



BEN THANH WATER SUPPLY JOINT STOCK COMPANY

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DOCUMENT FOR THE ANNUAL GENERAL MEETING OF THE YEAR 2025

(This document is to accompany the shareholders to the Meeting)

Ho Chi Minh City, April 24, 2025



LIST OF DOCUMENTS

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

No.	Document Title	Page
1.	Meeting Agenda.	
2.	Working and Voting Regulations at the Meeting.	
3.	Report of the Board of Directors on governance activities in 2024.	
4.	Report of the Supervisory Board on the assessment of business operations in 2024; Report on the activities of the Supervisory Board in 2024.	
5.	Report of the Board of Management; Audit Report; Balance Sheet; Business Performance Report; Cash Flow Statement.	
6.	Submission on the distribution of profit for 2024 and dividend payment to shareholders from retained earnings from 2023 and prior years.	
7.	Report on Development Orientation and Business Plan for 2025.	
8.	Submission on the selection of the auditing firm for the 2025 Financial Statements.	
9.	Submission on the remuneration levels for the Board of Directors, Supervisory Board, and the Person in charge of governance cum Secretary of the Board of Directors in 2025.	
10.	Submission on the approval of the Report on the implementation status of the Wholesale Water Supply Contract in 2024; unit price for the Wholesale Water Supply Contract in 2025 and authorization for the Board of Directors to negotiate and sign the Wholesale Water Supply Contract (adjusted) for 2025 between the Company and Saigon Water Corporation - Limited Liability Company.	
11.	Submission on the amendment and adjustment of business lines details and the amendment and supplementation of the Company's Charter on Organization and Operation.	
12.	Submission on the dismissal and additional election of members of the Board of Directors for the 2022 – 2027 term.	
13.	Regulations on participation in nomination and candidacy for members of the Board of Directors for the 2022 – 2027 term (additional election).	
14.	Election Regulations for members of the Board of Directors for the 2022 – 2027 term (additional election).	

Meeting documents are published on the Company's website at: www.capnuocbentanh.com (under section "Information Disclosure", select "Annual General Meeting of Shareholders").



AGENDA

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

1. Statement of reasons and introduction of delegates.
2. Report on verification results of shareholder eligibility.
3. Approval of Working and Voting Regulations at the Meeting.
4. Approval of the list of the Presidium, Secretariat, and Vote Counting Committee.
5. Approval of the Meeting Agenda.
6. Report of the Board of Directors on governance activities in 2024.
7. Report of the Supervisory Board on the assessment of business operations in 2024; Report on the activities of the Supervisory Board in 2024.
8. Audited 2024 Financial Statements and Independent Auditor's Report.
9. Presentation on the distribution of profit for 2024 and dividend payment to shareholders from retained earnings from 2023 and prior years.
10. Report on Development Orientation and Business Plan for 2025.
11. Presentation on the selection of the auditing firm for the 2025 Financial Statements.
12. Presentation on the remuneration levels for the Board of Directors, Supervisory Board, and the Person in charge of governance cum Secretary of the Board of Directors in 2025.
13. Presentation on the Report of the implementation status of the Wholesale Water Supply Contract in 2024; unit price for the Wholesale Water Supply Contract in 2025 and authorization for the Board of Directors to negotiate and sign the Wholesale Water Supply Contract (adjusted) for 2025 between the Company and Saigon Water Corporation - Limited Liability Company.
14. Presentation on the amendment and adjustment of business lines details and the amendment and supplementation of the Company's Charter on Organization and Operation.
15. Discussion session by the General Meeting.
16. Presentation on the dismissal and additional election of members of the Board of Directors for the 2022 – 2027 term; Approval of the Regulations on participation in nomination and candidacy for members of the Board of Directors for the 2022 – 2027 term (additional election); Approval of the Election Regulations for members of the Board of Directors for the 2022 – 2027 term (additional election).
17. Election of 03 additional members of the Board of Directors by the General Meeting and voting on key issues of the Meeting.
Break (serving pastries, fruit, tea, coffee, etc.).
18. Vote Counting Committee announces the results of the additional election of 03 members of the Board of Directors for the 2022 – 2027 term and the voting results on key issues of the Meeting.
19. Approval of the General Meeting Resolution.
20. Approval of the General Meeting Minutes.
21. Summary and closing of the Meeting.



**BEN THANH WATER SUPPLY COMPANY
LIMITED**

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, April 03, 2025

**WORKING AND VOTING REGULATIONS
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
BEN THANH WATER SUPPLY JOINT STOCK COMPANY**

To ensure the 2025 Annual General Meeting of Shareholders of Ben Thanh Water Supply Joint Stock Company proceeds solemnly, validly, and successfully, shareholders attending are respectfully requested to strictly exercise their rights and obligations as follows:

1. All shareholders owning shares of Ben Thanh Water Supply Joint Stock Company according to the list of shareholders as of the record date 24/03/2025 are entitled to attend the 2025 Annual General Meeting of Shareholders.

2. Shareholders or shareholder representatives who have completed the registration procedures to attend the 2025 Annual General Meeting of Shareholders are entitled to express opinions and vote at the Meeting.

3. The General Meeting of Shareholders shall be conducted under the direction of the Presidium. Shareholders attending the Meeting must comply with the direction of the Presidium to facilitate the smooth, prompt, and valid conduct of the Meeting.

4. Upon registration for attending the Meeting, the Company shall issue each shareholder or authorized representative a Voting Slip and a Voting Card, indicating the registration code, shareholder's name, and the number of votes held by that shareholder.

4.1 Voting Slip: Shareholders shall vote using the Voting Slip for the following items: Approval of the personnel for the Presidium, Secretariat, Vote Counting Committee; Working and Voting Regulations at the Meeting; Meeting Agenda; Dismissal of members of the Board of Directors; Regulations on participation in nomination and candidacy for members of the Board of Directors for the 2022 – 2027 term (additional election); Election Regulations for members of the Board of Directors for the 2022 – 2027 term (additional election); Meeting Minutes and Resolution, and certain discussion items arising during the Meeting that require consensus before voting for approval. Shareholders vote by raising the Voting Slip under the direction of the Presidium to indicate their vote, including: Approve, Disapprove, Abstain, or Other opinion.

4.2 Voting Card:

- Shareholders shall vote using the Voting Card for the main agenda items of the Meeting (excluding matters voted on using Voting Slips as mentioned above) by marking with a cross (X) in the Approve, Disapprove, or Abstain box for each item presented on the Voting Card.

- An invalid Voting Card is one not issued by the Company; containing additional content, information, or other symbols unless requested by the Presidium; a Voting Card that is crossed out, corrected, torn, or no longer intact. A Voting Card that does not clearly express the shareholder's opinion, is not marked for any option, or is marked for 2 or more options for a single item requiring a vote.

- On a single Voting Card, the items requiring votes are voted on independently. The invalidity of the voting part for one item shall not affect the validity of other items.

- In case a shareholder votes incorrectly, or the Voting Card is no longer intact before the shareholder has voted, if the voting time has not expired, the shareholder may contact the Organizing Committee to receive a new Voting Card and must return the old Voting Card.

- Election Slip for the Board of Directors: Voting is conducted using election slips distributed at the General Meeting of Shareholders according to the number of shares owned by the shareholder.

- In case a shareholder has registered to attend the Meeting but cannot be present until the end of the agenda, that shareholder must return the completed Voting Card/Election Slip for the voted items to the Organizing Committee before leaving. If any shareholder fails to return the Voting Card/Election Slip to the Organizing Committee, the Vote Counting Committee shall consider that shareholder as not having voted on the relevant items.

- The start and end times for voting shall be announced at the Meeting by the Presidium or the Head of the Vote Counting Committee.

5. The Vote Counting Committee is responsible for preparing statistical minutes of the Approve, Disapprove, and Abstain votes of the General Meeting of Shareholders for each voted item to report to the Presidium. The Presidium shall announce the vote counting results for each item after voting is conducted.

6. The election of members of the Board of Directors for the 2022 – 2027 term (additional election) shall be conducted by voting using the cumulative voting method and organized according to the Regulations on participation in nomination and candidacy and the Election Regulations for members of the Board of Directors approved by the General Meeting of Shareholders.

7. Shareholders arriving late have the right to register and subsequently participate and vote on the following items at the meeting. The Presidium is not responsible for stopping the Meeting for late-arriving shareholders to register, and the validity of voting rounds conducted before the late shareholder's arrival is not affected.

8. Decisions of the General Meeting of Shareholders are approved when shareholders representing more than 50% of the total voting rights of all attending shareholders approve. For the decision regarding the Report on the implementation status of the Wholesale Water Supply Contract in 2024; the unit price for the Wholesale Water Supply Contract in 2025 and authorization for the Board of Directors to negotiate and sign the Wholesale Water Supply Contract (adjusted) for 2025 between the Company and Saigon Water Corporation - Limited Liability Company, approval requires shareholders representing 65% or more of the total voting rights of all attending shareholders. In case other matters arise requiring a vote during the Meeting, the approval threshold shall be based on legal regulations.

9. The content of the General Meeting of Shareholders shall be fully recorded in the Meeting Minutes by the Secretariat and approved by the General Meeting before closing.

10. These Working and Voting Regulations shall be read before the General Meeting of Shareholders and put to a vote. If approved by the General Meeting of Shareholders with a ratio of more than 50% of the total voting rights of all attending shareholders, they shall be binding on all shareholders./.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Pham Tuan Anh



**BEN THANH WATER SUPPLY COMPANY
LIMITED**

07 /CNBT-HDQT

SOCIALIST REPUBLIC OF VIETNAM

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Ho Chi Minh City, April 03, 2025

REPORT ON CORPORATE GOVERNANCE IN 2024

Kind attention: The Company's General Meeting of Shareholders

Pursuant to:

- Law on Enterprises No. 59/2020/QH14, effective from 01/01/2021;
- Law on Securities No. 54/2019/QH14, effective from 01/01/2021;
- The Company's Charter on Organization and Operation;
- The Company's 2024 Financial Statements (audited);
- The actual situation of implementing the Company's business plan in 2024,

The Board of Directors of Ben Thanh Water Supply Joint Stock Company reports to the General Meeting of Shareholders on the assessment of the Company's business management status in 2024 as follows:

I. SITUATIONAL CHARACTERISTICS / OVERVIEW

In 2024, the economic development situation in Ho Chi Minh City gradually recovered, and tourist arrivals increased compared to 2023; however, business, trade, and service activities remained unstable. The Company's operating area is the city's urban center; the populations of District 1 and District 3 showed little fluctuation, thus the development of the water supply network and customer base to increase water consumption volume was limited. The trend of saving expenses through conserving clean water and the increased use of well water persisted.

Identifying that the service area of District 1 and District 3 - the City Center - will continue to be perfected towards modernity in line with smart city trends across all aspects of operation, especially the development of technical infrastructure systems, the water supply sector must meet the set requirements. Modernizing and enhancing customer service quality for utmost convenience is linked with ensuring safe, continuous water supply that meets the highest prescribed water quality standards. Concurrently, business operations must achieve increasing efficiency, meeting shareholders' expectations regarding dividends connected with the Company's sustainable development.

Through various solutions and striving efforts to overcome difficulties, the Company's staff collective endeavored to achieve dual goals, fundamentally completing key business performance indicators, ensuring safe, regular, and continuous water supply, meeting 100% of the clean water demand in the area, and contributing to ensuring social security in the area.

II. IMPLEMENTATION RESULTS IN 2024

1. Business operations situation:

a. Key business performance indicators:

No.	Indicator	Unit	Actual 2023	Business Results 2024		% Achievement	
				Plan	Actual	Compared to 2024 Plan	Compared to Actual 2023
			1	2	3	4 = 3/2	5 = 3/1
1	Wholesale water purchased volume	Million m ³	40.935	42.197	39.986	94.76	97.68
2	Water consumption volume	Million m ³	35.709	36.500	36.135	99	101.19

3	Revenue from sales and service provision	Million VND	529,806	546,033	561,465	102.83	105.98
	Including: Water revenue		527,271	544,033	558,524	102.66	105.93
4	Average selling price	VND	14,766	14,905	15,456.6	103.7	104.68
5	Current year collection rate	%	> 99%	100%	>99%	-	-
6	Percentage of households supplied with clean water	%	100%	100%	100%	-	-
7	Water loss rate	%	12.77	13.50	9.63	-	-
8	Profit before tax	Million VND	60,130	55,000	59,018	107.31	98.15
9	Current year dividend	% / par value	13.5	13.5	18.6	-	-
	Additional dividend		8.62	-	9		

b. Business operations situation:

The Company manages 65,752 water meters, ensuring water supply to approximately 104,985 households in District 1 and District 3, as well as numerous administrative agencies, commercial centers, and services in the area. The proportion of water consumption in District 1 accounts for about 63.12% of the total water consumption managed by the Company, with District 3 accounting for the remaining approximately 36.88%. The percentage of households supplied with clean water is 100%; in which, the proportion of water supplied to residential households is over 40.93%, with the remainder supplied to administrative agencies, businesses, and services.

- Water consumption volume:

In 2024, the economy in the central area recovered positively but did not meet set expectations; business, trade, and service activities still faced difficulties, with accommodation and food service establishments closing down and returning business premises. Water consumption volume increased slightly compared to 2023 but was lower than the 2024 plan. Water consumption volume reached 36.135 million m³, achieving 99% of the plan (36.500 million m³), representing an increase of 0.426 million m³ (1.19%) compared to 2023 (35.709 million m³).

- Water revenue:

Water revenue reached 558,524 million VND, an increase of 2.66% compared to the plan (544,033 million VND), and an increase of 5.93% compared to 2023 (527,271 million VND).

- Average selling price:

The average selling price reached 15,456.6 VND/m³, an increase of 551.6 VND/m³ compared to the plan (14,905 VND/m³), and an increase of 690.6 VND/m³ compared to 2023 (14,766 VND/m³), continuing to be a high price level compared to other companies under SAWACO. This result was achieved due to the Company intensifying the inspection of tariff application and quotas appropriate to customer types using water, especially the collection and updating of personal identification numbers for assigning residential water quotas.

- Current year collection rate:

The collection rate of water revenue in 2024 achieved over 99% as the Company strengthened debt checking and reminders, water cutoffs for premises with long-overdue water bills, expanded convenient water payment methods for customers, and promptly resolved customer complaints related to consumption and water bills.

- Water supply network management and water loss reduction:

In 2024, the Company continued to enhance the application of information technology in water loss reduction, perfected network zoning and separation, actively detected underground leaks, coordinated pressure in DMAs reasonably, and managed leak detection routes strictly. Regular inspections of meters with abnormal consumption were conducted, through which proactive leak detection efforts in 2024 identified and repaired 1,600 leak points (including 408 underground leaks and 1,192 surface leaks). Concurrently, continuous monitoring and supervision of the online logger monitoring system for pressure, flow indicators, etc., were performed to promptly detect abnormalities and assess risks of water loss. The water loss rate in 2024 reached 9.63%, a reduction of over 3.14% compared to the same period in 2023 (12.77%) and a reduction of over 3.87% compared to the 2024 plan of 13.50%. The recovered value was nearly 9.6 billion VND (corresponding to 1.36 million m³ of recovered water compared to 2023 data).

