

NHA BE WATER SUPPLY
JOINT STOCK COMPANY

No.: 05/NQ-CNNB-DHDCD



SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, June 26, 2025

RESOLUTION

Annual General Meeting of Shareholders 2025

Nha Be Water Supply Joint Stock Company

GENERAL MEETING OF SHAREHOLDERS OF NHA BE WATER SUPPLY JOINT STOCK COMPANY

Pursuant to Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charter of Organization and Operation of Nha Be Water Supply Joint Stock Company;

Pursuant to the voting results of the General Meeting of Shareholders at the 2025 annual meeting held from 13:30 to 16:40 on April 22, 2025, at the Company's headquarters, including the following contents:

(1) Report on 2024 Production, Business, and Financial Results; 2025 Direction, Tasks, and Plan. (2) Audited 2024 Financial Statements. (3) Report on the Board of Directors' Activities in 2024 and Operational Direction for 2025. (4) Report on the Supervisory Board's Activities in 2024 and Operational Direction for 2025. (5) Proposal for 2024 Profit Distribution Plan. (6) Proposal for 2025 Salary and Remuneration Regimes for the Board of Directors and Supervisory Board. (7) Report on 2024 Wholesale Clean Water Purchase and Sale Contract Performance and 2025 Wholesale Clean Water Unit Price; Proposal to continue authorizing the Board of Directors to negotiate and decide on the wholesale clean water purchase and sale contract until the 2026 Annual General Meeting of Shareholders. (8) Proposal for review and selection of the audit firm for the Company's 2025 Financial Statements. (9) Proposal for dismissal and election of additional members of the Board of Directors and Supervisors. (10) Proposal for election of additional independent members of the Board of Directors.

RESOLVES:

Article 1. To approve the 2024 production, business, and financial results, and the 2025 direction and tasks, as per Report No. 542/BC-CNNB-KHVTTH dated April 01, 2025, by the Company Director, with the following key contents:

Key performance indicators for 2024 are as follows: Water output was 72,407 thousand m³, achieving 98.25% of the plan; total revenue was 908.77 billion VND, achieving 100.32% of the plan; profit before tax was 40.01 billion VND, achieving 119.20% of the plan; profit after tax was 30.31 billion VND, achieving 116.94% of the plan.

Article 2. To approve the 2025 Production, Business, and Financial Plan with the following key indicators:



Indicator	Unit	2024 Performance	2025 Plan	Growth compared to 2024 (%)
A. PRODUCTION - BUSINESS				
1. Water consumption output	Thousand m ³	72,407	72,500	+0.13
2. Water revenue	Billion VND	899,91	900,23	+0.04
3. Water loss rate	%	11.43	11.5	+0.07
4. Percentage of households supplied with clean water	%	100	100	0
B. FINANCE				
1. Total revenue	Billion VND	908,77	908,93	+0.02%
2. Total expenses	Billion VND	868,76	868,43	-0.04%
3. Profit before tax	Billion VND	40,01	40,50	+1.22%

Article 3. To approve the Company's 2024 Financial Statements (audited).

Article 4. To approve the Report on the Board of Directors' Activities in 2024 and Operational Direction for 2025, as per Report No. 543/BC-CNNB-HDQT dated April 01, 2025, from the Company's Board of Directors.

Article 5. To approve the Report on the Supervisory Board's Activities in 2024 and Operational Direction for 2025, as per Report No. 544/BC-CNNB-BKS dated April 01, 2025, from the Company's Supervisory Board.

Article 6. To approve the 2024 profit distribution plan as follows:

Item	Amount (VND)	Percentage (%)
Total distributable profit	30,307,364,688	
1. Phase 1 dividend (16% of charter capital)	17,440,000,000	57.54
2. Enterprise manager bonus fund	453,625,000	1.50
3. Employee reward and welfare fund	10,883,593,674	35.91
4. Remaining profit	1,530,146,014	5.05

The company will distribute the second dividend (expected in December 2025), with the amount comprising:

- The remaining profit from 2024, corresponding to 1.4038% of charter capital.
- The 2023 profit as per State Audit Office's Notification of Audit Results No. 45/TB-KVIV dated November 11, 2024, totaling VND 1,545,286,060, corresponding to 1.41769% of charter capital.

Article 7. To approve the 2025 salary and remuneration schemes for the Board of Directors and Supervisory Board as follows:

1) The Chairman of the Board of Directors and the full-time Head of the Supervisory Board shall receive salaries and other benefits in accordance with current legal regulations.

2) Remuneration for non-full-time members: Board of Directors members shall receive VND 7,000,000 per person per month; Supervisors shall receive VND 3,500,000 per person per month.

3) To authorize the Board of Directors to review and determine the salary and remuneration levels for the Company's management in cases where legal regulations on salaries, bonuses, and remuneration change, ensuring compliance with legal provisions and the Company's actual situation.

Article 8. To approve the authorization for the Company's Board of Directors to select one of the three audit firms proposed by the Supervisory Board in Proposal No. 311/TTr-CNNB-BKS dated March 06, 2025, to perform reviews and audits of the Company's financial statements for the 2025 fiscal year. The selected firm shall be one of the following:

1) AASC Auditing Company Limited (AASC) - 3rd Floor, Galaxy 9 Building, No. 9 Nguyen Khoai, Ward 01, District 4, Ho Chi Minh City.

2) NVA Auditing Company Limited - No. 54/3 Nguyen Binh Khiem, Da Kao Ward, District 1, Ho Chi Minh City.

3) UHY Auditing and Consulting Company Limited - Ho Chi Minh City Branch - 5th Floor, 146 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.

Should any of the aforementioned entities no longer be eligible for auditing services under legal regulations after the issuance of this Resolution, the Supervisory Board shall propose an alternative audit entity for the Board of Directors' consideration and decision.

Article 9. To approve the Report on the performance of the 2024 Wholesale Clean Water Purchase and Sale Contract and the 2025 Wholesale Clean Water Unit Price; to continue authorizing the Company's Board of Directors to negotiate and decide on the Company's Wholesale Clean Water Purchase and Sale Contract, which shall remain effective until the date of the 2026 Annual General Meeting of Shareholders.

Article 10. To approve the dismissal and election of additional members of the Board of Directors (including independent members of the Board of Directors) as follows:

1. To dismiss the following individuals from their positions as members of the Board of Directors, effective June 26, 2025:

- Mr. Ly Thanh Tai;
- Mr. Bui Thanh Giang;
- Mr. Ly Buu Nghia;
- Mr. Vo Tan Bao Quang;

2. To elect additional members to the Board of Directors for the 2022 - 2027 term as follows:

a) Elected members of the Board of Directors:

- Ms. Vu Thi To Chinh;
- Mr. Nguyen Van Dang;
- Mr. Duong Van Hoa;



- Mr. Nguyen Huu Tri;
- b) Elected independent members of the Board of Directors:

NONE (due to no candidates)

Additionally, the Board of Directors has convened and appointed Mr. Duong Van Hoa, a member of the Board of Directors, as the Director of Nha Be Water Supply Joint Stock Company, replacing Mr. Ly Thanh Tai, effective June 26, 2025, until the end of the Company's Board of Directors' 2022 - 2027 term.

Article 11. The Board of Directors, Supervisory Board, and Director of Nha Be Water Supply Joint Stock Company are responsible for organizing and implementing the 2025 Annual General Meeting of Shareholders Resolution in accordance with regulations.

Recipient(s):

- Members of the Company's Board of Directors;
- The Company's Supervisory Board;
- The Director of the Company;
- Archived HS.HDQT.

**FOR THE GENERAL MEETING OF SHAREHOLDERS
CHAIRMAN OF THE BOARD OF DIRECTORS**

signed

Huynh Hao Tai

NHA BE WATER SUPPLY JOINT STOCK COMPANY
2025 ANNUAL GENERAL MEETING
OF SHAREHOLDERS



SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ho Chi Minh City, June 26, 2025

MINUTES

**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
NHA BE WATER SUPPLY JOINT STOCK COMPANY**

Company name: **Nha Be Water Supply Joint Stock Company**

Business Registration Certificate No.: 0304789298 issued by the Department of Planning and Investment of Ho Chi Minh City on August 14, 2020 (9th amendment).

Head office: 1179 Nguyen Van Linh, Quarter 4, Tan Phong Ward, District 7, Ho Chi Minh City.

Today, at 01:30 PM on June 26, 2025, at the Hall of Nha Be Water Supply Joint Stock Company, 1179 Nguyen Van Linh, Quarter 4, Tan Phong Ward, District 7, Ho Chi Minh City, the 2025 Annual General Meeting of Shareholders of Nha Be Water Supply Joint Stock Company (hereinafter referred to as the Company's AGM) commenced as follows:

I. OPENING OF THE MEETING:

A) Ms. Tran Cam Tien - Staff, Human Resources and Administration Department, declared the purpose of the Meeting:

1. *Purpose of the Meeting:* The Company's AGM is convened for its 2025 annual session in accordance with the Company's Charter of Organization and Operation and the Enterprise Law.

2. *Introduction of Attendees:*

- Members of the Board of Directors, and Supervisors of the Company;
- Representatives of major shareholders including: Saigon Water Corporation, REE Water Company Limited, Vikki One Member Limited Liability Bank.
- Company shareholders attending in person and by proxy.

3. *Introduction of the Shareholder Eligibility Verification Board:* comprising 02 members:

- a. Mr. Phan Duc Hien, Head of Human Resources and Administration Department - Head of the Board.
- b. Mr. Duong Ngoc Hoang, Head of Information Technology Department - Member.

B) Ms. Tran Cam Tien then sought shareholders' opinions on the list of the Presidium, Secretariat, and Vote Counting Committee as follows:

1) Presidium: 03 members

- Mr. Huynh Hao Tai - Chairman of the Board of Directors - Presiding Officer
- Mr. Ly Thanh Tai - Member of the Board of Directors, Company Director - Member
- Mr. Nguyen Anh Tuan - Member of the Board of Directors - Member

2) Secretariat: 02 members

- Ms. Mai Ngoc Bich Hong - Company Governance Officer, Deputy Head of Human Resources and Administration Department
- Ms. Nguyen Duong Thuy Dung - Staff, Human Resources and Administration Department

3) Vote Counting Committee: 06 members

- Mr. Pham Hua Bang - Head of Committee
- Mr. Pham Ba Hoan - Member
- Mr. Trinh Tuan Anh - Member
- Ms. Vo Ngoc Trang Anh - Member
- Ms. Nguyen Thi Thanh Tuyen - Member
- Mr. Vo Dang Khoa - Member

The Meeting approved the list of the Presidium, Secretariat, and Vote Counting Committee as above with 100% of the total votes of all shareholders attending and voting at the meeting, and the Meeting commenced its proceedings.

II. OPENING OF THE MEETING

- Mr. Huynh Hao Tai delivered the opening speech for the Meeting.

III. MEETING AGENDA

1) Report on Shareholder Eligibility Verification:

Mr. Phan Duc Hien - Head of the Shareholder Eligibility Verification Board, reported on the eligibility of shareholders attending the Company's AGM: At the time of opening, there were 84 shareholders and authorized representatives attending; with 9,203,995 shares, accounting for 84.44% of voting shares (over 65% of the Company's total shares). In accordance with Article 19 of the Company Charter, the 2025 Annual General Meeting of Shareholders of Nha Be Water Supply Joint Stock Company is eligible to proceed.

2) Approval of the Rules of Procedure and Voting at the Meeting:

Mr. Huynh Hao Tai, the Presiding Officer, presented the Rules of Procedure and Voting for the 2025 Annual General Meeting of Shareholders of Nha Be Water Supply Joint Stock Company for approval. The Meeting voted to approve the Rules of Procedure and Voting for the 2025 Annual General Meeting of Shareholders with an approval rate of 100% of the total votes of all shareholders attending and voting at the meeting.

3) Approval of the Meeting Agenda

Mr. Huynh Hao Tai continued to present the Meeting agenda, which includes the following items:

- a) Introductory Speech and Recognition of Delegates
- b) Approval of the Presidium, Secretariat, and Vote Counting Committee.
- c) Report on shareholder eligibility verification.
- d) Rules of procedure and voting at the Meeting
- e) Approval of the Meeting's work program.
- f) Report on 2024 production, business, and financial results; 2025 direction, tasks, and plan.

- g) Audited 2024 financial statements.
- h) Report on the Board of Directors' activities in 2024 and operational direction for 2025
- i) Report of the Supervisory Board on 2024 activities and operational direction for 2025
- j) Contents presented to the Meeting:
 - Proposal regarding the 2024 profit distribution plan.
 - Proposal regarding 2025 salaries and remuneration for the Board of Directors and Supervisory Board
 - Proposal to select an audit firm for the Company's 2025 financial statements
 - Report on the performance of the 2024 Wholesale Clean Water Purchase and Sale Contract and the 2025 wholesale clean water unit price; proposal to continue authorizing the Board of Directors to negotiate and decide on the Wholesale Clean Water Purchase and Sale Contract until the 2026 Annual General Meeting of Shareholders
 - Proposal for dismissal and election of additional members of the Board of Directors; election of additional independent members of the Company's Board of Directors
- k) Discussion and voting on agenda items
- l) Execution of the process for electing additional Board of Directors members
- m) Announcement of voting results for agenda items and the results of the election of additional Board of Directors members by the General Meeting of Shareholders
- n) Board of Directors meeting
- o) Announcement of Board of Directors meeting results
- p) Approval of the Meeting Resolution and the Meeting Minutes
- q) Closing of the Meeting

The Meeting voted to approve the Meeting agenda with 100% of the total votes of all shareholders attending and voting at the meeting.

4) Report on 2024 Production, Business, and Financial Results and 2025 Operational Direction; Audited 2024 Financial Statements; Report on the Board of Directors' Activities in 2024 and 2025 Tasks and Direction; Report on the Supervisory Board's Activities in 2024 and 2025 Tasks and Direction:

The General Meeting of Shareholders viewed a video presentation of these reports.

5) Contents presented to the Meeting:

Mr. Nguyen Anh Tuan - Member of the Board of Directors, on behalf of the Presidium, successively presented 06 matters:

- a/ Proposal No. 545/TTr-CNNB-HDQT dated April 01, 2025, regarding the 2024 profit distribution plan;
- b/ Proposal No. 546/TTr-CNNB-HDQT dated April 01, 2025, regarding the salaries and remuneration of the Board of Directors and Supervisory Board in 2025;
- c/ Proposal No. 311/TTr-CNNB-BKS dated March 06, 2025, regarding the review and selection of the audit firm for the 2025 Financial Statements;



d/ Proposal No. 547/TTr-CNNB-HDQT dated April 01, 2025, regarding the report on the implementation of the 2024 Wholesale Clean Water Purchase and Sale Contract; proposing continued authorization for the Board of Directors to negotiate and decide on wholesale clean water purchase and sale contracts until the 2026 Annual General Meeting of Shareholders;

e/ Proposal No. 1065/TTr-CNNB-HDQT dated June 04, 2025, regarding the dismissal and election of additional members of the Company's Board of Directors;

f/ Proposal No. 549/TTr-CNNB-HDQT dated April 01, 2025, regarding the election of additional independent members of the Company's Board of Directors.

6) The Meeting discussed and voted on the contents of the reports and proposals from the Board of Directors:

Mr. Pham Hua Bang, Head of the Vote Counting Committee, updated the attendance information of shareholders at 2:42 PM. The number of shareholders or authorized representatives registered to attend the 2025 Annual General Meeting of Shareholders, representing 9,427,987 shares (corresponding to 86.50% of voting shares).

Mr. Pham Hua Bang sought the Meeting's votes by Ballot Card on the Meeting's contents. The voting results of all shareholders attending and voting at the meeting are as follows:

Indicator	Number of votes / Voting ratio					
	Attended and voted	Valid	Invalid	Agree	Against	Abstain
1. Report on 2024 production, business, and financial results and 2025 operational direction	9,427,987	9,427,987	0	9,427,980	0	7
		100%	0%	100%	0%	0%
2. Audited 2024 financial statements	9,427,987	9,427,987	0	9,427,980	0	7
		100%	0%	100%	0%	0%
3. Report on the Board of Directors' activities in 2024 and operational direction for 2025	9,427,987	9,427,987	0	9,427,980	0	7
		100%	0%	100%	0%	0%
4. Report on 2024 activities and 2025 operational direction of the Supervisory Board	9,427,987	9,427,987	0	9,427,980	0	7
		100%	0%	100%	0%	0%
5. Proposal for 2024 profit distribution plan	9,427,987	9,427,987	0	9,427,980	0	7
		100%	0%	100%	0%	0%
6. Proposal regarding 2025 salaries and remuneration for the Board of Directors and Supervisory Board	9,427,987	9,427,987	0	9,427,980	0	7
		100%	0%	100%	0%	0%

7. Authorization for the Board of Directors to select the audit firm for the 2025 Financial Statements	9,427,987	9,427,987	0	9,427,980	0	7
		100%	0%	100%	0%	0%
8. Report on the performance of the 2024 Wholesale Clean Water Purchase and Sale Contract and the 2025 wholesale clean water unit price; proposal to continue authorizing the Board of Directors to negotiate and decide on wholesale clean water purchase and sale contracts until the 2026 Annual General Meeting of Shareholders <i>(excluding votes from Saigon Water Corporation)</i>	3,602,717	3,602,717	0	3,602,710	0	7
		100%	0%	100%	0%	0%
9. Dismissal of Mr. Ly Buu Nghia, Mr. Bui Thanh Giang, Mr. Ly Thanh Tai, and Mr. Vo Tan Bao Quang from their positions as Company Board of Directors members; election of 04 additional Company Board of Directors members.	9,427,987	9,427,987	0	9,427,980	0	7
		100%	0%	100%	0%	0%
10. Election of 03 additional independent Company Board of Directors members for the 2022-2027 term.	9,427,987	9,427,987	0	9,427,980	0	7
		100%	0%	100%	0%	0%

With the aforementioned voting results, the General Meeting of Shareholders has approved the following contents:

- 7.1. Report on 2024 Production, Business, and Financial Results and 2025 Operational Direction, with an approval rate of 100% of the total votes of all shareholders attending and voting at the meeting.
- 7.2. Audited 2024 Financial Statements, with an approval rate of 100% of the total votes of all shareholders attending and voting at the meeting.
- 7.3. Report on the Board of Directors' Activities in 2024 and Operational Direction for 2025, with an approval rate of 100% of the total votes of all shareholders attending and voting at the meeting.
- 7.4. Report on 2024 Activities and 2025 Operational Direction of the Supervisory Board, with an approval rate of 100% of the total votes of all shareholders attending and voting at the meeting.

- 7.5. 2024 Profit Distribution Plan, with an approval rate of 100% of the total votes of all shareholders attending and voting at the meeting.
- 7.6. 2025 Salaries and Remuneration for Board of Directors members and Supervisors, with an approval rate of 100% of the total votes of all shareholders attending and voting at the meeting.
- 7.7. Authorization for the Board of Directors to select the audit firm for the 2025 Financial Statements, with an approval rate of 100% of the total votes of all shareholders attending and voting at the meeting.
- 7.8. Report on the performance of the 2024 Wholesale Clean Water Purchase and Sale Contract and the 2025 wholesale clean water unit price; proposal to continue authorizing the Board of Directors to negotiate and decide on wholesale clean water purchase and sale contracts until the 2026 Annual General Meeting of Shareholders, with an approval rate of 100% of the total votes of all shareholders attending and voting at the meeting, excluding votes from Saigon Water Corporation.
- 7.9. Dismissal of Mr. Ly Buu Nghia, Mr. Bui Thanh Giang, Mr. Ly Thanh Tai, and Mr. Vo Tan Bao Quang from their positions as Company Board of Directors members; election of 04 additional Company Board of Directors members, with an approval rate of 100% of the total votes of all shareholders attending and voting at the meeting.
- 7.10. Election of 03 additional independent Company Board of Directors members for the 2022-2027 term, with an approval rate of 100% of the total votes of all shareholders attending and voting at the meeting.

7) Execution of the process for electing additional Board of Directors members

Mr. Ly Thanh Tai presented and sought the General Meeting of Shareholders' opinion on the Regulations for Nomination and Candidacy of Company Board of Directors Members.

With 100% of the total votes of all shareholders attending and voting at the meeting, the General Meeting of Shareholders approved the Regulations for Nomination and Candidacy of Company Board of Directors Members.

Mr. Ly Thanh Tai continued to present the information of the Board of Directors Member candidates and sought the General Meeting of Shareholders' opinion on the nominees: Ms. Vu Thi To Chinh, Mr. Nguyen Van Dang, Mr. Duong Van Hoa - nominated by Saigon Water Corporation; and Mr. Nguyen Huu Tri - nominated by Vikki Bank.

For the position of Independent Board of Directors Member: NO CANDIDATES.

With 100% of the total votes of all shareholders attending and voting at the meeting, the General Meeting of Shareholders approved the list of candidates for Company Board of Directors members, including Ms. Vu Thi To Chinh, Mr. Nguyen Van Dang, Mr. Duong Van Hoa, and Mr. Nguyen Huu Tri.

Mr. Pham Hua Bang, Head of the Vote Counting Committee, updated the attendance information of shareholders at 3:06 PM. The number of shareholders or authorized representatives registered to attend the 2025 Annual General Meeting of Shareholders, representing 9,427,987 shares (corresponding to 86.50% of voting shares).

Mr. Pham Hua Bang proceeded to instruct shareholders to cast their votes to elect additional Board of Directors members for the 2022-2027 term by cumulative voting.

The General Meeting of Shareholders proceeded to complete the Ballot Forms for the election of additional Board of Directors members for the 2022-2027 term.

8) The Vote Counting Committee proceeded to tally the voting results.

The meeting adjourned for a break.

9) Announcement of Voting Results for Board of Directors Members

Mr. Pham Hua Bang announced the results as follows:

- Total ballots issued : 9,451,690 ballots
- Total ballots collected (participating in voting) : 9,327,200 ballots

Of which:

- + Valid ballots : 9,327,198 ballots
- + Invalid ballots : 02 ballots

The results of the election of Board of Directors members of Nha Be Water Supply Joint Stock Company by cumulative voting are as follows:

Full name	Number of Votes
Ms. Vu Thi To Chinh	16,247,435
Mr. Nguyen Van Dang	16,253,428
Mr. Duong Van Hoa	16,391,128
Mr. Nguyen Huu Tri	16,241,428

List of elected candidates:

a) Members of the Board of Directors of Nha Be Water Supply Joint Stock Company for the 2022-2027 term (listed in descending order of votes received):

Full name	Number of Votes
Mr. Duong Van Hoa	16,391,128
Mr. Nguyen Van Dang	16,253,428
Ms. Vu Thi To Chinh	16,247,435
Mr. Nguyen Huu Tri	16,241,428

b) Independent members of the Company's Board of Directors for the 2022-2027 term: **NONE** (due to no candidates for the Independent Board of Directors Member position).

10) Announcement of Company Director election results

The Board of Directors held a meeting to appoint the Company Director.

Mr. Huynh Hao Tai announced the results of the Board of Directors' meeting: The Board of Directors has dismissed Mr. Ly Thanh Tai from the position of Company Director; and appointed Mr. Duong Van Hoa -

Member of the Board of Directors - to serve as Director of Nha Be Water Supply Joint Stock Company, effective June 26, 2025, until the end of the Company's Board of Directors' 2022-2027 term.

11) Approval of the Meeting Resolution

Mr. Huynh Hao Tai - Presiding Officer - read the draft Resolution of the 2025 Annual General Meeting of Shareholders.

The Presidium sought opinions, and the Meeting voted to approve the Meeting Resolution with 100% of the total votes of all shareholders attending and voting at the meeting.

12) Approval of the Meeting Minutes

Ms. Mai Ngoc Bich Hong, on behalf of the Secretariat, read the Meeting Minutes.

The Presidium sought opinions, and the Meeting voted to approve the Meeting Minutes with 100% of the total votes of all shareholders attending and voting at the meeting.

13) Acknowledgment of Mr. Ly Buu Nghia, Mr. Bui Thanh Giang, Mr. Ly Thanh Tai, and Mr. Vo Tan Bao Quang;

Mr. Nguyen Van Dang, Ms. Vu Thi To Chinh, Mr. Duong Van Hoa, and Mr. Nguyen Huu Tri were introduced to the Company's General Meeting of Shareholders.

IV. CLOSING OF THE MEETING:

Mr. Huynh Hao Tai, on behalf of the Presidium, delivered the closing speech and declared the Meeting adjourned.

