : 15/8/1964.
- Birthplace : Nam Dinh.
- Nationality : Viet Nam.
- Ethnicity : Kinh.
- ID card No. : 036064027327, issued on 25/5/2023 - Place of issue: Department of Social Affairs
- Permanent Address : No. 6 Pham Van Bach, Ward 15, Tan Binh, Ho Chi Minh City. HCM.
- Work Phone number : (0283) 38475166.
- Educational level : 10/10.
- Qualifications: Construction engineer specializing in civil and industrial construction.
- Current position: Deputy General Director of the Company.
- Position in another organization: None.
- Individual ownership of shares in WASECO: 9,240 shares, accounting for 0.07% of the Company's shares

Experience: Mr. Nguyen Van Tu - Construction Engineer, has many years of experience in the field of construction, water supply and drainage and technical infrastructure, has experienced the positions of Deputy Director of Construction and Installation Company, Head of Technical Department - Bidding of the Company.

▪ **Mr. Nguyen Duy Duong - Deputy General Director.**

- Gender : Male.
- Birthday : 20/12/1971
- Birthplace : Yen Bai.
- Nationality : Viet Nam.
- Ethnicity : Kinh.
- ID card No. : 033071013245, Place of issue - Place of issue: Department of Social Affairs
- Permanent Address : A1 - 2 Hamlet 1 Phu Xuan, Nha Be District, Ho Chi Minh City. HCM.

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- Work Phone : (0283) 38475166
- Educational level : 12/12
- Qualifications: Construction engineer specializing in civil and industrial construction.
- Current position: Deputy General Director of the Company
- Position in another organization: None.
- Individual ownership of shares in WASECO: 5,000 shares, accounting for 0.037% of the Company's shares

Experience: Mr. Nguyen Duy Duong - Construction Engineer, has many years of experience in the field of water supply and sewerage construction, technical infrastructure and project investment, has experienced the positions of Head of Planning Department, Deputy Director of Enterprise, Head of Technical Department.

▪ **Mr . Pham Trung Hieu – Deputy General Director**

- Gender : Male.
- Birthday : 01/01/1981.
- Birthplace : Hanoi.
- Nationality : Viet Nam.
- Ethnicity : Kinh.
- ID card No. : 001081047510 - Issued date: 05/10/2021 - Issued by: Department of Social Affairs.
- Permanent Address : Apartment T1B34.08+09 Masteri Thao Dien Apartment – Thao Dien Ward – Thu Duc City, Ho Chi Minh City. HCM.
- Work Phone number : (028) 38475166.
- Educational level : 12/12
- Qualifications: Construction Engineer, Mechanical Engineer.
- Current position: Deputy General Director of the Company.
- Individual ownership of shares in WASECO: 2,300 shares, accounting for 0.017% of the Company's shares.

Experience: Mr. Pham Trung Hieu - Construction Engineer, Mechanical Engineer, experienced in managing and administering the construction of water supply and drainage works and technical infrastructure, knowledgeable in the field of water supply and drainage, having experienced the positions of technical engineer, Head of the Project Owner's Board, Head of Technical - Bidding Department.

▪ **Mr. Nguyen Quoc Tuan - Chief Accountant of the Company**

- Gender : Male.
- Birthday : 27/02/1979
- Birthplace : Ha Tinh.
- Nationality : Viet Nam.
- Ethnicity : Kinh.
- ID CARD No. : 042079003972, issued on 01/5/2021 in Ho Chi Minh City.
- Permanent Address : 43/28 Thanh Thai, Ward 14, District 10, Ho Chi Minh City. HCM.
- Work Phone : (0283) 38475179.
- Educational level : 12/12.
- Qualifications: Bachelor of Economics majoring in Finance and Accounting.
- Current position: Chief Accountant of the Company, Person authorized to disclose information.
- Position in another organization: Member of the Board of Directors of Water Supply and Sewerage Construction Joint Stock Company No. 12 (VIWASEEN 12), currently this company has stopped operating
- Position in another organization: Member of the Board of Directors of Water Supply and Sewerage Construction Joint Stock Company No. 15 (VIWASEEN 15), currently this company has stopped operating.
- Individual ownership of shares in WASECO: 7,700 shares, accounting for 0.058% of the Company's shares.

Experience: Mr. Nguyen Quoc Tuan - Bachelor of Economics majoring in Finance and Accounting, has many years of experience in the field of accounting - finance, professional knowledge, has experienced the positions of detailed accounting, general accounting, Deputy Finance - Accounting Department of the Company.

2.2. Personnel changes in the Executive Board in 2024/: None.

2.3. Number of officials and employees, summary of policies for employees.

The total number of employees signing contracts until December 31, 2024 is 119 people, the average income in 2024 is 12,106 million VND/person/month

The company always well implements regimes and policies for employees on salary increase, worker grade increase, full and timely payment of social insurance, health insurance, unemployment insurance and other welfare regimes. The company has paid additional salaries to employees of VND 978,166,000; additional

expenditure from the reward fund of VND 1,232,946,000 from the reward fund to reward employees, and rewards according to emulation titles for collectives and individuals with achievements of VND 114,200,000. In the company, there is no salary debt or insurance debt.

The company has spent welfare funds to organize vacations for employees with a total amount of VND 1,025,204,250. The regimes of periodic health check-ups and accident insurance are well maintained and implemented by the company.

The Trade Union has well organized activities to take care of, encourage and visit employees in a timely manner such as organizing Tet gifts worth 1 million VND for all employees on the occasion of the traditional Tet, visiting when employees are sick, and the General Director of the company providing unexpected hardship subsidies to employees who have to take a long leave of absence for treatment administer...

3. Investment and implementation of projects

3.1. Major Investments

The company does not make financial investments and securities offerings.

In 2024, the Company will only invest in minor renovations and repairs in the WASECO Building to maintain the quality of the building and office leasing services.

3.2. Subsidiaries.

Southeast Asia Consulting and Water Supply Joint Stock Company – Mekong Rach Gia.

Quota	<i>Unit: VND</i> 31/12/2024
Total Asset Value	142,898,164,695
Net sales	35,873,336,072
Profit before tax	4,526,658,024
Profit after tax	4,226,501,980

4. Financial situation.

4.1. Financial situation

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				<i>Unit: VND</i>
STT	Quota	2023	2024	Rate of increase or decrease
1	Total Asset Value	515,971,692,469	529,276,928,572	2.58%
2	Net sales	465,001,073,687	251,708,699,986	(45.85)%
3	Profit from business activities	34,758,197,301	33,180,917,691	(4.54)%
4	Other Profits	(649,143,441)	114,129,321	
5	Profit before tax	34,109,053,860	33,295,047,012	(2.38)%
6	Profit after tax	25,653,079,229	26,578,170,435	3.6 %
7	Dividend payout ratio	17.5%	15%	85.7%

4.2. Major financial indicators

Targets	Residents	2024	2023	Notes
1. Solvency norms				
+ Short-term payment ratio: (Fixed Assets/Short-term Debts)	Times	1.2	1.3	
+ Fast payment coefficient: (Fixed Income - Inventory)/ Short-term Debt	Times	1	1.21	
2. Indicators of capital structure				
+ Debt Ratio = Total Debts Receivable / Total Assets	%	18%	20%	
+ Debt Ratio = Total liabilities/Equity	Times	1.72	1.65	
3. Indicators of operational capacity				
+ Net Revenue/Total Assets	%	48%	90%	
4. Indicators of profitability				
+ Profit after tax/Net revenue ratio	%	11	6	
+ Profit after tax/Equity ratio	%	14	13	
+ Profit after tax / Total assets ratio	%	5	5	
+ Profit Ratio from Business Activities/Net Revenue	%	13	7	

5. Shareholder structure, change of owner's investment capital/

5.1. Stock

The total number of outstanding shares of the Company is 13,200,000 shares. Include:

- Number of freely transferable shares: 13,200,000 shares.

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- Number of shares restricted from transfer: None.