- Profit before tax:

Profit before tax reached 59,018 million VND, an increase of 7.31% and exceeding the target set by the General Meeting of Shareholders (55,000 million VND). The Company proposes to distribute a dividend for 2024 at 18.6 %/par value of shares from the 2024 profit after tax; and 9%/par value of shares from the profit after tax from 2023 and prior years.

2. Implementation status of financial indicators:

a. Financial situation:

Indicator	Year 2023 (restated) (Million VND)	Year 2024 (Million VND)	% increase/ decrease
Total assets value	373,789	380,695	1.85%
Net revenue	529,806	561,465	5.98%
Profit from business operations	59,517	58,894	(1.05)%
Other profit	613	124	(79.77)%
Profit before tax	60,130	59,018	(1.85)%
Profit after tax	47,963	47,059	(1.88)%
Dividend payout ratio	26.35%	37.00%	40.42%
	(dividend 13.5%)	(dividend 18.6%)	

b. Key financial ratios:

Indicators	Year 2023 (restated)	Year 2024	Notes
1. Liquidity Ratios			
+ Current ratio: Current Assets/Current Liabilities	1.55 times	1.57 times	
+ Quick ratio: Current Assets - Inventory (140) / Current Liabilities	1.35 times	1.35 times	
2. Capital Structure Ratios			
+ Debt to Assets ratio	33.41 %	31.36 %	
+ Debt to Equity ratio (*)	65.79 %	61.9 %	
3. Operating Efficiency Ratios			
+ Inventory turnover: Cost of Goods Sold / Average Inventory (not including work-in-progress operational cost)	32.64	25.97	

+ Net Revenue/Total Assets	1.42	1.47	
4. Profitability Ratios			
+ Return on Sales/Net Profit Margin	9.05 %	8.38 %	
Return on Equity (*)	25.27 %	24.4 %	
Return on Assets	12.83 %	12.36 %	
Operating Profit Margin	11.23%	10.49 %	

III. REGARDING MANAGEMENT AND OPERATIONS

1. Assessment of business operations results:

a. Assessment of operational results:

In 2024, although facing many difficulties in business operations, the Company strived to overcome challenges and made efforts to achieve the set objectives. The implementation of the Company's business plan demonstrated sustainable continuity.

The supply and business of clean water for consumption and production needs of the people and customers in the area were always ensured, with stable quality, meeting 100% of the clean water demand, contributing to ensuring social security in the area.

The management, rehabilitation, and development of the water supply network and the reduction of non-revenue water were always given attention, invested in, and implemented regularly, contributing to making business operations increasingly effective.

The capacity of the management staff was increasingly enhanced, closely following and ensuring the requirements of the assigned tasks; practical experience accumulated progressively.

The Company always fulfilled its tax obligations to the State; care for employee benefits and policies was ensured and improved, and the lives of employees were significantly enhanced.

b. Progress achieved by the Company:

Numerous synchronized solutions were implemented, bringing business efficiency to the unit in terms of revenue and profit before tax, etc.; successfully achieved the target for water loss reduction; ensured the maintenance of the target of 100% of households being supplied with clean water in the area.

Promoted the piece-rate pay mechanism for groups and employees, linking work results with income, labor productivity, and employee benefits. Regularly reviewed the structure, functions, and tasks of departments, divisions, and teams, streamlining the organization towards specialization to meet new task requirements in internal management.

Continued to develop, issue, and apply many internal management regulations and rules, which helped improve management efficiency; technical cooperation and exchange activities, investment, and application of information technology utilities were implemented with increasing quality and depth.

Administrative reform and improvement of customer service quality are being actively implemented; the application of scientific and technical advancements and IT utilities has initially provided effective support for management and customer service.

2. Financial situation:

a. Asset situation:

Total assets value in 2024 was 380,695 million VND, an increase of 6,906 million VND (1.85%) compared to 2023. In terms of structure, current assets accounted for 46.78%, mainly comprising cash and cash equivalents, short-term receivables, inventory, etc. In 2024, new fixed assets increased by 46,122 million VND; of which, 37,836 million VND was from completed capital construction investment in water pipe systems and network development to ensure the clean water supply demand for living and business operations in the area, while also reducing the water loss rate in the managed region; the remaining 8,286 million VND represented assets increased through procurement.

Inventory at the end of 2024 increased by 34.49% compared to 2023 to ensure the timely supply of materials for construction investment projects in late 2024 and early 2025, especially coordination with the City's Metro line project. Due to the increase in inventory, the inventory turnover in 2024 decreased by 6.67 times compared to 2023, consistent with the business situation for implementing plans for investment, network development, water supply system upgrades, repair of old pipes, and combating water loss.

b. Liabilities situation:

- Current ratio: 1.57 times
- Quick ratio: 1.35 times
- Debt/Total Assets ratio: 31.36 %
- Debt/Equity ratio: 61.9 %

The Company utilized capital effectively, capital was preserved, ensuring the ability to pay debts as they mature.

3. Improvements in organizational structure, policies, and management:

Administrative reform and improvement of customer service quality to meet the smart city development policy were always directed by the Company through specific annual programs, plans, and roadmaps. This was consistently identified by the Company as one of the key tasks amid increasing demands for customer service quality and advancing scientific and technological levels.

The Company actively learned, researched, and applied creative solutions and effective models in administrative procedure reform and customer care, being one of the leading units in many operational improvement activities to enhance management efficiency, such as: developing the operations of the Network Operations Center (NOC), completing the construction and application of the ISO 9001:2015 quality management system, effectively applying the 5S model, applying digital signatures and electronic signatures in processing the Company's internal documents, promoting online services, etc.; simultaneously, many IT utilities and software applications were applied in management and customer service, creating an important foundation for in-depth administrative reform and customer service quality improvement.

Completed data digitization for water usage contracts. Deployed and applied electronic water supply contracts. In 2024, achieved 100% personal identification codes for assigning water quotas to customers, fulfilling the target set by SAWACO.

Coordinated with the City and Saigon Water Corporation to continue effectively implementing the rehabilitation of old pipes and development of water pipelines under the Ben Thanh - Suoi Tien Metro urban railway system project. Coordinated with District 1 Police and Ho Chi Minh City fire prevention and fighting police to ensure water supply for the fire fighting and rescue drill at the central station of Metro line 1, the largest drill of the year for the City. Besides, ensured safe, continuous, and stable water supply for important national and City events, especially supplying water for Nguyen Hue Flower Street during the Lunar New Year (Tet) annually.

Management staff and workers received attention regarding training, increasingly maturing in their work, showing clear, positive changes in awareness and actions towards administrative reform and improving customer service quality. The workforce was also increasingly arranged more reasonably and streamlined, contributing to enhancing labor productivity and improving income.

Information dissemination, communication, and building the unit's image were increasingly attended to and implemented regularly, creating conditions for customers to grasp information, interact, exchange, provide feedback, thereby contributing to satisfactorily resolving customer requests during the water supply and usage process.

The construction of a civilized and clean workplace was maintained by the Company's leadership, creating a friendly working environment, contributing to enhancing consciousness, work spirit, and customer service attitude..

IV. ACTIVITIES OF THE BOARD OF DIRECTORS AND ITS MEMBERS

1. Management and operational activities of the Board of Directors and its members:

a. Members and structure of the BOD:

Number of shares owned and represented by members of the Board of Directors for the 5-year term (2022 – 2027) as of the report date is as follows:

Share par value: 10,000 VND/share

No.	Full name	BOD Position	Directly owned shares		Represented shares		Notes
			Quantity	% of charter capital	Quantity	% of charter capital	
1	Mr. Pham Tuan Anh	Chairman of the BOD (since 26/09/2024)	-	-	1,658,000 (Representative of the capital contribution of Saigon Water Corporation)	17.71	According to the Resolution of the General Meeting of Shareholders dated 26/09/2024 (approved by collecting written opinions from shareholders); Resolution No. 34/NQ-CNBT-HDQT dated 26/09/2024 of the Company's Board of Directors.
2	Mr. Nguyen Doan Xa	Member / Director (since 21/04/2022)	-	-	1,658,000 (Representative of the capital contribution of Saigon Water Corporation)	17.71	
3	Ms. Nguyen Thi Bao Chau	Member (since April 2022)	-	-	1,658,700 (Representative of the capital contribution of Saigon Water Corporation)	17.72	Currently Head of Internal Audit Department of Saigon Water Corporation; Member of the Supervisory Board of Trung An Water Supply JSC and Cho Lon Water Supply JSC.
4	Ms. Nguyen Thi Kieu Nguyet	Member (since April 2022)	-	-	-	-	Currently Head of the Party Committee's Organization Department, Human

							Resources Director of Saigon Water Corporation; Member of the BOD of Tan Hoa Water Supply JSC.
5	Mr. Tran Quang Phuong	Member (since April 2022)	-	-	936,000 (Representative of the capital contribution of Dong A Commercial Joint Stock Bank)	10.00	Currently Deputy General Director of Dong A Commercial Joint Stock Bank.
6	Mr. Ta Chuong Lam	Member (since April 2022)	-	-	-	-	Currently Director of Human Resources Management Division of Dong A Commercial Joint Stock Bank; Member of the Members' Council of Dong A Bank Securities Company Limited; Dong A Money Transfer Company Limited.
7	Mr. Ho Le Minh	Member (since April 2022)	488,550	5.13	-	-	Currently member of the BOD of Public Works Transport Construction JSC; Member of the BOD of Trung An Water Supply JSC.

*** Content related to members and structure of the BOD:**

Previously, implementing the provisions of Decree No. 71/2017/ND-CP dated 06/06/2017 of the Government guiding corporate governance applicable to public companies, to complete the personnel participating in the Board of Directors as independent members, at the 2018 Annual General Meeting of Shareholders, the Company invited shareholders to nominate and stand for election for 02 independent Board member positions for the 2017 – 2022 term, but no shareholders participated in nominating or standing for election. Therefore, the General Meeting of Shareholders unanimously approved the acknowledgement (in the Resolution and Minutes of the Meeting) that the Company had invited shareholders to nominate and stand for election for 02 independent Board member positions for the 2017 – 2022 term, but no shareholders participated.

According to legal regulations, at the 2022 Annual General Meeting of Shareholders, the Company conducted the election of the Board of Directors and Supervisory Board for the new term (2022 - 2027) as the previous term ended. Therefore, when sending the meeting invitation letters to shareholders, the Board of

Directors included relevant forms and documents regarding the nomination and candidacy for members of the Board of Directors and Supervisory Board for shareholders to exercise their rights. The organizational structure, standards, and conditions for independent Board members were specifically regulated in the meeting documents. However, the Company did not receive any nomination or candidacy dossiers from shareholders.

Based on the actual situation, no shareholders nominated or stood for election to the Board of Directors who met the conditions for independent membership, and the 2022 Annual General Meeting of Shareholders elected 7 members to the Board of Directors for the 5-year term (2022 – 2027). Therefore, currently, the structure of the Board of Directors at Ben Thanh Water Supply Joint Stock Company does not include independent members as stipulated by the Law on Enterprises 2020 and Clause 4, Article 276 of Decree No. 155/2020/ND-CP dated 31/12/2020 of the Government detailing the implementation of certain articles of the Law on Securities. Thus, in practice, despite efforts to invite individuals to join the Board as independent members, the Company has not yet found suitable personnel to fill the position of independent Board member to comply with regulations on the number of independent Board members. The Company will continue to seek suitable candidates at the nearest General Meeting of Shareholders for the 2022 – 2027 term to ensure the legally required number of independent Board members.

b. Sub-committees under the BOD: None.

c. Activities of the BOD:

In 2024, the Board of Directors managed the Company's operations through 06 Board meetings and written voting procedures between meetings (including 11 instances of collecting written votes). These voting procedures were conducted in accordance with the provisions of the Law on Enterprises and related guiding documents, the Regulations on Organization and Operation of the Board of Directors, and under the supervision of the Company's Supervisory Board (all documents for collecting Board opinions were sent to Supervisory Board members in the same manner, content, and timeframe as to Board members).

The main contents of the meetings and written voting procedures of the Board of Directors included:

- Matters related to the implementation of business plan indicators during the year;
- Matters related to the wholesale water supply contract between the Company and Saigon Water Corporation;
- Matters related to salaries, bonuses, and welfare for employees;
- Other matters related to management and operations.

In 2024, the Board of Directors issued 40 resolutions and 04 decisions related to management and operational matters within its authority.

The activities of the Board of Directors in 2024 ensured compliance with the provisions of the Company's Charter on Organization and Operation, the issued Regulations on Organization and Operation of the Board of Directors, other legal regulations in managing and operating the unit, and under the supervision of the Company's Supervisory Board. Matters falling under the authority of the Board of Directors were reported by the Chairman of the Board and the Company Director to the Board for consideration and decision under the supervision of the Company's Supervisory Board. All members of the Board of Directors and Supervisory Board were promptly informed about the Company's operational situation.

Information disclosure always complied with legal regulations, ensuring transparency, objectivity, and accurately reflecting the Company's operational situation.

The Board of Directors, together with the Board of Management, organized the 2024 Annual General Meeting of Shareholders on 23/04/2024, collected written opinions from shareholders to approve the Resolutions of the General Meeting of Shareholders on 26/09/2024 and 03/02/2024 in accordance with regulations.

d. Activities of independent non-executive BOD members: BOD members perform their duties according to the assignment of the BOD.

e. Activities of sub-committees within the BOD: None.

f. Corporate governance training:

In 2024, members of the BOD, Supervisory Board, Board of Management, Chief Accountant, and the Person in charge of governance/Company Secretary were facilitated to attend short-term training programs in other relevant fields.

2. Supervisory activities of the Board of Directors over the Director and other managers:

The Board of Directors fully supervised the Director and other managers in implementing the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors. Quarterly, the Director prepared reports on certain financial indicators sent to the Board of Directors; concurrently, through Board meetings, the Company Director reported the current business situation as well as future directions for the Board of Directors to provide guidance.

Through the implementation of the above supervisory function, it shows that the Director and other managers have performed management and operational tasks correctly according to their functions, duties, and powers as regulated; simultaneously, there was close coordination between the Director and other managers to achieve the targets set by the General Meeting of Shareholders; proactively and promptly handled issues arising in management and operations; proposed positive measures and solutions to best perform business tasks.

3. Remuneration of the Board of Directors:

*** Regarding remuneration:**

At the 2024 Annual General Meeting of Shareholders, the General Meeting of Shareholders voted to approve the remuneration levels for members of the BOD and Supervisory Board in 2024 as follows:

- BOD Member : 7,000,000 VND/person/month
- Supervisory Board Member : 4,000,000 VND/person/month.

(The Chairman of the BOD and the Head of the Supervisory Board, being full-time executives, do not receive remuneration).

*** Regarding salary:**

- The Chairman of the BOD and the Head of the Supervisory Board (not receiving remuneration) receive full-time salaries according to the enterprise's salary scale system (applying Circular 17/2015/TT-BLDTBXH dated 22/04/2015 and Circular 28/2016/TT-BLDTBXH dated 01/09/2016).