The 2025 Annual General Meeting of Shareholders of Nha Be Water Supply Joint Stock Company completed all agenda items in accordance with the Company's Charter and concluded at 4:40 PM on the same day.

FOR THE SECRETARIAT

signed

Mai Ngoc Bich Hong

**FOR THE PRESIDIUM
PRESIDING OFFICER**

signed

Huynh Hao Tai

**NHA BE WATER SUPPLY
JOINT STOCK COMPANY**
2025 ANNUAL GENERAL MEETING
OF SHAREHOLDERS



SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ho Chi Minh City, June 26, 2025

MINUTES OF VOTING RESULTS
OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Today, at 14 hours 42 minutes on June 26, 2025, at the Hall of Nha Be Water Supply Joint Stock Company - No. 1179 Nguyen Van Linh Street, Quarter 4, Tan Phong Ward, District 7, Ho Chi Minh City, the total number of shareholders attending the 2025 Annual General Meeting of Shareholders corresponds to 9,427,987 shares, accounting for 86.50% of the Company's total shares.

Pursuant to the Charter of Organization and Operation; and the Rules of Procedure and Voting at the 2025 Annual General Meeting of Shareholders, the Vote Counting Committee has proceeded to verify the validity and tabulate the voting results for the contents submitted to shareholders at the General Meeting, specifically as follows:

I. Composition of the Vote Counting Committee: comprising 06 members

1. Mr. Pham Hua Bang - Head of Committee
2. Mr. Pham Ba Hoan - Member
3. Mr. Trinh Tuan Anh - Member
4. Ms. Vo Ngoc Trang Anh - Member
5. Ms. Nguyen Thi Thanh Tuyen - Member
6. Mr. Vo Dang Khoa - Member

II. Summary of voting results for contents submitted to the General Meeting:

A. Voting by Ballot Card

Indicator	Number of votes / Voting ratio					
	Attended and voted	Valid	Invalid	Agree	Against	Abstain
1. Report on 2024 production, business, and financial results; 2025 direction, tasks, and plan	9,427,987	9,427,987	0	9,427,980	0	7
		100%	0%	100%	0%	0%
2. Audited 2024 financial statements	9,427,987	9,427,987	0	9,427,980	0	7
		100%	0%	100%	0%	0%
3. Report on the Board of Directors' activities in 2024 and operational direction for 2025	9,427,987	9,427,987	0	9,427,980	0	7
		100%	0%	100%	0%	0%



4. Report of the Supervisory Board on 2024 activities and operational direction for 2025	9,427,987	9,427,987	0	9,427,980	0	7
		100%	0%	100%	0%	0%
5. Proposal for 2024 profit distribution plan	9,427,987	9,427,987	0	9,427,980	0	7
		100%	0%	100%	0%	0%
6. Proposal regarding 2025 salaries and remuneration for the Board of Directors and Supervisory Board	9,427,987	9,427,987	0	9,427,980	0	7
		100%	0%	100%	0%	0%
7. Proposal for review and selection of the audit firm for the Company's financial statements in the 2025 fiscal year	9,427,987	9,427,987	0	9,427,980	0	7
		100%	0%	100%	0%	0%
8. Proposal related to the Wholesale Clean Water Purchase and Sale Contract (excluding votes from Saigon Water Corporation)	3,602,717	3,602,717	0	3,602,710	0	7
		100%	0%	100%	0%	0%
9. Proposal for dismissal and election of additional members of the Board of Directors	9,427,987	9,427,987	0	9,427,980	0	7
		100%	0%	100%	0%	0%
10. Election of additional independent members to the Company's Board of Directors	9,427,987	9,427,987	0	9,427,980	0	7
		100%	0%	100%	0%	0%

(*) Report on the performance of the 2024 Wholesale Clean Water Purchase and Sale Contract and the 2025 wholesale clean water unit price; proposal to continue authorizing the Board of Directors to negotiate and decide on the Wholesale Clean Water Purchase and Sale Contract until the 2026 Annual General Meeting of Shareholders.

With the voting results as above, the General Meeting of Shareholders has approved the following contents:

1. Report on 2024 Production, Business, and Financial Results and 2025 Operational Direction, with an approval rate of 100% of the total votes of all shareholders attending and voting at the meeting.
2. Audited 2024 Financial Statements, with an approval rate of 100% of the total votes of all shareholders attending and voting at the meeting.
3. Report on the Board of Directors' Activities in 2024 and Operational Direction for 2025, with an approval rate of 100% of the total votes of all shareholders attending and voting at the meeting.
4. Report on 2024 Activities and 2025 Operational Direction of the Supervisory Board, with an approval rate of 100% of the total votes of all shareholders attending and voting at the meeting.

5. 2024 Profit Distribution Plan, with an approval rate of 100% of the total votes of all shareholders attending and voting at the meeting.
6. 2025 Salaries and Remuneration for Board of Directors members and Supervisors, with an approval rate of 100% of the total votes of all shareholders attending and voting at the meeting.
7. Authorization for the Board of Directors to select the audit firm for the 2025 Financial Statements, with an approval rate of 100% of the total votes of all shareholders attending and voting at the meeting.
8. Report on the performance of the 2024 Wholesale Clean Water Purchase and Sale Contract and the 2025 wholesale clean water unit price; proposal to continue authorizing the Board of Directors to negotiate and decide on the Wholesale Clean Water Purchase and Sale Contract until the 2026 Annual General Meeting of Shareholders, with an approval rate of 100% of the total votes of all shareholders attending and voting at the meeting (excluding votes from Saigon Water Corporation).
9. Dismissal of Mr. Ly Buu Nghia, Mr. Bui Thanh Giang, Mr. Ly Thanh Tai, and Mr. Vo Tan Bao Quang from their positions as Company Board of Directors members; election of 04 additional Company Board of Directors members, with an approval rate of 100% of the total votes of all shareholders attending and voting at the meeting.
10. Election of 03 additional independent Company Board of Directors members for the 2022 - 2027 term, with an approval rate of 100% of the total votes of all shareholders attending and voting at the meeting.

B. Voting by ballot for additional Board of Directors members

- Total ballots issued : 9,451,690 ballots
- Total ballots collected : 9,327,200 ballots
- Of which: + Valid ballots : 9,327,198 ballots
- + Invalid ballots : 02 ballots



1. Election results

No.	Candidate name	Number of votes
1	Vu Thi To Chinh	16,247,435
2	Nguyen Van Dang	16,253,428
3	Duong Van Hoa	16,391,128
4	Nguyen Huu Tri	16,241,428

2. List of elected members of the Board of Directors of Nha Be Water Supply Joint Stock Company for the 2022 - 2027 term

Pursuant to the Rules for Electing Additional Board of Directors Members approved by the General Meeting of Shareholders;

Pursuant to the List of Nominated/Candidate Board of Directors members at the General Meeting approved by the General Meeting of Shareholders;

With the election results as above, the following individuals are elected as members of the Company's Board of Directors for the 2022 - 2027 term:

a) Company Board of Directors members (2022 - 2027 term)

No.	Candidate name	Number of votes
1	Duong Van Hoa	16,391,128
2	Nguyen Van Dang	16,253,428
3	Vu Thi To Chinh	16,247,435
4	Nguyen Huu Tri	16,241,428

b) Company independent Board of Directors members (2022 - 2027 term):

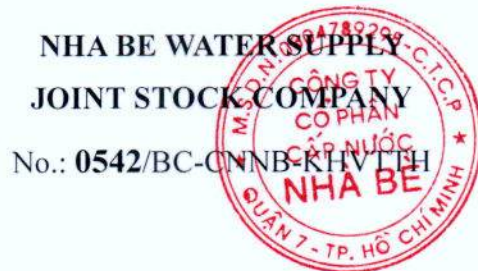
NONE (due to no candidates for the independent Board of Directors member position).

These minutes are prepared in 04 equally valid copies, publicly announced at the 2025 Annual General Meeting of Shareholders, and filed with the Company.

HEAD OF THE VOTE COUNTING COMMITTEE

signed

Pham Hua Bang



NHA BE WATER SUPPLY
JOINT STOCK COMPANY
No.: 0542/BC-CNNB-KHVTTH

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness
District 07, April 01, 2025

REPORT
On Production- Business- Finance Results in 2024
and 2025 Directions and Tasks

I. 2024 PRODUCTION AND BUSINESS OPERATIONAL RESULTS:

A. SITUATION OVERVIEW:

- In terms of policy, the production and business activities of Nha Be Water Supply Joint Stock Company in 2024 were based on and guided by the content of Resolution No. 16/NQ-CNNB-HDQT dated March 12, 2024, of the Board of Directors and Resolution No. 04/NQ-CNNB-DHDCD dated April 22, 2024, of the 2024 Annual General Meeting of Shareholders of Nha Be Water Supply Joint Stock Company.
- In terms of actual conditions, in 2024, amid the generally challenging economic situation of the City and the water industry in particular, but thanks to the unceasing efforts to effectively supply safe water to the people, contributing to ensuring social security, enhancing the application of information technology in digital transformation, and applying scientific advancements. Nha Be Water Supply Joint Stock Company achieved positive results in production, business, and financial activities in 2024, specifically as follows:

B. 2024 PRODUCTION-BUSINESS-FINANCIAL SITUATION:

1) Regarding clean water business:

Indicator	Unit	2024 planned target	2024 performance	Compared to actual/ plan (%)
<i>A</i>	<i>B</i>	<i>1</i>	<i>2</i>	<i>3=2/1</i>
1. Water consumption volume	1,000 m ³	73,700	72,407	98,25
2. Water revenue	VND million	898,908	899,907	100,11
3. Water leakage rate	%	12,50	11,43	-1,07

- The company effectively implemented the safe water supply program, ensuring 100% of households in the water supply service areas of District 4, District 7, and Nha Be District were provided with clean water, with water quality meeting regulatory standards and sufficient pressure for usage needs. Concurrently, it continued to supply stable water to the lower communes of Can Giuoc District, Long An.
- The 2024 water consumption volume was 72,407 million m³, a decrease of 0,262 million m³ compared to 2023 (72,669 million m³), achieving 98.25% of the plan (73,700 million m³). The water supply volume in the lower communes of Can Giuoc District, Long An Province remained stable and reached over 1,505 million m³. In 2024, the Company implemented solutions to increase volume from the beginning of the

year, such as developing the water supply network, installing new water meters, adjusting pressure reasonably, and proactively monitoring volume according to each reading period. However, the 2024 volume did not meet the set plan. The main reasons were that some large customers, such as Phu My Hung Urban Area, in 2024, due to the increased drainage service fees (25% on water prices), used wastewater to irrigate green trees in the area, instead of using clean water as in previous years. Additionally, many businesses in Phu My Hung Urban Area and the Export Processing Zone returned premises due to ineffective business, so water consumption volume also decreased significantly, etc.

- The 2024 water revenue was VND 899,907 billion, an increase of 2.04% compared to the same period in 2023 (an increase of VND 17,957 billion), achieving 100,11% of the plan (VND 898,908 billion), applying the correct price schedule and norms, contributing to an increase in the average selling price to VND 12,428.45/m³, an increase of VND 231.45/m³ compared to the plan (VND 12,197/m³).
- Regarding water loss reduction, the Company implemented information technology applications in water loss reduction, completed network zoning, and completed network data and customer information with full attributes on the GIS platform. Exploiting intelligent data application systems to quickly analyze and provide high-accuracy analyses, warning abnormal data to detect network incidents, serving invisible water loss reduction. Simultaneously, regularly inspecting the network, strengthening leak detection, and timely repairing broken points, thereby reducing the 2024 average water loss rate to 11,43%, a decrease of 1,07% compared to the plan (12,5%), and a decrease of 0,81% compared to the same period in 2023 (12,24%). In 2024, the inspection, review, and handling of abnormal consumption, incorrect price schedules, and water usage fraud contributed to reducing invisible water loss. Fraud inspections resulted in the handling and recovery of 20 cases with a recovered amount of VND 819,429 million, equivalent to a water volume of 46,834 m³.

2) Regarding network development and customer care:

- To maintain the target of 100% of households using clean water, the Company installed 1,761 new water meters for customers with demand, achieving 146.75% of the annual plan (*including* 56 units in District 4, 668 units in District 7, and 1,037 units in Nha Be District), contributing to increasing water consumption volume.
- The work of controlling connections, customer care, and checking water meter readings was carried out regularly. In 2024, 27,645 small-sized water meters were replaced, achieving 100,53% of the plan, and 98 large-sized water meters were replaced, achieving 101,03% of the plan, to reduce measurement errors in volume measurement. The work of updating customer identification codes in 2024 was 95,86% completed, achieving 106,51% of the set plan. Simultaneously, the Company is in the process of re-signing water supply service contracts electronically with customers to simplify administrative procedures, improve service quality, and save costs and time for customers in the management area.

Indicator	Unit	2024 planned target	2024 performance	Compared to actual/plan (%)
<i>A</i>	<i>B</i>	<i>1</i>	<i>2</i>	<i>3=2/1</i>
1. New installation of small-sized water meters	Unit	1.200	1.761	146,75

2. New installation of large-sized water meters	Unit	02	05	150,00
3. Replacement of small-sized water meters	Unit	27.500	27.645	100,53
4. Replacement of large-sized water meters	Unit	97	98	101,03

3) Regarding water bill collection:

The Company's water revenue increased year over year, with 2024 water revenue reaching VND 899,907 billion, an increase of VND 17,957 billion compared to 2023 (VND 881,950 billion), achieving 100,11% of the plan. The actual collection rate in 2024 was 99,59%, which is 0,06% higher than 2023 (99,53%) and 100,6% of the plan.

4) Regarding basic construction:

- In 2024, the Company completed the construction of 2/3 development projects (due to one project waiting for coordination with the Rach Tom bridge project, which currently has no ground) with an actual volume of 2,386 meters and 9/9 renovation projects, with an actual volume of 17,774 meters. In addition, the Company completed the repair and refurbishment of internal Company items such as fence repair, toilet, repainting the company's exterior, and purchasing elevators.

5) Regarding financial results:

- The financial management work in 2024 was carried out by the Company in accordance with legal regulations, complying with current accounting regimes and building a sound corporate financial foundation, fulfilling financial obligations to the state budget, and preserving state capital and shareholder capital.
- The results of implementing some key financial indicators are as follows:

Indicator	Unit	2024 planned target	2024 performance	Compared to actual/plan (%)
<i>A</i>	<i>B</i>	<i>1</i>	<i>2</i>	<i>3=2/1</i>
1. Total revenue	million VND	905,908	908,768	100,32
2. Total expenses	million VND	872,343	868,757	99,59
3. Profit before tax	million VND	33,565	40,011	119,20

- In 2024, total revenue reached VND 908,768 billion, equal to 100,32% of the plan, and profit before tax was VND 40,011 billion, achieving 119,20% of the plan.

6) Regarding corporate governance and 2024 NBW stock information:

- Chuan Viet Limited Liability Company and Consulting Firm conducted an internal audit of the Company's internal control processes for the 2024 financial year, according to report number 2049/25/BCKT/AUD-VVALUES dated February 27, 2025. The Company also hired an independent audit service for the financial year ending December 31, 2024, with AASC Auditing Firm Limited Liability Company.
- Regularly monitored and inspected the implementation of production and business targets issued by the company according to decision number 051/QD-CNNB-TCHC dated March 19, 2023, on assigning 2024

plan implementation targets to specialized Departments and Boards. Ensured the completion of 2024 emulation targets and plans.

- The company has fully and promptly disclosed information on the stock market in accordance with current regulations.
- NBW stock information for 2024: Statistics of the Company's stock (NBW) traded on the stock market from January 1, 2024, to December 31, 2024, on the "cophieu68.vn" page are as follows:
 - + Total matched order volume: 359,070 shares.
 - + Lowest matched order price: VND 22,500/share. Highest matched order price: VND 36,900/share.

7) General assessment:

◆ *Achievements:*

- Effectively implemented the safe water supply program, completed the target of developing new customers, ensured 100% of households in the service area were provided with clean water, and continued to supply stable water to the lower communes of Can Giuoc District, Long An Province.
- Results of implementing production, business, and financial indicators in 2024, total revenue in 2024 was VND 908,768 billion, achieving 100,32% of the plan, an increase of 1,65% compared to 2023.
- Good financial management, balanced, healthy, cost-effective, profit before tax was VND 40,011 billion, an increase of 19,20% (VND 6,446 billion) compared to the plan. Fulfilled state budget payment obligations fully. Ensured employee income.
- Effectively implemented water loss prevention, the average water loss rate in 2024 was 11,43%, lower than the plan (12,50%) by 1,07%.

◆ *Limitations:*

- In 2024, the Company made many efforts to ensure stable water supply to the area under its responsibility, but water production did not meet expectations.
- The application of information technology in customer management has made progress, but applications are not synchronized, still fragmented, many applications are too old, data is not standardized, so the effectiveness is somewhat limited, and information technology infrastructure deployment projects are slow compared to the set schedule.

II. 2025 DIRECTIONS AND TASKS:

1) *Key business targets for 2025:*

Indicator	Unit	2024 performance	2025 planned target	Growth compared to the actual year 2024 (%)
I/ Production and business				
1. Water consumption volume	1,000 m3	72.407	72.500	+0,13
2. Clean water revenue	million VND	899.907	900.233	+0,04
3. Water loss rate	%	11,43	11,50	+0,07

4. Clean water supply rate	%	100,00	100,00	
II/ Finance				
1. Total revenue	million VND	908.768	908.933	+0,02
2. Total expenses	million VND	868.757	868.433	-0,04
3. Profit before tax	million VND	40.011	40.500	+1,22

2) Key tasks:

- Maintain and ensure continuous and safe water supply to residents, ensuring 100% of households have access to clean water.
- Strive to complete the basic targets of the company's 2025 production, business, and financial plan. Focus on completing key targets such as profit, fulfilling financial obligations to the state budget, ensuring increased employee income, and taking good care of employee rights and lives.
- Increase revenue, reduce business costs. Focus on in-depth solutions for reducing water loss. Promote the application of information technology and digital transformation. Reform administrative procedures and improve customer service quality.

3) Implementation solutions:

- Develop production, business, and financial targets that are suitable for the current situation and the company's development. Regularly monitor and inspect water production, revenue growth, and cost reduction to ensure good profit target achievement.
- Promote the application of scientific and technical advances and information technology in water supply network management and water loss prevention, invest in technological equipment with good pressure and water quality control functions to ensure safe water supply goals. Continue to complete DMA sub-zones in the area to better control water loss and increase production and revenue.
- Expedite the implementation of capital construction investment and procurement projects, strengthen construction progress and quality supervision, and complete disbursement as planned. Focus on selecting contractors in accordance with current legal regulations.
- Upgrade information technology infrastructure, equip virtual server systems, security firewall systems, and implement digital transformation projects. Focus on completing customer care applications to better serve customers, support customer management, and the water supply network. Focus on controlling meter reading and water collection work, closely monitoring revenue and invoice payments. Build a technical data warehouse to increase access speed, data security, and provide data for Department and Board exploitation.
- Trade unions and youth unions promote their pioneering role, protect the legitimate rights and interests and lives of workers. Launch emulation movements in labor production, promote initiatives, and solutions to increase labor productivity efficiency, associated with the company's production and business tasks.

The above is a report on the results of production, business, and financial activities in 2024, respectfully submitted to the General Meeting of Shareholders of Nha Be Water Supply Joint Stock Company for approval of the key targets according to the 2025 plan directions and tasks.

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- The General Meeting of Shareholders;
- The Board of Directors;
- The Supervisory Board;
- The Management Board;
- Archived VT, KHVTTH, HS.HDQT

Signed and sealed

Ly Thanh Tai

Appendix 1
2024 PERFORMANCE RESULTS

Indicator	Unit	2024 planned target	Performance		Percentage (%) increase/decrease of 2024 actual compared to 2023 actual	Percentage (%) of 2024 actual compared to 2024 planned target
			2023	2024		
A. PRODUCTION - BUSINESS						
1. Water consumption volume	1,000 m3	73.700	72.669	72.407	-0,36	98,25
2. Water revenue	VND million	898.908	881.950	899.907	+2,04	100,11
3. New installation of small-sized water meters	unit	1.200	1.884	1.761	-6,53	146,75
4. New installation of large-sized water meters	unit	02	01	05	+400,00	+150,00
5. Replacement of small-sized water meters	unit	27.500	28.569	27.645	-3,23	100,53
6. Replacement of large-sized water meters	unit	97	74	98	+32,43	101,03
7. Water leakage rate	%	12,50	12,24	11,43	-0,81	-1,07
8. Percentage of households with access to clean water	%	100,00	100,00	100,00		
B. BASIC CONSTRUCTION INVESTMENT						
1. Network development						
- Volume	m	3.604	2.364	2.386	+0,93	66,20
- Total meter pits	pit	01	-	01		100,00
- Volume value	VND million	7.644	4.774	4.321	-9,49	56,53
- Disbursement value	VND million	5.352	5.119	3.968	-22,48	74,14
2. Old pipe repairs						
- Volume	m	21.019	18.015	17.774	-1,34	84,56
- Total meter pits	pit	06	07	05	-28,58	83,33
- Volume value	VND million	50.091	40.242	42.709	+6,13	85,26

- Disbursement value	VND million	57.494	17.515	55.900	+219,16	97,23
3. Repair capital						Completed
- Volume value	VND million	4.925	-	4.409		89,53
- Disbursement value	VND million	4.420	-	4.068		92,04
C. PURCHASE OF MATERIALS AND EQUIPMENT						
1. Procurement of equipment for 2024 water loss reduction	VND million	10.932	9.971	7.776	-22,01	71,13
2. Purchase of 2024 information technology equipment	VND million	12.000	5.460	4.185	-23,35	34,88
3. Purchase of water meters and parts						
- Small-sized water meters	unit	28.700	-	27.200	-	94,77
- Large-sized water meters	unit	97	-	100	-	103,09
D. INTERNAL REPAIRS AND EQUIPMENT						
1. Internal Company repairs	VND million	340	-	432	-	127,06
2. Elevator installation for staff commuting	VND million	1.000	-	1.000	-	100,00
E. FINANCE:						
1. Total revenue	VND million	905.908	894.057	908.768	+1,65	100,32
2. Total expenses	VND million	872.343	859.167	868.757	+1,12	99,59
3. Profit before tax	VND million	33.565	34.890	40.011	+14,68	119,20
4. Profit after tax	VND million	25.916	26.872	30.307	+12,78	116,94

**NHA BE WATER SUPPLY
JOINT STOCK COMPANY**

No.: **0543/BC-CNNB-HDQT**



SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

District 07, April 01, 2025

REPORT

**Report on the activities of the Company's Board of Directors in 2024
and the operational direction for 2025**

Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

Based on Securities Law No. 54/2019/QH14 dated November 26, 2019;

Based on the Charter of organization and operation of Nha Be Water Supply Joint Stock Company;

Based on Resolution No. 04/NQ-CNNB-DHDCD dated April 22, 2024, of the 2024 Annual General Meeting of Shareholders,

The Board of Directors of Nha Be Water Supply Joint Stock Company reports on the Company's operational performance in 2024 and the operational direction for 2025 as follows:

I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

1) The Board of Directors and activities in 2024

The Company's current Board of Directors consists of 07 members representing 3 major shareholders, including Saigon Water Corporation One Member Limited Liability Company (Sawaco), REE Water Limited Company (REE Water), and Dong A Commercial Joint Stock Bank (Dong A Bank), specifically as follows:

No.	Full name	Position	Owned shares		Represented shares		Note
			Qty	Ratio (%)	Qty	Ratio (%)	
1	Le Trong Hieu	Chairman	0	0	1,456,318 (Sawaco)	13,36	Dismissal Apr 22, 2024
2	Huynh Hao Tai	Chairman	0	0	1,456,318 (Sawaco)	13,36	Appointment Apr 22, 2024
3	Le Thanh Tai	Member	10,600	0,097	1,456,318 (Sawaco)	13,36	
4	Bui Thanh Giang	Member	0	0	1,456,318 (Sawaco)	13,36	
5	Ly Buu Nghia	Member	0	0	1,456,318 (Sawaco)	13,36	
6	Luc Chanh Truong	Member	0	0	2,182,000 (REE Water)	20,02	

7	Nguyen Anh Tuan	Member	0	0			
8	Vo Tan Bao Quang	Member	0	0	1,090,000 (Dong A Bank)	10,00	

The Board of Directors operates on the principle of collectivity, makes decisions by majority vote, and exercises its rights and obligations in accordance with the Company's Charter of Organization and Operation, the Board of Directors' Operating Regulations, and legal provisions. Board members are individuals with experience in corporate governance and dedication to the Company's activities. Board members fully attend meetings, demonstrate responsibility and diligence, and act within their authority as stipulated by law, the Charter, and internal regulations on corporate governance.