5.2. Shareholder structure (as of 17/12/2024 – dividend advance phase 1 in 2024)

Based on the list of shareholders compiled by the Viet Nam Securities Depository on December 17, 2024, the structure of shareholders owning securities of the company is as follows:

5.2.1. Classification by ownership ratio (major shareholders, small shareholders)

No.	Shareholder	Address	Number of shares owned	Proportion
A	Major shareholders (accounting for 5% or more of charter capital)		8,703,700	65.937%
1.	Viet Nam Water Supply, Sewerage & Environment Construction Investment Corporation (VIWASEEN)	52 Quoc Tu Giam Street, Dong Da District, Hanoi City	7,920,000	60%
2.	Do Thi Thanh Nha	Dong Van Town, Duy Tien District, Ha Nam	783,700	5.94%
B	Minority Shareholders			
3.	397 minority shareholders		4,496,300	34.06%
	Total		13,200,000	100%

5.3.2. Classification by ownership composition

No.	Shareholder	Number of Shares	Number of Shareholders	Proportion of capital
1	Institutional shareholders, in which:	9,101,749	19	68.47%
	- Domestic shareholders	8,958,859	10	67.87%
	- Foreign shareholders	142,890	9	0.60%
2	Individual shareholders, in which:	4,098,251	380	31.53%
	Domestic shareholders	4,068,504	359	31.31%
	Foreign shareholders	29,717	21	0.22%
	Total	13,200,000	399	100%

5.3. Changes in the owner's investment capital:

In 2024, the Company will not change the owner's investment capital.

5.4. Trading treasury shares:

Current treasury stock SL: 03 treasury shares and not traded in 2024.

5.5. Other Securities: None

In 2024, the Company will not issue securities.

6. Corporate Environmental and Social Impact Report/

6.1. Impact on the environment

Total direct greenhouse gas emissions: None

Total indirect greenhouse gas emissions: Including oil running generators when grid power goes out, emissions from the building's air conditioning system operates.

6.2. Material Resource Management

❖ **The total amount of raw materials used to produce and package the organization's main products and services during the year:**

The main production and business field of the Company is the construction and installation of water supply and drainage works and technical infrastructure, so the Company buys raw materials such as iron, steel, cement, water supply and drainage pipes and accompanying spare parts of all kinds for construction and buys available materials and equipment such as pumps, valves, automatic control systems, etc., to install into works.

❖ **Report the percentage of recycled materials used to produce the organization's main products and services: NONE.**

6.3. Energy Consumption

❖ **Energy consumed directly and indirectly.**

The Company directly consumes electrical energy for lighting and office machinery, technical M&E systems of WASECO Building to serve the operation of the company's office and the Company's office tenants in 2024 at WASECO Building are: 4,029,681 KWH, an increase of 116,318 KWH compared to 2023 (in 2023 it is 3,913,363 KWH). The reason for the increase: Due to the prolonged hot and dry weather season.

For construction sites, the company consumes electrical energy for the purpose of lighting and the operation of machinery and equipment on the construction site.

❖ **Energy savings are achieved through energy efficiency initiatives: NONE.**

❖ **Energy efficiency initiative reports (providing energy-efficient or renewable energy products and services):**

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In 2024, the Company will consume 280,592 KWH of rooftop solar power installed on the roof of the Office Building. The installation and use of solar power contributes to reducing the consumption of electricity from the national grid, reducing the consumption of resources for electricity production, contributing to environmental protection and reducing electricity costs for businesses.

6.4. Water consumption: *(water consumption of business activities during the year)*

❖ **Water supply and water use.**

The company uses clean water provided by the local water company. The total amount of clean water consumed in 2024 for the company's offices and over 100 companies/offices at WASECO Building is 29,361 m³ (down 3,679 m³) compared to 2023 (33,310 m³ in 2023).

The company owns a clean water factory for daily life and production in Dak Mil town, Dak Mil district, Dak Nong province, with a capacity of 2,500 m³/day. The factory takes surface water in West Lake in Dak Mil district through treatment according to the technological process and then transmits it through a system of pipelines to supply to each household and agencies and units in Dak Mil district. In 2024, the plant will produce 621,720 m³ of clean water, an increase of 9,790 m³ compared to 2023 (In 2023; 611,930 m³ will be produced).

In addition, the Company contributed 89.75% of its charter capital to Southeast Asia – Mekong Rach Gia Joint Stock Company to build Nam Rach Gia Water Plant, producing clean water wholesale via meters for Kien Giang Water Supply Company. In 2024; Nam Rach Gia Water Supply Plant will produce 5,921,934 m³, an increase of 1,244,854 m³ compared to 2023 (in 2023 it will produce 4,677,080 m³).

❖ **Percentage and total amount of recycled and reused water: NONE.**

6.5. Compliance with the law on environmental protection

The company has implemented the provisions of the Law on Environmental Protection, has an environmental protection scheme at WASECO Building, periodically measures environmental parameters in the Building, and has an environmental monitoring report every 6 months.

The company has built a wastewater treatment system, with a capacity of 100 m³/day, is licensed for discharge, is operating stably, and has been granted an Environmental License with a term of 10 years by the People's Committee of Tan Binh District, from December 2023.

The number of times sanctioned for violations due to failure to implement one of the contents of the environmental protection plan: 00 times.

6.6. Policies related to employees.

❖ **The number of employees, and the average salary for employees.**

The total number of employees signing contracts until December 31, 2024 is 119 people, and the average income in 2024 is 12.106 million VND/person/month (up 6.2% compared to 2023)

❖ **Labor policies are aimed at ensuring the health and safety of employees.**

The company always well implements the rights of employees and welfare regimes following the provisions of the Labor Code and Collective Labor Agreement. All employees who sign contracts are enrolled in social insurance, health insurance, and unemployment insurance by the company. The company pays salaries in full and promptly, ensuring maternity and sickness allowances... for employees.

The company has equipped and issued labor protection for all workers participating in construction on the construction site, including subcontractors, equipped with uniforms for security guards and parking in the building, always focusing on labor safety and health, and the work before implementation is checked for safety before implementation. Conducting annual fire drills at the WASECO Building.

The company organizes periodic health checks for employees once a year according to regulations and organizes vacation visits for employees throughout the company.

❖ **Employee training activities**

The company implements a working regime of 5.5 days/week (44 hours/week) for most employees, especially the building security department, building engineering department, and the department working at the construction site, clean water production plant working in shifts, ensuring working time 6 days/week (48 hours/week). Employees on duty on weekends are entitled to compensatory leave at other times of the week.

The company has engineers in charge of occupational safety. At each construction site, the Company organizes employees on the construction site to learn about occupational safety and fire and explosion prevention. All members of the company's fire protection team, security guards, and parking personnel are trained in fire prevention and escape skills and are certified according to regulations.

The company has issued a Safety Manual for off-site construction work and office types.

The company's officers, engineers, and workers are trained to improve their professional skills appropriately.

6.7. Reporting related to responsibility to local communities

When constructing works, producing clean water, and carrying out other production and business activities in localities, the Company pays into the local budget taxes as prescribed.

Every year, the Company coordinates with the local fire police to disseminate knowledge about fire prevention and fighting to employees working in the Building, and organize fire drills at WASECO Building to train and equip knowledge and handling skills in hypothetical situations with fire and explosion at the Building.

III. REPORT AND EVALUATION OF THE BOARD OF DIRECTORS

1. Evaluation of production and business results in 2024

1.1. Overview analysis of the Company's production and business activities

In 2024, the company's activities are mainly in 4 main areas, including Construction and installation, office leasing business, material trading, clean water production, and trading (direct production and through capital contribution to other enterprises). Total consolidated revenue in 2024 is 251.708 billion VND/366 billion planned, reaching 68.77% of the plan, the Company's revenue value structure in the following fields:

- Construction and installation: Implemented VND 84.595 billion/ VND 251.708 billion, accounting for 33.6% of total consolidated revenue.

- Office leasing and ancillary services: Implemented VND 95.684 billion/ VND 251.708 billion, accounting for 38% of total consolidated revenue.