- Members of the Board of Management receive salaries as full-time managers according to the enterprise's salary scale system (applying Circular 17/2015/TT-BLDTBXH dated 22/04/2015 and Circular 28/2016/TT-BLDTBXH dated 01/09/2016).

*** Regarding bonus:**

Based on profit after tax and after deducting funds as prescribed, the General Meeting of Shareholders will decide on a specific bonus fund for the Management and Executive Board. Based on the bonus fund approved by the General Meeting of Shareholders, the Company will distribute it to the members.

*** Other benefits:**

In addition to the salaries, remuneration, and bonuses presented above, company managers are provided with equipment and tools for work according to regulations.

V. GENERAL ASSESSMENT:

In 2024, the socio-economic situation and business environment still faced many difficulties; however, the Board of Directors, together with the Board of Management and the entire staff of the Company, strived to overcome challenges and made efforts to achieve the planned targets set by the General Meeting of Shareholders and Saigon Water Corporation; ensured the provision of safe water supply with stable quality; met 100% of the clean water demand, contributing to ensuring social security in the area; ensured the fulfillment of obligations to the State budget, and the rights of customers, shareholders, and employees.

Respectfully submitted to the General Meeting of Shareholders./.

Recipient(s):

- Company Shareholders;
- Company BOD Members;
- Company Supervisory Board Members;
- Company Board of Management;
- File: Admin Office, BOD.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Pham Tuan Anh



BEN THANH WATER SUPPLY JOINT STOCK
COMPANY

SUPERVISORY BOARD

No. 21 /CNBT-BKS

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, April 03, 2025

**REPORT ON ASSESSMENT OF BUSINESS OPERATIONS SITUATION;
REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD IN 2024**

Kind attention: The Company's General Meeting of Shareholders

Pursuant to:

- Law on Enterprises No. 59/2020/QH14, effective from 01/01/2021;
- Law on Securities No. 54/2019/QH14, effective from 01/01/2021;
- The Company's Charter on Organization and Operation;
- Regulations on Operation of the Company's Supervisory Board;
- The Company's 2024 Financial Statements (audited);
- Report of the Board of Directors on Corporate Governance in 2024.

The Supervisory Board respectfully reports to the General Meeting of Shareholders on the activities of the Supervisory Board and the business operation results of Ben Thanh Water Supply Joint Stock Company in 2024 as follows:

I. REPORT ON ASSESSMENT OF BUSINESS OPERATIONS SITUATION IN 2024

1. Business operations situation in 2024:

Based on the business development orientation for 2024 approved at the Annual General Meeting of Shareholders on 23/04/2024, the implementation results of some key business performance indicators of the Company are as follows:

No.	Indicator	Unit	Actual 2024	Business Results 2024		% Achievement	
				Plan	Actual	Compared to 2024 Plan	Compared to Actual 2023
			1	2	3	4 = 3/2	5 = 3/1
1	Wholesale water purchased volume	Million m ³	40.935	42.197	39.986	94.76	97.68
2	Water consumption volume	Million m ³	35.709	36.500	36.135	99	101.19
3	Total revenue from sales and service provision	Million VND	529,806	546,033	561,465	102.83	105.98
	Including: Water revenue		527,271	544,033	558,524	102.66	105.93
4	Average selling price	VND	14,766	14,905	15,456.6	103.7	104.68
5	Current year collection rate	%	> 99%	100%	>99%	-	-
6	Percentage of households supplied with clean water	%	100%	100%	100%	-	-

7	Water loss rate	%	12.77	13.50	9.63	-	-
8	Profit before tax	Million VND	60,130	55,000	59,018	107.31	98.15
9	Dividend	%/par value	13.5	Proposed 13.5	Proposed 18.6	-	-

The Supervisory Board agrees with the above business results figures of Ben Thanh Water Supply Joint Stock Company and offers the following remarks:

In 2024, the socio-economic situation in the water supply area still faced many difficulties, with many premises closed and businesses suspended for extended periods, affecting water consumption volume. The water consumption volume in 2024 was 36.135 million m³, achieving 101.19% compared to the actual performance in 2023 (an increase of 426 thousand m³); reaching 99% of the 2024 plan (36.500 million m³). Although the water volume achieved was lower than planned due to objective factors, the water revenue in 2024 reached 558,524 million VND, an increase of 2.66% compared to the plan, and an increase of 5.93% compared to the actual performance in 2023, because the Company intensified the collection of personal identification numbers, contributing to an increase in the average selling price.

The average selling price reached 15,456.6 VND/m³, an increase of 551.6 VND compared to the plan, and an increase of 690.6 VND compared to the actual performance in 2023, continuing to be the highest price level compared to other companies under SAWACO.

The water loss rate reached 9.63%, successfully reducing by 3.87% compared to the plan and reducing by 3.14% compared to the same period in 2023. The effective water loss reduction helped decrease the cost of wholesale water purchases, contributing to increased profits and bringing high efficiency to the Company's business operations.

Regarding the implementation of the target for the percentage of households supplied with clean water: The Company completed providing clean water to 100% of households in the area since 2013 and continues to maintain this indicator well.

With the basic indicators mentioned above, the profit before tax realized in 2024 reached 59,018 million VND, an increase of 7.31% compared to the plan. With this result, the Company can ensure the payment of dividends at the proposed rate of 18.6%, guarantee the fulfillment of obligations to the State budget, and the rights of shareholders and employees.

2. Assessment of the 2024 financial situation:

In 2024, the Company properly implemented Decision No. 1361/QĐ-KTNN dated 12/07/2024 of the State Auditor General; Audit Team No. 14 under the State Audit Office conducted an audit of the Financial Statements and activities related to the management and use of state capital and assets in 2023 of the Company from 20/08/2024 to 27/08/2024. Implementing the recommendations of the State Audit in the audit results report, the Company retrospectively adjusted the actual figures for 2023, including: reallocation of tool and supply costs, redetermination of ending work-in-progress costs, capitalization of expenditures eligible for fixed asset recognition, adjustment of labor cost payments, and provision for doubtful debts; consequently, the realized profit after tax for 2023 increased by 4.319 billion VND.

The Supervisory Board agrees with the contents of the Company's 2024 Financial Statements audited by UHY Auditing and Consulting Company Limited - HCMC Branch, with the general opinion as follows: The financial statements have fairly presented, in all material respects, the financial position of the Company as at 31/12/2024, as well as its results of operations and cash flows for the fiscal year then ended; in accordance with Vietnamese Accounting Standards, the Corporate Accounting System, and relevant legal regulations concerning the preparation and presentation of Financial Statements.

A general assessment of the Company's financial status and business operation results through some basic financial indicators as at 31/12/2024 is as follows:

Indicators	Year 2023 (restated)	Year 2024
1. Liquidity Ratios		
+ Current ratio: Current Assets/Current Liabilities	1.55 times	1.57 times
+ Quick ratio: Current Assets - Inventory (140) / Current Liabilities	1.35 times	1.35 times
2. Capital Structure Ratios		
+ Debt to Assets ratio	33.41 %	31.36 %
+ Debt to Equity ratio	65.79 %	61.9 %
3. Operating Efficiency Ratios		
+ Inventory turnover: Cost of Goods Sold / Average Inventory	32.64	25.97
+ Net Revenue/Total Assets	1.42	1.47
4. Profitability Ratios		
+ Return on Sales/Net Profit Margin	9.05 %	8.38 %
Return on Equity (*)	25.27 %	24.4 %
Return on Assets	12.83 %	12.36 %
Operating Profit Margin	11.23 %	10.49 %

Through the assessment of the basic financial indicators mentioned above, it shows that in 2024, the Company effectively preserved and developed its capital, ensuring the ability to pay debts as they mature.

Inventory at the end of 2024 increased by 34.49% compared to 2023; the inventory value remained high to proactively ensure the timely supply of materials for capital construction works serving water loss prevention efforts. The Company needs to strengthen the implementation of effective inventory management solutions, ensure compliance with financial management regulations, guarantee the effective use of investment capital, and enhance the Company's operational capacity.

The above results show that the Company's staff collective strived to successfully implement the planned targets set by the General Meeting of Shareholders and Saigon Water Corporation. The supply and business of clean water for the consumption and production needs of the people and customers in the area were always ensured, with stable quality, meeting 100% of the clean water demand, contributing to the City's social security efforts.

Employee welfare benefits and rights were implemented in accordance with the Labor Law and the collective labor agreement; monthly salary payments were made on time; emulation and reward regimes as well as welfare benefits were fully implemented according to the set plan, ensuring that employee salaries and incomes increase annually corresponding to labor productivity and business results.

II. REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD IN 2024

1. Implementation status of the Supervisory Board's tasks in 2024:

Based on the functions and tasks specified in the Charter and the Company's Governance Regulations, and the Regulations on Organization and Operation of the Supervisory Board, the Supervisory Board carried out the following main tasks:

- Prepared the Supervisory Board's assessment report on the Company's business operations situation; proposed the independent auditing firm to audit the Company's 2024 financial statements; assessed the main contents for preparing the organization of the Annual General Meeting of Shareholders.

- Supervised the management work of the Board of Directors and the operational activities of the Company's Board of Management.

- Attended regular monthly operational meetings to promptly grasp information about the Company's activities.

- Attended meetings of the Board of Directors; supervised the process of collecting written votes from members of the Board of Directors.

- Supervised the implementation of Resolutions of the General Meeting of Shareholders and Resolutions of the Board of Directors.

- Reviewed the Company's quarterly financial reports; Implemented periodic reporting regimes to the Members' Council and Controllers of the Corporation as regulated (pursuant to Decision No. 21/QD-TCT-HDTV dated 18/11/2024 on the Operational Regulations and Evaluation for individuals nominated by Saigon Water Corporation to participate as Head of the Supervisory Board, Controller in joint stock companies).

- Coordinated with relevant departments to supervise the inventory count of outstanding water bills; supervised the year-end cash fund inventory count of the Company in 2024; supervised the inventory count of assets and materials serving the preparation of the Company's semi-annual and annual 2024 Financial Statements.

2. Meetings of the Supervisory Board:

In 2024, the Supervisory Board held 04 meetings. The meeting contents included approving the assessment reports on the Company's quarterly business situation, approving contents in preparation for Board of Directors meetings, contents for quarterly periodic reports to the Members' Council and Controllers of the Corporation as regulated; commenting on the draft operational regulations and evaluation for individuals nominated by Saigon Water Corporation to participate as Head of the Supervisory Board, Controller in joint stock water supply companies; approving the assessment report on key contents to prepare for the organization of the Company's Annual General Meeting of Shareholders (according to Plan No. 28/KH-TCT-HDTV dated 05/02/2024 of the Members' Council); approving the assessment report on the salary and remuneration fund implemented in 2024 of Ben Thanh Water Supply Joint Stock Company (implementing Official Letter No. 3425/TCT-TCNS dated 06/06/2024 of Saigon Water Corporation).

During the working process, the Supervisory Board regularly exchanged work information via email and telephone to capture information promptly and continuously.

3. Salary and remuneration of the Supervisory Board:

At the 2024 Annual General Meeting of Shareholders, the remuneration levels for members of the Supervisory Board in 2024 were approved by vote as follows:

- + Controller: 4,000,000 VND/person/month.

(The Head of the Supervisory Board, being a full-time executive, does not receive remuneration).

The Head of the Supervisory Board receives a full-time salary according to the enterprise's salary scale system (applying Circular 17/2015/TT-BLDTBXH dated 22/04/2015 and Circular 28/2016/TT-BLDTBXH dated 01/09/2016).

The Company paid and accounted for salaries, bonuses, and other benefits for the Head of the Supervisory Board and remuneration and bonuses for the Controllers in accordance with regulations.

4. Results of supervising the management work of the Board of Directors:

In 2024, the Board of Directors managed the Company's operations through 06 Board meetings and written voting procedures between meetings, issuing 40 resolutions and 04 decisions related to management and operational matters within its authority. The activities of the Board of Directors in 2024 ensured compliance with the provisions of the Company's Charter on Organization and Operation, the Regulations on Organization and Operation of the Board of Directors, fully implemented the regime of regular meetings, and organized the collection of opinions from Board members via written votes between meetings for urgent

matters related to the Company's business operations. The resolutions of the Board of Directors were consistent with the Law on Enterprises and the Company Charter. The Board of Directors promptly approved contents related to the implementation of business plan indicators, the wholesale water supply contract with Saigon Water Corporation, salaries, bonuses, and employee welfare benefits, and the Company's management and operational matters.

Information disclosure always complied with legal regulations, ensuring transparency, objectivity, and accurately reflecting the Company's operational situation.

Overall, the Board of Directors promptly directed the resolution of difficulties in business operations, creating conditions for the Board of Management to fulfill the set business plan indicators.

In 2024, implementing tasks assigned by the Board of Directors, the Company's Internal Audit Department also carried out several specific reviews and inspections on the Company's business operations situation. The reported inspection results contributed to further enhancing the Company's management capacity.

5. Results of supervising the operational activities of the Company's Board of Management:

The Company's Board of Management fully and seriously implemented the Resolutions of the Board of Directors, strictly adhered to state policies and regulations in operating the business. Proactively planned management, operations, use of capital, assets, labor, fully fulfilled obligations to the State and policies towards employees.

In 2024, the Company made improvements in organizational structure and management such as: developing the operations of the Network Operations Center (NOC), completing the construction and application of the ISO 9001:2015 quality management system, effectively applying the 5S model, applying digital signatures and electronic signatures in processing the Company's internal documents, promoting online services, etc.; concurrently continued to apply many IT utilities and software in management and customer service, creating an important foundation for in-depth administrative reform and customer service quality improvement.

Regularly conducted inspections and supervision of procurement of materials and equipment; inventory counts of materials and assets and handling post-inventory items; organized bidding for procurement of materials, machinery, and equipment according to regulations.

Strictly implemented the independent audit regime and periodic reporting as required for public companies; carried out periodic and irregular information disclosure on the stock market promptly, ensuring transparency, objectivity, and accurately reflecting the Company's operational situation.

6. Assessment of operational coordination between the Supervisory Board and the Board of Directors, Executive Board of Management, and other managers:

Over the past year, based on assigned tasks, the members of the Supervisory Board performed their function of supervising the management and operational activities of the Board of Directors, the Board of Management, and the Company's business operations through reports on business operations and capital construction investment, quarterly and annual financial reports of the Company, and supervising the collection of written votes from members of the Board of Directors. The supervision process was facilitated by the Board of Directors and the Company's Board of Management, with timely information provided on the Company's operational situation.

The Supervisory Board was invited to attend all meetings of the Board of Directors; the Board of Directors provided complete information on its Resolutions and Decisions to the Supervisory Board.

The Supervisory Board also exchanged and consulted opinions with the Board of Directors before submitting the Supervisory Board's reports as required.

III. REMARKS, RECOMMENDATIONS

In 2024, despite facing many difficulties in business operations, with effort and determination, the Company successfully achieved the set planned targets. Financial management was effective, gradually accumulating capital for development investment to create sustainable values for the Company.

Regularly strengthen the management of capital construction investment and procurement of assets, goods, and services to ensure the effective use of investment capital, and compliance with legal regulations on construction investment, bidding, and related current regulations. Proactively procure materials according to the business plan, consistent with the capital construction schedule to avoid excessive inventory affecting the Company's financial situation; regularly review and propose liquidation plans for slow-moving materials to improve the Company's operating efficiency indicators.