In 2024, the Board of Directors successfully held the Annual General Meeting of Shareholders on April 22, 2024. The General Meeting of Shareholders passed Resolution No. 04/NQ-CNNB-DHDCD dated April 22, 2024, which serves as the basis for the Board of Directors and the Management Board to organize and implement production and business activities in the 2024 financial year.

2) Supervisory activities of the Board of Directors over the Management Board:

In 2024, the Board of Directors held 6 meetings and issued 7 Resolutions to provide guidance, direction, and regular oversight to the Management Board in the process of managing the Company's production and business operations, specifically:

- Reviewing and evaluating the Company's production and business results for 2023 and the quarters of 2024; the production, business, and financial plans, the capital construction investment plan, and the procurement plan for 2024;
- The procurement plan for materials, equipment, and capital construction investment for 2025;
- Approving the content, documents, and organization of the 2024 Annual General Meeting of Shareholders;
- Deploying internal audit activities at the Company;
- Monitoring the implementation of production and business performance indicators, capital construction investment, procurement of materials and equipment; implementing financial indicators, allocating and using financial resources in production and business activities.
- Monitoring the implementation of the production and business plan and the Company's goals and directions, and the implementation of the Company's internal regulations.
- As authorized by the General Meeting of Shareholders, the Board of Directors reviewed and decided on the wholesale price of clean water and supervised the implementation of the clean water wholesale purchase and sale contract between the Company and Saigon Water Corporation One Member Limited Liability Company.
- The Chairman of the Board of Directors participated and provided guidance in meetings with the Company's Management Board and monthly coordination meetings between the Director and specialized departments to implement the 2024 production and business plan, the General Meeting of

Shareholders' Resolution, and the Company's Board of Directors' Resolutions; promptly handled arising issues to ensure the Company's set goals and directions were properly implemented.

3) Resolutions of the Board of Directors

No.	Resolution/ Decision No.	Date	Content	Approval rate
	<i>No. 15/NQ-CNNB-HDQT</i>	<i>March 12, 2024</i>	<ul style="list-style-type: none"> - Report on 2023 production, business, and financial results and 2024 directions and tasks. - Adjustment of 2023 clean water wholesale purchase and sale unit price. - 2024 clean water wholesale purchase and sale unit price. - Results of related-party transactions - between the Company and related parties in 2023 and approval of related-party transactions in 2024. - Plan for organizing the 2024 Annual General Meeting of Shareholders. 	100%
1	<i>No. 16/NQ-CNNB-HDQT</i>	<i>March 12, 2024</i>	Approval of the 2024 production, business, and financial plan, capital construction investment, and procurement.	100%
2	<i>No. 17/NQ-CNNB-HDQT</i>	<i>March 25, 2024</i>	<ul style="list-style-type: none"> - 2023 salary and remuneration fund. - Approval of the total amount payable to Saigon Water Corporation One Member Limited Liability Company at the time of equitization and water purchase through master meters. - Approval of the program and agenda for the 2024 Annual General Meeting of Shareholders. 	100%
3	<i>No. 18/NQ-CNNB-HDQT</i>	<i>April 22, 2024</i>	Unanimously elected Mr. Huynh Hao Tai as Chairman of the Company's Board of Directors.	100%
4	<i>No. 19/NQ-CNNB-HDQT</i>	<i>June 10, 2024</i>	<ul style="list-style-type: none"> - Report on the production, business, and financial results for the first 3 months of 2024 and the operational direction for the remaining 9 months of 2024. - Approval of the selection of AASC Auditing Firm Limited Company to audit 	100%

			and review the Company's financial statements for 2024.	
5	No. 20/NQ-CNNB-HDQT	Sept 18, 2024	<ul style="list-style-type: none"> - Report on the production, business, and financial results for the first 6 months of 2024 and the operational direction for the remaining 6 months of 2024. - 2024 labor plan and salary and remuneration fund. - Approval of the policy to dissolve the Sawanew bottled water production division. 	100%
6	No. 21/NQ-CNNB-HDQT	Nov 11, 2024	<ul style="list-style-type: none"> - Report on the production, business, and financial results for the first 9 months of 2024 and the operational direction for the remaining 3 months of 2024. - Procurement plan for materials, equipment, and capital construction investment for 2025. 	100%

4) Results of implementing the General Meeting of Shareholders' resolutions in 2024

4.1 2024 production and business performance results:

In 2024, the Company basically completed the target program set by the 2024 Annual General Meeting of Shareholders, specifically as follows:

The Company effectively implemented the safe water supply program in its business area; developed the water supply network and promptly installed water meters to meet customer needs; ensured the maintenance of 100% of households with clean water supply.

The Company implemented solutions to increase output from the beginning of the year, such as developing the water supply network, installing new water meters, regulating pressure reasonably, and proactively monitoring output according to each meter reading period. Water consumption output was 72,407 thousand m³, reaching 98.25% of the plan; water revenue was VND 899,907 million, reaching 100.11% of the plan. The main reasons for the water output results as mentioned above are that some large customers, such as Phu My Hung urban area, switched their landscape irrigation water source from clean water to other sources in 2024 due to the increased wastewater drainage and treatment service price (25% of the water price); in addition, the strong development of e-commerce has led many businesses to choose to invest in advertising on Facebook, Instagram, TikTok, Google Ads, etc. to boost online sales instead of renting large, expensive premises. As a result, many businesses have shifted from physical store models to online models, leading to a significant decrease in water consumption output.

Although the output did not meet expectations, the Company's effective inspection, control, and recovery of lost water, along with the correct application of price schedules and norms, contributed to an increase in the average selling price to VND 12,428.45/m³, an increase of VND 231.45/m³ compared to the plan. The water

collection rate reached 99.59%, which is 0.06% higher than the same period in 2023 (99.53%) and 100.6% of the plan. Consequently, water revenue was VND 899,907 billion, an increase of VND 17,957 billion compared to 2023, reaching 100.11% of the plan.

Water loss prevention achieved positive results. The Company focused on applying information technology in water loss reduction, completing network zoning and separation; utilizing intelligent data application systems for rapid analysis and high-precision assessments, and abnormal data alerts to detect network incidents, serving the invisible water loss reduction efforts. Simultaneously, regular network inspections, enhanced leak detection, and timely repairs of pipe bursts led to a water loss rate of 11.43% in 2024, a reduction of 1.07% compared to the plan (12.5%) and 0.81% compared to 2023 (12.24%). Furthermore, the Company continued to strengthen fraud prevention inspections, handling and recovering 20 cases in 2024 with a total recovery of VND 819,429 million, equivalent to 46,834 m³ of water.

The Company completed 2 out of 3 development capital construction projects (one project is pending coordination with the Rach Tom bridge project due to the lack of land clearance) with an implementation volume of 2,386 meters, and 9 out of 9 renovation projects with an implementation volume of 17,774 meters.

The Company consistently maintains sound financial practices and adheres to current auditing regulations, contributing to both effective operations and building trust with partners, customers, and shareholders. In 2024, total revenue was VND 908.76 billion, reaching 100.32% of the plan, an increase of VND 14,98 billion compared to 2023; pre-tax profit was VND 40,01 billion, reaching 119.20% of the plan; and after-tax profit was VND 30,307 billion, reaching 116.94% of the plan. Controlling operating costs, optimizing work processes, and minimizing waste will increase revenue and profit, ensure efficient cash flow, preserve capital, fulfill financial obligations to the state budget, and safeguard shareholder interests and the legitimate rights and interests of employees.

Evaluation

- The Company consistently ensures a safe water supply within its service area, meeting the water usage needs of all households, in line with the goal of maintaining 100% clean water access.
- Although water consumption output did not meet the planned target, the Company's effective application of norms and price schedules to increase the average selling price contributed to revenue growth, resulting in total annual revenue and after-tax profit exceeding the set targets.
- The Company effectively reduced water loss and unaccounted-for water, maintained good control over the network and connections, implemented information technology applications, and kept the water loss rate stable at a low level. The average water loss rate for 2024 was 11.43%, which is 1.07% lower than the planned rate.
- The application of personal identification code updates to collect and determine customer water usage norms was carried out quickly and accurately.
- The Company maintained sound financial management, safeguarding capital and assets; increasing profits, ensuring shareholder benefits, and improving employee income.
- In 2024, the Company made significant efforts to ensure stable water supply to customers in its service area. Due to some objective factors, the achieved water output did not meet expectations. Although the

application of information technology in customer management made progress, the applications were not synchronized, remained fragmented, and many were outdated with non-standardized data, resulting in limited effectiveness. The implementation of information technology infrastructure projects was also slower than the planned schedule.

4.2 2024 dividend payment:

In accordance with the Company's regulations, dividends were paid in cash at a rate of 15.5% of the charter capital, with a total dividend payout of VND 16,895 million. The implementation date was July 15, 2024.

4.3 Transactions with related Parties:

- Transactions with a value of 35% or more of the Company's assets: As authorized by the 2023 and 2024 Annual General Meetings of Shareholders, the Board of Directors reviewed and approved the 2024 clean water wholesale purchase and sale unit price. The Company executed the 2024 clean water wholesale purchase and sale contract with Saigon Water Corporation One Member Limited Liability Company (a major shareholder holding 53.44% of the Company's charter capital) with a transaction value of VND 638,17 billion.

- Transactions with a value of less than 35% of the Company's assets: The Board of Directors approved transactions with related parties (Resolution No. 15/NQ-CNNB-HDQT dated March 12, 2024, and Resolution No. 22/NQ-CNNB-HDQT dated March 3, 2025). Details are provided in the attached appendix.

4.4 Selection of the 2024 financial statements auditor:

Based on the list of 03 auditing firms approved by the General Meeting of Shareholders, the Board of Directors reviewed and selected AASC Auditing Firm Limited Company to audit and review the Company's financial statements for the 2024 financial year (Resolution No. 19/NQ-CNNB-HDQT dated June 10, 2024).

4.5 Salaries and remuneration of Company managers in 2024:

The salary and remuneration regime for Company managers is implemented in accordance with the provisions of Decree No. 53/2016/ND-CP dated June 13, 2016, of the Government, stipulating labor, salaries, remuneration, and bonuses for companies with state-owned controlling shares or capital contributions, and Circular No. 28/2016/TT-BLĐTBXH dated September 1, 2016, of the Ministry of Labor, Invalids and Social Affairs, providing guidance on the implementation of regulations on labor, salaries, remuneration, and bonuses for companies with state-owned controlling shares or capital contributions.

For full-time managers, including the Chairman of the Board of Directors, the Head of the Supervisory Board, the Management Board, and the Chief Accountant, salaries are applied according to the Company's current salary scale and table system; for part-time managers, remuneration is implemented according to the decision in Resolution No. 02/NQ-CNNB-DHDCD dated April 21, 2024, of the 2024 Annual General Meeting of Shareholders, specifically: Board of Directors members receive VND 7 million/month/person, and Supervisors receive VND 3,5 million/month/person.

Income of Company managers in 2024:

No.	Full name	Title	Amount (VND)	Note
1	Mr. Le Trong Hieu	Chairman of the Board of Directors	266,210,091	Dismissal Apr 22, 2024
2	Mr. Huynh Hao Tai	Chairman of the Board of Directors	361,905,978	Appointment Apr 22, 2024
3	Mr. Ly Thanh Tai	Member of the Board of Directors, Director	787,596,719	
4	Mr. Bui Thanh Giang	Member of the Board of Directors	94,822,196	
5	Mr. Ly Buu Nghia	Member of the Board of Directors	94,822,196	
6	Mr. Luc Chanh Truong	Member of the Board of Directors	94,822,196	Transferred to REE Water
7	Mr. Nguyen Anh Tuan	Member of the Board of Directors	94,822,196	Transferred to REE Water
8	Mr. Vo Tan Bao Quang	Member of the Board of Directors	94,822,196	
9	Mr. Nguyen Ngoc Thanh	Deputy Director	536,345,931	
10	Ms. Nguyen Ngoc Trang	Deputy Director	536,345,931	
11	Mr. Nguyen Hoang Tuan	Deputy Director	536,345,931	
12	Ms. Vo Thi Cam Tu	Head of Supervisory Board	568,120,751	
13	Ms. Pham Thi Phuong Linh	Supervisor	47,411,098	
14	Ms. Nguyen Thi Ngoc Oanh	Supervisor	47,411,098	Transferred to REE Water
15	Mr. Nguyen Hoang Lam	Supervisor	47,411,098	
16	Ms. Nguyen Ngoc Nga	Supervisor	43,803,702	Appointment Sept 11, 2023
17	Mr. Nguyen Cong Thanh	Supervisor	3,607,399	Dismissal Sept 11, 2023
18	Ms. Vu Thi Thuy Nga	Chief Accountant	497,998,293	

5) Evaluation of the Management Board's operational performance

The Company's Director properly demonstrates the working relationship with the Board of Directors and the Supervisory Board in accordance with the Charter of Organization and Operation, the Internal Regulations

on Corporate Governance, and the authorization of the Company's Board of Directors for transactions with Saigon Water Corporation One Member Limited Liability Company.

In corporate governance, the Company's Director has complied with current legal regulations on financial regimes, tax obligations, and insurance fees. In managing production and business operations, the Company's Director has effectively demonstrated leadership; directed the active implementation of production and business solutions to increase output and revenue; reduced water loss and unaccounted-for water; effectively controlled costs, preserved capital, increased profits, and ensured business efficiency in accordance with the directions and targets set by the General Meeting of Shareholders and the Company's Board of Directors.

The Company's Director has clearly assigned tasks to the Deputy Directors and specialized Departments and Boards. The members of the Management Board possess strong work capabilities, professional expertise, are trusted by the employees, and demonstrate unity in decisions related to water supply business and technical areas. The Management Board has led the Company to implement the 2024 production and business plan with after-tax profit results exceeding the target set by the General Meeting of Shareholders.

II. 2025 OPERATING DIRECTIONS

1. 2025 development directions and key tasks

Based on the 2024 production and business results, the analysis, assessment, and forecasts of potential advantages, difficulties, and challenges affecting the Company's development in 2025, the Board of Directors sets out the 2025 operating directions for the Company, focusing on completing the following key tasks:

- Direct, manage, and supervise the Company's operations to continue stable and sustainable development, striving to achieve the 2025 plan targets assigned by the General Meeting of Shareholders.
- Coordinate with the Supervisory Board to strengthen forecasting, continue to improve financial management capacity, ensure the Company's overall financial security, efficiency, and sustainability; flexibly adjust business strategies; and strictly control the Company's operating costs.
- Continue to promote digital transformation in business processes, from financial management and human resources to customer service. Invest in advanced technologies such as artificial intelligence (AI), etc., promote technology application in management to enhance monitoring, reporting, and timely decision-making capabilities, especially in big data analysis and decision support, process optimization, and work efficiency improvement.
- Review, update, and adjust the company's regulations and processes to ensure they are always in line with current legal regulations and the Company's actual situation, while improving efficiency and minimizing legal risks.

2. Key 2025 production and business indicators

Indicator	Unit	2024 performance	2025 plan	Growth compared to 2024 (%)
A. PRODUCTION - BUSINESS				

1. Water consumption volume	Thousand m3	72.407	72.500	+0,13
2. Water revenue	VND billion	899,91	900,23	+0,04
3. Water loss rate	%	11,43	11,5	+0,07
4. Percentage of households with access to clean water	%	100	100	0

B. FINANCE

1. Total revenue	VND billion	908,768	908,933	+0,02%
2. Total expenses	VND billion	868,757	868,433	-0,04%
3. Profit before tax	VND billion	40,011	40,500	+1,22%

The above is the Board of Directors' report on 2024 operations and 2025 directions and tasks. It is submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

Recipient(s):

- The General Meeting of Shareholders;
- Members of the Board of Directors of the Company;
- The Company's Supervisors;
- The Company's Management Board;
- Archived VT, HS.HDQT.

FOR THE BOARD OF DIRECTORS
CHAIRMAN

Signed and sealed

Huynh Hao Tai

Appendix

TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES OF THE COMPANY IN 2024

(Attached to Report No. 0543/BC-CNNB-HDQT dated April 01, 2025 of the Board of Directors of the Company)

No.	Name of organization/individual	Relationship with the Company	Business Registration Certificate number*, Issue Date, Issuing Authority	Head office/ Contact address	Transaction date with the Company	Approved Resolution/Decision number of the General Meeting of Shareholders/Board of Directors	Content, quantity, total transaction value	Note
1	Saigon Water Corporation	Parent company	No. 0301129367; Issue date: 26/07/2005; Place of issue: Department of Planning and Investment of Ho Chi Minh City	No. 01, Quoc Te Square, Ward 6, District 3, HCMC	2024	Resolutions No. 02/NQ-CNNB-DHDCD dated April 18, 2023; No. 04/NQ-CNNB-DHDCD dated April 22, 2024; No. 15/NQ-CNNB-HDQT dated March 12, 2024; No. 22/NQ-CNNB-HDQT dated March 03, 2025	2024 Bulk Clean Water Sales Contract; Transaction value VND 638,17 billion	
2	Saigon Water Corporation	Parent company	No. 0301129367; Issue date: 26/07/2005; Place of issue: Department of Planning and Investment of Ho Chi Minh City	No. 01, Quoc Te Square, Ward 6, District 3, HCMC	2024	Resolutions No. 15/NQ-CNNB-HDQT dated March 12, 2024; No. 22/NQ-CNNB-HDQT dated March 03, 2025	Communication Cooperation Agreement; Transaction value VND 197,29 million	

3	Saigon Water Corporation	Parent company	No. 0301129367; Issue date: 26/07/2005; Place of issue: Department of Planning and Investment of Ho Chi Minh City	No. 01, Quoc Te Square, Ward 6, District 3, HCMC	2024	Resolutions No. 15/NQ-CNNB- HDQT dated March 12, 2024; No. 22/NQ-CNNB- HDQT dated March 03, 2025	2024 Water Supply Network/Pipeline Operation and Management Training: Transaction value VND 64,80 million	
4	Saigon Water Corporation	Parent company	No. 0301129367; Issue date: 26/07/2005; Place of issue: Department of Planning and Investment of Ho Chi Minh City	No. 01, Quoc Te Square, Ward 6, District 3, HCMC	2024	Resolutions No. 15/NQ-CNNB- HDQT dated March 12, 2024; No. 22/NQ-CNNB- HDQT dated March 03, 2025	Participation in Experience Exchange with the Thailand Waterworks Authority: Transaction value VND 16,69 million	
5	Saigon Water Corporation	Parent company	No. 0301129367; Issue date: 26/07/2005; Place of issue: Department of Planning and Investment of Ho Chi Minh City	No. 01, Quoc Te Square, Ward 6, District 3, HCMC	2024	Resolutions No. 15/NQ-CNNB- HDQT dated March 12, 2024; No. 22/NQ-CNNB- HDQT dated March 03, 2025	Supply of Bottled Drinking Water: Transaction value VND 210,07 million	
6	Ben Thanh Water Supply Joint Stock Company	Subsidiaries of Saigon Water Corporation	304789925; Issue date: 08/05/2012; Place of issue: Department of Planning and Investment of Ho Chi Minh City	194 Pasteur, Ward 6, District 3, HCMC	2024	Resolutions No. 15/NQ-CNNB- HDQT dated March 12, 2024; No. 22/NQ-CNNB- HDQT dated March 03, 2025	Supply of Bottled Drinking Water: Transaction value VND 0,32 million	

7	Cho Lon Water Supply Joint Stock Company	Subsidiaries of Saigon Water Corporation	No. 0304797806; Issue date: 16/01/2007; Place of issue: Department of Planning and Investment of Ho Chi Minh City	97 Pham Huu Chi, Ward 12, District 5, HCMC	2024	Resolutions No. 15/NQ-CNNB- HDQT dated March 12, 2024; No. 22/NQ-CNNB- HDQT dated March 03, 2025	Supply of Bottled Drinking Water: Transaction value VND 66,37 million	
8	Thu Duc Water Supply Joint Stock Company	Subsidiaries of Saigon Water Corporation	No. 0304803610; Issue date: 18/01/2007; Place of issue: Department of Planning and Investment of Ho Chi Minh City	No. 8, Khong Tu, Binh Tho Ward, Thu Duc District, HCMC	2024	Resolutions No. 15/NQ-CNNB- HDQT dated March 12, 2024; No. 22/NQ-CNNB- HDQT dated March 03, 2025	Supply of Bottled Drinking Water: Transaction value VND 124,99 million	
9	Gia Dinh Water Supply Joint Stock Company	Subsidiaries of Saigon Water Corporation	No. 0304806225; Issue date: 17/01/2007; Place of issue: Department of Planning and Investment of Ho Chi Minh City	2Bis No Trang Long, Ward 14, Binh Thanh District, HCMC	2024	Resolutions No. 15/NQ-CNNB- HDQT dated March 12, 2024; No. 22/NQ-CNNB- HDQT dated March 03, 2025	Supply of Bottled Drinking Water: Transaction value VND 20,27 million	
10	Phu Hoa Tan Water Supply Joint Stock Company	Subsidiaries of Saigon Water Corporation	No. 0304796249; Issue date: 09/08/2013; Place of issue: Department of Planning and Investment of Ho Chi Minh City	86 Tan Hung, Ward 12, District 5, HCMC	2024	Resolutions No. 15/NQ-CNNB- HDQT dated March 12, 2024; No. 22/NQ-CNNB- HDQT dated March 03, 2025	Supply of Bottled Drinking Water: Transaction value VND 28,76 million	

11	Trung An Water Supply Joint Stock Company	Subsidiaries of Saigon Water Corporation	No. 0310350082; Issue date: 13/01/2015; Place of issue: Department of Planning and Investment of Ho Chi Minh City	No. 5, 9th Street, Ward 9, Go Vap District, HCMC	2024	Resolutions No. 15/NQ-CNNB- HDQT dated March 12, 2024; No. 22/NQ-CNNB- HDQT dated March 03, 2025	Supply of Bottled Drinking Water: Transaction value VND 15,90 million	
12	Sai Gon Ground Water Company Limited	Subsidiaries of Saigon Water Corporation	No. 0300442182; Issue date: 21/03/2016; Place of issue: Department of Planning and Investment of Ho Chi Minh City	33 Che Lan Vien, Tay Thanh Ward, Tan Phu District, HCMC	2024	Resolutions No. 15/NQ-CNNB- HDQT dated March 12, 2024; No. 22/NQ-CNNB- HDQT dated March 03, 2025	Supply of Bottled Drinking Water: Transaction value VND 7,09 million	
13	Thu Duc Water Treatment Plant	Affiliated units of Saigon Water Corporation	No. 0301129367- 001, at the Department of Planning and Investment of Ho Chi Minh City	No. 2, Le Van Chi, Linh Trung Ward, Thu Duc City, HCMC	2024	Resolutions No. 15/NQ-CNNB- HDQT dated March 12, 2024; No. 22/NQ-CNNB- HDQT dated March 03, 2025	Supply of Bottled Drinking Water: Transaction value VND 13,39 million	
14	Tan Hiep Water Treatment Plant	Affiliated units of Saigon Water Corporation	No. 0301129367- 014, at the Department of Planning and Investment of Ho Chi Minh City	Thoi Tay 1 Hamlet, Tan Hiep Commune, Hoc Mon Dist., HCMC	2024	Resolutions No. 15/NQ-CNNB- HDQT dated March 12, 2024; No. 22/NQ-CNNB- HDQT dated March 03, 2025	Supply of Bottled Drinking Water: Transaction value VND 29,86 million	



15	Can Gio Water Supply Enterprise	Affiliated units of Saigon Water Corporation	No. 0301129367-016, at the Department of Planning and Investment of Ho Chi Minh City	No. 2, Rung Sac, An Nghia Hamlet, An Thoi Dong Commune, Can Gio District, HCMC	2024	Resolutions No. 15/NQ-CNNB-HDQT dated March 12, 2024; No. 22/NQ-CNNB-HDQT dated March 03, 2025	Supply of Bottled Drinking Water: Transaction value VND 19,48 million	
16	Rural Domestic Water Supply Enterprise	Affiliated units of Saigon Water Corporation	No. 0301129367-017, at the Department of Planning and Investment of Ho Chi Minh City	27 Huu Nghi, Binh Tho Ward, Thu Duc City, HCMC	2024	Resolutions No. 15/NQ-CNNB-HDQT dated March 12, 2024; No. 22/NQ-CNNB-HDQT dated March 03, 2025	Supply of Bottled Drinking Water: Transaction value VND 6,64 million	
17	Clean Water Transmission Enterprise	Affiliated units of Saigon Water Corporation	No. 0301129367-015, at the Department of Planning and Investment of Ho Chi Minh City	No. 07, 3/2 Street, Ward 11, District 10, HCMC	2024	Resolutions No. 15/NQ-CNNB-HDQT dated March 12, 2024; No. 22/NQ-CNNB-HDQT dated March 03, 2025	Supply of Bottled Drinking Water: Transaction value VND 41,59 million	

**NHA BE WATER SUPPLY
JOINT STOCK COMPANY**

No.: **0544/BC-CNNB-BKS**



SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, April 01, 2025

REPORT

Activities of the Supervisory Board in 2024 and Operational Directions for 2025

Kind attention: The General Meeting of Shareholders of Nha Be Water Supply Joint Stock Company

Pursuant to:

- The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- The Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- The Company's Charter on Organization and Operation, Corporate Governance Regulations, and Regulations on the Organization and Operation of the Supervisory Board of Nha Be Water Supply Joint Stock Company;
- Resolution No. 04/NQ-CNNB-DHDCD dated April 22, 2024, of the 2024 Annual General Meeting of Shareholders (GMS).