- Clean water production and business sector: Mekong Rach Gia Company and DakMil Water Supply Plant: Implemented VND 41.083 billion/ VND 251.708 billion, accounting for 16.3% of total consolidated revenue.

- Materials and equipment business: Implemented VND 29.248 billion/ VND 251.708 billion, accounting for 11.6% of total consolidated revenue.

- Other revenue: Realized VND 1.097 billion/ VND 251.708 billion, accounting for 0.43% of total consolidated revenue.

Revenue from office leasing and ancillary services in 2024 will be VND 95.684 billion / VND 251.708 billion, accounting for 38% of total consolidated revenue, ranking first. This is the most efficient activity in the company, the leasing rate always reaches over 90% of the total commercial floor area. Office business results make an important contribution to the company's overall production and business efficiency, creating a stable revenue source with high efficiency.

The company's construction and installation revenue in 2024 will be VND 84.595 billion / VND 251.708 billion, accounting for 33.6% of total consolidated revenue, ranking second. Construction is the main business area of traditional, specialized business activities, using most of the company's human resources. However, this field is facing more and more difficulties due to high competitiveness, few sources of work, low efficiency of bidding packages, and great risks in construction, settlement, and slow capital recovery.

Clean water production and business revenue in 2024 is 41.083 billion / 251.708 billion, accounting for 16.3% of total consolidated revenue, ranking third in revenue value. The clean water business has outstanding growth compared to 2023 and will gradually stabilize in the coming time, in line with the orientation of sustainable development, enhancing the brand value of water companies.

Revenue from sales of materials and equipment in 2024 will be VND 29.248 billion, accounting for 11.62% of total consolidated revenue. This business activity has not changed, the market has not been expanded, fierce competition in price, and product categories are still limited.

Other revenue in 2023 is VND 1.097 billion, accounting for 0.43% of total consolidated revenue.

With business results in the company's fields of operation and market orientation, the Company continues to orient the structure of business fields including construction and installation accounting for about 50%, office leasing business accounting for about 30%, clean water production and business and other businesses accounting for about 20% of the total output and revenue value, to ensure the Company's stable development in the present, sustainable in the future, bringing annual dividend value to shareholders.

1.2. The company's progress in corporate governance and consolidation of the management apparatus.

The company is organized according to the organizational structure and the company's management apparatus is always consolidated following the company's production and business activities. The organization and administration all come from the requirements of production and business, corporate governance is regularly innovated in all fields, the quality of corporate governance has been improved one step, resources are used effectively, the interests of employees, etc shareholders are focused on caring for and protecting. Indirect management costs are appropriately controlled to improve production and business efficiency, avoid all risks, etc. focus human and material resources on strategic fields.

The company has advocated decentralizing to the General Director to have the full right to take the initiative in establishing new and merging construction and installation teams, managing the teams according to the Team Management Regulation and other internal management regulations... Direct the Executive Board to review the structure, arrange personnel of departments and departments, reduce and arrange personnel by functions, tasks, and professional expertise, and maximize the strengths, capacity, and work efficiency of cadres and employees.

2. Financial situation

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2.1. Asset situation:

Quota	<i>Unit: VND</i>	
	31/12/2023	31/12/2024
I. Short-term assets	211,481,178,376	242,958,253,299
1. Money and cash equivalents	79,293,454,676	102,820,256,263
2. Short-term financial investment	10,000,000,000	
3. Short-term receivables	103,520,833,734	96,197,385,632
4. Inventory	14,400,983,434	30,938,762,660
5. Other short-term assets	4,265,906,532	13,001,848,744
II. Long-term assets	304,490,514,093	286,318,675,273
1. Fixed assets	157,755,151,594	145,192,036,851
2. Investment real estate	121,583,334,200	114,857,298,908
3. Long-term unfinished assets	19,596,582,666	21,542,491,406
4. Long-term financial investment	2,855,616,559	2,855,616,559
5. Other long-term assets	2,699,829,074	1,871,231,549
Total assets	515,971,692,469	529,276,928,572

+ The company's total assets increased from VND 515.97 billion to VND 529.28 billion in 2024, an increase of VND 13.3 billion. Short-term assets increased from VND 211.48 billion to VND 242.96 billion, of which cash and cash equivalents increased from VND 79.29 billion to VND 102.82 billion. Short-term receivables decreased from VND 103.52 billion to VND 96.2 billion, indicating that the company has effectively recovered debts. Inventory increased from VND 14.4 billion to VND 30.94 billion due to the company's many projects under construction. Long-term assets decreased from VND 304.49 billion to VND 286.32 billion, with fixed assets decreased from VND 157.76 billion to VND 145.19 billion and investment real estate decreased from VND 121.58 billion to VND 114.86 billion. However, long-term unfinished assets increased from VND 19.6 billion to VND 21.54 billion. Overall, the company maintained steady growth in total assets, focusing on optimizing short-term assets and improving liquidity.

+ The company's asset structure and long-term assets account for the proportion/total assets (54%), which is in line with the company's assets and development orientation to look for specialized investment projects.

2.2. Liabilities

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Unit: VND

Liabilities	31/12/2024	31/12/2023
I. Short-term debt	204,010,753,321	162,696,796,851
1. Borrowing and short-term debt	10,529,423,870	14,070,739,913
2. Must be paid to the seller	50,486,109,264	72,941,235,067
3. Buyer pays upfront	69,893,968,673	2,266,181,438
4. Taxes and amounts payable to the state budget	8,535,891,004	10,021,010,415
5. To pay employees	2,242,575,316	3,251,393,751
6. Reward and Welfare Fund	1,987,781,926	2,839,987,865
7. Costs to be paid	20,041,835,826	14,070,842,770
8. Other short-term payables	18,289,952,464	20,746,999,059
9. Short-term payable provisions	22,003,214,978	22,488,406,573
II. Long-term debt	130,744,773,965	158,948,664,766
TOTAL	334,755,527,286	321,645,461,617

- The company's total liabilities at the end of 2024 reached VND 334.76 billion, up from VND 321.65 billion in 2023, indicating a slight increase in total liabilities. Which, short-term debt accounted for the largest proportion, with VND 204.01 billion in 2024, a sharp increase compared to VND 162.70 billion in 2023.

+ Some notable short-term debt items are "Must be paid to the seller", which decreased from VND 72.94 billion to VND 50.49 billion, indicating that the company may have paid some debts to suppliers. In contrast, "Buyer pays upfront" increased sharply from VND 2.27 billion to VND 69.89 billion, showing an increase in the amounts that customers have paid in advance to the company, indicating that the company has signed contracts to have transitional jobs for 2025.

+ Taxes and payables to the state budget decreased from VND 10.02 billion to VND 8.54 billion, indicating that the company may have fulfilled some tax obligations in the past year. At the same time, the payable to employees also decreased slightly from VND 3.25 billion to VND 2.24 billion.

+ In terms of long-term debt, the company decreased from VND 158.95 billion to VND 130.74 billion, reflecting a decrease in long-term debts, as the company has paid off long-term debts or no new long-term debts in 2024.

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+ The solvency of the enterprise shows the financial capacity obtained to meet the demand for debt payment. The short-term payment ratio in 2024 decreased but remained at $1.2 > 1$, indicating that the Company's short-term debt repayment ability is still guaranteed.

+ The debt/equity ratio indicates that the ratio between the two basic sources of capital is: debt and equity, this ratio in 2024: is 1.72 times < 3 times, an increase compared to 2023.