Strictly and promptly implement the recommendations of the State Audit according to Notice No. 79/TB-KVIV dated 11/11/2024 regarding the audit results at the Company; simultaneously enhance inspection and supervision for tighter management, focus on controlling cash flow well, balancing costs reasonably, strengthening effective financial management, and overcoming shortcomings to minimize recommendations from the State Audit Team in subsequent periodic audits.

Pursuant to Document No. 183/TCT-HĐTV dated 11/11/2024 issued by the Corporation's Members' Council regarding the allocation and utilization of the Investment and Development Fund at joint-stock companies in which the Corporation holds capital, the Company is requested to develop a plan for the appropriate use of the allocated Investment and Development Fund resources. This should be in accordance with the Company's proposal, as outlined in its issued Financial Regulations, to utilize the "Investment and Development Fund to invest in expanding the scale of production and business operations and renovating technology, equipment, and working conditions of the Company...". The aim is to ensure that production and business activities become increasingly stable and developed, and that management practices become progressively more modern and effective.

Respectfully submitted to the General Meeting of Shareholders./.

Recipient(s):

- Company Shareholders;
- Company BOD Members;
- Company Supervisory Board Members;
- Company Board of Management;
- File: Admin Office, BKS.

**ON BEHALF OF THE SUPERVISORY BOARD
CHIEF OF THE BOARD**

Nguyen Thi Thu Huong



BEN THANH WATER SUPPLY JOINT STOCK COMPANY
Audited Financial Statements for the fiscal year ended 31/12/2024

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Ben Thanh Water Supply Joint Stock Company (hereinafter referred to as the "Company") submits this Report together with the Company's audited Financial Statements for the fiscal year ended 31/12/2024, presented from page 07 to page 43 attached hereto.

COMPANY OVERVIEW

Ben Thanh Water Supply Joint Stock Company is a joint stock company, established through the equitization of the Ben Thanh Water Supply Branch under Saigon Water Corporation according to Decision No. 6652/QĐ-UBND dated 30/12/2005 of the People's Committee of Ho Chi Minh City. The Company operates under Enterprise Registration Certificate No. 4103005880, first registered on 08/01/2007, and Joint Stock Company Registration Certificate No. 0304789925 (changed from No. 4103005880), with the 7th revised registration on 29/12/2021 issued by the Department of Planning and Investment of Ho Chi Minh City.

The Company's head office is located at 194 Pasteur Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City. During the year, the Company's main business activities were: Management and development of water supply systems, supply and trading of clean water for consumption and production needs; Construction of water supply works; Reinstatement of road surfaces for specialized water supply works and other works.

BOARD OF DIRECTORS, SUPERVISORY BOARD AND BOARD OF MANAGEMENT

The members of the Board of Directors, Supervisory Board, and Board of Management who managed the Company during the fiscal year ended 31/12/2024 and up to the date of this Report include:

Board of Directors

Mr. Pham Tuan Anh - Chairman (Appointed since 26/09/2024)

Ms. Pham Thi Thanh Van - Chairman (Dismissed since 01/08/2024)

Ms. Nguyen Thi Kieu Nguyet - Member (Performing duties and powers of the Chairman of the BOD from 01/08/2024 to 25/09/2024)

Mr. Nguyen Doan Xa - Member

Ms. Nguyen Thi Bao Chau - Member

Mr. Tran Quang Phuong - Member

Mr. Ta Chuong Lam - Member

Mr. Ho Le Minh - Member

Supervisory Board

Ms. Nguyen Thi Thu Huong - Head

Ms. Pham Thi Phuong Linh - Member

Ms. Pham Thien Trinh - Member

Board of Management

Mr. Nguyen Doan Xa - Director

Mr. Pham Chi Thien - Deputy Director

Mr. Truong Tan Quoc - Deputy Director

The Chief Accountant of the Company during the fiscal year ended 31/12/2024 and up to the date of this Report is Mr. Nguyen Huu Cuong.

Legal Representative

The legal representative of the Company during the fiscal year ended 31/12/2024 and up to the date of this Report is Mr. Nguyen Doan Xa - Director.

EVENTS OCCURRING AFTER THE END OF THE FISCAL YEAR

The Board of Management of the Company confirms that there have been no events occurring after the end of the fiscal year that have a material effect requiring adjustment or disclosure in the accompanying Financial Statements for the fiscal year ended 31/12/2024.

AUDITOR

The accompanying Financial Statements for the fiscal year ended 31/12/2024 were audited by UHY Auditing and Consulting Company Limited - HCMC Branch.

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT

The Board of Management of the Company is responsible for preparing the Financial Statements for the fiscal year ended 31/12/2024, which give a true and fair view of the financial position of the Company as at 31/12/2024, as well as its results of operations and cash flows for the fiscal year then ended. In preparing these Financial Statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Establish and implement an effective internal control system aimed at limiting the risk of material misstatement due to fraud or error in the preparation and presentation of the Financial Statements.

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the Financial Statements comply with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations concerning the preparation and presentation of financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing the Financial Statements.

OTHER COMMITMENTS

The Board of Management commits that the Company has complied with information disclosure according to the provisions of Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance on information disclosure in the securities market; Circular No. 68/2024/TT-BTC dated 18/09/2024 amending and supplementing certain articles of the Circulars regulating securities trading on the securities trading system; clearing and settlement of securities transactions; activities of securities companies and information disclosure in the securities market; Decree No. 155/2020/ND-CP dated 31/12/2020 of the Government detailing the implementation of certain articles of the Law on Securities No. 54/2019/QH14 dated 26/11/2019 and Circular No. 116/2020/TT-BTC dated 31/12/2020 of the Ministry of Finance guiding certain articles on corporate governance applicable to public companies.

APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Management approves the attached Financial Statements. The Financial Statements have given a true and fair view of the financial position of the Company as at 31/12/2024, as well as its results of operations and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations concerning the preparation and presentation of Financial Statements.

On behalf and representing the Board of Management,

NGUYEN DOAN XA

Director

Ho Chi Minh City, March 26, 2025



No.: 009/2025/UHYHCM-IAR

INDEPENDENT AUDITOR'S REPORT

Kind attention: The Shareholders, Board of Directors and Board of Management
Ben Thanh Water Supply Joint Stock Company

We have audited the accompanying Financial Statements of Ben Thanh Water Supply Joint Stock Company (hereinafter referred to as the "Company"), prepared on March 20, 2025, presented from page 07 to page 43, for the fiscal year ended 31/12/2024, which comprise: the Balance Sheet as at 31/12/2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended, and the Notes to the Financial Statements.

Responsibilities of the Board of Management

The Board of Management of the Company is responsible for the preparation and fair presentation of the Company's Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations concerning the preparation and presentation of Financial Statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on the Financial Statements based on the results of our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Company's Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the accompanying Financial Statements have presented fairly, in all material respects, the financial position of Ben Thanh Water Supply Joint Stock Company as at 31/12/2024, as well as its results of operations and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations concerning the preparation and presentation of Financial Statements.

Emphasis of Matter

We draw attention to Note 5 of the Notes to the Financial Statements: During the year, the Company made retrospective adjustments according to the Notice of Audit Results at Ben Thanh Water Supply Joint Stock Company No. 79/TB-KVIV dated 11/11/2024 of the State Audit Office of Vietnam - Region IV. Additionally, based on the Resolution of the 2024 Annual General Meeting of Shareholders dated 23/04/2024, the Company re-appropriated the bonus and welfare fund for 2023. Accordingly, the opening balances of the Financial Statements for the fiscal year ended 31/12/2024 have been restated.

Our opinion is not modified in respect of the matter emphasized above.

Other Matter

The Financial Statements of the Company for the fiscal year ended 31/12/2023 were audited by another auditing firm, which expressed an unqualified opinion on those Financial Statements in the Independent Auditor's Report No. 220324.003/BCTC.FIS1 dated 22/03/2024.

Phan Thanh Dien

Director

Audit Practicing Registration Certificate

No: 1496-2023-112-1

For and on behalf of

**UHY AUDITING AND CONSULTING COMPANY
LIMITED - HCMC BRANCH**

Ho Chi Minh City, March 26, 2025

Ha Thi Thanh Thuy

Auditor

Audit Practicing Registration Certificate

No: 4707-2024-112-1

BALANCE SHEET

As at December 31, 2024

ASSETS	Code	Note	As at 31/12/2024 VND	As at 01/01/2024 (Restated) VND
CURRENT ASSETS	100		178,097,486,297	178,322,224,365
Cash and cash equivalents	110	6	85,407,192,689	98,272,973,450
Cash	111		80,407,192,689	83,272,973,450
Cash equivalents	112		5,000,000,000	15,000,000,000
Short-term financial investments	120	7	46,100,000,000	42,100,000,000
Held-to-maturity investments	123		46,100,000,000	42,100,000,000
Short-term receivables	130		9,214,343,899	8,690,090,524
Trade receivables	131	8	11,460,895,440	10,706,172,074
Prepayments to short-term suppliers	132	9	425,076,088	142,650,508
Other short-term receivables	136	10	482,323,508	699,399,670
Provision for doubtful short-term receivables	137	8, 11	(3,153,951,137)	(2,858,131,728)
Inventories	140	12	25,064,720,944	22,857,326,731
Inventories	141		25,064,720,944	23,718,057,872
Provision for decline in value of inventories	149		-	(860,731,141)
Other current assets	150		12,311,228,765	6,401,833,660
Short-term prepaid expenses	151	13	6,990,225,337	3,551,949,606
Value added tax deductible	152		3,968,957,750	2,651,127,513
Taxes and other receivables from the State budget	153	19	1,352,045,678	198,756,541
NON-CURRENT ASSETS	200		202,597,603,726	195,467,161,051
Long-term receivables	210		366,696,346	366,696,346
Other long-term receivables	216	10	1,524,665,431	1,524,665,431
Provision for doubtful long-term receivables	219	10, 11	(1,157,969,085)	(1,157,969,085)
Fixed assets	220		196,427,404,258	188,212,008,036
Tangible fixed assets	221	14	194,346,970,559	186,550,933,288
- Cost	222		495,807,472,999	450,525,129,770
- Accumulated depreciation	223		(301,460,502,440)	(263,974,196,482)
Intangible fixed assets	227	15	2,080,433,699	1,661,074,748
- Cost	228		6,592,603,520	5,752,853,520
- Accumulated amortization	229		(4,512,169,821)	(4,091,778,772)
Long-term assets in progress	240		5,576,579,738	6,888,456,669
Construction in progress	242	16	5,576,579,738	6,888,456,669
Other long-term assets	260		226,923,384	-
Long-term prepaid expenses	261	13	226,923,384	-
TOTAL ASSETS	270		380,695,090,023	373,789,385,416
RESOURCES / LIABILITIES AND EQUITY				
LIABILITIES	300		119,398,565,672	124,874,192,643
Current liabilities	310		113,553,690,951	114,997,874,454
Short-term trade payables	311	17	66,528,204,283	70,849,952,332
Short-term advances from customers	312	18	1,869,994,097	2,868,189,023
Taxes and other payables to the State budget	313	19	14,608,391,079	11,753,452,345

Payables to employees	314		12,531,418,331	10,875,804,501
Short-term accrued expenses	315	21	941,852,070	4,465,420,166
Other short-term payables	319	22	3,852,275,509	2,282,079,831
Short-term borrowings and finance lease liabilities	320	20	4,031,843,468	4,031,843,468
Bonus and welfare fund	322		9,189,712,114	7,871,132,788
Non-current liabilities	330		5,844,874,721	9,876,318,189
Long-term borrowings and finance lease liabilities	338	20	5,844,874,721	9,876,318,189
EQUITY	400		261,296,524,351	248,915,192,773
Owner's Equity	410	23	261,296,524,351	248,915,192,773
Owner's contributed capital	411		93,600,000,000	93,600,000,000
- Ordinary shares with voting rights	411a		93,600,000,000	93,600,000,000
Investment and development fund	418		99,278,821,947	99,278,821,947
Retained earnings after tax	421		68,417,702,404	56,036,370,826
- Accumulated retained earnings brought forward	421a		21,358,739,026	8,072,910,294
- Retained earnings for the current year	421b		47,058,963,378	47,963,460,532
TOTAL RESOURCES / LIABILITIES AND EQUITY	440		380,695,090,023	373,789,385,416

Ho Chi Minh City, March 26, 2025

ISSUER
Ta Thi Kieu Van

CHIEF ACCOUNTANT
Nguyen Huu Cuong

DIRECTOR
Nguyen Doan Xa

INCOME STATEMENT / STATEMENT OF OPERATIONS

For the fiscal year ended 31/12/2024

Indicator	Code	Note	Year 2024 VND	Year 2023 (Restated) VND
Revenue from sales and service provision	01	24	561,464,712,365	529,806,369,062
Revenue deductions	02		-	-
Net revenue from sales and service provision	10		561,464,712,365	529,806,369,062
Cost of goods sold / Cost of sales	11	25	344,741,338,039	330,408,378,019
Gross profit from sales and service provision	20		216,723,374,326	199,397,991,043
Financial income	21	26	1,921,358,478	4,337,189,507
Financial expenses	22	27	841,437,766	1,396,986,527
Including: Interest expense	23		841,437,766	1,396,986,527
Selling expenses	25	28	98,134,217,686	88,981,511,913
General and administrative expenses	26	29	60,774,637,590	53,839,824,738
Net operating profit / Profit from operating activities	30		58,894,439,762	59,516,857,372
Other income	31	30	126,999,638	1,172,768,572
Other expenses	32	31	3,332,534	559,320,157
Other profit	40		123,667,104	613,448,415
Total accounting profit before tax	50		59,018,106,866	60,130,305,787
Current corporate income tax expense	51	32	11,959,143,488	12,166,845,255
Deferred corporate income tax expense	52		-	-
Profit after corporate income tax	60		47,058,963,378	47,963,460,532
Basic earnings per share (EPS)	70	33	5,028	3,631
Diluted earnings per share (EPS)	71	34	5,028	3,631

Ho Chi Minh City, March 26, 2025

ISSUER
Ta Thi Kieu Van

CHIEF ACCOUNTANT
Nguyen Huu Cuong

DIRECTOR
Nguyen Doan Xa

STATEMENT OF CASH FLOWS

(Indirect method)