Upon reviewing the 2024 Financial Statements (FS) audited by the Branch of AASC Auditing Firm Limited Liability Company on March 28, 2025, the Supervisory Board (SB) reports the results of its inspection and supervision activities in 2024 and the operational directions for 2025 as follows:

I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2024:

1) Organizational Structure of the Supervisory Board:

The Supervisory Board of Nha Be Water Supply Joint Stock Company, term IV (2022-2027), consists of 05 members:

- | | |
|-----------------------------|---|
| 1. Ms. Vo Thi Cam Tu | - Full-time Head of the Supervisory Board |
| 2. Ms. Pham Thi Phuong Linh | - Supervisor |
| 3. Ms. Nguyen Thi Ngoc Oanh | - Supervisor |
| 4. Ms. Nguyen Ngoc Nga | - Supervisor |
| 5. Mr. Nguyen Hoang Lam | - Supervisor |

The full-time Head of the Supervisory Board works full-time at the Company as stipulated, and the 04 Supervisors work on a part-time basis. The Supervisors operate independently and are not related to the Board of Directors (BOD), the Management Board (MB), or the independent auditing firm.

2) Activities of the Supervisory Board:

The Supervisory Board has fully performed its duties of supervision, inspection, and report appraisal according to Resolution No. 04/NQ-CNNB-DHDCD dated April 22, 2024, of the 2024 Annual General Meeting of Shareholders, specifically as follows:

- Monitoring compliance with legal regulations: Inspecting the implementation of the Law on Enterprises, the Law on Securities, the Company's Charter on Organization and Operation, the Board of Directors's Operating Regulations, the Internal Governance Regulations, and the working regime of functional departments;

- Inspecting financial and production-business plans: Assessing the deployment and implementation of the 2024 production-business and financial plans; the 2024 capital construction investment and procurement plans; evaluating transactions between the Company and related parties in 2024;

- Appraisal of reports: Reviewing the quarterly, semi-annual, and annual 2024 financial statements (FS); the status of salary fund implementation, and the 2024 labor usage situation;

- Monitoring the implementation of Resolutions: profit distribution and fund allocation, 2024 dividend payment to shareholders; remuneration for the BOD and part-time SB members; 2024 bulk clean water sales contract; consideration and selection of an independent auditing firm to audit the Company's 2024 FS;

- Auditing work: Coordinating with the Finance and Accounting Department to exchange and work with the Branch of AASC Auditing Firm Limited Liability Company, the State Audit Office Region IV team that conducted the periodic audit at the Company from August 29, 2024, to September 7, 2024 (according to Decision No. 1350/QĐ-KTNN dated July 11, 2024, of the State Auditor General) to monitor financial transparency;

- Information disclosure: Monitoring the accurate disclosure of information as required, ensuring transparent Company information to serve the interests of shareholders;

- Other inspections and monitoring: Monitoring internal audit work as needed at the Company; the dissolution of the Sawanew bottled water production department;

- Other activities: The SB was invited to participate in discussions at the GMS and BOD meetings. The Head of the SB attended monthly periodic coordination meetings and other meetings of the Company; The SB held periodic meetings as prescribed to review and evaluate the Company's business operations; Participated in training and regular updates on professional skills and relevant legal policies to better serve the work; Implemented the reporting regime to the Members' Council and Supervisors of the Corporation as required; Exercised other rights and obligations as prescribed by the Law on Enterprises, the Company's Charter, and the GMS's Resolutions.

3) The Supervisory Board meetings:

In the 2024 summary, the Supervisors fully exercised their rights and obligations in accordance with legal regulations, work programs, and assignments among the Supervisors. Fully participated and contributed opinions in the Supervisory Board meetings. The main contents of the 05 SB meetings - Term IV (2022-2027) are as follows:

- Inspecting, appraising, and contributing opinions to the documents of the BOD meetings;
- Deploying the 2024 task assignments for each Supervisor, proposing the selection of an independent auditing firm to audit the Company's 2024 FS, and agreeing on the 2024 control work implementation plan;
- Appraising and commenting on the Production-Business-Finance Performance Report and operational directions for the quarters and the year 2024;

- Appraising reports, reviewing the quarterly, semi-annual, and annual 2024 financial statements reviewed and audited by the Branch of AASC Auditing Firm Limited Liability Company;
- Supervisors regularly exchanged work and documents via email and telephone to capture information promptly and continuously; proposed specific and practical solutions in performing tasks to improve the effectiveness of inspection and supervision work;
- The Supervisors operated independently, not dependent on each other, but coordinated and collaborated in common work to ensure the good performance of the SB's responsibilities and tasks as required.

4) Salaries and remuneration of the Supervisory Board in 2024:

The salaries and remuneration of the Company's SB are implemented in accordance with Decree No. 53/2016/ND-CP dated June 13, 2016, of the Government, and Circular No. 28/2016/TT-BLDTBXH dated September 1, 2016, of the Ministry of Labor, Invalids and Social Affairs.

Implementing Resolution No. 04/NQ-CNNB-DHDCCD dated April 22, 2024, of the 2024 Annual General Meeting of Shareholders, the Company has paid and accounted for in the 2024 FS in accordance with current regulations; the remuneration of non-full-time Supervisors is VND 3,500,000/person/month, and the salary costs and other benefits of the full-time Head of the SB are in accordance with the Company's current salary scales, tables, and other benefits.

II. SITUATION OF THE COMPANY'S OPERATIONS IN 2024:

1) On production and business activities:

Based on the implementation of the 2024 Annual General Meeting of Shareholders' Resolution and the Board of Directors' resolutions, summarizing the inspection and supervision situation, the Supervisory Board notes:

- In 2024, with the leadership and direction of sound and timely policies, appropriate and focused solutions of the Board of Directors and the Management Board. The Company's production, business, and financial operations achieved positive results and fulfilled the 2024 tasks assigned by the General Meeting of Shareholders.
- In terms of water supply, ensuring 100% of households in the service area are provided with clean water, continuing to supply stable water to the lower areas of Can Giuoc District, Long An Province. In terms of finance, the Company implemented the enterprise accounting regime in accordance with legal regulations; effectively managed business cash flow, preserved capital, and successfully completed targets for total revenue, water loss rate, and profit, ensuring dividends for shareholders equal to or higher than in 2023.

The results of implementing the main production and business indicators in 2024 are as follows:

Indicator	2023 performance	2024 plan	2024 performance	2024 performance compared to (%)	
				2023 performance	2024 plan
A. On production - business					
1. Water volume (1,000 m3)	72.669	73.700	72.407	99,64	98,25

2. Water revenue (VND million)	881.950	898.908	899.907	102,04	100,11
3. Water revenue collection rate (%)	99,53	99	99,59	+0,06	+0,59
4. Replacement of small-sized water meters (units)	28.569	27.500	27.645	96,77	100,53
5. Replacement of large-sized water meters (units)	74	97	98	132,43	101,03
6. New installation of water meters (units)	1.884	1.200	1.761	93,47	146,75
7. Water loss rate (%)	12,24	12,5	11,43	-0,81	-1,07
8. Clean water usage rate (%)	100	100	100	100	100
B. On capital construction					
1. Development of tertiary water supply network (meters)	2.364	3.604	2.386	100,93	66,20
2. Repair of corroded pipes (meters)	18.015	21.019	17.774	98,66	84,56
3. Master meter vaults (units)	07	06	05	71,43	83,33
C. On finance					
1. Total revenue (million VND)	894.057	905.908	908.768	101,65	100,32
2. Total expenses (million VND)	859.167	872.343	868.757	101,12	99,59
3. Profit before tax (million VND)	34.890	33.565	40.011	114,68	119,20
4. Profit after tax (million VND)	26.872	25.916	30.307	112,78	116,94
5. Dividend payout ratio (%) (Plan submitted to the General Meeting of Shareholders)	15,5	15,5	16,00	+0,5	+0,5

- Regarding water consumption volume: The Company implemented solutions to increase volume from the beginning of the year, such as developing the water supply network, installing new water meters, adjusting pressure reasonably, and proactively monitoring volume according to each reading period. However, the 2024 water consumption volume did not meet the set plan. The main reasons: (1) some large customers, such as Phu My Hung Urban Area, used wastewater to irrigate green trees in the area, instead of using clean water (due to the 25% increase in drainage service fees on water prices); (2) many businesses in Phu My Hung Urban Area and Export Processing Zone returned premises due to ineffective business, so water consumption volume also decreased significantly; (3) pure domestic water consumption in households also decreased due to savings. The 2024 actual water consumption volume was 72,407 million m³, a decrease of 0,262 million m³ compared to the same period in 2023, achieving 98.25% of the plan.

- Regarding water revenue: The 2024 actual revenue was VND 899,907 billion, an increase of 2.04% compared to the same period in 2023 (an increase of VND 17,957 billion), achieving 100.11% of the plan. The Company effectively managed the inspection, control, and recovery of lost water volume, applied the correct

price schedule and norms, contributing to an increase in the average selling price to VND 12,428.45/m³, an increase of VND 231.6/m³ compared to the plan (VND 12,196.85/m³).

- Water revenue collection rate: The water collection work was carried out with the number of invoices issued in 2024 being 1,639,413 invoices, which is 19,171 invoices more than the same period last year. The 2024 water revenue was VND 899,907 billion, an increase of VND 17,957 billion. The 2024 actual collection rate was 99.59%, which is 0.06% higher than the same period in 2023 (99.53%) and 100.59% of the plan.

- Water meter replacement work: In 2024, the Company replaced 27,645 small-sized water meters - achieving 100.53% of the 2024 plan, and 98 large-sized water meters - achieving 101.03% of the 2024 plan.

- New water meter installation work: Maintaining the target of 100% of households using clean water to contribute to increasing water consumption volume from customers in the management area. In 2024, 1,761 new water meters were installed, achieving 146.75%, exceeding the 2024 plan; including 56 units in District 4; 668 units in District 7; and 1,037 units in Nha Be District.

- On water loss reduction: The Company focused on implementing information technology applications in water loss reduction. Exploiting intelligent data systems to quickly analyze with high accuracy, warning abnormal data to detect network incidents, serving invisible water loss reduction. Simultaneously, regularly inspecting the network, strengthening leak detection and timely repair of broken points, so the 2024 actual water loss rate was 11.43%, a decrease of 0.81% compared to the same period in 2023 (12.24%) and a decrease of 1.07% compared to the 2024 plan (12.5%).

- On capital construction: In 2024, implementation according to Resolution No. 16/NQ-CNNB-HDQT dated March 12, 2024, of the Board of Directors. The Company completed the construction of 2/3 development projects (due to one project waiting for coordination with the Rach Tom bridge project, which currently has no ground) with an actual volume of 2,386 meters and 9/9 renovation projects, with an actual volume of 17,774 meters. In addition, the Company completed the repair and refurbishment of internal Company items such as fence repair, toilet, repainting the company's exterior, and purchasing elevators.

- On financial results: The 2024 actual profit before tax was VND 40,011 million, an increase of VND 5,121 million compared to the 2023 actual (+14.68%) and an increase of VND 6,446 million compared to the plan (+19.20%). Specifically:

- ◆ Total revenue and other income in 2024 reached VND 908,768 million, an increase of VND 14,711 million (1.65%) compared to the 2023 actual:

- + Water revenue increased by VND 17,957 million (+2.04%), due to the 2024 average selling price increasing by VND 290.81/m³ compared to 2023 actual.

- + Financial activity revenue decreased by VND 2,623 million due to reduced deposits and reduced bank interest rates.

- + Other revenue decreased by VND 623 million due to reduced costs of installing and relocating water meters.

- ◆ Total expenses in 2024 were VND 868,757 million, an increase of VND 9,589 million (+1.12%) compared to the 2023 actual:

+ Cost of goods sold increased by VND 12,975 million (+2.14%), of which: the cost of bulk clean water purchases increased by VND 12,854 million (+2.14%), mainly due to the increase in purchase unit price from VND 7,106.15/m³ to VND 7,276.60/m³; Other costs of goods sold increased by VND 121 million.

+ Selling expenses increased by VND 1,147 million (+0.69%) compared to the same period last year, specifically: employee salary costs increased by VND 2,349 million; water meter replacement costs increased by VND 2,460 million; asset depreciation costs increased by VND 1,161 million; water meter installation costs decreased by VND 1,011 million; water loss prevention costs decreased by VND 1,320 million; other costs decreased by VND 2,492 million due to reduced allocation costs.

+ Enterprise management expenses decreased by VND 4,372 million (-4.93%) compared to the 2023 actual, specifically: management employee costs increased by VND 1,631 million; provision for doubtful debts decreased by VND 1,566 million; other cash expenses decreased by VND 4,437 million due to reduced allocation costs.

+ Other expenses decreased by VND 161 million.

◆ The 2024 actual profit after tax was VND 30,307 million, an increase of VND 3,435 million compared to the 2023 actual (+12.78%) and an increase of VND 4,391 million compared to the plan (+16.94%).

◆ The projected 2024 dividend is 16%/charter capital, an increase of +0.5% compared to the actual 2023.

2) Company's financial situation

2.1. Results of the balance sheet as of December 31, 2024:

Indicator	January 01, 2024 (Revised)	December 31, 2024
I. Short-term assets	143,349,819,398	126,105,314,975
1. Cash and cash equivalents	33,614,792,552	25,119,312,413
2. Short-term financial investments	65,000,000,000	60,000,000,000
3. Short-term receivables	12,521,445,758	11,676,667,775
<i>Of which: Doubtful debts</i>	<i>(2,102,280,729)</i>	<i>(2,394,199,927)</i>
4. Inventory	29,877,649,253	23,707,645,546
5. Other short-term assets	2,335,931,835	5,601,689,241
II. Long-term assets	161,237,852,193	199,300,399,127
1. Long-term receivables	39,000,000	39,000,000
2. Fixed assets	146,158,952,942	180,220,909,709
- <i>Tangible fixed assets</i>	<i>144,597,056,554</i>	<i>179,153,564,749</i>
- <i>Intangible fixed assets</i>	<i>1,561,896,388</i>	<i>1,067,344,960</i>
- <i>Construction in progress</i>		
2. Long-term construction in progress	8.884.700.088	9.308.164.653
3. Long-term financial investments		

4. Other long-term assets	6,155,199,163	9,732,324,765
TOTAL ASSETS	304,587,671,591	325,405,714,102
III. Liabilities	127,331,660,312	142,525,711,512
1. Short-term liabilities	127,006,660,312	142,200,711,512
<i>Of which: Overdue debts</i>		
2. Long-term liabilities	325,000,000	325,000,000
IV. Equity	177,256,011,279	182,880,002,590
1. Owner's equity	177,256,011,279	182,880,002,590
<i>Of which: + Owner's invested capital</i>	<i>109,000,000,000</i>	<i>109,000,000,000</i>
2. Funds and other sources		
TOTAL CAPITAL	304,587,671,591	325,405,714,102

2.2. Business performance results as of December 31, 2024:

Indicator	Year 2023 (Revised)	Year 2024	Ratio (%) 2024 performance/ 2023 performance
1. Total revenue	894,056,969,414	908,767,908,270	101,65%
- Net revenue from sales and service provision	888,862,405,077	906,053,704,717	101,93%
- Financial activity revenue	5,159,147,122	2,535,680,966	49,15%
- Other income	35,417,215	178.522.587	504,06%
2. Total expenses	859,167,254,666	868,756,533,210	101,12%
3. Total profit before tax	34,889,714,748	40,011,375,060	114,68%
4. Current corporate income tax expense	8,787,215,218	9,043,057,871	102,91%
5. Deferred corporate income tax expense	(769,752,341)	660,952,501	-85,87%
6. Profit after corporate income tax	26,872,251,871	30,307,364,688	112,78%

2.3. Some financial analysis indicators as of December 31, 2024:

Indicator	Unit	Year 2023 (Revised)	Year 2024
1. Short-term assets/Total assets	%	47,06	38,75
2. Long-term assets/Total assets	%	52,94	61,25
3. Liabilities/Total capital	%	41,80	43,80
4. Equity/Total capital	%	58,20	56,20

5. Current ratio	time	1,12	0,89
6. Quick ratio	time	0,89	0,72
7. Profit after tax/Revenue (ROS)	%	3,01	3,33
8. Profit after tax/Total assets (ROA)	%	8,82	9,31
9. Profit after tax/Equity (ROE)	%	15,16	16,57

+ Short-term assets/Total assets ratio is 38,75%: *short-term working capital is secured and accounts for 38.75% of the total assets available at the unit.*

+ Liabilities/Total capital ratio is 43,80%: *the Company's liabilities have a high level of safety and low financial risk.*

+ Current ratio: Short-term assets/Short-term liabilities reached 0.89 times: *the financial situation does not guarantee the payment of short-term debts with an index < 1.*

+ Quick ratio: (Short-term assets - Inventory)/Short-term liabilities reached 0.72 times: *the ability to pay all short-term debts in a short time is impossible with an index < 1.*

+ Profit after tax/Revenue ratio reached 3.33% (*an increase of (+0.32%)/2023 actual*).

+ Profit after tax/Total assets ratio reached 9.31% (*an increase of (+0.49%)/2023 actual*).

+ Profit after tax/Equity ratio reached 16.57% (*an increase of (+1.41%)/2023 actual*).

+ State capital preservation ratio = 1,2144 times (Asset value - Liabilities) / (Owner's invested capital + Development investment fund).

The Company's capital preservation ratio > 1, the Company's capital is preserved.

3) On the 2024 Financial Statements (audited):

- The FS is prepared and presented in accordance with the Accounting Standards, the current Vietnamese Accounting Regime, and relevant legal regulations.

- The Company has selected appropriate accounting policies and applied them systematically and consistently in accordance with accounting, statistical, and FS preparation work.

- The Company has performed periodic reporting and information disclosure on the Ho Chi Minh City Stock Exchange and the State Securities Commission in accordance with the provisions of the law on information disclosure in the securities market.

- The Supervisory Board agrees with the contents of the 2024 FS audited by the Branch of AASC Auditing Firm Limited Liability Company according to the Independent Audit Report No. 280325.001/FS.HCM dated March 28, 2025, with the auditors' opinion as follows: "*The FS presents fairly and reasonably, in all material respects, the financial position of Nha Be Water Supply Joint Stock Company as of December 31, 2024, as well as its results of operations and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese¹ Enterprise Accounting² Regime, and relevant legal regulations on the preparation and presentation of FS.*"

4) Profit distribution plan, fund allocation, and 2024 dividend payment:

Based on the production and business results in the audited 2024 Financial Statements, the Company achieved a profit before tax of **VND 40,011,375,060** (achieving 119,20% of the plan) and a profit after tax of **VND 30,307,364,688**. The Board of Directors submits to the General Meeting of Shareholders the profit distribution plan, fund allocation, and 2024 dividend payment as follows:

NO.	INDICATOR	YEAR 2024	
		Submitted to the GMS	Ratio
1	Undistributed remaining profit after tax in 2023 (after adjustment)	1,545,286,060	
2	Profit after tax this year	30,307,364,688	
3	Total distributed profit	30,307,364,688	100%
4	Dividend payout ratio	16,00%	
5	Dividend payment	17,440,000,000	57,54%
6	Enterprise management bonus fund	453,625,000	1,50%
7	Employee reward and welfare fund, including: + <i>Water loss prevention fund</i>	10,883,593,674 308,792,804	35,91%
8	Remaining profit after tax in 2024	1,530,146,014	5,05%

- The Board of Directors submits to the 2025 Annual General Meeting of Shareholders regarding the 2024 dividend payment of 16%/charter capital.

- The undistributed remaining profit in 2023, according to Notice No. 45/TB-KVIV dated November 11, 2024, the State Audit's conclusion for the 2023 Financial Statements is VND 1,545,286,060, which is expected to be used for additional dividend payment in 2025, equivalent to 1.41769%/charter capital;

- The remaining profit after tax in 2024 is VND 1,530,146,014, which is expected to be used for the second dividend payment at the end of 2025, at 1.4%/charter capital.

5) Implementation of the 2024 Annual General Meeting of Shareholders' Resolution:

- *Implementation of 2024 business targets:* The Company has completed and exceeded important targets such as: clean water revenue reaching VND 899,907 million, an increase of (+0.11%)/2024 plan, water loss rate reaching 11.43%, a decrease of (-1.07%)/2024 plan, profit before tax reaching VND 40,011 million, an increase of (+19.20%)/2024 plan, and projected dividend increase (+0.5%)/2023 actual.

- *Profit distribution and fund allocation:* The Company has paid the 2023 dividend at a rate of 15.5%, totaling VND 16,895 million. Allocated the Employee Reward Fund, Management Bonus Fund, and retained profits of the previous year according to Resolution No. 04/NQ-CNNB-DHDCD dated April 22, 2024, of the 2024 Annual General Meeting of Shareholders.

- *Remuneration for the Board of Directors & Supervisory Board in 2023:* Implemented according to Resolution No. 04/NQ-CNNB-DHDCD dated April 22, 2024, of the 2024 Annual General Meeting of Shareholders.

- *2024 Bulk Clean Water Sales Contract*: The Company implemented according to Resolution No. 04/NQ-CNNB-DHDCD dated April 22, 2024, of the 2024 Annual General Meeting of Shareholders, authorizing the Board of Directors to negotiate and decide on the 2024 Bulk Clean Water Sales Contract with Saigon Water Corporation Limited.

+ 2024 bulk clean water purchase unit price: VND 7,276.7/m³ (tertiary network)

+ 2024 bulk clean water purchase unit price, for water volume through the primary and secondary network, is 70% of the average selling price to customers.

- *Review and selection of the 2024 Financial Statements auditing firm*: The Board of Directors selected the Branch of AASC Auditing Firm Limited Liability Company to audit the 2024 Financial Statements (*from a list of three (03) auditing firms approved by the 2024 Annual General Meeting of Shareholders*) according to Resolution No. 19/NQ-CNNB-HDQT dated June 10, 2024.

6) Report on the evaluation of transactions between the Company and related parties:

Pursuant to Resolution No. 04/NQ-CNNB-DHDCD dated April 22, 2024, of the 2024 Annual General Meeting of Shareholders, the Board of Directors reviewed and approved Resolution No. 15/NQ-CNNB-HDQT dated March 12, 2024, and Resolution No. 22/NQ-CNNB-HDQT dated March 03, 2025, on the 2025 bulk clean water sales unit price; The Company implemented the 2024 Bulk Clean Water Sales Contract with Saigon Water Corporation Limited (major shareholder holding 53.44% of the Company's charter capital) for VND 638,17 billion. In addition, the Company also had transactions arising during the period with related parties totaling VND 268,79 million.