3. Development Plan

❖ Some key targets in 2025

Unit: billion VND

No.	Quota	2024 Implement- -ation	2025 Plan	Rates compared to 2024
A	Total production and business value + investment	311,671	472,518	151.6%
B	Consolidated gross revenue	251,706	437,064	173.6%
	<i>In which, the parent company's revenue</i>	216,703	400,951	185%
C	Consolidated profit before tax	33,295	33,734	101%
	<i>In which, the parent company's profit before tax</i>	32,863	33,535	102%
D	Consolidated budget submission	26,018	25,000	96.4%
G	Debt Recovery	342,070	350,000	102%
E	Dividends	Expected 15%	15%	100%
F	Per capita income per million/month	12.1	12.6	104.1%

❖ Specific objectives:

- Continue to strive to achieve annual growth in production and business value and development investment according to the plan for the period of 2023 -2028 approved by the General Meeting of Shareholders, of which the proportion of the construction and installation sector accounts for about 50%, the office leasing business accounts for about 30%, production and trading of clean water and other business about 20% of the total value of output and revenue, ensuring the Company's stable development in the present, sustainable in the future, bringing annual dividend value, ensuring capital development for shareholders.
- Strengthen the search for suitable jobs/bidding packages to participate in bidding, continue to innovate methods of management and administration, construction and installation management of works in order to improve production and business efficiency, and improve competitiveness.

- Maintain and upgrade services and utilities in the WASECO Building, ensuring maximum exploitation of the commercial floor area so that the WASECO Building is a safe and effective place for working offices of units.
 - Proactively grasp the State's policies and guidelines of competent authorities, and develop financial plans... to implement the project in the land area of Hiep Phu Ward - Thu Duc City as soon as possible.
 - Focus resources, learn technology, and investment opportunities in the field of wastewater treatment, waste, and renewable energy that are sustainable and suitable for the company's resources.
 - Through the Company's capital management representative at other enterprises, there is a timely intention on related issues, ensuring the efficiency of capital investment in the enterprise.
- 4. The General Director's explanation for the audit opinion (if any): NONE.**
- 5. Assessment report related to the Company's environmental and social responsibility.**
- 5.1. Assessment related to environmental indicators (water consumption, energy, waste).**

At the WASECO Building and the offices of its affiliated units, the Company only uses water for daily life, not for the production and processing of other products. The company fully pays for drainage services according to the notice of the water supply unit.

The company only uses electricity mainly for lighting, office equipment, and M&E - technical systems in the office.

Domestic waste is contracted by the Company with Tan Binh District Urban Environment Company, collected daily, and then transported by this unit to the landfill and to the treatment place according to the city's regulations.

The company's hazardous waste is mainly fluorescent light bulbs and batteries, for which the company has signed a contract with Tan Binh District Urban Environment Company. This unit collects, transports, and processes periodically every 1 year/2 times.

Emissions: When the grid system is cut off, the Company runs generators, emitting CO₂ into the environment, the amount of emissions is controlled by the company annually through the Environmental Monitoring Report.

General assessment: The company's consumption of electricity, water, and garbage is in compliance with regulations, and does not pollute the environment.

5.2. Assessment related to employee issues

Employees are more and more aware of the rational and economical use of energy (electricity, water), paper, raw materials, and other materials in production

and consumption with the goal of minimizing the consumption of energy, raw materials, and fuels, thereby improving production and business efficiency. Limiting adverse impacts on the surrounding environment.

The Company has well fulfilled the responsibilities of the Employer in accordance with the provisions of the Labor Law, other regulations and the Collective Labor Agreement.

5.3. Assessment related to the responsibility of the business to the local community

In production and business activities, the company always complies with regulations to ensure safety and environmental sanitation, has separate protective fences and shields for the construction area and warning signs, the digging of roads all apply for permits and return to reconstruct the road surface according to regulations to ensure traffic safety and urban beauty; to treat wastewater before discharging as prescribed.

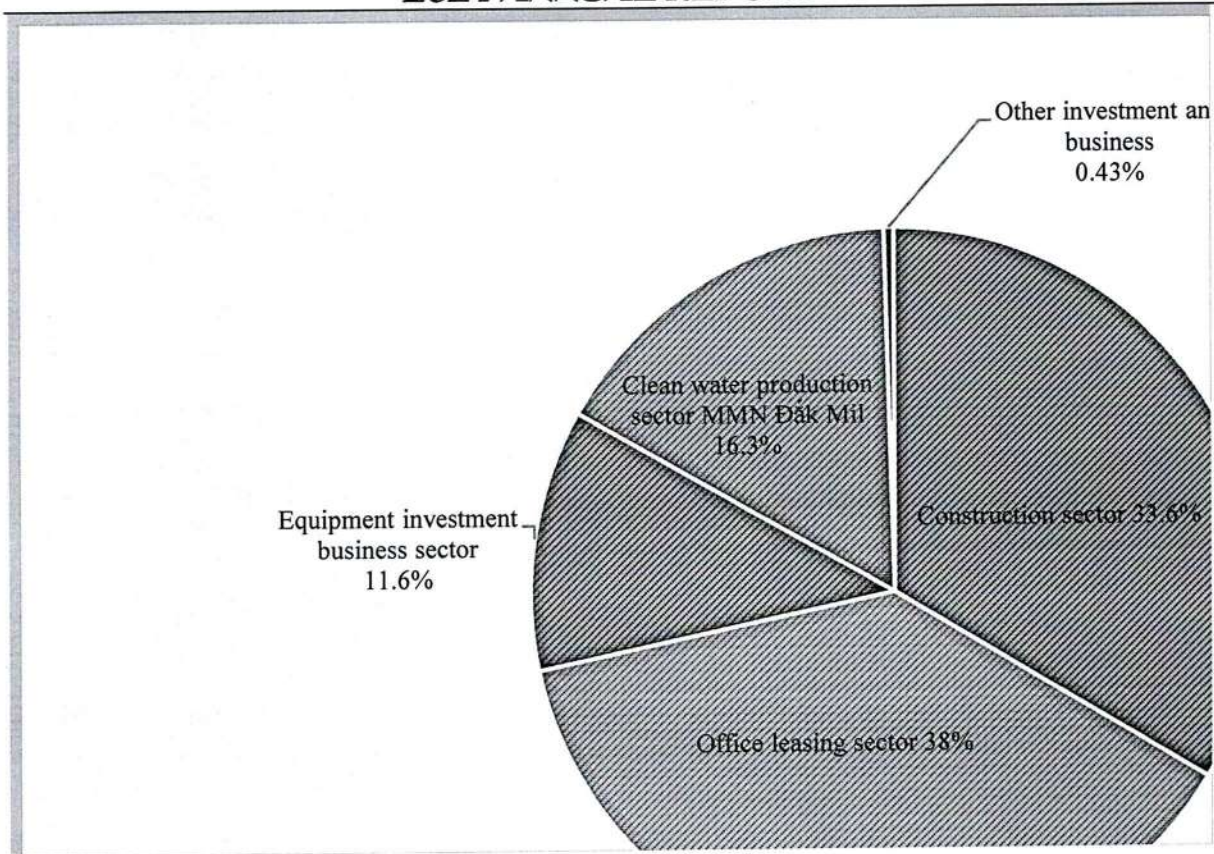
IV. EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S PERFORMANCE IN 2024

1. Evaluation of the Board of Directors of the company's activities

In 2024, businesses in general and the Company in particular will still be adversely affected by the economic recession, reduced purchasing power, complicated geo-political conflicts in the world, etc. The Board of Directors of the Company always determines that it is necessary to control the Company's production and business activities in all fields, both ensuring the development of production and business, ensuring safety and efficiency, not chasing output and sales but ignoring risks and unpredictability that reduce business efficiency. the possibility of losing capital... Although the output and revenue have not met the requirements of the plan, with the close and timely direction of the Board of Directors, the efforts of the Board of Directors, dividends of shareholders, jobs and salaries of employees are guaranteed.

Within the scope of its competence, the Board of Directors always closely follows each field of production and business of the company, promptly gives direction to the Board of Directors, and measures to remove difficulties in each field of operation to ensure the best results and benefits for the company. Currently, the Company operates mainly in 4 main fields, including: Construction and installation, clean water production and trading, office leasing business, and equipment trading. Total revenue in 2024 is VND 251.708 billion/VND 366 billion planned, reaching 68.77% of the plan, the value structure of the Company's production and business output in the following fields:

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In 2024, the construction and installation sector faces many difficulties, the fierce competition in construction and installation bidding causes this field to have a shortage of unsatisfactory jobs in terms of output and revenue value and the lowest performance compared to recent years, not ensuring enough jobs for construction and installation teams, leading to not ensuring the Company's general production and business plan.

