

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

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ref.: 205/CTN-TCKT

Hanoi, 29 day of April 2025

Subj: Explanation of changes in net profit after
tax (NPAT) on the Consolidated Financial
Statements for the first quarter of 2025

To: State Securities Commission

Vietnam Water and Environment Investment Corporation - JSC would like to extend our respectful greetings and express our gratitude for the your assistance during the recent times

Based on the Consolidated Financial Statements for the first quarter of 2025 of VIWASEEN Corporation,

Following the provisions of the Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance regarding the disclosure of information on the securities market, the Corporation would like to explain the changes in net profit after tax (NPAT) on the Consolidated Financial Statements for the first quarter of 2025 as follows:

NPAT for the first quarter of 2025 is VND 6,073 million, compared to VND 2,431 million for the first quarter of 2024, resulting in an increase of VND 3,642 million, primarily due to:

- + Gross profit from sales and service provision increased by VND 585 million due to higher profits from industrial production and building management services.

- + Financial revenue increased by VND 370 million due to higher interest income from term deposits compared to the same period.

- + Financial expenses decreased by VND 2,240 million due to reduced interest expenses compared to the same period.

- + Share of profit or loss from Joint Ventures and associates decreased by VND 767 million due to losses recorded by Joint Ventures and associates such as Dai Viet Cast Iron and Petrowaco.

- + Selling expenses increased by VND 223 million due to higher outsourcing costs compared to the same period.

- + Management expenses decreased by VND 2,803 million thanks to cost-saving measures on management expenses such as salaries, fuel, vehicle maintenance, etc., compared to the same period.

- + Other income decreased by VND 362 million due to no proceeds from asset liquidation.



+ Other expenses increased by VND 246 million.
+ Current corporate income tax expenses increased by VND 836 million.
+ Deferred corporate income tax expenses increased by VND 77 million due to the reversal of provision expenses at a subsidiary compared to the previous period.

Sincerely!

Recipients:

- As addressed; 
- Hanoi Stock Exchange
- Filled at: Archive, Fin. - Acco. Dept..

GENERAL DIRECTOR



Ngô Văn Dung