7) Monitoring of governance and management:

In general, the members of the Board of Directors and the Management Board are experienced in corporate governance; have dedication and responsibility for water supply activities; perform their duties within their authority to complete the 2024 General Meeting of Shareholders Resolution and the Company's Board of Directors' resolutions.

a. Results of monitoring the Board of Directors' activities:

In 2024, the Board of Directors held 06 meetings and issued 07 resolutions to direct and guide timely issues under the Board of Directors' responsibility, promoting the experience and leadership capacity of each member, for the benefit of shareholders and the Company's development, and assigned the Management Board to implement. Specifically:

- The Board of Directors directed and organized the implementation of the 2024 General Meeting of Shareholders' Resolution with good results.

- Evaluated the plan, implemented the production and business operation targets of each quarter, semi-annual, and year 2024; directed tasks for the next quarter through policies on capital construction investment, procurement of materials and equipment, and allocation of financial resources; decided on the 2024 Bulk Clean Water Sales Unit Price and supervised the implementation of the Bulk Clean Water Sales Contract between the Company and Saigon Water Corporation Limited; deployed internal audit work at the Company; approved the policy to dissolve the Sawanew bottled water production department; timely directed and supervised the Management Board and managers in the Company's business operations, and performed the tasks stated in the 2024 Annual General Meeting of Shareholders' Resolution.

- The Board of Directors' resolutions issued are consistent with the actual situation, setting requirements for profit growth and capital utilization efficiency.

- The Board of Directors members attended all periodic meetings (directly or through authorized persons) and contributed opinions with high responsibility, directing the Company's business development. Most of the Board of Directors' decisions were passed with high consensus and unity among members.

Observation: Through the Board of Directors' meetings, with the 2024 Meeting Resolutions and Minutes, the Supervisory Board notes that the Board of Directors' decisions are all aimed at the Company's common interests, directing the Company's development in accordance with the content of the Annual General Meeting of Shareholders' Resolutions and the Board of Directors' Resolutions. The Supervisory Board has not detected any case where a Board of Directors member violated the regulations on integrity and conflict of interest of the Company.

b. Results of monitoring the Management Board's activities:

- *On the implementation of production and business plan targets:* Implemented according to Resolution No. 04/NQ-CNNB-DHDCT dated April 22, 2024, of the General Meeting of Shareholders and Resolution No. 16/NQ-CNNB-HDQT dated March 12, 2024, of the Board of Directors on assigning production and business plan targets and the 2024 financial plan.

- *On financial and accounting work:* Prepared quarterly, semi-annual, and annual financial statements on time, in accordance with the regulations on financial and accounting regimes (according to the Law on Accounting and Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance) and other legal regulations of Vietnam. The Management Board has implemented the recommendations of the State Audit according to Notice No. 45/TB-KVIV dated November 11, 2024, of the State Audit Office Region IV, and Resolution No. 21/NQ-CNNB-HDQT dated November 11, 2024, of the Board of Directors. The Management Board manages and uses capital effectively, preserves and develops state capital, maintains sound and safe corporate finance, and complies with legal regulations. Fully fulfills tax and insurance obligations to the state; discloses timely and accurate information on financial situation, operations, and capital ownership structure in the stock market.

- *On personnel organization work:* The Management Board has made adjustments and personnel arrangements suitable to the actual situation to manage work more effectively. Pays attention to the life, material, and spiritual well-being of employees, implements policies for employees, creates enthusiasm and high consensus in the Company; The average salary of employees in 2024 was VND 20,811 million/person, an increase of 3,43% compared to the 2024 plan and the 2023 actual; Welfare expenses in 2024 were VND 7,97 billion, an increase of 2,6% compared to the 2023 actual.

- *Coordination in management between the Board of Directors and the Management Board:* The Management Board always proactively reports, proposes, and seeks the Board of Directors' opinions when handling issues arising outside the plan in production and business management. Fully exercises its rights and obligations as prescribed, completes the assigned tasks in the 2024 Annual General Meeting of Shareholders' Resolution, and ensures the legitimate interests of shareholders and the Company. The working relationship and coordination between the Board of Directors and the Management Board is quite good, showing unity in decisions related to water supply expertise. Management Board members have working capacity, professional

expertise, and are trusted by employees. Therefore, they have provided the right direction for all development activities of the Company, striving to achieve water revenue, profitable business operations, and ensuring employee income and shareholder dividends.

Observation: The Management Board has successfully completed the 2024 production and business plan targets and financial plan, ensuring efficient and safe use of capital in business, and good management of sound corporate finance. Effectively implemented the 2024 Annual General Meeting of Shareholders' Resolution and the Company's Board of Directors' Resolutions.

8) Coordination of activities between the Supervisory Board, the Board of Directors, the Management Board, and shareholders:

- The Supervisory Board always maintains a relationship, proactively exchanges and agrees with the Board of Directors on the content and plan of inspection and supervision of the Company's production and business activities; coordinates with the Management Board in the process of implementing inspection and supervision work as prescribed.

- The Board of Directors has provided full meeting minutes, resolutions, and decisions of the Board of Directors related to the management and administration of the Company's operations.

- The Management Board has created favorable conditions for the Supervisory Board in collecting information and documents related to the Company's operations and financial situation.

- The Supervisory Board is independent in performing its functions and duties. All members have capacity and professional expertise. The Supervisory Board's contributions have been highly appreciated by the Board of Directors and the Management Board for their quality and timeliness.

- The Supervisory Board has not received any requests or complaints from shareholders or groups of shareholders regarding the Company's operations.

9) Conclusions and recommendations:

The year 2024 was a successful year for Nha Be Water Supply Joint Stock Company, with many financial and production-business targets exceeding the plan. The Board of Directors and the Management Board have provided good direction, guidance, and management, ensuring efficient production, business, and financial operations. The company has performed well in financial work, capital preservation, and ensuring the rights of shareholders and employees.

The Supervisory Board agrees with the audited 2024 Production and Business Performance Report and Financial Statements and agrees with the directions and tasks of the 2025 Production and Business Plan.

To further improve operational efficiency and ensure financial soundness, the Supervisory Board makes the following recommendations in management and administration:

- + Continue to effectively implement the safe water supply program, sustainably maintain the target of 100% of households being provided with clean water; make efforts to implement solutions to increase water supply volume throughout the management area;

- + Strive to successfully complete the 2025 production, business, and financial plan targets; control the water loss rate to remain stable at a level lower than the plan, reduce the water loss rate effectively and

sustainably; save reasonable costs and control business indicators well to increase the average selling price; conduct profitable business, ensuring average employee income and shareholder dividends;

- + Fully reconcile and confirm all outstanding debts at the end of 2024, with a reconciliation rate of over 90% (as recommended by the State Audit regarding the incomplete debt reconciliation rate);

- + Improve the efficiency of cash flow management, effectively implement solutions to urge water payment, to increase the actual collection rate and achieve a water revenue collection rate of over 99%;

- + Research and propose the development of a salary scale, remuneration, and bonus system for Managers and Employees according to Decree 44/2025-ND-CP dated February 28, 2025;

- + Continue to promote administrative reform; enhance the application of science and technology, digital transformation in management and operation; develop and improve customer service quality to better meet the general development requirements of the City in the new phase; strengthen security, safety, and information security at the unit;

- + Monitor and expedite the implementation of capital construction investment and procurement projects, strengthen construction progress supervision, project quality, and ensure disbursement progress as planned;

- + Manage and use capital effectively in business; preserve capital, and implement a sound and legally compliant corporate finance regime.

III. OPERATIONAL DIRECTIONS OF THE SUPERVISORY BOARD IN 2025:

Based on the rights, obligations, and responsibilities of the Supervisory Board as stipulated in the Charter, Corporate Governance Regulations, Regulations on the Organization and Operation of the Supervisory Board, and relevant regulations, the Supervisory Board commits to continue close supervision, ensuring transparent and efficient operation, guiding the Company towards strong and sustainable development. The Supervisory Board establishes the following 2025 operational plan:

- First, inspect and supervise the implementation of the Annual General Meeting of Shareholders' Resolution: implement the 2025 production, business, and financial targets; profit distribution and fund allocation, dividend payment to shareholders; remuneration for the Board of Directors and part-time Supervisory Board members; 2025 Bulk Clean Water Sales Contract; review and select an independent auditing firm to audit the Company's 2025 Financial Statements; evaluate transactions between the Company and related parties in 2025.

- Second, organize periodic inspections and appraise reports: Review the quarterly, semi-annual, and annual 2025 Financial Statements (audited); inspect the implementation of the salary fund and the salary fund plan to ensure fairness and transparency; enhance effective financial management, control cash flow, optimize operating costs to increase profits; coordinate with the Finance and Accounting Department to work with the independent auditing firm, the State Audit Office, and other relevant agencies; control the management and use of state capital and assets to ensure preservation, sound corporate finance, and compliance with legal regulations.

- Third, monitor business operations: implement the safe water supply program, sustainably maintain the target of 100% of households being supplied with clean water in the management area; promote solutions to increase water supply volume, water revenue, and reduce outstanding water debts; control business indicators well to increase the average selling price; enhance the application of science and technology, digital

transformation in management and operation, and promote administrative reform; improve the quality of high-quality human resource management towards professionalism and modernity.

- Fourth, monitor the management of the water supply network: focus on promoting solutions for economic water loss, effectively and sustainably reducing the water loss rate; implement capital construction investment work in accordance with regulations and quickly in terms of progress; ensure project quality; deploy information technology infrastructure upgrades, and implement digital transformation projects according to the Board of Directors' approved resolutions.

- Fifth, monitor other operational situations: monitor the plan to organize the Annual General Meeting of Shareholders; improve the control system, minimize risks in the management and administration of the Company's production and business operations; participate in training, workshops, and regularly update professional skills and relevant legal policies to improve the effectiveness of inspection and supervision work; apply technology in financial supervision and control; implement thematic inspection programs related to the Company's business activities and ad-hoc inspections as required by the Board of Directors and shareholders (if any).

The above is the content of the 2024 Supervisory Board Activity Report and the 2025 Operational Directions. The Supervisory Board respectfully submits it to the General Meeting of Shareholders for consideration and approval.

Respectfully yours,

Recipient(s):

- As above;
- Members of the Board of Directors;
- Supervisors;
- The Management Board;
- Archived (HS.BKS).

**FOR THE SUPERVISORY BOARD
HEAD OF THE BOARD**

Signed

Vo Thi Cam Tu

**NHA BE WATER SUPPLY
JOINT STOCK COMPANY**

No.: **0545/TT-CNNB-HDQT**



SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, April 01, 2025

REPORT

Regarding the 2024 profit distribution plan

Submitted to: GENERAL MEETING OF SHAREHOLDERS

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam;

Pursuant to the Charter on Organization and Operation of Nha Be Water Supply Joint Stock Company,

We hereby submit to the General Meeting of Shareholders for approval the profit distribution plan for 2024 and the profit from 2023 according to the state audit results announcement No. 45/TB-KVIV dated 11/11/2024 by the State Audit Office, specifically as follows:

I. Profit for 2024:

According to the business results in the audited 2024 Financial Statements, the Company achieved a profit before tax of **40,011,375,060 VND** (reaching 119.20% of the plan), and the profit after tax for 2024 is 30,307,364,688 VND, with profit distribution as follows:

Item	Amount (VND)	Ratio (%)
Total distributable profit	30,307,364,688	
1. First phase dividend (16% of charter capital)	17,440,000,000	57,54
2. Bonus fund for corporate managers	453,625,000	1,50
3. Bonus and welfare fund for employees	10,883,593,674	35,91
+ <i>Employee bonus fund</i>	8,793,026,148	29,01
+ <i>Employee welfare fund</i>	1,212,294,588	6,90
+ <i>Employee welfare and bonus fund exceeding plan</i>	878,272,938	2,90
4. Remaining profit	1,530,146,014	5,05

II. The company's 2nd dividend payment (projected for December 2025), including:

1. The remaining profit, with a corresponding rate of 1,4038% of the charter capital.
2. The 2023 profit, as per the State Audit's audit result notification No. 45/TB-KVIV dated November 11, 2024: The accumulated undistributed remaining profit as of December 31, 2024, adjusted according to the State Audit's conclusions for the 2023 financial statements: VND 1,545,286,060, with a corresponding rate of 1,41769% of the charter capital.

Respectfully submitted.

Recipient(s):

- As above;
- Members of the Company's Board of Directors;
- Members of the Company's Supervisory Board;
- Company's Management Board;
- Filed: VT, HS.HDQT.

FOR THE BOARD OF DIRECTORS

CHAIRMAN

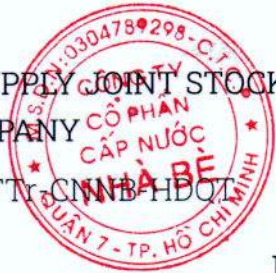
Signed and sealed

Huynh Hao Tai

NHA BE WATER SUPPLY JOINT STOCK
COMPANY

No.

/TTr-CNNB-HĐQT



SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

District 7, __ __ __ __, 2025

REPORT

Regarding salaries and remuneration for the Board of Directors and Supervisory Board in 2025
Submitted to: General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam;

Pursuant to the Charter on Organization and Operation of Nha Be Water Supply Joint Stock Company;

Based on the Company's financial plan for 2025,

We hereby submit to the General Meeting of Shareholders for consideration the salary regime and remuneration levels for members of the Board of Directors and Supervisors for 2025 as follows:

1. The Chairman of the Board of Directors and the Head of the Supervisory Board, serving in full-time positions, are entitled to salaries and other benefits in accordance with current legal regulations.
2. Remuneration for non-executive members is as follows:
 - a) Member of the Board of Directors: 7,000,000 VND/person/month
 - b) Supervisor: 3,500,000 VND/person/month
3. To facilitate the organization and implementation of tasks related to salaries, remuneration, and bonuses for Company Managers, we request the General Meeting of Shareholders to consider and authorize the Board of Directors to decide on matters concerning the salaries, remuneration, and bonuses of Company Managers should there be changes in policies or regulations related to these issues. The Board of Directors commits to adhering strictly to current legal regulations and aligning with the Company's actual situation.

Respectfully submitted.

Recipient(s):

- As above;
- Members of the Company's Board of Directors;
- Members of the Company's Supervisory Board;
- Company's Board of Management;
- Filed: Admin, BOD Files.

FOR THE BOARD OF DIRECTORS
CHAIRMAN

Huynh Hao Tai

NHA BE WATER SUPPLY JOINT STOCK
COMPANY

No.

/TTC-CNNB-BKS

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ho Chi Minh City, --- ---, 2025

REPORT

Regarding the consideration and selection of an Audit Firm for the 2025 Financial Statements
Submitted to: The General Meeting of Shareholders of Nha Be Water Supply Joint Stock
Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;

Pursuant to the Charter on Organization and Operation; the Corporate Governance Regulation
of Nha Be Water Supply Joint Stock Company;

Considering the common criteria for selecting an independent audit firm; including (3) is a
reputable independent audit firm, legally operating in Vietnam, qualified to perform audits for
public interest entities as prescribed; (ii) possessing a team of professional, honest auditors who
uphold professional ethics, are highly qualified, meet standards, and have extensive experience
to ensure the quality of financial statement audits; (iii) offering reasonable audit fees consistent
with the content, scope, and audit schedule required by the Company.

The Supervisory Board proposes the following list of independent audit firms that may be
selected to perform the audit of the Company's Financial Statements for 2025:

1. AASC Auditing Firm Company Limited (AASC) – Floor 3 Galaxy 9 Building, No. 9 Nguyen
Khoai, Ward 01, District 4, Ho Chi Minh City.
2. NVA Auditing Company Limited (NVA AUDITING CO, LTD) – 54/3 Nguyen Binh Khiem, Dakao
Ward, District 1, Ho Chi Minh City.
3. UHY Auditing and Consulting Company Limited – HCMC Branch – Floor 5, 146 Nguyen Cong
Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.

We respectfully request the General Meeting of Shareholders to authorize the Company's Board
of Directors, based on the aforementioned criteria and relevant legal regulations, to select one
(01) of the three (03) audit firms from the list proposed by the Supervisory Board to perform the
audit, review of Financial Statements, and other audit purposes (if any) for the 2025 fiscal year
of Nha Be Water Supply Joint Stock Company.

Respectfully submitted.

Recipient(s):

As above

Filed: Files, SB

FOR THE SUPERVISORY BOARD
CHIEF OF THE BOARD

Vo Thi Cam Tu

NHA BE WATER SUPPLY JOINT STOCK
COMPANY

No.

/TTT-CNNB-HDQT



SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

District 7, March ____, 2025

REPORT

Regarding the report on the implementation of the 2024 Wholesale Water Supply Agreement;
proposal for continued authorization to negotiate and decide on arising Wholesale Water
Supply Agreements until the 2026 Annual General Meeting of Shareholders

Pursuant to Article 167 of the Law on Enterprises No. 59/2020/QH14 dated 17/6/2020;

Pursuant to Clause 2, Article 15 of the Charter on Organization and Operation of Nha Be Water
Supply Joint Stock Company;

Pursuant to Article 9 of Resolution No. 04/NQ-CNNB-DHDCĐ dated 22/4/2023 of the 2024
Annual General Meeting of Shareholders, the General Meeting of Shareholders "continued to
authorize the Company's Board of Directors to negotiate and decide on the Company's arising
Wholesale Water Supply Agreements until the date of the 2025 Annual General Meeting of
Shareholders",

Accordingly, the Company's Board of Directors has reviewed and approved the Wholesale Water
Supply Agreement between the Company and Saigon Water Supply Corporation Limited
Liability Company with the wholesale water prices as follows:

1. Wholesale water price for 2024

The wholesale price for water extracted using the Company's assets (pipelines) is 7,276.7
VND/m³.

- The wholesale price for water extracted using the Corporation's assets (pipelines) is equal to
70% of the average selling price at the master meter measuring the water volume extracted
using the Corporation's assets (pipelines).

With the above wholesale water prices, the value of the 2024 Wholesale Water Supply
Agreement is 638.17 billion VND.

2. Wholesale water price for 2025

The Board of Directors has approved the wholesale water price (applicable from 01/01/2025 until
the 2025 Annual General Meeting of Shareholders) to be the same as the 2024 price mentioned
above (Resolution No. 22/NQ-CNNB-HDQT dated 03/3/2025). During the contract
implementation period, both parties will negotiate and recalculate the price to align with the
actual situation.

To facilitate organization, management, and operation in production and business activities,
we respectfully submit to the General Meeting of Shareholders for consideration the continued
authorization for the Board of Directors to negotiate and decide on matters related to the
Wholesale Water Supply Agreements between the Company and Saigon Water Supply

Corporation Limited Liability Company from now until the 2026 Annual General Meeting of Shareholders.

Attached to this Submission is the draft 2025 Wholesale Water Supply Agreement between the Company and Saigon Water Supply Corporation Limited Liability Company.

Respectfully submitted.

Recipient(s):

- BOD;
- SB;
- BOM;
- Filed: Admin, BOD Files.

FOR THE BOARD OF DIRECTORS
CHAIRMAN

Huynh Hao Tai



SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, ____, 2025

MEMORANDUM OF AGREEMENT

Regarding the Wholesale Water Supply Agreement for period 01 to period 12 of 2025 between Saigon Water Supply Corporation – Limited Liability Company and Nha Be Water Supply Joint Stock Company

Pursuant to the Civil Code dated November 24, 2015;

Pursuant to the Commercial Law dated June 14, 2005;

Pursuant to the Law on Enterprises dated June 17, 2020;

Pursuant to Decision No. 20/2007/QĐ-UBND dated February 9, 2007 of the People's Committee of Ho Chi Minh City promulgating the Regulation on water supply, usage, and protection of water supply facilities in Ho Chi Minh City;

Pursuant to Decision No. 01/2021/QĐ-UBND dated January 20, 2021 of the People's Committee of Ho Chi Minh City amending and supplementing a number of articles of the regulation on water supply, usage, and protection of water supply facilities in Ho Chi Minh City issued together with Decision No. 20/2007/QĐ-UBND dated February 9, 2007 of the People's Committee of Ho Chi Minh City;

Based on the needs and capabilities of both parties;

Today,, 2025, at the headquarters of Saigon Water Supply Corporation – Limited Liability Company, No. 01 Cong Truong Quoc Te, Vo Thi Sau Ward, District 3, Ho Chi Minh City, we include:

PARTY A: SAIGON WATER SUPPLY CORPORATION – LIMITED LIABILITY COMPANY:

Mr.: **Nguyen Thanh Su**

Position: Deputy General Director, as representative.

Power of Attorney: No. 8535/GUQ-TCT-KDDVKH dated December 24, 2024 from Mr. Tran Quang Minh – General Director of Saigon Water Supply Corporation – Limited Liability Company.

PARTY B: NHA BE WATER SUPPLY JOINT STOCK COMPANY:

Mr.: **Ly Thanh Tai**

Position: Director, as representative.

Jointly agree on several matters related to the Wholesale Water Supply Agreement for period 01 to period 12 of 2025 between the two parties as follows:

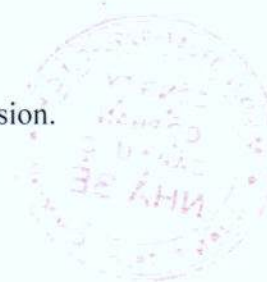
The two parties agree that the Wholesale Water Supply Agreement for period 01 to period 12 of 2025 shall cover the wholesale trading of potable water through master meters. The wholesale water supply agreement through master meters shall be implemented according to the following contents and principles:

I./ REGARDING THE CONTENT OF THE AGREEMENT:

The wholesale water supply agreement through master meters shall include the following articles:

- Volume of water traded.
- Recording and calculating water volume.
- Quality of potable water.
- Purchase price.
- Payment.

- Cases of water supply suspension, water reception suspension.
- Responsibilities of the parties.
- Force majeure events.
- Term of agreement.
- General provisions.



II./ PRINCIPLES FOR DETERMINING THE TRADED WATER VOLUME:

1. Volume of water traded:

The volume of water traded is the actual volume entering Party B's territory, determined once per period on the 25th day of each month through on-site readings and/or via data logger devices of source master meters, network separation master meters, and customer water meters considered as master meters, including deductions for turbid water volume due to causes attributable to Party A's responsibility.

2. Determining the volume of water traded:

2.2.1 Measuring equipment:

The periodic wholesale traded water volume is recorded through the master meter system, classified into 03 types: Source master meters, network separation master meters, and customer meters considered as master meters. In the wholesale water supply agreement, these 03 types are collectively referred to as master meters, defined and understood as follows:

- Source master meter: are meters recording the volume of water entering or exiting Party B's pipeline network (Appendix 1).
- Network separation master meter: are meters recording the volume of water exchanged between Party B and a Third Party that has a wholesale water supply agreement with Party A (Appendix 1).
- Customer meter considered as a master meter:
 - Is a meter measuring the volume of water supplied to specific customers of Party B, not yet recorded through source master meters or network separation master meters (Appendix 1).
 - Is a meter measuring the volume of water supplied to specific customers of Party B, extracted directly from Party A's assets (pipelines) (Appendix 2).

2.2.2 Method for calculating wholesale traded water volume:

a. Case where master meter operates normally:

The wholesale traded water volume is determined:

$$Q = \sum_i^n Q_i - \text{Deductible water volume}$$

Where: Q_i : is the volume recorded by the master meters (all 03 types) during the wholesale trading period.

The deductible water volume is determined when incidents of leaks or breaks occur in level 1 and level 2 pipes at locations after the master meters belonging to Party A's assets, or when there is a request for flushing turbid water due to causes attributable to Party A's responsibility. In such cases, both parties shall jointly record this to serve as the basis for calculating the traded water volume.

b. Case where the measuring master meter has an incident:

The two parties agree to supplement the handling procedure, cases for average calculation, and code of conduct in cases where the master meter has an incident or its accuracy is doubted as follows:

* Handling procedure for master meters experiencing incidents is implemented as follows:

In case a master meter shows abnormal volume readings due to incidents such as meter damage, discontinuous data from the data logger, data logger readings deviating from meter readings, dead battery, etc., the following procedure shall be followed:

- + Party A records or receives information about a master meter showing abnormal readings or damage during management or as reported by Party B.

- + Within no more than 02 days, Party A shall notify relevant units to inspect, evaluate, and confirm the status of the master meter on-site and propose a handling solution.

- + Party A shall plan, deploy, and implement incident rectification work for each case as follows:

In case the meter or the data logging and transmission device has an incident that can be rectified on-site (battery replacement, signal wire replacement, display unit replacement, grounding connection...), Party A shall handle and rectify it within 03 working days, witnessed and confirmed by minutes signed by the relevant parties.