The field of material business has not been innovated, the market has not been expanded, and fierce competition in price, and product types are still limited, so business results are only enough to offset costs.

The field of clean water production and business at Dak Mil Water Supply Plant is difficult to expand in scale due to geographical characteristics and population in Dak Mil - Dak Nong district. Nam Rach Gia Power Plant in Kien Giang sells wholesale water to Kien Giang Water Supply Company through the master meter, there has been an improvement in output, so it is initially profitable. In the long run, this field will bring a stable source of output, revenue, and profit to the company.

Although there was a decline in the commercial floor coverage rate in the last months of the year, the office leasing business is currently the most effective business field, making an important contribution to the company's annual profit.

The Board of Directors assesses that the Board of Directors does not have basic and sustainable solutions in the field of specialized construction and installation of water supply and drainage. The construction and installation value in 2024 will

decrease significantly compared to 2023 and previous years due to a lack of jobs, causing the total output value and revenue in 2024 to not meet the plan.

Regarding ensuring the legal and legitimate rights and interests of employees: The Company well implements the benefits for employees and employees in terms of salary payment, bonuses, insurance, salary increases, welfare regimes on vacation visits, health checkups, accident insurance, etc.

The Company fully implements the regulations on information disclosure following the provisions of the Law on Enterprises and the Law on Securities.

At the same time, the Company always upholds its responsibility to the community and society, pays taxes in full to the State, complies with environmental laws, manages wastewater and waste sources according to regulations, and does not harm the natural environment.

2. Evaluation of the Board of Directors on the activities of the Board of Directors

In operation, the Board of Directors has complied with the Resolutions of the General Meeting of Shareholders, Resolutions and decisions of the Board of Directors, complied with the law, always aiming to bring the best results in business activities, ensuring the interests of the majority, ensuring the interests of employees, etc improve wages and benefits for employees.

The General Director has maintained other salary, bonus, and welfare regimes for employees such as health checkups, vacation visits, Tet bonuses, etc., and fully paid taxes to the State.

The General Director assigns specific tasks to the Deputy General Directors, Chief Accountant, and Heads of departments of the company in association with responsibilities and salaries, and regularly reviews the assigned content of each executive and managerial position.

Managers of departments and units under the company have a sense of responsibility, have appropriate expertise, have management experience, understand the work, stick to the company, promote their capacity and strengths, and perform well the assigned tasks.

3. Plans and orientations of the Board of Directors

Maintaining jobs, and salaries for employees, and ensuring dividends for shareholders are priorities and mandatory requirements of businesses. The Board of Directors continues to identify the main business areas of the company including construction and installation of water supply and drainage works, office leasing, investment in the development of clean water projects, trading in materials, exploiting the land fund under the company's management to build projects following the planning, effectively, and at the same time continue to seek investment

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opportunities in projects in the field by the company's capacity, the needs of society, ensuring the interests of shareholders and the income of employees.

Based on the production and business results in 2024, the capacity of the Executive Board to organize and operate production and business and forecast the general situation, the Board of Directors submits to the Annual General Meeting of Shareholders for approval the production and business plan and development investment in 2025 as follows:

Investment: Billion VND

No.	Quota	Units of Calculation	Implementation 2024	Plan 2025	Percentage %
A	Total production and business value + investment	Billion VND	311.671	472.518	151.6%
1	<i>Production and business value</i>	Billion VND	293.126	445.705	152%
2	<i>Investment value for implementation of projects</i>	Billion VND	18.544	26.813	114.6%
B	Consolidated gross revenue	Billion VND	251.708	437.064	173.6%
	<i>In which, the parent company's revenue</i>	Billion VND	216.703	400.951	185%
C	Consolidated profit before tax	Billion VND	33.295	33.734	101.3%
	<i>In which, the parent company's profit before tax</i>	Billion VND	32.863	33.538	102%
D	Parent Company Budget Submission	Billion VND	26.018	25.000	99.9%
E	Debt Recovery	Billion VND	342.070	350.000	102.3%
F	Dividends	%	Expected 15%	15%	100%

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1 Members and structure of the current Board of Directors

1. Mr. Nguyen Duy Hung : Chairman of the Board of Directors
2. Mr. Vu Doan Chung : Vice Chairman of the Board of Directors
3. Mr. Chu Xuan Lang : Member of the Board of Directors, General Director
4. Mr. Nguyen Duc Bon : Member of the Board of Directors
5. Ms. Nguyen Thi Bao Quynh : Independent member of the Board of Directors.

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❖ **Information about members of the Board of Directors is as follows:**

1	Member of the Board of Directors (Mr. / Mrs.)	Year of birth	Position (<i>independent member of the Board of Directors, non-executive member of the Board of Directors</i>)	Start/no longer an independent Member of Board of Directors/ Independent Board of Directors.	
				Date of Appointment	Date of dismissal
1	Nguyen Duy Hung	1977	Chairman of the Board of Directors (Non-operating member)	From 26/5/2023	-
2	Vu Doan Chung	1973	Vice Chairman of the Board of Directors (Non-operating member)	From 21/9/2020	-
3	Chu Xuan Lang	1979	Member of the Board of Directors General Director (Executive member)	From 26/5/2023	-
4	Nguyen Duc Bon	1963	Member of Board of Directors (Non-operating member)	From 26/5/2023	-
5	Nguyen Thi Bao Quynh	1968	Member of the Board of Directors (Independent member)	From 26/5/2023	-

- **Mr. Nguyen Duy Hung - Chairman of the Board of Directors of the Company (*non-executive member*) from 26/5/2023**
- Gender : Male.
- Birthday : 25/11/1977
- Birthplace : Hanoi.
- Nationality : Viet Nam.
- Ethnicity : Kinh.
- ID Card No. : 026077009213 issued on 21/12/2021 at the Department of Social Security.
- Permanent Address: 11/8/2/90, Dang Thuy Tram Street, Ward 13, Binh Thanh District, Ho Chi Minh City.
- Work Phone : (028) 38475166.
- Educational level: 12/12
- Qualifications : Construction Engineer, Master of Economic Management.
- Current position: President Board of Directors of the Company
- Position in other organizations: None

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- Individual ownership of shares in WASECO: 20,000 shares, accounting for 0.15% of the Company's shares.
- Representative owning shares of VIWASEEN Corporation in WASECO: 2,464,000 shares, accounting for 18.67% of the Company's shares.
- **Mr. Vu Doan Chung – Vice Chairman of the Board of Directors (*non-executive member*) since September 21, 2020.**
 - Gender : Male
 - Birthday : 24/11/1973
 - Nationality : Viet Nam
 - Ethnicity : Kinh
 - ID Card No. : 019073000300 issued on 17/02/2020 at the Department of Residence Registration and National Registration for DC.
 - Permanent Address : House No. 03, Group 23, Dich Vong Hau Ward, Cau Giay District, Hanoi City.
 - Educational level : 12/12
 - Qualifications : Master of Engineering, Civil and Industrial Engineer.
 - Current position : Vice Chairman of the Board of Directors of WASECO.
 - Positions in other organizations:
 - + Deputy General Director of Viet Nam Water and Environment Investment Corporation – Joint Stock Company (VIWASEEN).
 - + Chairman of the Board of Directors of Water Equipment Production and Business Joint Stock Company (Viwaseen 14).
 - + TV of the Board of Directors of Water Supply and Sewerage Drilling and Construction Joint Stock Company (Viwaseen 11)
 - Individual ownership of shares in WASECO: **None**
 - Representative owning shares of VIWASEEN Corporation in WASECO: 2,992,000 shares, accounting for 22.67% of the Company's shares.
- **Mr. Chu Xuan Lang - Member of the Board of Directors, General Director (*EXECUTIVE MEMBER*) from 26/5/2023**
 - Gender : Male.
 - Birthday : 13/6/1979
 - Birthplace : Hung Yen.
 - Nationality : Viet Nam.