For the fiscal year ended 31/12/2024

Indicator	Code	Year 2024 VND	Year 2023 (Restated) VND
Cash flows from operating activities			
Profit before tax	01	59,018,106,866	60,130,305,787
Adjustments for:			
Depreciation of fixed assets and investment property	02	37,906,697,007	36,633,455,575
Provisions	03	(564,911,732)	207,002,066
(Gain)/loss from investing activities	05	(1,921,358,478)	(5,200,549,326)
Interest expense	06	841,437,766	1,396,986,527
Operating profit before changes in working capital	08	95,279,971,429	93,167,200,629
(Increase)/decrease in receivables	09	(2,104,355,671)	(2,278,063,765)
(Increase)/decrease in inventories	10	(1,346,663,072)	(5,601,750,736)
Increase/(decrease) in payables (excluding interest payable, corporate income tax payable)	11	(1,530,691,281)	(21,792,636,114)
(Increase)/decrease in prepaid expenses	12	(3,665,199,115)	(1,388,549,606)
Interest paid	14	(854,478,973)	(1,413,667,732)
Corporate income tax paid	15	(14,134,867,462)	(15,557,387,933)
Other cash inflows from operating activities	16	100,366,667	102,040,000
Other cash outflows from operating activities	17	(12,755,099,141)	(9,169,678,006)
Net cash flows from operating activities	20	58,988,983,381	36,067,506,737
Cash flows from investing activities			
Cash payments for acquisition, construction of fixed assets and other long-term assets	21	(45,060,538,884)	(43,614,372,527)
Cash receipts from disposal, sale of fixed assets and other long-term assets	22	-	863,359,819
Cash payments for lending and purchase of debt instruments of other entities	23	(27,000,000,000)	(26,000,000,000)
Cash receipts from collection of loans, resale of debt instruments of other entities	24	23,000,000,000	45,000,000,000
Cash receipts from interest, dividends, and profit sharing	27	2,021,032,726	4,651,295,259
Net cash flows from investing activities	30	(47,039,506,158)	(19,099,717,449)
Cash flows from financing activities			
Cash payments for repayment of principal borrowings	34	(4,031,443,468)	(4,031,443,468)
Dividends, profits paid to owners	36	(20,783,814,516)	(19,995,104,950)
Net cash flows from financing activities	40	(24,815,257,984)	(24,026,548,418)
Net cash flow during the year	50	(12,865,780,761)	(7,058,759,130)
Cash and cash equivalents at the beginning of the year	60	98,272,973,450	105,331,732,580
Effect of foreign exchange rate fluctuations	61	-	-
Cash and cash equivalents at the end of the year	70	85,407,192,689	98,272,973,450

Ho Chi Minh City, March 26, 2025

ISSUER
Ta Thi Kieu Van

CHIEF ACCOUNTANT
Nguyen Huu Cuong

DIRECTOR
Nguyen Doan Xa



**BEN THANH WATER SUPPLY JOINT STOCK
COMPANY**

/TTr-CNBT-HDQT

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, April 03, 2025

REPORT

Re: Profit distribution for 2024 and dividend distribution to shareholders from retained earnings of 2023 and prior years

Kind attention: The Company's General Meeting of Shareholders

The Company would like to report the situation of undistributed profit after tax as of 31/12/2024 and the proposed profit distribution in 2025 as follows:

I. Regarding the situation of undistributed profit after tax as of 31/12/2024

1. Profit before tax in 2024	59,018,106,866	VND
2. Corporate Income Tax (CIT) in 2024	11,959,143,488	VND
3. Profit after tax in 2024 (1) – (2)	47,058,963,378	VND
4. Retained earnings from 2023 and prior years per 2024 AGM Resolution	17,040,110,666	VND
5. Additional undistributed profit after tax for 2023 per State Audit recommendation	4,318,628,360	VND
Total (3) + (4) + (5)	68,417,702,404	VND

II. Regarding appropriation to funds and dividend distribution from profit after tax in 2024

1. Investment and Development Fund	14,108,705,145 VND	representing: 29.98 %
2. Bonus Fund	7,170,077,880 VND	representing: 15.24 %
3. Welfare Fund	7,973,699,253 VND	representing: 16.94 %
4. Management Bonus Fund	396,881,100 VND	representing: 0.84 %
5. Dividend distribution to shareholders (18.6% of par value)	17,409,600,000 VND	representing: 37.00 %
6. Retained earnings undistributed in 2024	- VND	representing: - %
Total	47,058,963,378 VND	100%

III. Regarding dividend distribution to shareholders from retained earnings of 2023 and prior years

- Undistributed retained earnings from 2023 and prior years	21,358,739,026 VND
- Dividend distribution to shareholders in 2025 (9.00% of par value)	8,424,000,000 VND
- Retained earnings from 2023 and prior years to be distributed according to the 2026-2027 roadmap	12,934,739,026 VND

Respectfully submitted to the General Meeting of Shareholders./.

Recipient(s):

- As above;
- Company BOD Members;
- Company Supervisory Board Members;
- Company Board of Management;
- Company Chief Accountant;
- File: Admin Office, BOD.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Pham Tuan Anh



**BEN THANH WATER SUPPLY JOINT STOCK
COMPANY**

/CNBT-HDQT

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, April 03, 2025

REPORT ON DEVELOPMENT ORIENTATION AND BUSINESS PLAN FOR 2025

Kind attention: The Company's General Meeting of Shareholders

Based on the results of the implementation of the 2024 business plan, the Company's Board of Directors respectfully submits to the General Meeting of Shareholders the Report on Development Orientation and the proposed business plan for 2025 as follows:

I. ASSESSMENT OF THE BUSINESS SITUATION

The year 2025 holds significant importance for the country, in the context that the entire nation has been and is preparing resources well, undertaking strong reforms to enter a new era, an era of national advancement. This is a crucial time requiring businesses to innovate, enhance competitiveness, reach international standards for sustainable development, while contributing to the country's socio-economic development.

The Company sets the goals of completing business production targets, ensuring safe, continuous, quality water supply with sufficient pressure to meet the demands of residents and customers. Maintain 100% of households supplied with clean water. Besides, the Company continues to consolidate its organizational structure, proactively adapt, transform working methods, gradually modernize and improve customer service quality, aiming towards the goal "For the quality of life".

II. BUSINESS GOALS AND ORIENTATION

For the Company's business operations in 2025 to achieve high efficiency, the Company sets the following goals:

- Ensure safe, continuous, quality water supply with sufficient pressure to meet the demands of residents and customers; continuously maintain the rate of 100% of households supplied with clean water.
- Strive to achieve targets for water consumption volume, revenue, profit, and dividend payout ratio according to the set plan; preserve and develop the Company's capital.
- Focus investment on completing the water supply network in the area through development, renovation, and repair works ensuring quality linked with water loss reduction.
- Reduce the water loss rate most effectively according to the roadmap to below 10.6% by the end of 2025, progressing towards achieving the break-even point and recovering investment capital with high economic efficiency.
- Enhance the quality of human resources associated with promoting innovation, strongly applying and developing science and technology to increase labor productivity, reduce water loss, improve water supply service quality, customer service quality, and build a smart water supply system.
- Improve the working environment and conditions, helping employees feel comfortable, promote creativity, thereby increasing labor productivity, contributing to increased welfare and income for employees.
- Build Ben Thanh Water Supply Joint Stock Company as a sustainable enterprise, protecting the environment and fully implementing social responsibilities and obligations to the State; ensuring the harmony of interests of shareholders, partners, customers, and employees.

III. BUSINESS PRODUCTION AND FINANCIAL TARGETS

No.	Key Indicators	Unit	Actual 2024	Plan 2025	Growth Rate 2025 vs 2024 (%)
		(1)	(2)	(3)	(4) = (3)/(2)
1	Wholesale water purchased volume	Million m ³	39.986	41.275	103.22
2	Water consumption volume	Million m ³	36.135	36.900	102.12
3	Water revenue	Million VND	558,524	575,456	103.03
4	Average selling price	VND	15,456.62	15,595	100.9
5	Current year collection rate	%	99.02	100	-
6	Percentage of households using clean water	%	100	100	-
7	Water loss rate	%	9.63	10.6	-
8	Profit before tax	Million VND	59,018	59,500	100.8
9	Current year dividend				
	Additional dividend	%/par value	18.6	Proposed 18.6	-

* Investment, Procurement, and Repair Plan for 2025:

No.	Total Capital Source	Total Investment Capital (million VND)	Plan 2025		
			Volume (meters)	Volume Value (million VND)	Disbursement Value (million VND)
		174,965	10,641	128,402	93,678
1	Business Capital / Operating Capital	51,619	5,491	32,611	23,657
2	Repair Capital	123,346	5,150	95,791	70,021

IV. KEY TASKS AND PRIMARY SOLUTIONS

1. Key Tasks:

- Implement the Resolutions of the 2025 Annual General Meeting of Shareholders, focusing on successfully completing water supply tasks in the area, ensuring business growth, and guiding the Company's development according to the set orientation.

- Ensure safe water supply, achieve the goal of reducing the water loss rate to below 10.6% by the end of 2025; maintain the rate of 100% of households using clean water. Simultaneously, focus investment on construction, repair, and renovation of the water supply network with advanced equipment, apply information technology in management and customer service improvement; gradually build a smart water supply system. Besides, apply information technology and smart devices in managing and operating the water supply system; research, apply, and select advanced technology and equipment with high automation levels, energy saving, water saving, environmental friendliness, and ensuring safe water supply; concurrently provide better customer care and service. Build a synchronized database of the water supply system, proactively mitigate water supply risks.

- Enhance corporate governance and management capacity based on applying and complying with current legal regulations. Continue to consolidate the organizational structure for efficient operation aligned with the Company's development orientation. Emphasize building a supportive foundation and reinforcing

corporate culture and a professional, effective work style. Ensure the Company's daily business and operational activities comply with the ISO 9001:2015 standard.

2. Primary Solutions:

- Coordinate closely with regulatory agencies and local authorities to implement investment, repair, and procurement projects according to the 2025 plan; focus on accelerating implementation progress as well as disbursement progress to ensure effective use of investment capital and adherence to the set plan.

- Synchronously implement network development works and new water meter installations to continue maintaining the target of 100% of customers in the area being supplied with clean water and aim to gradually reduce supply through temporary solutions.

- Coordinate with Saigon Water Corporation to implement programs encouraging residents to use clean water; raise awareness about the risks and harms of uncontrolled groundwater extraction, especially in areas with a high number of meters showing consumption between 0 – 4 m³.

- Implement the water loss reduction plan according to the scheme for the 2022-2025 period with specific measures to reduce and maintain loss, aiming to reduce economic water loss.

- Ensure the quality of specialized materials, equipment, and replacement accessories as well as organize construction execution and supervision to guarantee work quality, linked with technical infrastructure coordination and road reinstatement meeting state infrastructure management regulations.

- Focus on promoting research and application of smart technology solutions and digital transformation solutions in various fields to optimize work processes, save costs, increase revenue, and provide customer experiences consistent with the development requirements of Industry 4.0.

- Apply information technology, gradual digital transformation, continue developing applications on existing data platforms; invest in and upgrade the Network Operations Center (NOC) application; improve the quality of the 24/7 Call Center (customer service/care center) to receive and answer customer inquiries and coordinate rapid handling of incidents on the water supply network; receive and process incident information reported through the City's 1022 hotline system.

- Modernize technical equipment for managing water supply network infrastructure; research providing additional services beyond the customer's water meter.

- Promote administrative reform, improve customer service quality, consolidate organizational structure, and enhance the quality of the workforce; focus on institutional improvement, organizational structure, building and developing human resources towards professionalism and modernity; improve the effectiveness of corporate communications, implement the application of the TCVN ISO 9001:2015 quality management system.

- Finalize performance evaluation indicators using a KPI system appropriate to the actual situation; continue the piece-rate salary system for departments, divisions, teams, and units to enhance labor productivity, accurately assess work results, and increase income.

- Ensure the Company's financial situation is sound, preserve and develop capital resources; practice thrift and combat waste in regular activities as well as in business production and investment.

- Strictly implement the independent audit regime and information disclosure as required for listed companies; promote the effectiveness of internal audit; develop internal governance regulations consistent with securities laws.

The above constitutes the development orientation and business plan of the Company for 2025. To provide a basis for the Board of Directors and the Board of Management to implement, and also to allow for adjustments to key business indicators (such as revenue, profit, etc.) in 2025 consistent with the actual situation.

on, the Board of Directors respectfully requests the General Meeting of Shareholders to consider:

1. Approving the 2025 Business Plan, including the orientation objectives, indicators, and primary solutions mentioned above.

2. Authorizing the Board of Directors to consider adjusting key business performance indicators and solutions (if any) to suit the actual situation during 2025.

Respectfully submitted to the General Meeting of Shareholders./.

Recipient(s):

- Company Shareholders;
- Company BOD Members;
- Company Supervisory Board Members;
- Company Board of Management;
- File: Admin Office, BOD.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Pham Tuan Anh



BEN THANH WATER SUPPLY JOINT STOCK
COMPANY
SUPERVISORY BOARD

No. 2 /TTr-CNBT-BKS

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, April 03, 2025

REPORT

Re: Selection of the audit firm for the 2025 financial statements

Kind attention: The Company's General Meeting of Shareholders

Pursuant to:

- Law on Enterprises No. 59/2020/QH14, effective from 01/01/2021;
- Law on Securities No. 54/2019/QH14, effective from 01/01/2021;
- Charter on Organization and Operation of the Company,

The Supervisory Board respectfully submits to the General Meeting of Shareholders:

1. To approve the following list of 03 independent audit firms for the audit of the 2025 financial statements of Ben Thanh Water Supply Joint Stock Company:

No.	COMPANY NAME	ADDRESS
1	AASC Auditing Firm Company Limited	No. 1 Le Phung Hieu, Hoan Kiem District, Ha Noi City.
2	AFC Vietnam Auditing Company Limited	Indochina Building - 2nd Floor, No. 4 Nguyen Dinh Chieu Street, DaKao Ward, District 1, Ho Chi Minh City.
3	UHY Auditing and Consulting Company Limited - Ho Chi Minh City Branch	4th Floor, 63B Calmette, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.

2. To authorize the Company's Board of Directors to select the audit firm from the above list to audit the 2025 Financial Statements of Ben Thanh Water Supply Joint Stock Company.

3. Regarding the audit fee, to authorize the Company Director to negotiate with the selected audit firm to ensure a reasonable audit fee.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

Recipient(s):

- As above;
- Company BOD Members;
- Company Supervisory Board Members;
- Company Board of Management;
- Company Chief Accountant;
- File: Admin Office, BKS.

**ON BEHALF OF THE SUPERVISORY BOARD
CHIEF OF THE BOARD**

Nguyen Thi Thu Huong



**BEN THANH WATER SUPPLY JOINT STOCK
COMPANY**

/TTr-CNBT-HDQT

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, April 03, 2025

REPORT

Re: Remuneration level for the Board of Directors, Supervisory Board and Person in charge of Corporate Governance cum BOD Secretary of the Company in 2025

Kind attention: The Company's General Meeting of Shareholders

Pursuant to:

- Law on Enterprises No. 59/2020/QH14, effective from 01/01/2021;
- Law on Securities No. 54/2019/QH14, effective from 01/01/2021;
- Charter on Organization and Operation of the Company,
- Based on the Company's business results in 2024,

At meeting No. 1 - Year 2025 (Term 2022 - 2027) on 14/03/2025, the Company's Board of Directors agreed to respectfully submit to the General Meeting of Shareholders for approval the remuneration level for members of the Board of Directors (BOD), Supervisory Board (BKS), and the Person in charge of Corporate Governance cum BOD Secretary of the Company in 2025 (same as in 2024), specifically as follows:

- BOD Member : 7,000,000 VND/person/month
- Supervisory Board Member : 4,000,000 VND/person/month
- Person in charge of Corporate Governance cum BOD Secretary : 4,000,000 VND/person/month
- Separately, the Chairman of the BOD and the Head of the BKS, due to holding full-time positions,

do not receive remuneration.