In case the master meter has an incident that cannot be rectified on-site, Party A shall coordinate with relevant units to replace the existing meter with a verified meter within 07 days, simultaneously seal the existing meter, and send it for verification at a competent authority to determine its condition (the sealing minutes must be confirmed by the parties).

* Cases for calculating the average supplied and wholesale water volume during the period a master meter is damaged or when there is no measuring meter:

- + **Case 1: The master meter or the data logging and transmission device is damaged or has an incident for a maximum of 10 days within the same period.**

Calculate the average daily volume for the days the master meter or data logging and transmission device had the incident/damage based on the average volume of the remaining days in the period.

- + **Case 2: The master meter is damaged (more than 10 days).**

Calculate the average daily volume for the days the master meter had the incident/damage based on the average daily volume of the 03 full preceding periods for which volume was agreed (do not use periods containing the Lunar New Year holiday for calculation).

In case there are not 03 consecutive periods with stable volume, calculate the average volume for the days the meter had the incident based on the average volume of the actual days previously recorded by the master meter, but not less than 10 consecutive days.

- + **Case 3: A newly installed master meter has an incident (no previous data available).**

A master meter with data for at least 10 consecutive days shall be calculated as per the second paragraph of Case 2.

A master meter with data for less than 10 days, the volume shall be provisionally calculated as zero. After the master meter is replaced or rectified, the average volume of 10 consecutive days after resuming operation shall be used to recalculate the volume for the provisionally calculated days.

Party A shall quickly plan and rectify the incident as per the third point of the Handling procedure for master meters experiencing incidents mentioned above.

- + **Case 4: The master meter has an incident, damage, or unstable operation occurring during public holidays (Tet).**

Consumption volume during these days may be lower or higher than normal days. Calculate the average water volume during the period the master meter had an incident during holidays using the "K factor".

Average daily volume calculated for the master meter damage period = $K \times$ average daily volume according to Case 1 or Case 2.

K = Average volume of the corresponding holidays of the previous year / Average volume of the 10 days before the corresponding meter damage in the previous year

+ **Case 5: The master meter operates normally, but the data logging and transmission device is damaged, and there is no reading on the display at the beginning of the period:**

Incident occurs for a maximum of 10 days within the same period: Calculate the average daily volume for the days the data logging and transmission device had the incident/damage based on the average volume of the remaining days in the period.

Incident occurs for more than 10 days within the same period: Calculate the volume based on the average daily volume of the 03 preceding periods for which volume was agreed (do not use periods containing the Lunar New Year holiday for calculation).

+ **Case 6: A newly replaced master meter shows an abnormal daily average volume difference compared to historical daily average volume data:**

After the master meter is replaced (ensuring legal and technical requirements), Party A shall monitor the volume and handle any abnormal difference compared to historical daily average volume data. The volume will then be provisionally calculated according to Case 2.

In this case, Party B shall provide data from DMA meters and customer meters (if any) in the vicinity (supplied by this master meter) to Party A, jointly coordinate data analysis processing, and propose solutions to rectify the master meter incident.

If the rectification solution involves replacing the existing meter with another meter (or repairing it), the average volume of 10 consecutive days after the replaced meter resumes operation shall be used to recalculate the volume for the provisional calculation period.

* Code of conduct when there is doubt about the accuracy of a master meter:

+ When Party B doubts the accuracy of the master meters, it has the right to request Party A to perform a meter inspection via official written document.

+ After receiving the request to inspect the doubted meter, Party A shall perform an inspection using on-site testing equipment witnessed by the parties.

+ In case Party B requests an inspection by a competent authority, Party A shall remove and replace the existing meter with a verified meter at this location in the shortest possible time. The meter doubted for accuracy shall be sealed and sent for verification at the competent authority.

+ The wholesale water volume during the period from when Party B requests the inspection until the temporary replacement with a verified meter shall be provisionally calculated according to the rules specified in Case 2.

+ After the verification results are available, based on the results:

If the meter's verification result shows accuracy within the permissible limit: all related costs, including verification fees, meter removal and installation costs, and other related expenses, shall be borne by Party B.

If the meter's verification result shows accuracy exceeding the permissible limit: Party A shall bear all related costs.

The provisionally calculated water volume in the fourth point of the Code of conduct when there is doubt about the accuracy of a master meter shall be compared with the actual measured volume of 10 consecutive days after the verified meter resumes operation for retroactive collection or deduction.

2.2.3 Master meter reading work:

Periodically, both parties shall appoint representatives to record consumption readings and prepare minutes recording the master meter consumption readings. Coordination shall be implemented as follows:

For source master meters and customer meters considered as master meters: Party A and Party B.

Network separation master meters: Party A, Party B, and the Third Party that has a wholesale water supply agreement with Party A. The Third Party shall be predetermined, and a list of these master meters shall be established for joint recording of the traded water volume.

2.2.4 Time for reading master meters:

Master meter readings shall be determined on the 25th day of each month.

For master meters without data logging devices, the time difference for reading the meter's display between 02 (two) periods must not exceed 60 minutes.

III./ REGARDING PURCHASE PRICE:

1. The two parties agree to determine the contract unit price for wholesale water supply from period 01 to period 12 of 2025 as follows:

$$WP_{2025} = WP_{2024} * (1 + \% \text{ Actual increase or decrease rate of average retail price})$$

Where:

WP₂₀₂₄: is the wholesale purchase price for the volume of water used by customers extracted directly from Party B's assets (pipelines) in 2024, increased according to the achieved average retail price increase rate of 2024 compared to 2023. Specifically, 7,276.7 VND/m³.

% Actual increase or decrease rate of average retail price: is the actual increase or decrease rate of the average retail price in 2025 compared to the actual average retail price in 2024.

2. The two parties agree that the Wholesale Water Supply Agreement from period 01 to period 12 of 2025 shall be calculated using 02 unit prices as follows:

The purchase price for the volume of water recorded at source master meters, network separation master meters, and customer meters considered as master meters measuring the volume of water supplied to specific customers of Party B (Appendix 1) is 7,276.7 VND/m³. This unit price shall be recalculated at the end of the year according to the price determination principles above.

The purchase price for the volume of water recorded at customer meters considered as master meters measuring the volume of water supplied to specific customers of Party B, extracted directly from Party A's assets (pipelines) (Appendix 2) is calculated as 70% (seventy percent) of the average selling price applicable to specific customers of Party B, at the time of recording the traded water volume from these meters.

3. The purchase prices above do not include value-added tax.

4. During the term of the agreement, the two parties shall negotiate and recalculate the unit prices to align with the actual situation.

IV./ REGARDING PAYMENT:

Monthly, Party B shall pay for the wholesale water supply to Party A as follows:

Pay 50% of the traded amount for the period on the 05th day of the month immediately following the date the two parties recorded the traded water volume.

Pay the remaining amount within 05 (five) days from the date of the first payment.

If the payment date falls on a Saturday, Sunday, or a statutory holiday, the payment date shall be postponed to the immediately following business day.

Payment for wholesale water supply shall be made by bank transfer.

During the implementation of the wholesale water supply agreement through master meters, if any unforeseen issues arise, the two parties shall jointly negotiate to make adjustments appropriate to the actual situation.

This memorandum of agreement is made in 02 (two) copies; each party keeps 01 (one) copy of equal validity.

**REPRESENTATIVE OF
NHA BE WATER SUPPLY JOINT STOCK
COMPANY**

**REPRESENTATIVE OF
SAIGON WATER SUPPLY CORPORATION –
LIMITED LIABILITY COMPANY**

APPENDIX 1

List of source master meters, network separation master meters, customer meters considered as master meters measuring the volume of water supplied to specific customers of Party B

1. Source Master Meters (Outlet)

No.	Location Code	Location
1	nb1006	39 – Ben Van Don
2	nb1013	Nursery of Tan Thuan Industrial Development Company
3	nb1014	Tan Thuan Export Processing Zone
4	nb1015	Tan Thuan Industrial Development Company
5	nb1017	Huynh Tan Phat – Nguyen Van Linh
6	nb1018	Nguyen Van Tao (Ba Chiem Bridge D300)
7	nb1019	Nguyen Van Linh – Nguyen Huu Tho
8	nb1020	Nguyen Huu Tho – Pham Huu Lau
9	nb1022	Nguyen Van Linh – Nguyen Luong Bang
10	nb1023	Hiep Phuoc Industrial Park
11	nb1024	Nguyen Binh (Ba Chiem Bridge)
12	nb1025	Long Thoi - Nhon Duc
13	nb1026	Calmette - Ben Van Don
14	nb1027	Hiep Phuoc Industrial Park (D200)
15	nb1029	Booster Pump Station No. 1
16	nb1031	Nguyen Van Linh
17	nb1033	Nguyen Van Tao – Phan Van Bay
18	nb1037	Opposite Grand Sentosa project 116A Nguyen Huu Tho, Nha Be district

2. Network Separation Master Meters

No.	Location Code	Location
19	nb2011	90 Ben Van Don
20	nb2012	Ong Lon Bridge
21	nb2014	Rach Ong Bridge 1
22	nb2015	Rach Ong Bridge 2
23	bc2041	Chanh Hung extension – Tac Ben Ro Bridge

APPENDIX 2

List of customer meters considered as master meters measuring the volume of water supplied to specific customers of Party B, extracted directly from Party A's assets (pipelines)

No.	Register No.	Size	Customer Name	Address No.	Street	Ward	District	Note
1	19031221407	600	Phu My Hung Development Company Limited	801	Nguyen Van Linh	Tan Phu	District 7	After DH total source
2	19041325786	600	Tan Thuan Company Limited	Tan Thuan	Tan Thuan Dong	Tan Thuan Dong	District 7	

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Ho Chi Minh City, ____ ____, 2025

WHOLESALE WATER SUPPLY AGREEMENT

No.:

/HD-TCT-KDDVKH

Pursuant to the Civil Code dated November 24, 2015;

Pursuant to the Commercial Law dated June 14, 2005;

Pursuant to the Law on Enterprises dated June 17, 2020;

Pursuant to Decision No. 20/2007/QĐ-UBND dated February 9, 2007 of the People's Committee of Ho Chi Minh City promulgating the Regulation on water supply, usage, and protection of water supply facilities in Ho Chi Minh City;

Pursuant to Decision No. 01/2021/QĐ-UBND dated January 20, 2021 of the People's Committee of Ho Chi Minh City amending and supplementing a number of articles of the regulation on water supply, usage, and protection of water supply facilities in Ho Chi Minh City issued together with Decision No. 20/2007/QĐ-UBND dated February 9, 2007 of the People's Committee of Ho Chi Minh City;

Pursuant to the Memorandum of Agreement dated ... ____, 2025 regarding the Wholesale Water Supply Agreement for period 01 to period 12 of 2025 between Saigon Water Supply Corporation – Limited Liability Company and Nha Be Water Supply Joint Stock Company;

Based on the needs and capabilities of both parties;

Today, ... ____, 2025, at the headquarters of Saigon Water Supply Corporation Limited Liability Company, No. 01 Cong Truong Quoc Te, Vo Thi Sau Ward, District 3, Ho Chi Minh City, we include:

PARTY A: SAIGON WATER SUPPLY CORPORATION – LIMITED LIABILITY COMPANY (The Seller)

Head Office: No. 01 Cong Truong Quoc Te, Vo Thi Sau Ward, District 3, Ho Chi Minh City

Telephone: 38 291 777-38 291 974.

Fax: (84.8) 38 241 644.

Account No.: 622.043.110.110.0091 at Vietnam Bank for Agriculture and Rural Development – Cho Lon Branch.

Tax Code: 0301129367

Represented by Mr.: Nguyen Thanh Su

Position: Deputy General Director.

Power of Attorney: No. 8535/GUQ-TCT-KDDVKH dated December 24, 2024 from Mr. Tran Quang Minh – General Director of Saigon Water Supply Corporation – Limited Liability Company.

PARTY B: NHA BE WATER SUPPLY JOINT STOCK COMPANY (The Buyer)

Head Office: No. 1179, Nguyen Van Linh Street, Quarter 4, Tan Phong Ward, District 7, Ho Chi Minh City

Telephone: 54 122 499

Fax: (84.8) 54 122 500

Account No.: 421101.450077 at Vietnam Bank for Agriculture & Rural Development
Cho Lon - Hoa Binh Branch
Tax Code: 0304789298
Represented by Mr.: Ly Thanh Tai
Position: Director

Agree to sign the Wholesale Water Supply Agreement covering period 01 to period 12 of 2025 under the following terms:

Article 1: Volume of Water Traded.

- 1.1 Party A sells and Party B buys the volume of water determined periodically through master meters, including: source master meters, network separation master meters, and customer meters considered as master meters. The list of source master meters, network separation master meters, and customer meters considered as master meters is stated in Appendix 1 and Appendix 2 of this Agreement. The master meters are defined as follows:
 - 1.1.1 Source master meter: is a meter measuring the volume of water entering Party B's water supply network (Appendix 1).
 - 1.1.2 Network separation master meter: is a meter measuring the volume of water exchanged between Party B's water supply network and a Third Party that has a wholesale water supply agreement with Party A (Appendix 1).
 - 1.1.3 Customer meter considered as a master meter:
 - 1.1.3.1 Is a meter measuring the volume of water supplied to specific customers of Party B, which has not been recorded through the master meters mentioned in Clauses 1.1, 1.2 of this article (Appendix 1).
 - 1.1.3.2 Is a meter measuring the volume of water supplied to specific customers of Party B, extracted directly from Party A's assets (pipelines) (Appendix 2).
- 1.2 Calibration and inspection of master meters:
 - 1.2.1 Master meters must meet the verification requirements according to the State's regulations on measurement upon being put into use.
 - 1.2.2 Periodically every 05 (five) years for mechanical meters and periodically every 03 (three) years for electronic meters, the two parties shall conduct inspections and calibrations of the master meters to ensure they are always in good working condition. The costs of inspection and calibration shall be borne by Party A.
 - 1.2.3 In case one or both parties request an inspection or calibration due to doubts about the accuracy of a master meter, the two parties shall jointly perform it or hire a qualified third party to perform the inspection and calibration. The costs shall be borne by the requesting party. During the verification and calibration period of a master meter, Party A shall replace it with another master meter to measure the traded water volume. If no replacement master meter is available, the traded water volume shall be calculated based on the daily average of the 03 (three) immediately preceding periods.
 - 1.2.4 The results of master meter inspections and calibrations must be documented in writing and confirmed by the participating parties.
 - 1.2.5 If a master meter is determined to be inaccurate, Party A shall perform repairs or replacement as soon as possible.

- 1.3 The volume of water traded in a period is determined as per Article 2 of this agreement.
- 1.4 The minimum volume of water traded in a period shall not be less than 5,000,000 m³ (five million cubic meters).

In case the traded water volume is less than the minimum volume, Party B must pay Party A for the water based on the minimum volume specified above, except for cases mentioned in Article 6 and Article 8 of this agreement.

Article 2: Recording and Calculating the Volume of Water Traded.

2.1 Recording the volume of water traded:

2.1.1 Periodically on the 25th day of each month, both parties shall appoint representatives to jointly record, either on-site and/or via data logger devices, the volume of water traded in a period through the consumption readings of source master meters, network separation master meters, and customer meters considered as master meters. In the case of network separation master meters, the two parties shall coordinate with the third party that has a wholesale water supply agreement with Party A. This third party and these master meters shall be predetermined and listed for joint recording of water consumption.

The time for recording the traded water volume via data logger readings is 7:00 AM on the 25th of each month.

For master meters without data logging devices, the traded water volume is calculated based on the reading on the meter's display on the 25th of each month. The time difference for reading the meter's display between 02 (two) periods must not exceed 60 minutes. The recording of the traded water volume must be documented in minutes to serve as the basis for payment for the traded water.

2.1.2 Deductible water volume:

When the cases mentioned in clauses 7.1.3 and 7.2.3 of Article 7 occur, the calculation of the traded water volume for the period shall be based on the minutes recorded by both parties.

The deductible water volume shall be documented in minutes by both parties and agreed upon no later than 03 (three) working days from the date of recording the traded water volume as stated in Clause 2.1.1 of Article 2. After this time, if the two parties cannot reach an agreement, the traded water volume for the period will not include the deductible volume. The deductible water volume will continue to be agreed upon by both parties in the next trading period.

2.1.3 In case master meters malfunction, break down, or run erratically, the recorded water volume shall be calculated based on an average and/or as mutually agreed upon by the parties. The procedure is detailed in Appendix 6 of this agreement.

2.2 Calculating the volume of water traded:

The volume of water traded between the two parties is the total water volume recorded according to the provisions in Clause 2.1 of this article.

Article 3: Quality of Potable Water:

3.1 The quality of water traded between the two parties shall meet the standards according to the National Technical Regulation and the regulation on inspection and supervision of potable water quality for domestic purposes, QCVN 01-1:2018/BYT, issued together with Circular No. 41/2018/TT-BYT dated December 14, 2018 of the Ministry of Health. The criteria and parameters for the quality of traded water are stated in Appendix 3 of this agreement. The water sampling locations for water quality testing

according to the list are stated in Appendix 1 and Appendix 2 of this agreement. The list of criteria and parameters for monthly water quality testing is stated in Section II, Appendix 3 of this agreement.

3.2 Determination of responsibility zones for water quality:

3.2.1 Responsibility of Party A:

Party A is responsible for ensuring the quality of traded water meets the standards specified in Clause 3.1 of Article 3 from Party A's plant and/or the plants of other entities from which Party A has wholesale water supply agreements, up to the installation location of source master meters and customer meters considered as master meters.

3.2.2 Responsibility of Party B:

Party B is responsible for ensuring the quality of traded water meets the standards specified in Clause 3.1 of Article 3 from the point after the source master meters to the network separation master meters, and from the point after the customer meters considered as master meters.

3.3 Testing the quality of traded water:

3.3.1 Monthly, Party A and Party B shall take 10 (ten) water samples at the pre-selected master meter locations stated in Appendix 1 and Appendix 2 of this agreement to conduct testing or send them to a qualified testing entity to test the criteria specified in Section II, Appendix 3 of this agreement. The test results shall serve as the basis for demarcating responsibility for the quality of traded water between the two parties. Testing costs shall be borne by Party A.

3.3.2 Party B has the right to request a qualified testing entity to take water samples at the locations specified in Clause 3.3.1 of this article to perform comparative testing against the water quality test results provided by Party A. These testing costs shall be borne by Party B.

3.3.3 If there are complaints from water users regarding water quality, both parties shall jointly investigate to find the cause. If the fault lies with one party, that party shall bear the testing costs and act in accordance with Point 7.3.1, Clause 7.3 of Article 7 of this agreement.

Article 4: Purchase Price

4.1 The purchase price for the volume of water recorded through the master meters mentioned in Clauses 1.1.1, 1.1.2, and 1.1.3.1 of Article 1 of this agreement is 7,276.7 VND/m³.

4.2 The purchase price for the volume of water recorded through the master meters mentioned in Clause 1.1.3.2 of Article 1 of this agreement is calculated as 70% (seventy percent) of the average selling price applicable to specific customers of Party B, at the time of recording the traded water volume from these meters.

4.3 The prices mentioned above do not include value-added tax.

4.4 During the term of the agreement, the two parties shall negotiate and recalculate the prices to align with the actual situation.

Article 5: Payment.

5.1 Monthly, Party B shall make payment for the wholesale water supply as follows:

5.1.1 After the date the two parties have recorded the traded water volume as stipulated in Article 2 of this agreement, on the 05th (fifth) day of the immediately following month, Party B must pay 50% (fifty percent) of the wholesale water supply amount to Party A.

5.1.2 Within 05 (five) days from the payment date mentioned in Clause 5.1.1, Party B must fully settle the remaining amount with Party A.

- 5.1.3 Payment shall be made by bank transfer. If the payment dates mentioned in Clauses 5.1.1 and 5.1.2 fall on a Saturday, Sunday, or a statutory holiday, the payment date shall be postponed to the immediately following business day.
- 5.2 In case Party B delays payment as stipulated in Clause 5.1 of this article, Party B shall bear the current overdue loan interest rate of the Bank on the delayed payment amount.
- 5.3 Monthly, Party A shall send Party B a set of payment documents including:
 - Minutes recording the traded water volume as stipulated in Clause 2.1 of Article 2 of this agreement (Appendix 4).
 - Notification of the amount payable (Appendix 5).
 - Table of test results.
 - Wholesale invoice.

Article 6: Cases of Water Supply Suspension, Water Reception Suspension

- 6.1 Party A shall suspend water supply when one or more of the following cases occur:
 - 6.1.1 According to the periodic maintenance plan, but not exceeding 24 hours per instance. Party A is responsible for notifying Party B at least 07 (seven) days in advance.
 - 6.1.2 Due to major incidents at Party A's plants and/or Party A's water sources and those of other entities from which Party A has purchase agreements. When an incident occurs, Party A must notify Party B immediately within 2 (two) hours and subsequently send an official written notice.
 - 6.1.3 Due to major incidents on Party A's transmission pipeline system. When an incident occurs, Party A must notify Party B immediately within 2 (two) hours and subsequently send an official written notice.
 - 6.1.4 Due to force majeure events as stated in Article 8 of this agreement. When force majeure events occur, Party A must notify Party B immediately within 2 (two) hours and subsequently send an official written notice.
- 6.2 Party B shall suspend water reception when one or more of the following cases occur:
 - 6.2.1 Party A fails to perform the potable water testing as stipulated in Clause 3.3.1 of Article 3 of this agreement.
 - 6.2.2 The quality of traded water does not meet the standards as stipulated in Clause 3.1 of Article 3 of this agreement.
 - 6.2.3 Performing planned repair or renovation work on the water supply system. In this case, Party B must notify Party A at least 02 (two) days in advance.
 - 6.2.4 When there is an unexpected breakdown or damage to Party B's water supply system that may disrupt water reception from Party A. In this case, Party B must notify Party A immediately upon discovering the incident.

Article 7: Responsibilities of the Parties.

- 7.1 Responsibilities of Party A:
 - 7.1.1 Ensure continuous water supply meeting the standards stipulated in Clause 3.1 of Article 3 of this agreement, except for force majeure events stated in Article 8.
 - 7.1.2 Promptly and timely resolve breakdowns and damages within the scope of its assets.
 - 7.1.3 Notify and coordinate with Party B to record and calculate deductions from the traded water volume when leaks or breaks occur in level 1 and level 2 pipes at locations after the master

meters belonging to Party A's assets, and/or when there is a request for flushing turbid water due to causes attributable to Party A's responsibility.

- 7.1.4 Support Party B in overcoming incidents beyond Party B's capabilities (upon request).
- 7.1.5 Issue water bills to Party B according to the agreed meter reading and payment collection schedule.
- 7.1.6 Work with state management agencies, mass media, and the public on issues related to regulations, mechanisms, policies, etc., concerning the supply and use of potable water that affect Party A's operations.

7.2 Responsibilities of Party B:

- 7.2.1 Make full and timely payment for water as stipulated in Article 5 of this agreement.
- 7.2.2 Ensure the quality of water supplied to end-users meets the standards stipulated in Clause 3.1 of Article 3 of this agreement.
- 7.2.3 Notify and coordinate with Party A to record incidents of leaks or breaks in level 1 and level 2 pipes at locations after the master meters belonging to Party A's assets, and/or requests for flushing turbid water due to causes attributable to Party A's responsibility, in order to jointly calculate the deductible traded water volume.
- 7.2.4 Coordinate with and support third parties sharing the water source supplied by Party A in providing potable water. Notify Party A of temporary suspensions of water reception when carrying out repairs on its distribution network system, especially when such suspension affects the water supply to a third party that has a wholesale water supply agreement with Party A.
- 7.2.5 Coordinate with Party A in handling and overcoming water supply incidents in cases where these incidents occur over a wide area, exceeding Party B's management scope.
- 7.2.6 Work with state management agencies, mass media, and the public on issues related to regulations, mechanisms, policies, etc., concerning the supply and use of potable water within Party B's territory.

7.3 Joint responsibilities of both parties:

- 7.3.1 Investigate the cause of water quality issues upon receiving customer complaints. If the fault lies with one party, that party is responsible for resolution and compensation (if any).
- 7.3.2 Comply with the regulations of the People's Committee of Ho Chi Minh City regarding water supply and usage, and other relevant legal documents of the State concerning water supply and usage.

Article 8: Force Majeure Events.

- 8.1 Force majeure events are events and circumstances listed below which, when occurring, are beyond the anticipation and control of at least one of the parties, and the party experiencing the force majeure event has fulfilled all its responsibilities but still could not prevent them, such as:

War, natural disasters, enemy sabotage, fire.