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- Ethnicity : Kinh.
- ID Card No. : 033079001765, Issued date: 01/12/2022 - Issued by: Department of Social Affairs.
- Permanent Address: 47/5 Street No. 9, Ward 16, Go Vap District, Ho Chi Minh City. HCM.
- Work Phone : (0283) 38475166.
- Educational level: 12/12
- Professional qualifications: Construction engineer, majoring in Water Supply and Sewerage - Water Environment.
- Current position: Deputy General Director of the Company
- Individual ownership of shares in WASECO: 18,120 shares, accounting for 0.137% of the Company's shares
- Representative owning shares of VIWASEEN Corporation in WASECO: 2,464,000 shares, accounting for 18.67% of the Company's shares.
- **Mr. Nguyen Duc Bon - Member of the Board of Directors of the Company (non-executive member from 26/5/2023)**
 - Gender : Male
 - Birthday : 08/02/1963
 - Birthplace : Duy Tien - Ha Nam
 - Nationality : Viet Nam
 - Ethnicity : Kinh
 - ID Card No :035063000643 Issued on 08/8/2016 at The Department of Residence Registration and National Registration for DC.
 - Permanent Address : 2C Nguyen Hien Le, Ward 13, Tan Binh District, Ho Chi Minh City
 - Work Phone : (028) 38475166
 - Educational level : 10/10
 - Qualifications : Bachelor of Finance - Accounting.
 - Current position : Chairman of the Board of Directors of Water Supply and Sewerage Investment and Construction Joint Stock Company.
 - Position in other organizations: TV, Board of Directors of VIWASEEN 11 Joint Stock Company
 - Individual ownership of shares in WASECO: 604,190 shares, accounting for 4.58% of the Company's shares.

- **Ms. Nguyen Thi Bao Quynh - Independent Member of the Board of Directors (from 26/5/2023).**
 - Gender : Female
 - Birthday : 06/12/1967
 - Birthplace : HCMC
 - Nationality : Viet Nam
 - Ethnicity : Kinh
 - ID Card No. : 079167008999 issued on 06/12/1967 at the Department of Residence Registration and National Registration in DC.
 - Permanent Address: 215D13 Nguyen Van Huong, Thao Ward Dien, Thu Duc City, Ho Chi Minh City.
 - Submit Culture: Master.
 - Professional qualifications: Business Administration, Law, Banking and Finance.
 - Current position: Member independent Board of Directors of WASECO Company.
 - Positions in other organizations:
 - + NMC Mechanical Joint Stock Company: Chairman of the Board of Directors
 - + Indochina Group Co., Ltd.: Vice Chairman of the Board of Members
 - + Smart Solutions Co., Ltd.: Chairman of the Board of Members
 - + Indochina Investment Joint Stock Company: Independent Board of Directors
 - + Indochina Central Joint Stock Company: Chairman of the Board of Directors
 - Individual ownership of shares in WASECO: 4,300 shares.

1.2. Subcommittees of the Board of Directors: Not yet established

Due to the characteristics of the company's operation, the Board of Directors has not established sub-committees. However, the Governance Council has assigned members in charge of each field such as salary, bonus, human resources, auditing, etc.

1.3. Activities of the Board of Directors

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In 2024, the Board of Directors of Water Supply and Sewerage Investment and Construction Joint Stock Company held 4 periodic meetings 22 times to collect written opinions of members of the Board of Directors, issued 27 resolutions and decisions to approve/approve issues, and contents under the jurisdiction of the Board of Directors.

The convening of meetings and organizing the collection of opinions of members of the Board of Directors shall comply with the provisions of law, the Regulation on Internal Management, and the Regulation on Operation of the Board of Directors which have been approved. Based on the members' voting opinions on the issues raised in the meeting and the written opinion collection, the Board of Directors has issued Resolutions and decisions on each content, disclosing information fully and promptly as prescribed.

The Board of Directors always closely follows the actual situation and development plans and objectives to lead, direct, and orient the Board of Directors to effectively implement business fields. The company has preserved and developed capital, ensured the interests of shareholders, salaries, and welfare of officials and employees have been increasingly improved, and the company has well fulfilled its obligations to the State Budget.

In 2024, the Board of Directors has supervised the Board of Directors to implement the following tasks:

- Direct the good preparation of reports and submissions to the General Meeting of Shareholders and the good preparation for the organization of the 2024 Annual General Meeting of Shareholders.
- Evaluate the performance in 2023, supervise the implementation of the Company's 2024 production and business plan, issue warnings and requirements to the General Director and the Executive Board in administration, implement tasks to best implement the targets of the production and business plan, and development investment that have been approved by the Annual General Meeting of Shareholders in 2024.
- Supervise the preparation of the 2023 Financial Statements, 6 months of 2024, ensuring full and truthful reflection of the company's production and business, development investment, and finance in accordance with the law.
- Supervise the Executive Board to organize the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders. Supervise the implementation of the Resolutions/Decisions of the Board of Directors on the production and business plan and investment in 2024.
- Directing and supervising the Executive Board to implement measures/solutions to organize and administer the Company's production and business activities in the fields of operation, including construction and installation (job search, bidding in construction and installation; construction

management; acceptance test, settlement and recovery of the capital of works, settlement, and handling of debt recovery), office leasing business, material business, clean water production, the implementation of repair, upgrading and investment, etc.

- Supervise the borrowing, credit, and use of loans and guarantees of the Company's Executive Board following the Resolution of the Board of Directors on the credit loan and guarantee limit in 2024 to serve the Company's production and business and development investment.
- Supervise the use, and supply of capital and finance for the company's production and business, especially providing finance for key projects under construction.
- Supervise the General Director to implement the process of appointing managers of the company's departments.
- Supervise the recovery of capital for outstanding works and large debts that are difficult to recover;
- Supervise the implementation of the periodic inventory on January 1, 2024; 01/7/2024 and handle the results after the inventory according to regulations.
- Other issues under the jurisdiction...

In 2024, the Board of Directors has issued the following Resolutions/decisions:

No.	Number of Resolution/decisions	Day	Contents of resolutions/decisions
1	40/NQ-HDQT	10/1/2024	Resolution of the Board of Directors of the 4th meeting of term IV (2023-2028) dated 10/01/2024
2	42/NQ-HDQT	18/01/2024	Resolution of the Board of Directors, etc., approving the joint venture transaction with Nang Mai Group Joint Stock Company and Phu Yen Energy Investment Joint Stock Company to bid for package No. 01 XL – XL construction and supply and installation of equipment for all works under the investment project of wastewater collection pipeline system at several roads in Tuy Hoa City
3	46/NQ-HDQT	15/2/2024	Resolution of the Board of Directors, etc. appointing the Assistant to the Board of Directors.

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No.	Number of Resolution/decisions	Day	Contents of resolutions/decisions
4	47/NQ-HDQT	21/2/2024	Resolution of the Board of Directors to organize the Annual General Meeting of Shareholders in 2024.
5	55/NQ-HDQT	02/4/2024	Resolution of the Board of Directors, etc. approving the plan to liquidate TOYOTA Carmry 2.4G, license plate number 52Z-0997.
6	56/NQ-HDQT	02/4/2024	Resolution of the Board of Directors, etc., changes the time for holding the Annual General Meeting of Shareholders in 2024.
7	61/NQ-HDQT	15/02/2024	Resolution of the Board of Directors of the 5th meeting of term IV (2023-2028) dated 02/5/2024.
8	67/NQ-HDQT	15/5/2024	Resolution of the Board of Directors, etc.: Agreement on the content for the representative of the capital to vote at the meeting of the Board of Directors and the General Meeting of Shareholders of Southeast Asia – Mekong Rach Gia Water Supply and Consulting Joint Stock Company.
9	72/NQ-HDQT	24/6/2024	Resolution of the Board of Directors, etc., approving the plan for liquidation and auction of the Tilt Sedimentation Cluster – DakMil Power Plant Branch.
10	74/NQ-HDQT	24/6/2024	Resolution of the Board of Directors etc. approving the cost of visiting and vacationing in 2024.
11	78/NQ - Board of Directors	27/6/2024	Resolution of the Board of Directors, etc., approving the working capital loan limit and guarantee in 2022; authorizing the signing of credit contracts, guarantee contracts, and transactions with BIDV Bank – Transaction Exchange 2 Branch – Ho Chi Minh City.
12	79/NQ - Board of Directors	27/6/2024	Resolution of the Board of Directors, etc., approving the working capital loan limit and guarantee in 2022; authorizing the signing of credit contracts, guarantee contracts, and transactions with Vietinbank - Branch 1 - Ho Chi Minh City.