The above remuneration level corresponds to the general remuneration level currently applied at joint stock water supply companies within Saigon Water Corporation, while also acknowledging the efforts of BOD members and Supervisory Board members in management, bringing business efficiency to the unit.

Pursuant to the provision at Point i, Clause 2, Article 15 of the Company's Charter on Organization and Operation, the determination of remuneration for the BOD and BKS falls under the authority of the General Meeting of Shareholders. Therefore, the Board of Directors respectfully requests the General Meeting of Shareholders to vote for approval on this matter.

Respectfully submitted to the General Meeting of Shareholders./.

Recipient(s):

- As above;
- Company BOD Members;
- Company Supervisory Board Members;
- Company Board of Management;
- File: Admin Office, BOD.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Pham Tuan Anh



**BEN THANH WATER SUPPLY JOINT STOCK
COMPANY**

/TTr-CNBT-HDQT

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, April 03, 2025

REPORT

Report on the implementation results of the 2024 Wholesale Water Supply Contract; approval of the unit price for the 2025 Wholesale Water Supply Contract and authorization for the Board of Directors to negotiate and sign the Wholesale Water Supply Contract (adjusted) for 2025 between the Company and Saigon Water Corporation

Kind attention: The Company's General Meeting of Shareholders

I. Regarding the Report on the implementation results of the 2024 Wholesale Water Supply Contract:

Pursuant to Article 10 of the Resolution dated 23/04/2024 of the 2024 Annual General Meeting of Shareholders approving the authorization for the Board of Directors to negotiate and sign the Wholesale Water Supply Contract (adjusted) for 2024 between the Company and Saigon Water Corporation.

On 10/01/2025, the Company received a proposal from the Corporation regarding the adjustment of the unit price for the 2024 Wholesale Water Supply Contract between the Corporation and Ben Thanh Water Supply Joint Stock Company (official letter No. 279/TCT-KDDVKH).

Based on the voting results of the Board of Directors (members of the Board of Directors who are related parties did not participate in the vote). On 21/01/2025, the Board of Directors issued Resolution No. 01/NQ-CNBT-HDQT **approving the signing of the Agreement on the unit price for the 2024 Wholesale Water Supply Contract; the Contract Addendum adjusting the wholesale water supply unit price for 2024 with the adjusted unit price from 7,091.65 VND/m³ to 7,422.83 VND/m³ (unit price excluding 5% VAT).** Concurrently, the Company has also complied with information disclosure regulations.

II. Regarding the approval of the unit price for the 2025 Wholesale Water Supply Contract and authorization for the Board of Directors to negotiate and sign the Wholesale Water Supply Contract (adjusted) for 2025 between the Company and Saigon Water Corporation:

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020 of the National Assembly of the Socialist Republic of Vietnam, effective from 01/01/2021 (hereinafter referred to as the "Law on Enterprises 2020") and the Company's Charter on Organization and Operation issued on 21/04/2022 (hereinafter referred to as the "Company Charter"), specifically:

- **Per Point a, Clause 1, Article 167 of the Law on Enterprises 2020:** The General Meeting of Shareholders or the Board of Directors shall approve contracts and transactions between the company and "Shareholders, authorized representatives of institutional shareholders owning more than 10% of the company's total ordinary shares, and their related persons".

- **Per Clause 2, Article 167 of the Law on Enterprises 2020:** The Board of Directors has the authority to approve contracts and transactions "valued at less than 35% of the total value of assets recorded in the enterprise's latest financial statements or another smaller percentage or value specified in the company charter".

- **Per Point a, Clause 3, Article 167 of the Law on Enterprises 2020:** The General Meeting of Shareholders has the authority to approve "contracts and transactions other than those specified in Clause 2 of this Article" (i.e., contracts and transactions valued at 35% or more of the total value of assets recorded in the enterprise's latest financial statements).

Per Point r, Clause 2, Article 15 of the Company Charter: The General Meeting of Shareholders has the authority to approve decisions regarding "The Company or its branches signing contracts with persons

specified in Clause 1, Article 167 of the Law on Enterprises **valued at 35% or more of the total value of assets of the Company** and its branches recorded in the latest audited financial statements”.

According to the implementation results of 2024 and the business plan for 2025 of the Company; in 2025 the Company will negotiate the Agreement and sign the wholesale water supply contract with the Corporation with a unit price excluding value-added tax of **7,422.83 VND/m³**. It is anticipated that the total value payable under this agreement and contract will exceed 35% of the total asset value recorded in the Company's latest audited Financial Statements. In this case, pursuant to the provisions of the Law on Enterprises 2020 and the current Company Charter, **the content of the above transaction falls under the decision-making authority of the General Meeting of Shareholders.**

Based on the presented contents, the Board of Directors respectfully submits the following to the General Meeting of Shareholders for consideration:

1. Approve the Company Director (the legal representative) to proceed with signing the Agreement and the 2025 Wholesale Water Supply Contract between the Company and the Corporation with a unit price excluding value-added tax of 7,422.83 VND/m³.

2. Authorize the Board of Directors to approve the policy for negotiating the Agreement and signing an adjusted Wholesale Water Supply Contract in case of a change in the unit price. In this scenario, if the total value of the difference between the adjusted Wholesale Water Supply Agreement and Contract compared to before the adjustment is less than 35% of the total asset value in the latest Financial Statements, the Board of Directors is responsible for reporting the results of implementing this authorization at the 2026 Annual General Meeting of Shareholders.

Respectfully submitted to the General Meeting of Shareholders./.

Attached to the report:

- Draft Agreement and Wholesale Water Supply Contract for period 1, 2025 between the Corporation and Ben Thanh Water Supply Joint Stock Company.

Recipient(s):

- As above;
- Company BOD Members;
- Company Supervisory Board Members;
- Company Board of Management;
- File: Admin Office, BOD.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Pham Tuan Anh

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, ____ / ____ / 2025

**WHOLESALE WATER SUPPLY CONTRACT
PERIOD 01, 2025**

No.: ____/HD-TCT-KDDVKH

Pursuant to the Civil Code dated 24/11/2015;

Pursuant to the Commercial Law dated 14/06/2005;

Pursuant to the Law on Enterprises dated 17/06/2020;

Pursuant to Decision No. 20/2007/QĐ-UBND dated 09/02/2007 of the People's Committee of Ho Chi Minh City issuing the Regulation on water supply, use and protection of water supply works in Ho Chi Minh City;

Pursuant to Decision No. 01/2021/QĐ-UBND dated 20/01/2021 of the People's Committee of Ho Chi Minh City amending and supplementing a number of articles of the regulation on water supply, use and protection of water supply works in Ho Chi Minh City issued together with Decision No. 20/2007/QĐ-UBND dated 09/02/2007 of the People's Committee of Ho Chi Minh City;

Pursuant to the Agreement dated .../.../2025 regarding the Wholesale Water Supply Contract Period 01, 2025 between Saigon Water Corporation - Limited Liability Company and Ben Thanh Water Supply Joint Stock Company;

According to the needs and capabilities of both parties;

Today, .../.../2025, at the head office of Saigon Water Corporation, No. 01 Cong Truong Quoc Te, Vo Thi Sau Ward, District 3, Ho Chi Minh City, we include:

PARTY A : SAIGON WATER CORPORATION (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. 8530/GUQ-TCT-KDDVKH dated 24/12/2024 from Mr. Tran Quang Minh – General Director of Saigon Water Corporation - Limited Liability Company.

PARTY B : BEN THANH WATER SUPPLY JOINT STOCK COMPANY (Buyer)

Head office: No. 194 Pasteur Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City

Telephone: 38 297 147 Fax: (84.8) 38 229 778

Account No. : 622.021.145.0011 at Vietnam Bank for Agriculture & Rural Development Cho Lon - Hoa Binh Branch.

Tax code : 0304789925

Represented by Mr.: **Nguyen Doan Xa** Position: Director

Agree to sign the Wholesale Water Supply Contract Period 01, 2025 according to the following terms:

Article 1: Quantity of water traded.

- 1.1 Party A sells and Party B buys the quantity 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 of this Contract. 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.
- 1.1.2 Network separation master meter: is a meter measuring the volume of water transferred between Party B's water supply network and a third party that has a wholesale water supply contract with Party A.
- 1.1.3 Customer meter considered as a master meter:
 - 1.1.3.1 Is a meter measuring the volume of water supplied to customers specified by Party B, tapped directly from Party B's mains (pipelines), not yet recorded through the master meters mentioned in Clauses 1.1.1, 1.1.2 of this article.
 - 1.1.3.2 Is a meter measuring the volume of water supplied to customers specified by Party B, tapped directly from Party A's mains (pipelines) (if any).
- 1.2 Calibration and inspection of master meters:
 - 1.2.1 Master meters must meet the verification requirements according to State regulations on measurement when put into use.
 - 1.2.2 Periodically every 05 (five) years for mechanical meters and periodically every 03 (three) years for electronic meters, both parties shall conduct inspection and calibration of the master meters to ensure they are always in good working condition. The cost 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 suspected inaccuracy of the master meter, both parties shall jointly perform it or hire a qualified third party to perform the inspection or calibration of the master meter. The cost shall be borne by the requesting party. During the inspection or calibration of the master meter, Party A shall replace it with another master meter to measure the traded water volume. In case no replacement master meter is available, the traded water volume shall be calculated based on the daily average of the three (03) preceding consecutive periods.
 - 1.2.4 The results of master meter inspections and calibrations must be recorded in writing with confirmation from the participating parties.
 - 1.2.5 If a master meter is determined to be inaccurate, Party A shall carry out repairs or replacement as soon as possible.
- 1.3 The quantity of water traded in a period is determined as per Article 2 of this contract.
- 1.4 The minimum quantity of water traded in a period shall not be less than 2,500,000 m³ (two million five hundred thousand cubic meters).

In case the traded water quantity is less than the minimum quantity, Party B must pay Party A for the water amount equivalent to the minimum quantity specified above, except for cases mentioned in Article 6 and Article 8 of this contract.

Article 2: Recording and calculating the quantity of water traded.

- 2.1 Recording the quantity of water traded:
 - 2.1.3 Periodically on the 25th of each month, both parties shall appoint representatives to jointly record at the site and/or through the data logger the quantity of water traded in a period via the consumption indices of the source master meters, network separation master meters, and customer meters considered as master meters. In the case of network separation master meters, both parties shall coordinate with the third party that has a wholesale water supply contract with Party A. This third party and these master meters shall be identified in advance and listed for joint recording of the consumed water quantity.

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

For master meters without data loggers, the traded water quantity is calculated based on the index on the meter's display unit on the 25th of each month. The time difference between readings on the meter's display unit between two (02) periods must not exceed 60 minutes. The recording of the traded water quantity must be documented in a written record to serve as the basis for payment of the traded water.

2.1.2 Deductible water quantity:

When the cases mentioned in clauses 7.1.3, 7.2.3 of Article 7 occur, the calculation of the traded water quantity for the period shall be based on the joint record of both parties.

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

2.1.3 In case master meters encounter breakdowns or operate abnormally, the recording of the water quantity shall be calculated based on the average and/or by mutual agreement between the parties. The procedure is detailed in Appendix 5 of this contract.

2.2 Calculating the quantity of water traded:

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

Article 3: Clean water quality:

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 clean water quality for domestic use, QCVN 01-1:2018/BYT, issued with Circular No. 41/2018/TT-BYT dated 14/12/2018 of the Ministry of Health. The indicators and parameters of the traded water quality are stated in Appendix 2 of this contract. The locations for taking water samples for quality testing are listed in Appendix 1 of this contract. The list of indicators and parameters for monthly water quality testing is stated in Section II of Appendix 2 of this contract.

3.2 Determining the responsibility zone 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 plants and/or the plants of other units from which Party A has wholesale water purchase contracts, up to the installation location of the source master meters and the 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 position after the source master meters up to the network separation master meters, and from the position after the customer meters considered as master meters.

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 of this contract to conduct testing or send them to a qualified testing unit to test the indicators specified in Section II of Appendix 2 of this contract. The test

results shall serve as the basis for determining responsibility between the two parties regarding the quality of traded water. The testing cost shall be borne by Party A.

3.3.2 Party B has the right to request a qualified testing unit to take water samples at the locations specified in clause 3.3.1 of this article to verify the water quality test results performed by Party A. This testing cost shall be borne by Party B.

3.3.3 If there are complaints from water users regarding water quality, both parties shall jointly conduct an inspection to find the cause. The party at fault shall bear the testing costs and comply with Point 7.3.1, Clause 7.3 of Article 7 of this contract.

Article 4: Unit price

4.1 The unit price for the quantity of water recorded through the master meters stated in Clauses 1.1.1, 1.1.2, 1.1.3.1 of Article 1 of this contract is 7,422.83 VND/m³.

4.2 The unit price for the quantity of water recorded through the master meters stated in Clause 1.1.3.2 of Article 1 of this contract shall be calculated as 70% (seventy percent) of the average selling price applied to the customers specified by Party B, at the time of recording the traded water quantity of these meters.

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

4.4 During the contract implementation period, the two parties shall negotiate and recalculate the unit price to suit the actual situation.

Article 5: Payment.

5.1 Monthly, Party B shall make payments for the wholesale purchase of clean water as follows:

5.1.1 After the date both parties have recorded the traded water quantity as specified in Article 2 of this contract, Party B must pay 12,000,000,000 (twelve billion) VND to Party A by the 05th (fifth) day of the following month.

5.1.2 After the date both parties have recorded the traded water quantity as specified in Article 2 of this contract, Party B must settle the remaining amount completely to Party A by the 15th (fifteenth) day of the following month.

5.1.3 Payment shall be made by bank transfer. If the payment dates mentioned in clauses 5.1.1, 5.1.2 fall on a Saturday, Sunday, or a regulatory holiday, the payment date shall be postponed to the next business day.

5.2 In case Party B makes late payment as specified in Clause 5.1 of this article, Party B shall bear additional interest at the current bank overdue loan interest rate on the overdue amount.

5.3 Monthly, Party A shall send Party B a payment dossier including:

- The record of traded water quantity as specified in clause 2.1 of Article 2 of this contract (Appendix 3).
- Notification of the amount payable (Appendix 4).
- Water quality test results report.
- Wholesale invoice.

Article 6: Cases of water supply suspension, water receipt suspension

6.1 Party A shall suspend water supply in one or more of the following cases:

6.1.1 According to the planned periodic repair schedule, 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 units from which Party A contracts to purchase water. When an incident occurs, Party A must immediately notify Party B within 2 (two) hours and subsequently send an official written notice.

- 6.1.3 Due to major incidents on Party A's transmission pipe system. When an incident occurs, Party A must immediately notify Party B 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 contract. When force majeure events occur, Party A must immediately notify Party B within 2 (two) hours and subsequently send an official written notice.
- 6.2 Party B shall suspend water receipt in one or more of the following cases:
 - 6.2.1 Party A fails to perform the clean water testing specified in Clause 3.3.1 of Article 3 of this contract.
 - 6.2.2 The quality of traded water does not meet the standards specified in Clause 3.1 of Article 3 of this contract.
 - 6.2.3 Carrying out planned repair and renovation works 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 a sudden breakdown in Party B's water supply system that may interrupt the receipt of water from Party A. In this case, Party B must immediately notify Party A upon detecting the incident.