Terrorism, riots, criminal sabotage.

Power supply to Party A is interrupted or provided inadequately for production activities at the raw water pumping stations and water treatment plants of Party A and/or other entities from which Party A has agreements to purchase potable water.

Insufficient raw water for potable water production at the water treatment plants of Party A and/or other entities from which Party A has agreements to purchase potable water, or the quality of this raw water is so low that it cannot be treated to meet the required potable water standards.

Unforeseen impacts such as: bridge or road construction units damaging Party A's transmission pipeline system.

- 8.2 In the force majeure events mentioned above, the party experiencing the event must send notification to the other party as soon as possible, and both parties shall cooperate to quickly overcome the consequences to immediately resume the trading and supply of potable water at the earliest time. If damages arise, damages within the management scope of either party shall be resolved by that party under its own responsibility.
- 8.3 When a force majeure event occurs, the party experiencing the event shall be deemed not in breach of its obligations under the agreement for the duration and scope of the impact caused by the force majeure event.

Article 9: Term of Agreement.

- 9.1 This agreement covers the trading of water volume from period 01 to period 12 of 2025.
- 9.2 Before the agreement expires, the two parties shall negotiate to sign a new agreement.

Article 10: General Provisions.

- 10.1 Both parties commit to fully performing their obligations as stipulated in this agreement and according to legal regulations. Any disagreements arising during the implementation of the agreement shall be discussed and resolved by both parties in a spirit of cooperation and mutual respect for each other's interests.
- 10.2 During the term of this agreement, any arising issues (if any) affecting the interests of one or both parties shall be recorded and studied by both parties for inclusion in the subsequent agreement.
- 10.3 Disputes between the parties, if not resolved amicably, shall be settled by the People's Court of Ho Chi Minh City. Both parties must comply with the effective judgment of the Court.
- 10.4 Amendments and supplements to the terms of this agreement must be mutually agreed upon by both parties and must be made in writing.

This agreement is made in 8 (eight) copies; each party keeps 4 (four) copies of equal validity.

REPRESENTATIVE OF PARTY B

REPRESENTATIVE OF PARTY A

APPENDIX 1

List of source master meters, network separation master meters, customer meters considered as master meters measuring the volume of water supplied to specific customers of Party B

1. Source Master Meters (Outlet)

No.	Location Code	Location
1	nb1006	39 – Ben Van Don
2	nb1013	Nursery of Tan Thuan Industrial Development Company
3	nb1014	Tan Thuan Export Processing Zone
4	nb1015	Tan Thuan Industrial Development Company
5	nb1017	Huynh Tan Phat – Nguyen Van Linh
6	nb1018	Nguyen Van Tao (Ba Chiem Bridge D300)
7	nb1019	Nguyen Van Linh – Nguyen Huu Tho
8	nb1020	Nguyen Huu Tho – Pham Huu Lau
9	nb1022	Nguyen Van Linh – Nguyen Luong Bang
10	nb1023	Hiep Phuoc Industrial Park
11	nb1024	Nguyen Binh (Ba Chiem Bridge)
12	nb1025	Long Thoi - Nhon Duc
13	nb1026	Calmette - Ben Van Don
14	nb1027	Hiep Phuoc Industrial Park (D200)
15	nb1029	Booster Pump Station No. 1
16	nb1031	Nguyen Van Linh
17	nb1033	Nguyen Van Tao – Phan Van Bay
18	nb1037	Opposite Grand Sentosa project 116A Nguyen Huu Tho, Nha Be district

2. Network Separation Master Meters

No.	Location Code	Location
19	nb2011	90 Ben Van Don
20	nb2012	Ong Lon Bridge
21	nb2014	Rach Ong Bridge 1
22	nb2015	Rach Ong Bridge 2
23	bc2041	Chanh Hung extension – Tac Ben Ro Bridge

APPENDIX 2

List of customer meters considered as master meters measuring the volume of water supplied to specific customers of Party B, extracted directly from Party A's assets (pipelines)

No.	Register No.	Size	Customer Name	Address No.	Street	Ward	District	Note
1	19031221407	600	Phu My Hung Development Company Limited	801	Nguyen Van Linh	Tan Phu	District 7	After DH total source
2	19041325786	600	Tan Thuan Company Limited	Tan Thuan	Tan Thuan Dong	Tan Thuan Dong	District 7	

(Attached to Agreement No.

/HD-TCT-KDDVKH dated / /2023)

APPENDIX 3: POTABLE WATER QUALITY STANDARDS

National Technical Regulation and regulation on inspection and supervision of potable water quality for domestic purposes, QCVN 01-1:2018/BYT, issued together with Circular No. 41/2018/TT-BYT dated

December 14, 2018 of the Ministry of Health

SECTION I: CRITERIA AND PARAMETERS FOR POTABLE WATER QUALITY:

S/N	Parameter Name	Unit	Allowed limit	Testing frequency
Microbiological parameters				
1.	Coliform	CFU/100 mL	< 3	Months
2.	E. Coli or Thermotolerant Coliform	CFU/100 mL	< 1	Months
3.	Staphylococcus aureus	CFU/ 100mL	< 1	06 months
4.	Pseudomonas aeruginosa	CFU/ 100mL	< 1	06 months
Sensory and inorganic parameters				
5.	Arsenic (As) (*)	mg/L	≤ 0.01	06 months
6.	Free residual chlorine	mg/L	In the range of 0,2 1,0	Months
7.	Turbidity	NTU	≤ 2	Months
8.	Color	TCU	≤ 15	Months
9.	Odor, taste	-	No strange taste or smell	Months
10.	pH	-	In the range of 6,0-8,5	Months
11.	Ammonium (NH ₃ and NH ₄ ⁺ calculated as N)	mg/L	$\leq 0,3$	06 months
12.	Antimony (Sb)	mg/L	$\leq 0,02$	06 months
13.	Barium (Bs)	mg/L	$\leq 0,7$	06 months
14.	Boron, total for both Borate and Boric acid (B)	mg/L	$\leq 0,3$	06 months
15.	Cadmium (Cd)	mg/L	$\leq 0,003$	06 months
16.	Lead (Pb)	mg/L	$\leq 0,01$	06 months
17.	Permanganate index	mg/L	≤ 2	06 months
18.	Chloride (Cl ⁻)	mg/L	≤ 250	06 months
19.	Chromium (Cr)	mg/L	$\leq 0,05$	06 months
20.	Copper (Cu)	mg/L	≤ 1	06 months
21.	Hardness, calculated as CaCO ₃	mg/L	≤ 300	06 months
22.	Fluoride (F)	mg/L	$\leq 1,5$	06 months
23.	Zinc (Zn)	mg/L	≤ 2	06 months
24.	Manganese (Mn)	mg/L	$\leq 0,1$	06 months
25.	Sodium (Na)	mg/L	≤ 200	06 months
26.	Aluminum (Al)	mg/L	≤ 0.2	06 months
27.	Nickel (Ni)	mg/L	$\leq 0,07$	06 months
28.	Nitrate (NO ₃ calculated as N)	mg/L	≤ 2	06 months
29.	Nitrite (NO ₂ calculated as N)	mg/L	$\leq 0,05$	06 months
30.	Iron (Fe)	mg/L	$\leq 0,3$	06 months
31.	Selenium (Se)	mg/L	$\leq 0,01$	06 months
32.	Sulfate	mg/L	≤ 250	06 months
33.	Sulfide	mg/L	$\leq 0,05$	06 months
34.	Mercury (Hg)	mg/L	$\leq 0,001$	06 months
35.	Total dissolved solids (TDS)	mg/L	≤ 1000	06 months

36.	Cyanide (CN)	mg/L	≤ 0,05	06 months
Organic parameters				
a. Chlorinated Alkanes Group				
37.	1,1,1-Trichloroethane	µg/L	≤ 2000	06 months
38.	1,2-Dichloroethane	µg/L	≤ 30	
39.	1,2-Dichloroethene	µg/L	≤ 50	
40.	Carbon tetrachloride	µg/L	≤ 2	
41.	Dichloromethane	µg/L	≤ 20	
42.	Tetrachloroethene	µg/L	≤ 40	
43.	Trichloroethene	µg/L	≤ 20	
44.	Vinyl chloride	µg/L	≤ 0,3	
b. Aromatic Hydrocarbons				
45.	Benzene	µg/L	≤ 10	06 months
46.	Ethylbenzene	µg/L	≤ 300	
47.	Phenol and its derivatives	µg/L	≤ 1	
48.	Styrene	µg/L	≤ 20	
49.	Toluene	µg/L	≤ 700	
50.	Xylene	µg/L	≤ 500	
c. Chlorinated Benzene Group				
51.	1,2-Dichlorobenzene	µg/L	≤ 1000	06 months
52.	Monochlorobenzene	µg/L	≤ 300	
53.	Trichlorobenzene	µg/L	≤ 20	
d. Complex Organic Substances Group				
54.	Acrylamide	µg/L	≤ 0,5	06 months
55.	Epichlorohydrin	µg/L	≤ 0,4	
56.	Hexachlorobutadiene	µg/L	≤ 0,6	
Pesticides				
57.	1,2-Dibromo-3-chloropropane	µg/L	≤ 1	06 months
58.	1,2-Dichloropropane	µg/L	≤ 40	
59.	1,3-Dichloropropene	µg/L	≤ 20	
60.	2,4-D	µg/L	≤ 30	
61.	2,4-DB	µg/L	≤ 90	
62.	Alachlor	µg/L	≤ 20	
63.	Aldicarb	µg/L	≤ 10	
64.	Atrazine and its chloro-s-triazine derivatives	µg/L	≤ 100	
65.	Carbofuran	µg/L	≤ 5	
66.	Chlorpyrifos	µg/L	≤ 30	
67.	Chlodane	µg/L	≤ 0,2	
68.	Chlorotoluron	µg/L	≤ 30	
69.	Cyanazine	µg/L	≤ 0,6	
70.	DDT and its derivatives	µg/L	≤ 1	
71.	Dichloprop	µg/L	≤ 100	
72.	Fenoprop	µg/L	≤ 9	
73.	Hydroxyatrazine	µg/L	≤ 200	
74.	Isoproturon	µg/L	≤ 9	
75.	MCPA	µg/L	≤ 2	
76.	Mecoprop	µg/L	≤ 10	
77.	Methoxychlor	µg/L	≤ 20	

78.	Molinate (**)	µg/L	≤ 6	
79.	Pendimethalin	µg/L	≤ 20	
80.	Permethrin Mg/t	µg/L	≤ 20	
81.	Propanil Uq/L	µg/L	≤ 20	
82.	Simazine	µg/L	≤ 2	
83.	Trifluralin	µg/L	≤ 20	
Disinfectants and disinfection by-products				
84.	2,4,6-Trichlorophenol	µg/L	≤ 200	06 months
85.	Bromate	µg/L	≤ 10	
86.	Bromodichloromethane	µg/L	≤ 60	
87.	Bromoform	µg/L	≤ 100	
88.	Chloroform	µg/L	≤ 300	
89.	Dibromoacetonitrile	µg/L	≤ 70	
90.	Dibromochloromethane	µg/L	≤ 100	
91.	Dichloroacetonitrile	µg/L	≤ 20	
92.	Dichloroacetic acid	µg/L	≤ 50	
93.	Formaldehyde	µg/L	≤ 900	
94.	Monochloramine	µg/L	≤ 3,0	
95.	Monochloroacetic acid	µg/L	≤ 20	
96.	Trichloroacetic acid	µg/L	≤ 200	
97.	Trichloroaxetonitril	µg/L	≤ 1	
Radioactivity parameters				
98.	Gross alpha activity	Bq/L	≤ 0,1	06 months
99.	Gross beta activity	Bq/L	< 1,0	

Notes:

- The asterisk (*) according to QCVN 01-1:2018/BYT stipulates monthly monitoring for groundwater extraction units but is not specified for surface water; therefore, for water in the network, monitoring is every 06 months;
- The double asterisk (**) applies the permissible limit of QCVN 01:2009/BYT as QCVN 01-1:2018/BYT mentions it but does not specify a permissible limit.

SECTION II: TESTING CRITERIA:

1. Coliform
2. E. Coli or Thermotolerant Coliform
3. Free residual chlorine
4. Turbidity
5. Color
6. Odor, taste
7. pH

(Attached to Agreement No.

/HD-TCT-KDDVKH dated / /2023)

**APPENDIX 4: TEMPLATE MINUTES FOR DETERMINING WHOLESALE WATER VOLUME
FOR NHA BE WATER SUPPLY JSC PERIOD .../...**

SAIGON WATER SUPPLY CORPORATION
LIMITED LIABILITY COMPANY
POTABLE WATER TRANSMISSION
ENTERPRISE

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No. /BB-TDNS-QLDHT

Ho Chi Minh City, __ __, __ __

**MINUTES FOR DETERMINING WHOLESALE WATER VOLUME FOR NHA
BE WATER SUPPLY JSC PERIOD .../...**

Today, ... __ __, __ __, at Nha Be Water Supply Joint Stock Company,
we include:

Party A: Saigon Water Supply Corporation

Mr.: Nguyen Trong Duc (Potable Water Transmission Enterprise)

Party B: Nha Be Water Supply Joint Stock Company

Mr.: Ly Thanh Tai

Jointly determine the wholesale water volume for period .../... as follows:

From .../.../... to .../.../... (... days)

a. WATER VOLUME THROUGH MASTER METERS (A1)

No.	Location Code	Meter Area Name	Network Separation Direction	Reading Previous Period (.../.../...)	Reading Current Period (.../.../...)	Volume through Meter (m3)	Note
TOTAL							(A1)

b. DEDUCTIBLE WATER VOLUME (if any) (B)

No.	Minutes No. Issuance Date	Deduction Content	Construction Unit	Deductible Volume (m3)	Note

c. DEDUCTIBLE WATER VOLUME (NOT AGREED)

i. PARTY A

-
-
-

Proposed opinion:

ii. PARTY B

-
-

3.

Proposed opinion:

d. WATER VOLUME THROUGH CUSTOMER METERS ALSO CONSIDERED MASTER METERS (if any) (A2)

Minutes No.	Issuance Date	Number of Meters	Volume	Note

e. TOTAL WHOLESALE WATER VOLUME

1	(A1)	Volume through master meters		(m3)
2	(A2)	Volume through master meters also being customer meters		(m3)
3	(B)	Deductible water volume		(m3)
		TOTAL: (A1) + (A2) - (B)		(m3)

Party B

**NHA BE WATER SUPPLY JOINT STOCK
COMPANY**

GNKDT Board

Party A

**SAIGON WATER SUPPLY CORPORATION
LIMITED LIABILITY COMPANY**

QLDHT Board

Director

Director

General Director

(Attached to Agreement No.

/HD-TCT-KDDVKH dated //2023)

APPENDIX 5: TEMPLATE FOR NOTIFICATION OF AMOUNT PAYABLE

THE PEOPLE'S COMMITTEE OF HO CHI MINH
CITY

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

**SAIGON WATER SUPPLY CORPORATION
LIMITED LIABILITY COMPANY**

No. /TB-TCT-

Ho Chi Minh City, ____, ____

NOTIFICATION OF AMOUNT PAYABLE FOR TRADED WATER VOLUME PERIOD ... YEAR ...

To: ... Water Supply Joint Stock Company

Pursuant to the wholesale water supply agreement No. ... dated ...

Pursuant to the Minutes recording the traded water volume for period ... year ..., dated ... between Saigon Water Supply Corporation – Limited Liability Company and ... Water Supply Joint Stock Company

Saigon Water Supply Corporation – Limited Liability Company hereby notifies the amount Your Company must pay for the traded water volume for periodyear... as follows:

Traded water volume: ... m³

Unit price: ... VND/m³.

Amount: ... VND.

Value-added tax: ... VND.

Total amount payable: ... VND.

We request Your Company to pay for the wholesale water by ... [date] ...

Respectfully.

GENERAL DIRECTOR

Recipient(s):

As aforementioned

P. KTTC

P. KDDVKH

APPENDIX 6:

**HANDLING PROCEDURE, CASES FOR AVERAGE CALCULATION, AND CODE OF CONDUCT
IN CASES OF INCIDENTS OR DOUBTS ABOUT MASTER METER ACCURACY**

i. Handling procedure when a master meter has an abnormal incident.

In case a master meter shows abnormal volume readings due to incidents such as meter damage, discontinuous data from the data logger, data logger readings deviating from meter readings, dead battery, etc., the following procedure shall be followed:

- 1.1. Party A records or receives information about a master meter showing abnormal readings or damage during management or as reported by Party B.
- 1.2. Within no more than 02 days, Party A shall notify relevant units to inspect, evaluate, and confirm the status of the master meter on-site and propose a handling solution.
- 1.3. Party A shall plan, deploy, and implement incident rectification work for each case as follows:
 - 1.3.1. In case the meter or the data logging and transmission device has an incident that can be rectified on-site (battery replacement, signal wire replacement, display unit replacement, grounding connection...), Party A shall handle and rectify it within 03 working days, witnessed and confirmed by minutes signed by the relevant parties.
 - 1.3.2. In case the master meter has an incident that cannot be rectified on-site, Party A shall coordinate with relevant units to replace the existing meter with a verified meter within 07 days, simultaneously seal the existing meter, and send it for verification at a competent authority to determine its condition (the sealing minutes must be confirmed by the parties).

ii. Cases for calculating the average supplied and wholesale water volume during the period a master meter is damaged or when there is no measuring meter.

- 2.1. Case 1: The master meter or the data logging and transmission device is damaged or has an incident for a maximum of 10 days within the same period.

Calculate the average daily volume for the days the master meter or data logging and transmission device had the incident/damage based on the average volume of the remaining days in the period.

- 2.2. Case 2: The master meter is damaged (more than 10 days).
 - 2.2.1. Calculate the average daily volume for the days the master meter had the incident/damage based on the average daily volume of the 03 full preceding periods for which volume was agreed (do not use periods containing the Lunar New Year holiday for calculation).
 - 2.2.2. In case there are not 03 consecutive periods with stable volume, calculate the average volume for the days the meter had the incident based on the average volume of the actual days previously recorded by the master meter, but not less than 10 consecutive days.
- 2.3. Case 3: A newly installed master meter has an incident (no previous data available).
 - 2.3.1. A master meter with data for at least 10 consecutive days shall be calculated as per Section 2.2.2.
 - 2.3.2. A master meter with data for less than 10 days, the volume shall be provisionally calculated as zero. After the master meter is replaced or rectified, the average volume of 10 consecutive days after resuming operation shall be used to recalculate the volume for the provisionally calculated days.
 - 2.3.3. Party A shall quickly plan and rectify the incident as stated in section 1.3 above.

2.4. Case 4: The master meter has an incident, damage, or unstable operation occurring during public holidays (Tet).

- Consumption volume during these days may be lower or higher than normal days. Calculate the average water volume during the period the master meter had an incident during holidays using the "K factor".
- Average daily volume calculated for the master meter damage period = $K \times$ average daily volume according to section 2.1 or section 2.2.

$$K = \frac{\text{Average volume of the corresponding holidays of the previous year}}{\text{Average volume of the 10 days before the corresponding meter damage in the previous year}}$$

2.5. Case 5: The master meter operates normally, but the data logging and transmission device is damaged, and there is no reading on the display at the beginning of the period:

- Incident occurs for a maximum of 10 days within the same period: Calculate the average daily volume for the days the data logging and transmission device had the incident/damage based on the average volume of the remaining days in the period.
- Incident occurs for more than 10 days within the same period: Calculate the volume based on the average daily volume of the 03 preceding periods for which volume was agreed (do not use periods containing the Lunar New Year holiday for calculation).

2.6. Case 6: A newly replaced master meter shows an abnormal daily average volume difference compared to historical daily average volume data:

- After the master meter is replaced (ensuring legal and technical requirements), Party A shall monitor the volume and handle any abnormal difference compared to historical daily average volume data. The volume will then be provisionally calculated according to section 2.2.
- In this case, Party B shall provide data from DMA meters and customer meters (if any) in the vicinity (supplied by this master meter) to Party A, jointly coordinate data analysis processing, and propose solutions to rectify the master meter incident.
- If the rectification solution involves replacing the existing meter with another meter (or repairing it), the average volume of 10 consecutive days after the replaced meter resumes operation shall be used to recalculate the volume for the provisional calculation period.

iii. Code of conduct when there is doubt about the accuracy of a master meter

- 3.1. When Party B doubts the accuracy of the master meters, it has the right to request Party A to perform a meter inspection via official written document.
- 3.2. After receiving the request to inspect the doubted meter, Party A shall perform an inspection using on-site testing equipment witnessed by the parties.
- 3.3. In case Party B requests an inspection by a competent authority, Party A shall remove and replace the existing meter with a verified meter at this location in the shortest possible time. The meter doubted for accuracy shall be sealed and send it for verification at the competent authority.
- 3.4. The wholesale water volume during the period from when Party B requests the inspection until the temporary replacement with a verified meter shall be provisionally calculated according to the case specified in section 2.2.
- 3.5. After the verification results are available, based on the results:

- 3.5.1. If the meter's verification result shows accuracy within the permissible limit: all related costs, including verification fees, meter removal and installation costs, and other related expenses, shall be borne by Party B.
- 3.5.2. If the meter's verification result shows accuracy exceeding the permissible limit: Party A shall bear all related costs.
- 3.5.3. The provisionally calculated water volume in section 3.4 shall be compared with the actual measured volume of 10 consecutive days after the verified meter resumes operation for retroactive collection or deduction.

**NHA BE WATER SUPPLY
JOINT STOCK COMPANY**

No.: 1065/TTCNNB-HSQT



SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

District 07, June 04, 2025

REPORT

On the dismissal and election of additional members of the Board of Directors of the Company

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

Pursuant to the Charter on Organization and Operation of Nha Be Water Supply Joint Stock Company;

Pursuant to the Internal Regulations on Corporate Governance of Nha Be Water Supply Joint Stock Company;

The Board of Directors of the Company has received:

- Regarding Official Dispatch No. 101/TCT-HDTV dated April 04, 2025, and Official Dispatch No. 49/TCT-HDTV dated March 18, 2025, of Saigon Water Corporation One Member Limited Liability Company ("Saigon Water Corporation") (holding 53.44% of the Company's shares) on the nomination of Capital Representatives of Saigon Water Corporation at Nha Be Water Supply Joint Stock Company. Accordingly:

+ Saigon Water Corporation ceases the nomination of Mr. Ly Buu Nghia, Mr. Bui Thanh Giang, and Mr. Ly Thanh Tai as Capital Representatives of Saigon Water Corporation at Nha Be Water Supply Joint Stock Company.

+ Saigon Water Corporation nominates Mr. Nguyen Van Dang, Deputy General Director of Saigon Water Corporation, and Ms. Vu Thi To Chinh, Head of the Legal Department of Saigon Water Corporation, as Capital Representatives of Saigon Water Corporation, and simultaneously nominates them for membership in the Board of Directors at Nha Be Water Supply Joint Stock Company.

+ Saigon Water Corporation nominates Mr. Duong Van Hoa as the Capital Representative of Saigon Water Corporation at Nha Be Water Supply Joint Stock Company and simultaneously nominates him for membership in the Board of Directors of Nha Be Water Supply Joint Stock Company to replace Mr. Ly Thanh Tai.

- Regarding the resignation letter of Mr. Vo Tan Bao Quang - Member of the Board of Directors of the Company; Official Dispatch No. 1002/2025/CV-Vikki Bank dated March 20, 2025, of One Member Limited Liability Commercial Bank (Vikki Bank - formerly known as Dong A Commercial Joint Stock Bank, holding 10% of the Company's shares) on the nomination of the Capital Representative of Vikki Bank at Nha Be Water Supply Joint Stock Company. Accordingly, Vikki Bank nominates Mr. Nguyen Huu Tri as the Capital Representative at Nha Be Water Supply Joint Stock Company and simultaneously nominates him for membership in the Board of Directors of the Company to replace Mr. Vo Tan Bao Quang.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval:

1. To dismiss the positions of members of the Board of Directors for Mr. Ly Buu Nghia, Mr. Bui Thanh Giang, Mr. Ly Thanh Tai, and Mr. Vo Tan Bao Quang, effective from the Annual General Meeting of Shareholders 2025.
2. To elect four (04) additional members to the Board of Directors for the term (2022 - 2027) to replace the dismissed members mentioned above.