WATER SUPPLY AND SEWERAGE INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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No.	Number of Resolution/decisions	Day	Contents of resolutions/decisions
13	83/NQ - Board of Directors	11/7/2024	Resolution of the Board of Directors of the 6th meeting of term IV (2023-2028) dated July 11, 2024.
14	84/NQ - Board of Directors	11/7/2024	Resolution of the Board of Directors etc. approving the settlement of investment capital to complete the project "Renovation of toilets according to the form of Phase 1 (including ceiling, foundation, walls and equipment) Ground floor of Zone A and 100% of Zone B.
15	85/NQ - Board of Directors	11/7/2024	Resolution of the Board of Directors approving the settlement of investment capital to complete the project "Replacing the inclined sedimentation cluster, pressure filter with capacity of 1,000 m ³ /day with the inclined sedimentation cluster filtering gravity filter with capacity of 1,500 m ³ /day and renovating the technical pipelines and power system of DakMil Power Plant.
16	87/NQ - Board of Directors	24/7/2024	The Resolution of the Board of Directors approves the Technical and Economic Report and the plan to select a contractor for the project "Renovation of WASECO Office".
17	88/NQ - Board of Directors	28/7/2024	The Resolution of the Board of Directors approves the Technical and Economic Report and the plan to select the contractor for the project "Replacing the ceiling on the 9th, 10th, 12th Floor, Zone B of WASECO Building".
18	91/NQ - Board of Directors	11/10/2024	Resolution of the Board of Directors of the 7th meeting of term IV (2023-2028) dated 11/10/2024.
19	92/NQ - Board of Directors	11/10/2024	The Resolution of the Board of Directors adjusts the policy and approves the Technical and Economic Report and the contractor selection plan for the project "Skirting of the corridor of Area B of WASECO Building".

WATER SUPPLY AND SEWERAGE INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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No.	Number of Resolution/ decisions	Day	Contents of resolutions/decisions
20	93/NQ - Board of Directors	22/10/2024	The Resolution of the Board of Directors adjusts the policy and approves the Technical Economic Report and the contractor selection plan for the project "Renovation of toilets from the 3rd floor to the 8th floor of Zone A; The domestic water supply pipeline in Zone A and the lawn adjacent to Huynh Lan Khanh street".
21	94/NQ - Board of Directors	22/10/2024	Resolution of the Board of Directors etc. to finalize the cost of visiting the resort in 2024.
22	96/NQ - Board of Directors	28/10/2024	Resolution of the Board of Directors, etc., approving the Economic-Technical Report and the plan to select contractors for the project "Replacement of FCU indoor units and solenoid valve controllers; temperature controller Zone B of WASECO Building".
23	98/NQ - Board of Directors	12/11/2024	Resolution of the Board of Directors and Dividend Advance Phase 1 of 2024.
24	100/NQ - Board of Directors	25/11/2024	Resolution of the Board of Directors, etc., approving the settlement of investment capital for the completion of the project "Replacing the ceilings of the 9th, 10th, 12th floors, Zone B, WASECO Building".
25	101/NQ - Board of Directors	27/11/2024	Resolution of the Board of Directors, etc., agreeing on the voting content at the 2024 Extraordinary General Meeting of Shareholders of Viwaseen 12 Joint Stock Company.
26	103/NQ - Board of Directors	28/11/2024	Resolution of the Board of Directors etc. approving the signing of the contract for the implementation of the bidding package No. HP1A – TC – CTT: Construction of collection works and technical infrastructure - Investment project for the construction of Xuan Mai water supply system.
27	105/NQ-HDQT	11/12/2024	The Resolution of the Board of Directors approves the consumption norm of raw materials to produce 1m3 of clean water at Dak Mil Water Supply Plant Branch from 01/12/2024.

1.4. Activities of non-executive board members and independent members

The Board of Directors of the Company consists of 05 members, of which 01 executive member (General Director Member of the Board of Directors), 03 non-executive members, and 01 independent members. Full-time Chairman of the Board of Directors, working permanently at the company's office. Non-executive members and independent members perform their functions and tasks as assigned by the Board of Directors.

The activities of the Board of Directors always comply with the provisions of the Law on Enterprises, the Company's Charter, the Operating Regulations of the Board of Directors, the assignment of tasks in the Board of Directors, and other management regulations of the company. Non-executive members and independent members do not directly participate in activities under the functions and tasks of the company's Executive Board but control the fields of operation as assigned by the Board of Directors. Non-executive members and independent members receive reports on the company's activities from the Board of Directors, the Executive Board, and information of shareholders, study records, participate in meetings of the Board of Directors give personal opinions, and vote on relevant issues as prescribed.

The Board of Directors of the Company has not yet established subordinate subcommittees. However, the Board of Directors has assigned members in charge of salary, commendation, human resources, and audit in the company.

In the structure of 5 members of the Board of Directors, there is 01 independent member, Ms. Nguyen Thi Bao Quynh. In addition to the general tasks of members of the Board of Directors, specific tasks of independent members according to the assignment of tasks in Decision No. 07/QD-HDQT dated June 13, 2023, of the Board of Directors of the Company, directly in charge of the following fields:

- To assume the prime responsibility for, and consult on legality in the field of investment, joint ventures, and associations under the competence of the Board of Directors.
- Research and expand the company's production and business field in line with market trends.
- Legal work in the direction and operation of the Board of Directors of the company, warning of possible legal situations, directing the Board of Directors to apply measures to protect the interests of the Company, preventing legal risks in the direction and operation of the company's production and business;
- Control the conformity of the Company's statutes and regulations by the law and the Company's charter;

In 2024, independent members of the Board of Directors have participated in meetings and given full opinions, properly performed the duties and duties of members of the Board of Directors and assigned tasks with a high sense of responsibility, evaluated issues in an independent and objective role for the common

interests of shareholders, comply with the law and for the common development of the company. Independent members of the Board of Directors perform well the individually assigned contents and the general work of the Board of Directors.

1.5. List of members of the Board of Directors with training certificates in corporate governance

- Mr. Nguyen Duy Hung - Chairman of the Board of Directors
- Mr. Vu Doan Chung - Vice Chairman of the Board of Directors
- Mr. Chu Xuan Lang - Member of Board of Directors, General Director
- Mr. Nguyen Duc Bon - Member of Board of Directors.
- Ms. Nguyen Thi Bao Quynh - Independent Member of Board of Directors.

2. Supervisory Board

2.1. Members and Structure of the Supervisory Board

The Supervisory Board consists of 3 members as follows:

No.	Full Name	Duty	Year of birth	ID Card number
1	Bui Khanh Linh	Head of the Supervisory Board	03/10/1977	01177012674 issued on 08/12/2017 in Hanoi
3	Pham Phuoc Thinh	Members of the Supervisory Board	08/3/1975	082075000023 issued on 22/12/2021
2	Nguyen Van Dan	Members of the Supervisory Board	27/4/1979	035079009589 issued on 11/1/2022

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

- Gender :Female
- Birthday : 03/10/1977
- Birthplace : Dong Da – Hanoi
- Nationality : Viet Nam
- Ethnicity : Kinh
- ID card No : 01177012674 issued on 08/12/2017 in Hanoi.
- Permanent Address : Group 6, Cluster 2, Ha Dinh, Thanh Xuan, Hanoi
- Work Phone : (024) 37475447
- Educational level : 12/12

- Qualifications : Bachelor of International Trade, Master of International Accounting
- Current position: Head of the Supervisory Board of WASECO Company.
- Positions in other organizations:
 - + Head of the Supervisory Board of VIWASEEN Corporation.
 - + Head of the Supervisory Board of Companies: VIWASEEN 3, VIWASEEN 11 and VIWASEEN 14.
- Share ownership rate in WASECO: 3,939 shares, accounting for 0.03% of the Company's shares.