Article 7: Responsibilities of the parties.

- 7.1 Responsibilities of Party A:
 - 7.1.1 Ensure continuous water supply meeting the standards specified in Clause 3.1 of Article 3 of this contract, except for force majeure cases stated in Article 8.
 - 7.1.2 Quickly and promptly resolve breakdowns within its mains scope.
 - 7.1.3 Notify and coordinate with Party B to record and calculate the deductible traded water quantity when leaks or breaks occur on level 1 and level 2 pipes at locations after the master meters belonging to Party A's mains and/or when flushing of turbid water is required due to causes attributable to Party A.
 - 7.1.4 Assist Party B in overcoming incidents beyond Party B's capability (upon request).
 - 7.1.5 Print water bills for Party B according to the agreed reading and 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 clean water that affect Party A's operations.
- 7.2 Responsibilities of Party B:
 - 7.2.1 Make full and timely payment for water as specified in Article 5 of this contract.
 - 7.2.2 Ensure the quality of water supplied to its customers meets the standards specified in Clause 3.1 of Article 3 of this contract.
 - 7.2.3 Notify and coordinate with Party A to record incidents of leaks or breaks on level 1 and level 2 pipes at locations after the master meters belonging to Party A's mains and/or request flushing of turbid water due to causes attributable to Party A, to jointly calculate the deductible traded water quantity.
 - 7.2.4 Coordinate and support third parties sharing the water source supplied by Party A in providing clean water. Notify Party A of temporary suspensions of water receipt when carrying out repairs on its distribution network system, especially when such suspension affects the water supply to third parties that have wholesale water supply contracts with Party A.
 - 7.2.5 Coordinate with Party A in handling and rectifying water supply incidents in cases where these incidents occur over a wide area, exceeding Party B's scope of management.

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 clean water within Party B's territory.

7.3 Joint responsibilities of both parties:

7.3.1 Investigate the cause of water quality issues when complaints are received from customers. The party at fault 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, water use, and other relevant legal documents of the State related to water supply and use.

Article 8: Force Majeure Events.

8.1 Force majeure events are events and circumstances listed below that occur unexpectedly and beyond the control of at least one of the parties, and the affected party, despite fulfilling all its responsibilities, cannot prevent them, such as:

- War, natural disasters, acts of hostility, fire.
- Terrorism, riots, criminal sabotage.
- Interruption or unstable power supply to Party A affecting operations at the raw water pumping stations and water treatment plants of Party A and/or other units from which Party A contracts to purchase clean water.
- Insufficient raw water for clean water production at Party A's water treatment plants and/or at other units from which Party A contracts to purchase clean water, or the raw water quality is so low that it cannot be treated into clean water meeting the required standards.
- Unforeseen impacts such as damage to Party A's transmission pipeline system caused by bridge or road construction units.

8.2 In the aforementioned force majeure events, the affected party must notify the other party as soon as possible, and both parties shall cooperate quickly to remedy the consequences to promptly resume the purchase, sale, and supply of clean water. If damages arise, the party responsible for the scope where the damage occurred shall bear the responsibility for resolving it.

8.3 When a force majeure event occurs, the affected party shall be considered not in breach of its obligations under the contract for the duration and scope affected by the force majeure event.

Article 9: Contract Term.

9.1 This contract covers the purchase and sale of water quantity for period 01, 2025.

9.2 Before the contract expires, both parties shall negotiate to sign a new contract.

Article 10: General Provisions.

10.1 Both parties commit to fully fulfilling their obligations as stipulated in this contract and according to legal regulations. Any disagreements arising during the contract implementation shall be discussed and resolved by both parties in the spirit of cooperation and mutual respect for each other's rights.

10.2 During the implementation of this contract, any issues arising (if any) that affect the rights of one or both parties shall be recorded and studied by both parties for inclusion in the subsequent contract.

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 contract must be agreed upon by both parties and must be made in writing.

This contract is made in 08 (eight) original copies, with each party keeping 04 (four) copies of equal validity.

REPRESENTATIVE OF PARTY B

REPRESENTATIVE OF PARTY A

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, ____ / ____ / 2025

AGREEMENT

Regarding the Wholesale Water Supply Contract Period 01, 2025
between Saigon Water Corporation - Limited Liability Company
and Ben Thanh Water Supply Joint Stock Company

Pursuant to the Civil Code dated 24/11/2015;

Pursuant to the Commercial Law dated 14/06/2005;

Pursuant to the Law on Enterprises dated 17/06/2020;

Pursuant to Decision No. 20/2007/QĐ-UBND dated 09/02/2007 of the People's Committee of Ho Chi Minh City issuing the Regulation on water supply, use and protection of water supply works in Ho Chi Minh City;

Pursuant to Decision No. 01/2021/QĐ-UBND dated 20/01/2021 of the People's Committee of Ho Chi Minh City amending and supplementing a number of articles of the regulation on water supply, use and protection of water supply works in Ho Chi Minh City issued together with Decision No. 20/2007/QĐ-UBND dated 09/02/2007 of the People's Committee of Ho Chi Minh City;

According to the needs and capabilities of both parties;

Today, ____ / ____ / 2025, at the head office of Saigon Water 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 CORPORATION - LIMITED LIABILITY COMPANY:

Mr.: **Nguyen Thanh Su** Position: Deputy General Director, as representative.

Power of Attorney: No. 8530/GUQ-TCT-KDDVKH dated 24/12/2024 from Mr. Tran Quang Minh – General Director of Saigon Water Corporation - Limited Liability Company.

PARTY B: BEN THANH WATER SUPPLY JOINT STOCK COMPANY:

Mr.: **Nguyen Doan Xa** Position: Director, as representative.

Mutually agree on certain matters related to the Wholesale Water Supply Contract Period 01, 2025 between the two parties as follows:

Both parties agree that the Wholesale Water Supply Contract Period 01, 2025 will implement the wholesale purchase and sale of clean water through master meters. The wholesale water supply contract through master meters will be implemented according to the following contents and principles:

I./ REGARDING THE CONTENT OF THE CONTRACT:

The wholesale water supply contract through master meters will include the following articles:

- Quantity of water traded.
- Recording and calculating the quantity of water.
- Clean water quality.
- Unit price.
- Payment.
- Cases of water supply suspension, water receipt suspension.
- Responsibilities of the parties.
- Force majeure events.
- Contract term.
- General provisions.

II./ PRINCIPLES FOR DETERMINING THE QUANTITY OF WATER TRADED:

1. Quantity of water traded:

The quantity of water traded is the actual amount of water entering Party B's territory, determined once per period on the 25th of each month through on-site readings and/or via the Data logger of the source master meters, network separation master meters, and customer water meters considered as master meters, including deductions for turbid water quantity for which Party A is responsible.

2. Determining the quantity of water traded:

2.2.1 Measurement equipment:

The wholesale traded water quantity per period is recorded through the master meter system, classified into 03 types: Source master meter, network separation master meter, and customer meter considered as master meter. In the wholesale water supply contract, 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).
- Network separation master meter: are meters recording the volume of water transferred between Party B and a third party that has a wholesale water purchase contract with Party A (Appendix).
- Customer meter considered as a master meter:
 - + Is a meter measuring the volume of water supplied to customers specified by Party B, tapped directly from Party B's assets (pipelines), not yet recorded through source master meters or network separation master meters (Appendix).
 - + Is a meter measuring the volume of water supplied to customers specified by Party B, tapped directly from Party A's assets (pipelines) (if any).

2.2.2 Calculation method for wholesale traded quantity:

a. Case where master meter operates normally:

The wholesale traded water quantity is determined:

$$Q = \sum_i^n Q_i - \text{Lượng nước giảm trừ}$$

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

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

b. Case where master meter malfunctions:

Both parties agree to supplement the handling procedure, cases for average calculation, and rules of conduct for situations where master meters malfunction or their accuracy is suspected, as follows:

※ The handling procedure for malfunctioning master meters is as follows:

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

- + Party A records or receives information about the abnormal index and damage of the master meter during management or as reported by Party B.
- + Within no more than 02 days, Party A shall notify relevant units to inspect, assess, and confirm the status of the master meter at the site and determine the handling direction.
- + Party A shall plan the deployment and implementation of troubleshooting for each case as follows:

In case the meter or the data logger and transmitter has malfunctioned but can be fixed on-site (replace battery, replace signal wire connection, replace display unit, connect ground...), Party A shall handle and rectify within 03 working days, with the witness and signed confirmation record of relevant parties.

In case the master meter malfunction cannot be fixed 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 record must be confirmed by all parties).

※ Cases for calculating the average supplied and wholesale water quantity during the period the master meter is damaged or there is no meter:

- + ***Case 1: Master meter damaged or malfunctioning for a maximum of 10 days within the same period.***

Calculate the average daily volume for the days the master meter malfunctioned based on the average volume of the remaining days in the period.

- + ***Case 2: Master meter damaged or malfunctioning for more than 10 days.***

Calculate the average daily volume for the days the master meter malfunctioned based on the average daily volume of the 03 preceding full periods with previously agreed volumes (do not use the period containing the Lunar New Year (Tet) holiday for calculation).

In case there is insufficient stable volume data for 3 consecutive periods, calculate the average volume for the days the meter malfunctioned based on the average volume of the actual number of days the master meter recorded previously, but not less than 10 consecutive days.

- + ***Case 3: Newly installed master meter malfunctions (no prior data).***

If the master meter has data for at least 10 consecutive days, calculate as per Section 2 of Case 2.

If the master meter has data for less than 10 days, the volume is temporarily calculated as zero. After the master meter is replaced or fixed, the average volume of the first 10 consecutive days of operation will be used to recalculate the volume for the temporarily calculated days.

Party A shall quickly plan and troubleshoot as per section 3 of the Handling procedure for malfunctioning master meters mentioned above.

- + ***Case 4: Master meter malfunctions, is damaged, or operates unstably during holidays or Tet.***

Consumption volume during these days may be lower or higher than normal days. Calculate the average water quantity during the period the master meter malfunctioned during holidays/Tet using a "K coefficient".

Average daily volume calculation for the period of meter malfunction = $K \times \text{Average daily volume according to Case 1 or Case 2}$.

$K = \text{Average volume during the holidays/Tet of the previous year corresponding to the days needing averaging} / \text{Average volume of the 10 days before the meter malfunctioned in the corresponding previous year}$.

+ ***Case 5: Master meter operates normally, data logger and transmitter are damaged, and there is no reading on the display unit at the beginning of the period:*** If malfunction occurs for a maximum of 10 days within the same period: Calculate the average daily volume for the days the data logger and transmitter malfunctioned based on the average volume of the remaining days in the period.

If malfunction occurs for more than 10 days within the same period: Calculate the volume based on the average daily volume of the 03 preceding periods with previously agreed volumes (do not use the period containing the Lunar New Year (Tet) holiday for calculation).

+ ***Case 6: Newly replaced master meter shows abnormal average daily volume compared to historical average daily 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 average daily volume data. In this case, the volume will be temporarily calculated according to Case 2.

In this case, Party B shall provide data from DMA meters and customer meters (if any) in the nearby area (supplied by this master meter) to Party A, for joint coordination in data analysis and determining the resolution for the master meter issue.

If the resolution involves replacing the existing meter with another one (or repairing it), the average volume of the first 10 consecutive days after operation will be used to recalculate the volume for the temporarily calculated period.

※ Rules of conduct when accuracy of the master meter is suspected:

+ When Party B suspects the accuracy of the master meters, Party B has the right to request Party A to perform an inspection via official written notice.

+ After receiving the request to inspect the suspected meter, Party A shall perform an inspection using on-site testing equipment with the witness of all 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 that location as soon as possible. The meter suspected of inaccuracy shall be sealed and sent for verification at a competent authority.

+ The wholesale traded water quantity during the period from when Party B requested the inspection until the verified meter is replaced shall be temporarily calculated according to the case specified in Case 2.

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

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

In case the meter's verification result shows accuracy exceeding the permissible limits: Party A shall bear all related costs.

The temporarily calculated water quantity in section 4 of the Rules of conduct when accuracy of the master meter is suspected shall be compared with the actual measured volume for 10 consecutive days after the operation of the verified meter for back-charging or deduction.

2.2.3 Master meter reading task:

Each period, both parties shall appoint representatives to record the consumption index and prepare a record of the master meter consumption index reading. The coordination shall be as follows:

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

For network separation master meters: Party A, Party B, and the Third Party that has a wholesale water purchase contract with Party A. The Third Party and these master meters shall be identified in advance and listed for joint recording of the traded water quantity.

2.2.4 Master meter reading time:

The master meter reading shall be determined on the 25th of each month.

For master meters without data loggers, the time difference between readings on the meter's display unit between two (02) periods must not exceed 60 minutes.

III./ REGARDING THE UNIT PRICE:

Both parties agree to determine the unit price for the wholesale water supply contract Period 01, 2025 as follows:

Wholesale Price Period 01/2025 = Wholesale Price 2024 * (1 + % Actual Average Retail Price Growth or Decrease Rate)

Where:

Wholesale Price 2024: is the wholesale unit price for the water quantity used by customers tapped directly from Party B's assets (pipelines) in 2024, increased according to the achieved average retail price growth rate of 2024 compared to 2023. Specifically, it is 7,422.83 VND/m³.

% Actual Average Retail Price Growth or Decrease Rate: is the actual growth or decrease rate of the average retail price in 2025 compared to the actual average retail price in 2024.

Both parties agree that the Wholesale Water Supply Contract Period 01, 2025 will apply two unit prices as follows:

The unit price for the quantity of water recorded at source master meters, network separation master meters, and customer meters considered as master meters measuring the volume supplied to customers specified by Party B (Appendix attached) is 7,422.83 VND/m³. This unit price will be recalculated at the end of the year based on the price determination principle above.

The unit price for the quantity of water recorded at customer meters considered as master meters measuring the volume supplied to customers specified by Party B, tapped directly from Party A's assets (pipelines) (if any), shall be calculated as 70% (seventy percent) of the average selling price applied to the customers specified by Party B, at the time of recording the traded water quantity of these meters.

The above unit prices do not include value-added tax.

During the contract implementation period, the two parties shall negotiate and recalculate the unit price to suit the actual situation.

IV./ REGARDING PAYMENT:

Monthly, Party B shall pay for the wholesale purchase of clean water to Party A as follows:

+ Installment 1: By the 05th (fifth) day of the month following the date both parties record the traded water quantity, Party B shall pay Party A the amount of 12,000,000,000 (twelve billion) VND.

+ Installment 2: By the 15th (fifteenth) day of the month following the date both parties record the traded water quantity, Party B shall pay the remaining amount completely to Party A.

- In case the payment date falls on a Saturday, Sunday, or a regulatory holiday, the payment date shall be postponed to the next business day.

- Payment for wholesale water purchase shall be made by bank transfer.

During the implementation period of the wholesale water supply contract, both parties shall continue to review customers using water tapped directly from Party A's assets (pipelines) to make adjustments consistent with the actual situation.

This agreement is made in 02 (two) copies, with each party keeping 01 (one) copy of equal validity.