Respectfully submitted.

Recipient(s):

- The General Meeting of Shareholders;
- The Board of Directors;
- The Supervisory Board;
- The Management Board;
- Archived VT, HS.HDQT.

FOR THE BOARD OF DIRECTORS

CHAIRMAN

Signed

Huynh Hao Tai

**NHA BE WATER SUPPLY JOINT STOCK
COMPANY**

No.

/TT-CNNB-HDQT



SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

District 7, March __, 2025

REPORT

Regarding the supplementary election of independent members of the Board of Directors

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17//6/2020;

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;

Pursuant to the Charter on Organization and Operation of Nha Be Water Supply Joint Stock Company;

1.- According to the provisions in Clause 4, Article 276 of Decree 155/2020/ND-CP dated 31/12/2020 of the Government detailing the implementation of a number of articles of the Law on Securities:

“The number of independent members of the Board of Directors of a listed company must ensure the following regulations:

- a) Have at least 01 independent member if the company has 03 to 05 members on the Board of Directors;
- b) Have at least 02 independent members if the company has 06 to 08 members on the Board of Directors;
- c) Have at least 03 independent members if the company has 09 to 11 members on the Board of Directors.”

According to the provisions at Point a, Clause 6, Article 15 of Consolidated Document No. 09/VBHN-BTC dated 06/5/2022 of the Ministry of Finance regulating penalties for administrative violations in the field of securities and the stock market, the penalty level for violating the above regulation is as follows:

“6. A fine ranging from 100,000,000 VND to 150,000,000 VND shall be imposed on a public company committing one of the following violations:

- a. Failing to ensure the number of members of the Board of Directors as prescribed by law; failing to ensure that at least 1/3 of the total members of the Board of Directors are non-executive members; failing to ensure the structure and number of independent members of the Board of Directors as prescribed”.

2. Currently, the Company has 7 members on the Board of Directors representing 3 major shareholders: SAWACO (4 persons), REE Water (2 persons), and DONG A Bank (now renamed VIKKI Bank, 1 person). According to the regulations on the conditions for being an independent member of the Board of Directors, none of the current members of the Board of Directors are independent members. Thus, if the shareholders maintain their current representation on the Board of Directors, the Company needs to supplement with 03 independent members of the Board of Directors.

In order to comply with legal regulations, the Board of Directors has agreed to submit to the General Meeting of Shareholders for consideration the supplementary election of independent members of the Board of Directors at the 2025 Annual General Meeting. The Board of Directors has also issued documents to seek candidates for the position of independent member of the Company's Board of Directors.

We respectfully submit to the General Meeting of Shareholders for approval the supplementary election of 03 independent members of the Board of Directors at the 2025 Annual General Meeting of Shareholders (if there are candidates).

Respectfully submitted.

Recipient(s):

- GMS;
- BOD;

**FOR THE BOARD OF DIRECTORS
CHAIRMAN**

- SB;
- BOM;
- Filed: Admin, BOD Files.



Recipients:



REGULATION

Participation in nomination and candidacy for the Board of Directors of Nha Be Water Supply Joint Stock Company

Article 1. Legal Basis

- Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Decree No. 155/2020/ND-CP dated 31/12/2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
- Charter on Organization and Operation; Internal Regulation on Corporate Governance of Nha Be Water Supply Joint Stock Company.

Article 2. Applicable Subjects

Shareholders or authorized representatives of shareholders owning voting shares of the Company according to the shareholder list prepared by Vietnam Securities Depository and Clearing Corporation as of 28/5/2025.

Article 3. Nomination and Candidacy for Board of Directors (BOD) members

1. Number of BOD members to be additionally elected: 07 persons, including 03 independent BOD members.

2. Term of additionally elected BOD Members: 2022 - 2027

3. Conditions for nomination and candidacy for BOD members:

Shareholders holding voting shares have the right to pool their voting rights together to nominate BOD candidates. A shareholder or group of shareholders holding a total number of voting shares:

- From 5% to less than 10% may nominate one (01) candidate;
- From 10% to less than 30% may nominate a maximum of two (02) candidates;
- From 30% to less than 40% may nominate a maximum of three (03) candidates;
- From 40% to less than 50% may nominate a maximum of four (04) candidates;
- From 50% to less than 60% may nominate a maximum of five (05) candidates;
- From 60% to less than 70% may nominate a maximum of six (06) candidates;
- From 70% to less than 80% may nominate a maximum of seven (07) candidates;
- From 80% to less than 90% may nominate a maximum of eight (08) candidates.

In case the number of BOD candidates through nomination and candidacy is still insufficient, the incumbent Board of Directors may nominate additional candidates or organize nominations according to the mechanism specified by the Company in the internal regulation on corporate governance. The nomination mechanism or the manner in which the incumbent Board of Directors nominates BOD candidates must be clearly announced and approved by the General Meeting of Shareholders before proceeding with nominations.

4. Standards for BOD candidates:

a) A member of the Board of Directors must meet the following standards and conditions:

- Have full civil act capacity; not be among the subjects prohibited from managing enterprises according to the provisions in Clause 2, Article 17 of the Law on Enterprises;
- Have professional qualifications and experience in corporate management;

- A member of the Company's Board of Directors may not concurrently be a member of the Board of Directors of more than five (05) other companies;

- A member of the Board of Directors may not be a person with family relations to the Director and other managers of the Company; or to the managers, persons authorized to appoint managers of the parent company;

- A member of the Board of Directors may not necessarily hold shares of the Company.

b) For candidates for Independent Member of the Board of Directors, in addition to the standards specified in point a of this Clause 4, they must also meet the following standards and conditions:

- Not be a person currently working for the Company, the parent company, or a subsidiary of the Company; not be a person who has worked for the Company, the parent company, or a subsidiary of the Company for at least the 03 preceding consecutive years;

- Not be a person currently receiving salary or remuneration from the company, except for allowances that members of the Board of Directors are entitled to according to regulations;

- Not be a person whose spouse, biological father, adoptive father, biological mother, adoptive mother, biological child, adopted child, biological brother, biological sister, or biological younger sibling is a major shareholder of the company; is a manager of the company or a subsidiary of the company;

- Not be a person directly or indirectly owning at least 01% of the total voting shares of the company;

- Not be a person who has served as a member of the Board of Directors or Supervisory Board of the company for at least the 05 preceding consecutive years, unless appointed for 02 consecutive terms.

Article 4. Dossier for candidacy and nomination for BOD members includes:

- Application for candidacy/nomination (according to the attached form);

- Information disclosure form self-declared by the candidate (according to the attached form);

- Valid power of attorney for nomination (in case a shareholder authorizes another person to nominate);

- Certified copies of: ID card/Citizen ID card/Passport, diplomas certifying professional qualifications.

- Dossiers for candidacy and nomination of candidates must be sent to the Board of Directors of Nha Be Water Supply Joint Stock Company before 16:00 on 23/6/2025 at the following address:

- Address: 1179 Nguyen Van Linh, Quarter 4, Tan Phong Ward, District 7, HCMC

- Telephone: 1900 1210 (extension 103) Email: nbw.tche@gmail.com

- For shareholders who submitted nomination documents before April 22, 2025, and whose nominated candidates still meet the conditions outlined in this Regulation, these nomination documents remain valid for the meeting on June 26, 2025, unless Nha Be Water Supply Joint Stock Company receives a written notice of change from the nominating shareholder.

Article 5. Selection of candidates

Based on the applications for candidacy and nominations from shareholders, the Board of Directors shall prepare a list of BOD candidates who meet all the standards specified in this nomination and candidacy Regulation to submit to the General Meeting of Shareholders.

**FOR THE BOARD OF DIRECTORS
CHAIRMAN**

signed

Huynh Hao Tai

**NHA BE WATER SUPPLY
JOINT STOCK COMPANY**



SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

District 07, June 4, 2025

**REGULATIONS ON SUPPLEMENTARY ELECTION OF MEMBERS OF THE
BOARD OF DIRECTORS OF NHA BE WATER SUPPLY JOINT STOCK COMPANY**

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

Pursuant to the Charter on organization and operation of Nha Be Water Supply Joint Stock Company;

Pursuant to the Internal Regulations on corporate governance of Nha Be Water Supply Joint Stock Company;

The Annual General Meeting of Shareholders of Nha Be Water Supply Joint Stock Company in 2025 shall conduct a supplementary election of members of the Board of Directors (BOD) for the term 2022 - 2027 in accordance with the following regulations:

1. Election Principles:

- Ensure compliance with the law, the Company's Charter, and the Company's governance regulations;
- Ensure the principles of transparency, democracy, and protection of the legitimate rights of all shareholders;
- Conduct elections publicly through direct voting, using cumulative voting method.

2. Election Participants:

- Shareholders or authorized representatives of shareholders who own voting shares of the Company, as listed by the Vietnam Securities Depository and Clearing Corporation on May 28, 2025.

3. Number and Term of Members of the Board of Directors:

- Number of members of the Board of Directors to be additionally elected: 07 members (including 03 independent members)
- Term of the elected members of the Board of Directors: 2022 - 2027

4. Election Method:

- The list of candidates of the Board of Directors is formed based on the nomination and candidacy dossiers of the shareholders to select candidates of the Board of Directors that meet the criteria and conditions specified in the Regulations on nomination and candidacy of members of the Board of Directors as stipulated in the Company's Charter, the Internal Regulations on corporate governance, and legal regulations. The candidate list must be approved by the General Meeting of Shareholders.
- In the event that the number of candidates of the Board of Directors approved through nomination and candidacy is still insufficient, the incumbent Board of Directors may nominate additional candidates or organize nominations according to the mechanism specified by the Company in the Internal Regulations on corporate governance. The nomination mechanism or the method by which the incumbent Board of Directors



nominates candidates of the Board of Directors must be clearly disclosed and approved by the General Meeting of Shareholders before proceeding with the nomination.

- The supplementary election of members of the Board of Directors is conducted using the cumulative voting method as stipulated in the Law on Enterprises 2020. Accordingly, each shareholder has a total number of votes corresponding to the total number of shares owned (including shares owned by themselves and shares owned by authorization) multiplied by the number of members to be elected. Specifically:

$$\text{Total number of votes per shareholder} = \text{Total number of shares owned by the shareholder} \times 7$$

- Shareholders may only select **a maximum of 07 candidates** from among the candidates of the Board of Directors.

5. Election Procedures and Forms

5.1 Voting Ballot:

a. Voting Ballot Form:

- Each shareholder or authorized representative issued a voting ballot for the election of members of the Board of Directors issued by the Company.
- The voting ballot bears the Company's seal.

b. Content of Voting Ballot includes:

- Shareholder's full name, attendance code, total number of shares, maximum total number of votes, number of members of the Board of Directors to be elected.
- List of candidates from the Board of Directors, number of votes.
- Some notes when voting.
- Signature and full name of the shareholder/authorized person.

5.2 Instructions for Completing the Voting Ballot:

- Shareholders can choose one of the following two ways to fill out the voting ballot:
 - + **Option 1:** Shareholders clearly write the number of votes for the candidate they choose in the corresponding box on the voting ballot, on the line corresponding to the candidate's full name, ensuring that **the total number of votes for all candidates does not exceed the shareholder's maximum total votes, and cross out the full name of the candidate not being voted for.**
 - + **Option 2:** If the shareholder wishes to allocate all their votes or evenly distribute their votes to the candidate they choose, they mark an (X) or a checkmark (✓) in the corresponding box on the voting ballot, on the line corresponding to the candidate's name, **and cross out the full name of the candidate not selected.**
- Shareholders may only select **a maximum of 07 candidates** from among the candidates.
- In all cases, if a candidate's full name is crossed out and simultaneously marked (X, ✓) or has a number of votes written next to it, it is considered that the shareholder did not vote for that candidate.
- In case a shareholder makes a mistake when filling out the voting ballot and has not yet placed the voting ballot into the ballot box, the shareholder can contact the Ballot Counting Committee to obtain a replacement voting ballot.

5.3 Valid Voting Ballots:

Valid voting ballots are those printed on the pre-printed form issued by Nha Be Water Supply Joint Stock Company, bearing the Company's seal, without any erasures or corrections, and bearing the signature of the shareholder or authorized representative.

5.4 Invalid Voting Ballots (not counted in the election results):

- Ballots not issued by the Company or without the Company's seal;
- Ballots with a total number of votes for candidates exceeding the shareholder's total number of votes;
- Ballots exceeding the number of members of the Board of Directors to be elected as stipulated;
- Ballots using both the first voting method for one candidate and the second voting method for another candidate on the same voting ballot;
- Ballots that are torn, crossed out, corrected, have additional names added to the candidate list, or have additional information or symbols written on them;
- Ballots without the signature of the shareholder or authorized representative;
- The number of votes for a candidate is recorded as a percentage or coefficient, or the number of votes is a non-positive integer.
- Voting ballots submitted to the Ballot Counting Committee after the voting has concluded.

5.5 Cases considered as not participating in the election:

Shareholders who attend the General Meeting but do not submit a voting ballot are considered as not participating in the election.

5.6 Ballot Counting Committee, Voting and Ballot Counting Principles

a. Ballot Counting Committee:

The Ballot Counting Committee is nominated by the Presidium and approved by the General Meeting of Shareholders (members of the Ballot Counting Committee must not be on the nomination and candidacy list for the Board of Directors), and is responsible for:

- Submitting the Election Regulations to the General Meeting of Shareholders for approval;
- Providing guidance on the voting method and organizing the election;
- Conducting the ballot count;
- Announcing the election results to the General Meeting.

b. Voting and Ballot Counting Principles:

- The Ballot Counting Committee checks the ballot box before voting in the presence of the shareholders;
- Shareholders publicly cast their Voting Ballots into the ballot box or hand their voting ballots to the Ballot Counting Committee;
- Voting begins when announced by the Head of the Ballot Counting Committee and ends when no more shareholders cast their voting ballots into the ballot box;
- The ballot count must be conducted immediately after the voting ends;



- After the ballot count, the Ballot Counting Committee must prepare a ballot counting result report, and the Head of the Ballot Counting Committee announces it to the General Meeting.

6. Election Winning Principles:

- 6.1** Election results are classified into 2 candidate groups: Candidate list for independent member of BOD positions and Candidate list for non-independent BOD member positions.
- 6.2** The winning BOD candidates are determined by the number of votes, ranked from highest to lowest within the candidate group, starting from the candidate with the highest number of votes until the required number of members is reached.
- 6.3** If two or more candidates in the same candidate group have the same number of votes, and it is necessary to eliminate some to reach the required number of members, a re-election will be conducted among the candidates with the equal number of votes. In this case, the winner is the candidate with a higher number of votes. If the number of votes is still equal after the re-election, priority will be given to the person who owns or represents a higher number of shares in Nha Be Water Supply Joint Stock Company. If these candidates have the same number of shares, other criteria such as professional qualifications, achievements, and seniority will be used for selection.

7. Complaints Regarding Voting and Ballot Counting

Complaints regarding the election and ballot counting shall be resolved by the Meeting Chairperson and recorded in the meeting minutes.

8. Effectiveness

- These Election Regulations are publicly disclosed to the General Meeting of Shareholders and the voting opinions of the shareholders are collected before the election.
- If approved by the General Meeting of Shareholders with a ratio of 65% or more of the total voting shares of all attending shareholders, these Regulations shall become effective and binding on all shareholders.

FOR THE BOARD OF DIRECTORS

CHAIRMAN

signed

Huynh Hao Tai

EXAMPLE OF CUMULATIVE VOTING PRINCIPLE

Suppose the number of BOD members to be elected is 7 members. A shareholder owns or represents 1,000 shares at the meeting. Thus, **the total number of votes of the shareholder** when voting for the BOD is 1,000 shares x 7 members = **7,000 votes**.

I. VALID VOTING BALLOT

Option 1: Shareholders can vote for the BOD candidates they choose by clearly writing the number of votes for each person on the right side of each candidate's name:

NO.	CANDIDATE'S FULL NAME	NUMBER OF VOTES
1	1st candidate	3,000
2	2nd candidate	500
3	3rd candidate	
4	4th candidate	200
5	5th candidate	1,500
6	6th candidate	
7	7th candidate	1,800

Total number of votes cast is 7,000 votes

Or

NO.	CANDIDATE'S FULL NAME	NUMBER OF VOTES
1	1st candidate	
2	2nd candidate	
3	3rd candidate	7,000
4	4th candidate	
5	5th candidate	
6	6th candidate	
7	7th candidate	

Option 2: Shareholders cast all votes equally for the BOD candidates by marking **X** or **✓** in the square box on the left side of the chosen candidates' names to divide the total number of votes equally among the selected candidates, specifically as follows:

- *In the case where the shareholder marks 04 candidates:*

NO.	CANDIDATE'S FULL NAME	NUMBER OF VOTES
1	1st candidate	X
2	2nd candidate	X
3	3rd candidate	
4	4th candidate	
5	5th candidate	X
6	6th candidate	X
7	7th candidate	

- This case will be understood as the shareholder voting for candidates No. 1, 2, 5, 6 and the shareholder has equally divided their total number of votes among the 04 candidates with the number of votes per person being $7,000/4 = 1,750$ votes.

II. INVALID VOTING BALLOT:

NO.	CANDIDATE'S FULL NAME	NUMBER OF VOTES
1	1st candidate	3,000
2	2nd candidate	500
3	3rd candidate	
4	4th candidate	200
5	5th candidate	1,800
6	6th candidate	
7	7th candidate	2,000

Total votes cast are 7,500 votes.

- This case is invalid because the maximum number of voting ballots is **7,000**, while the total number of votes cast is **7,500**.

NO.	CANDIDATE'S FULL NAME	NUMBER OF VOTES
1	1st candidate	3,000
2	2nd candidate	500
3	3rd candidate	
4	4th candidate	200
5	5th candidate	1,300

6	6th candidate	
7	7th candidate	2,000

- These two cases are invalid because the names of the candidates not selected are NOT crossed out.

NO.	CANDIDATE'S FULL NAME	NUMBER OF VOTES
1	1st candidate	X
2	2nd candidate	X
3	3rd candidate	
4	4th candidate	
5	5th candidate	
6	6th candidate	
7	7th candidate	

NO.	CANDIDATE'S FULL NAME	NUMBER OF VOTES
1	1st candidate	X
2	2nd candidate	X
3	3rd candidate	
4	4th candidate	
5	5th candidate	1,000
6	6th candidate	
7	7th candidate	2,000

- This case is invalid due to using both voting methods simultaneously.

SUMMARY BIOGRAPHICAL INFORMATION OF CANDIDATES
FOR MEMBER OF THE BOARD OF DIRECTORS FOR THE TERM 2022 - 2027
(In alphabetical order)

No.	Full name	Professional qualifications	Work experience	Position applied for
1	Ms. VU THI TO CHINH - Date of birth: 26/10/1985 - Place of birth: Bac Lieu - Citizen ID card No.: 095185000474 - Nationality: Vietnamese - Residence: Ward 11, Go Vap District, Ho Chi Minh City	- Master of Laws - Bachelor of Economics	<ul style="list-style-type: none">- From 01/2008 to 04/2009: Specialist of Inspectorate of Ho Chi Minh City.- From 02/2011 to 03/2021: Specialist; Deputy Head of Department - Department of Justice of Ho Chi Minh City.- From 04/2021 to 05/2024: Staff of Legal Department - Saigon Water Corporation One Member Limited Liability Company.- From 05/2024 to 03/2025: Deputy Director of Legal Affairs - Saigon Water Corporation One Member Limited Liability Company.- From 03/2025 to present: Director of Legal Affairs - Saigon Water Corporation One Member Limited Liability Company.- Capital representative of Saigon Water Corporation One Member Limited Liability Company at Nha Be Water Supply Joint Stock Company.	<input checked="" type="checkbox"/> Member of the Board of Directors <input type="checkbox"/> Independent Member of the Board of Directors

No.	Full name	Professional qualifications	Work experience	Position applied for
2	Mr. NGUYEN VAN DANG - Date of birth: 24/12/1974 - Place of birth: Ben Tre - Citizen ID card No.: 083074000302 - Nationality: Vietnamese - Residence: Hiep Tan Ward, Tan Phu District, Ho Chi Minh City	- Master of Business Administration - Bachelor of Political Science - Bachelor of English Linguistics - Engineer of Civil and Industrial Construction	- From 09/2000 to 05/2003: Team Leader, Phu Duc Construction Materials Co., Ltd. - From 06/2003 to 07/2004: Staff, Phu Hoa Tan Water Supply Branch. - From 07/2004 to 11/2006: Head of Technical Team, Phu Hoa Tan Water Supply Branch. - From 11/2006 to 03/2007: Deputy Head of Technical Department, Phu Hoa Tan Water Supply Branch. - From 03/2007 to 2012: Head of Technical Department, Phu Hoa Tan Water Supply Joint Stock Company. - From 2012 to 03/2015: Deputy Technical Director, Phu Hoa Tan Water Supply Joint Stock Company. - From 03/2015 to 07/2016: Deputy Director of Project Management Unit of Saigon River Water Supply System Phase 1, Saigon Water Corporation - One Member Limited Liability Company. - From 08/2016 to 08/2017: Secretary to the Chairman of Ho Chi Minh City People's Committee. - From 09/2017 to 04/2021: Deputy Secretary of the Party Committee, Director of Gia Dinh Water Supply Joint Stock Company. - From 04/2021 to present: Member of the Party Committee, Deputy General Director - Saigon Water Corporation One Member Limited Liability Company. - Capital representative of Saigon Water Corporation One Member Limited Liability Company at Nha Be Water Supply Joint Stock Company.	<input checked="" type="checkbox"/> Member of the Board of Directors <input type="checkbox"/> Independent Member of the Board of Directors



No.	Full name	Professional qualifications	Work experience	Position applied for
3	Mr. DUONG VAN HOA - Date of birth: 13/04/1976 - Place of birth: Ho Chi Minh City - Citizen ID card No.: 079076004506 - Nationality: Vietnamese - Residence: Phuoc Binh Ward, Thu Duc City, Ho Chi Minh City	- Master of Environmental Engineering - Urban Engineer specializing in Water Supply and Drainage	- From 1999 to 2007: Technical Specialist, Thu Duc Water Supply Branch/Joint Stock Company. - From 2007 to 2009: Deputy Head of Project Management Unit, Thu Duc Water Supply Joint Stock Company. - From 2009 to 2011: Deputy Head of Technical Department, Thu Duc Water Supply Joint Stock Company. - From 06/2011 to 03/2017: Head of Technical Department, Nha Be Water Supply Joint Stock Company. - From 04/2017 to 09/2021: Deputy Technical Director, Nha Be Water Supply Joint Stock Company. - From 09/2021 to present: Member of the Board of Directors cum Director, Phu Hoa Tan Water Supply Joint Stock Company. - Capital representative of Saigon Water Corporation One Member Limited Liability Company at Nha Be Water Supply Joint Stock Company.	<input checked="" type="checkbox"/> Member of the Board of Directors <input type="checkbox"/> Independent Member of the Board of Directors

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No.	Full name	Professional qualifications	Work experience	Position applied for
4	Mr. NGUYEN HUU TRI - Date of birth: 06/06/1977 - Place of birth: Ho Chi Minh City - Citizen ID card No.: 079077027309 - Nationality: Vietnamese - Residence: Ward 09, District 04, Ho Chi Minh City	- Bachelor of Economics	<ul style="list-style-type: none"> - From 1999 to 2004: Credit Officer, Asia Commercial Joint Stock Bank - Head Office, Ho Chi Minh City. - From 2004 to 2009: Branch Manager, Asia Commercial Joint Stock Bank - Phu My Transaction Office, Ho Chi Minh City. - From 2009 to 2013: Branch Manager, Asia Commercial Joint Stock Bank - Khanh Hoi Branch, Ho Chi Minh City. - From 2013 to 2014: Area Director - Ho Chi Minh City Area, Dai A Commercial Joint Stock Bank - Head Office, Ho Chi Minh City. - From 2014 to 2019: Regional Director - Ho Chi Minh City Region, Ho Chi Minh City Development Joint Stock Commercial Bank - Head Office. - From 2019 to present: Deputy Head of Division - Technology Customer Division, Ho Chi Minh City Development Joint Stock Commercial Bank - Head Office. - Capital representative of Vikki Digital Bank Limited at Nha Be Water Supply Joint Stock Company. 	<input checked="" type="checkbox"/> Member of the Board of Directors <input type="checkbox"/> Independent Member of the Board of Directors