▪ **Mr. Pham Phuoc Thinh - Member of the Supervisory Board**

- Gender : Male
- Birthday : 08/03/1975
- Birthplace : Tien Giang
- Nationality : Viet Nam
- Ethnicity : Kinh
- ID card No : 082075000023 issued on 22/12/2021 at the Department of Social Management.
- Permanent Address : 47 Tan Tien Street, Ward 8, Tan Binh District, Ho Chi Minh City HCM.
- Work Phone : (028) 38476558.
- Educational level : 12/12
- Qualifications : Bachelor of Economics - Labor.
- Current position : Member of the Supervisory Board, Head of Department Administrative Organization of WASECO Company
- Position in another organization: Member of the Supervisory Board of Southeast Asia – Mekong Rach Gia Water Supply and Joint Stock Company.
- Shareholding ratio in WASECO: 1,100 shares, accounting for 0.008% of the Company's shares.

▪ **Mr. Nguyen Van Dan - Member of the Supervisory Board**

- Gender : Male
- Birthday : 27/4/1979
- Birthplace : Henan
- Nationality : Viet Nam
- Ethnicity : Kinh
- ID Card No. : 035079009589 issued on 11/1/2022.

- Permanent Address : 51/39/9A Tran Thi Trong (Cong Lo), Ward 15 - Tan Binh District - Ho Chi Minh City.
- Work Phone : 0932128879.
- Educational level : 12/12
- Qualifications : Bachelor of Finance and Accounting
- Current position : Member of the Supervisory Board.
- Position in another organization: Specialist of Finance and Accounting Department - Viet Nam Coffee Corporation.
- Share ownership rate in WASECO: 0 shares, accounting for 0% of the company's shares.

2.2. Activities of the Supervisory Board

The Company's Supervisory Board consists of 03 members, carrying out inspection, supervision and control in each assigned field. The Supervisory Board has inspected and supervised the Company's compliance with the provisions of law in managing, administering and exercising the rights and obligations specified in production and business activities of the Board of Directors and the Board of Directors of the Company, specifically as follows:

- Consider the order and procedures for promulgating Resolutions and Decisions of the Board of Directors and the Board of General Directors.
- Participate in opinions and make recommendations to the Board of Directors and the Board of Directors on issues related to the company's operations.
- Inspect and supervise the implementation and results of the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders of the Board of Directors and the Board of Directors.
- Witness the inventory of assets and capital sources as of 31/12/2024. Inspect the preparation of the Company's financial statements.
- Supervise the Company's compliance with regulations on information disclosure following the provisions of law.
- In 2024, the Supervisory Board will not receive a request to check any specific issues from shareholders.

The Control Board shall evaluate the Board of Directors to organize and administer the Company following the order and authority prescribed by the Law on Enterprises, the Company's Charter, the Internal Management Regulation, the Operation Regulation of the Board of Directors, the assignment of tasks in the Board of Directors and other internal management regulations of the Company. The organization of meetings of the Board of Directors or the collection of opinions of members in writing shall be carefully prepared by the Chairman of the Board of Directors and relevant documents, notified in advance to members of the Board of

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Directors and the Supervisory Board. Meetings of the Board of Directors shall be recorded, promulgate full resolutions/decisions and keep them in accordance with the provisions of the Company's Charter.

The General Director has organized the implementation of Resolutions and decisions of the Board of Directors within the framework of the Charter, regulations, and regulations. In management and administration, the General Director has assigned the Deputy General Directors to monitor each field of operation, each area, and each project in accordance with their expertise, experience, and working relationship and have cooperation and mutual support to achieve the highest results.

3. Transactions, remunerations and benefits of the Board of Directors, the Board of Directors and the Control Board.

3.1. Salaries, bonuses, remuneration, and benefits of the Board of Directors, the Board of General Directors, the Supervisory Board and the Chief Accountant in 2024.

No.	Full name	Duty	Salary	Bonuses of all kinds	Pay	Total (VND)
1	Nguyen Duy Hung	Chairman of the Board of Directors	-	148,485,000	560,000,000	708,485,000
2	Vu Doan Chung	Vice Chairman of the Board of Directors	-	-	120,000,000	120,000,000
3	Nguyen Duc Bon	Member of Board of Directors	-	-	96,000,000	96,000,000
4	Nguyen Thi Bao Quynh	Member of Board of Directors	-	-	96,000,000	96,000,000
5	Chu Xuan Lang	Member of the Board of Directors, General Director	436,800,000	116,698,000	96,000,000	649,498,000
8	Nguyen Van Tu	Deputy General Director	323,749,000	87,525,000	-	411,274,000
9	Nguyen Duy Duong	Deputy General Director	324,800,000	87,802,000	-	412,602,000
10	Pham Trung Hieu	Deputy General Director	322,467,000	87,187,000	-	409,654,000
11	Nguyen Quoc Tuan	Chief Accountant	313,600,000	84,911,000	60,000,000	458,511,000
12	Bui Khanh Linh	Head of the Supervisory Board			72,000,000	72,000,000
13	Pham Phuoc Thinh	Member of the Supervisory Board	244,730,000	67,134,000	48,000,000	359,864,000

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14	Nguyen Van Dan	Member of the Supervisory Board	-	-	48,000,000	48,000,000
	PLUS		1,966,146,000	679,742,000	1,196,000,000	3,841,888,000

3.2. Internal shareholders' stock trading: None

3.3. Contracts or transactions with internal shareholders:

In 2024, the Company does not have contracts or transactions with related persons under the authority to approve the General Meeting of Shareholders. There are 2 contracts and transactions with related organizations that are internal members of this organization under the approval authority of the Board of Directors and have been issued a Resolution by the Board of Directors as a basis for implementation by the General Director.

3.4. Implementation of corporate governance regulations

The Board of Directors and the Board of Directors always comply with the provisions of the Law on Enterprises, the Law on Securities, specialized management laws, internal regulations, and regulations on corporate governance, clearly delineating the responsibilities and powers of positions, especially leadership positions, management and responsibilities of the Board of Directors, Executive Board, Control Board, ensuring the interests of shareholders and employees.

The management and operation of the company in all fields are regulated and controlled through internal management regulations. This is an important internal legal basis for managing, supervising, and operating the company's production and business activities. In the course of operation, internal regulations on corporate governance are amended, supplemented and adjusted in a timely manner accordingly.

VI. FINANCIAL STATEMENTS

1. Opinion of the auditor

Independent auditor: Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCS). Address: No. 29 Vo Thi Sau Street, District 1, Ho Chi Minh City. HCM

Independent audit opinion (excerpt from the Independent Audit Report on the 2023 Consolidated Financial Statements of Water Supply and Sewerage Investment and Construction Joint Stock Company No. 203/BCKT/TC/2025/AASCS dated March 20, 2025.

"The consolidated financial statements have honestly and reasonably reflected the material aspects of the financial situation of Water Supply and Sewerage Investment and Construction Joint Stock Company as of December 31,

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2024, as well as the consolidated business results and consolidated cash flow for the fiscal year ended on the same day. Following the current accounting standards and accounting regime of Viet Namese enterprises and legal regulations related to the preparation and presentation of consolidated financial statements".

2. Audited Financial Statements:

(Attached are the 2024 separate financial statements, and the 2024 audited consolidated financial statements)

The full text of the parent company's Financial Statements and Consolidated Financial Statements for 2023 is posted in full on **the Website: waseco.com.vn**

Hồ Chí Minh City, th of March 2025

**CORPORATE LEGAL REPRESENTATIVE
GENERAL DIRECTOR**

Where to receive *lwc*

- BoD, BoS, BoGD;
- SSC;
- HOSE;
- Save.



CHU XUAN LANG