**REPRESENTATIVE OF BEN THANH WATER
SUPPLY JSC**

**REPRESENTATIVE OF SAIGON WATER
CORPORATION**



**BEN THANH WATER SUPPLY JOINT STOCK
COMPANY**

/TTr-CNBT-HDQT

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, April 03, 2025

REPORT

Re: Amendment and adjustment of the Company's detailed business lines

Kind attention: The Company's General Meeting of Shareholders

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020 of the National Assembly of the Socialist Republic of Vietnam;

- Pursuant to the Charter on Organization and Operation of Ben Thanh Water Supply Joint Stock Company approved by the General Meeting of Shareholders on 21/04/2022;

- Pursuant to the Enterprise Registration Certificate, enterprise code 0304789925, first registration on 08/01/2007, 7th revised registration on 29/12/2021 issued by the Business Registration Office - Department of Planning and Investment of HCMC;

- Pursuant to the Confirmation of change in business registration content No. 288262/24 dated 16/05/2024 issued by the Business Registration Office – Department of Planning and Investment of HCMC;

- According to Official Letter No. 4128/UBCK-PTTT dated 02/07/2024, Official Letter No. 3735/UBCK-PTTT dated 13/06/2024 of the State Securities Commission regarding guidance related to the notification dossier for maximum foreign ownership ratio;

- According to Notification No. 621050/24 of the Business Registration Office – Department of Planning and Investment of HCMC regarding the result of submitting the enterprise registration dossier, dossier code 000.00.06.H29-241001-4185 dated 01/10/2024 (implemented according to the Resolution of the General Meeting of Shareholders dated 26/09/2024 - approved by collecting written opinions from shareholders);

At meeting No. 1 - Year 2025 (Term 2022 - 2027) on 14/03/2025, the Company's Board of Directors agreed to respectfully submit the following to the General Meeting of Shareholders:

Following a review of the business lines and current shareholder structure of the Company, and to facilitate explanations to competent State authorities regarding the foreign ownership ratio for public companies, and to re-deploy the enterprise registration dossier submitted to competent State management agencies,

Okay, here is the professional English translation of the provided Vietnamese text, maintaining the tone, vocabulary, and context of the initial document:

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the change and adjustment of the Company's business lines; the amendment of Clause 1, Article 4 regarding the Company's business lines in the Company's Charter on Organization and Operation to reflect the change and adjustment of the Company's business lines; and simultaneously, assigns/authorizes the Director, who is also the Legal Representative of the Company, to implement the tasks related to changing and adjusting the Company's business lines in accordance with the law, specifically:

- Business line before change:

Real estate trading, land use rights belonging to owners, users or leased (industry code 6810).

Detail: Real estate trading.

- Business line after change:

Real estate trading, land use rights belonging to owners, users or leased (industry code 6810).

Detail: Real estate trading (excluding investment in and construction of cemetery, graveyard infrastructure for the purpose of transferring land use rights associated with infrastructure).

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.
Respectfully./.

Recipient(s):

- As above;
- Company BOD Members;
- Company Supervisory Board Members;
- Company Board of Management;
- Company Chief Accountant;
- Company Finance-Accounting Dept.;
- File: Admin Office, BOD.g

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Pham Tuan Anh

*** Note: This document may be appropriately amended, supplemented and submitted to the General Meeting of Shareholders for consideration and decision at the Meeting.



**BEN THANH WATER SUPPLY JOINT STOCK
COMPANY**

/TTr-CNBT-HDQT

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, April 03, 2025

REPORT

**Re: Dismissal and additional election of three members of the Board of Directors
Term 2022 - 2027**

Kind attention: The Company's General Meeting of Shareholders

Ben Thanh Water Supply Joint Stock Company (hereinafter referred to as the "Company") has 07 members of the Board of Directors (BOD), including 04 members nominated by Saigon Water Corporation to participate in the BOD (including Mr. Pham Tuan Anh, Mr. Nguyen Doan Xa, Ms. Nguyen Thi Bao Chau as representatives of the Corporation's contributed capital, Ms. Nguyen Thi Kieu Nguyet introduced by the Corporation's capital representative to stand for election to the BOD); 02 members nominated by Vikki Digital Bank Limited (Vikki Bank) (formerly known as Dong A Single Member Limited Liability Commercial Bank) to participate in the BOD (including Mr. Tran Quang Phuong as the representative of Dong A Single Member Limited Liability Commercial Bank's contributed capital, Mr. Ta Chuong Lam introduced by the representative of Dong A Single Member Limited Liability Commercial Bank's contributed capital to stand for election to the BOD); and 01 member, Mr. Ho Le Minh (shareholder owning 5% or more of shares participating in the BOD).

On 20/03/2025, Saigon Water Corporation issued document No. 43/TCT-HDTV dated 18/03/2025 regarding the appointment of the Corporation's Capital Representative at Ben Thanh Water Supply Joint Stock Company, specifically as follows:

1. The Corporation ceases the appointment of Mr. Nguyen Doan Xa, currently Director of the Company, as the Representative of the Corporation's capital portion at the Company.

2. The Corporation appoints Mr. Nguyen Hoai Nam, currently Director of the Rural Water Supply Enterprise of HCMC, to represent the management of 1,658,000 shares of the Corporation (equivalent to 17.71% of charter capital) at the Company, replacing Mr. Nguyen Doan Xa.

On 24/03/2025, Vikki Digital Bank Limited (Vikki Bank) (formerly known as Dong A Single Member Limited Liability Commercial Bank) issued document No. 1003/2025/CV-Vikki Bank dated 20/03/2025 regarding the appointment of the representative for Vikki Bank's capital portion at Ben Thanh Water Supply Joint Stock Company, specifically as follows:

1. Vikki Bank appoints Mr. Nguyen Huu Tri, Citizen ID Card No. 079077027309, Vietnamese nationality, contact address No. 55 Street 45, Ward 9, District 4, HCMC, as the representative of Vikki Bank's capital portion at the Company effective from 20/03/2025. Mr. Nguyen Huu Tri shall exercise the rights and obligations of the representative under the shareholder's authorization at the Company according to the provisions of law and the Charters of Vikki Bank and Ben Thanh Water Supply Joint Stock Company.

2. Effective from 20/03/2025, Mr. Tran Quang Phuong terminates his status as the representative of the contributed capital portion/shares of Vikki Bank (formerly Dong A Single Member Limited Liability Commercial Bank) at Ben Thanh Water Supply Joint Stock Company.

On 24/03/2025, the Company received the Resignation Letter dated 21/03/2025 from Mr. Ta Chuong Lam – Member of the Board of Directors, addressed to the General Meeting of Shareholders and the Board of Directors, requesting resignation from the position of Member of the Board of Directors for the 2022 – 2027 term effective from 24/04/2025. Reason: personal matters.

According to the provision at Point a, Clause 4, Article 26 of the Company's Charter on Organization and Operation approved by the General Meeting of Shareholders on 21/04/2022 (hereinafter referred to as the

“Company Charter”), “A member of the Board of Directors ceases to hold the status of a Board member in case of dismissal, removal, or replacement by the General Meeting of Shareholders according to the following provisions: a) The General Meeting of Shareholders dismisses a member of the Board of Directors in the following cases: ... - That member submits a written resignation letter to the Company's head office and it is approved;... - A shareholder changes the representative currently holding the position of Board member;...”.

Concurrently, at Point c, Clause 1, Article 15 of the Company's Charter on Organization and Operation, “Rights and obligations of the General Meeting of Shareholders ... c) To elect, dismiss, remove members of the Board of Directors and the Supervisory Board;”

Based on document No. 43/TCT-HDTV dated 18/03/2025 of Saigon Water Corporation and document No. 1003/2025/CV-Vikki Bank dated 20/03/2025 of Vikki Digital Bank Limited regarding the change of representatives currently holding the position of Board member; the Resignation Letter dated 21/03/2025 from Mr. Ta Chuong Lam – Member of the Board of Directors; and based on the provisions stipulated in the Company Charter, the Company's Board of Directors agrees to submit to the General Meeting of Shareholders according to the proposal documents from Saigon Water Corporation, Vikki Digital Bank Limited, and related applications and dossiers;

To ensure the management of the Company, based on the actual situation after consolidating the nomination and application forms for members of the Board of Directors for the 2022 – 2027 term (additional election), and concurrently complying with the provision at Clause 2, Article 25 of the Company's Charter on Organization and Operation, the Board of Directors respectfully requests the General Meeting of Shareholders to consider and approve:

1. Approving the dismissal from the position of Board of Directors member for Mr. Nguyen Doan Xa, Mr. Tran Quang Phuong, and Mr. Ta Chuong Lam, effective from 24/04/2025.

2. Proceeding with the additional election of three members of the Company's Board of Directors to replace the three dismissed members.

Specifically:

- Saigon Water Corporation (shareholder currently owning 4,974,700 shares, accounting for 53.15% of charter capital) officially nominates two candidates to stand for the additional election of members of the Board of Directors for the 2022 – 2027 term as follows:

+ Mr. Nguyen Hoai Nam - born 1973, Engineer in Bridge and Road Construction, Engineer in Water Supply and Drainage, currently Party Secretary, Director of Rural Water Supply Enterprise of HCMC (representing management of 1,658,000 shares of the Corporation, equivalent to 17.71% of charter capital);

+ 01 candidate (in replacement of Mr. Ta Chuong Lam)

+ Proposed candidate nomination: Mr. Truong Tan Quoc – born 1965, Construction Engineer from HCMC University of Technology, currently Deputy Director of Engineering at Ben Thanh Water Supply Joint Stock Company (replacing Mr. Ta Chuong Lam).

- Vikki Digital Bank Limited (shareholder currently owning 936,000 shares, accounting for 10% of charter capital) officially nominates one candidate to stand for the additional election of members of the Board of Directors for the 2022 – 2027 term as follows:

+ Mr. Nguyen Huu Tri - born 1977, Bachelor of Economics, University of Economics, currently the Director of the Distribution Channels Management Division, Vikki Digital Bank Limited (representing management of 936,000 shares of Vikki Bank, equivalent to 10% of charter capital).

* Attached: Relevant nomination and application dossiers; Brief biographies of the candidates.
Respectfully submitted to the General Meeting of Shareholders./.

Recipient(s):

- As above;
- Company BOD Members;
- Company Supervisory Board Members;
- Company Board of Management;
- File: Admin Office, BOD.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Pham Tuan Anh



**BEN THANH WATER SUPPLY JOINT STOCK
COMPANY**

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, April 03, 2025

**REGULATIONS ON PARTICIPATION IN NOMINATION AND CANDIDACY
FOR MEMBERS OF THE BOARD OF DIRECTORS OF BEN THANH
WATER SUPPLY JSC
TERM 2022 - 2027 (ADDITIONAL ELECTION)**

1. Basis:

- Law on Enterprises No. 59/2020/QH14, effective from 01/01/2021.
- Law on Securities No. 54/2019/QH14, effective from 01/01/2021.
- The Company's Charter on Organization and Operation.

2. Objectives:

- To ensure the principles of transparency, fairness, and democracy;
- To facilitate the organization of the 2025 Annual General Meeting of Shareholders.

3. Content of Regulations:

3.1 Number of Board of Directors members to be additionally elected: 3 persons

3.2 Term: from 2022 – 2027.

3.3 Number of candidates: Unlimited

3.4 Nomination and Candidacy Conditions:

A shareholder or group of shareholders owning 5% or more of the voting shares as of the record date for attending the 2025 Annual General Meeting of Shareholders (24/03/2025) may stand for election or nominate candidates for the Company's BOD. The number of persons eligible to stand or be nominated according to the Company's share ownership ratio is regulated as follows: from 5% to less than 10% may nominate 1 person, from 10% to less than 30% may nominate 2 persons, from 30% to less than 40% may nominate 3 persons; from 40% to less than 50% may nominate 4 persons, from 50% to less than 60% may nominate 5 persons, from 60% to less than 70% may nominate 6 persons, from 70% to less than 80% may nominate 7 persons, from 80% upwards may nominate 8 persons.

3.5 Candidate Standards:

BOD members must meet the standards and conditions stipulated in Clause 1 and Clause 2, Article 155 of the Law on Enterprises 2020, Decree No. 155/2020/ND-CP dated 31/12/2020, the Charter on Organization and Operation, the Internal Regulations on Corporate Governance, the BOD Operational Regulations, and the following provisions:

- Possess a university degree;
- Be in good health, possess good moral qualities, be honest and upright, have legal knowledge.

4. Dossier for BOD Candidacy/Nomination:

- Application form (or nomination form) to participate in the BOD (as per template);
- Curriculum Vitae self-declared by the candidate (as per template);
- Original or notarized copy of documents proving ownership of Ben Thanh Water Supply Joint Stock Company shares as of the record date for attending the 2025 Annual General Meeting of Shareholders (24/03/2025) (e.g., copy of Securities Trading Account statement or Share Ownership Certificate...);
- Notarized copies of: Citizen ID Card, certificates proving cultural and professional qualifications.
- Candidacy/nomination dossiers must be submitted to the AGM Organizing Committee before 16:00 on 21/04/2025 at:

Ben Thanh Water Supply Joint Stock Company

Address: 194 Pasteur, Vo Thi Sau Ward, District 3, HCMC

Telephone: (028) 38 297 147 Fax: (028) 38 229 778

(Contact Ms. Kim Lanh Telephone: 0907 618 485)

5. Selection of Candidates:

Based on the application and nomination forms from shareholders, the BOD will approve the list of BOD candidates who meet all the standards specified in these Nomination and Candidacy Regulations.

6. Enforcement:

These Nomination and Candidacy Regulations shall be read out publicly before the General Meeting of Shareholders and put to a vote for shareholder opinions before conducting the election. If approved by the General Meeting of Shareholders with a ratio exceeding 50% of the total voting shares of all attending shareholders, they shall become mandatorily effective for all shareholders./.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Pham Tuan Anh



**BEN THANH WATER SUPPLY JOINT STOCK
COMPANY**

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, April 03, 2025

**ELECTION REGULATIONS
FOR MEMBERS OF THE BOARD OF DIRECTORS OF BEN THANH
WATER SUPPLY JSC
TERM 2022 – 2027 (ADDITIONAL ELECTION)**

1. Basis:

- Law on Enterprises No. 59/2020/QH14, effective from 01/01/2021.
- Law on Securities No. 54/2019/QH14, effective from 01/01/2021.
- The Company's Charter on Organization and Operation.

2. Objectives:

- To ensure compliance with laws and practices in Vietnam;
- To ensure the principles of transparency, democracy, and the legitimate rights of all shareholders;
- To ensure the focus and organizational stability of the General Meeting of Shareholders.

3. Eligible Voters:

Shareholders owning voting shares or authorized representatives of shareholders owning voting shares (according to the list of Company shareholders as of 24/03/2025) present at the 2025 Annual General Meeting of Shareholders.

4. Number and term of members to be additionally elected to the Board of Directors:

- Number to be additionally elected: 3 members
- Term of members: 2022 - 2027

5. Voting Method:

- The additional election of 03 members of the Board of Directors (BOD) shall be conducted by voting using the cumulative voting method stipulated in Clause 3, Article 148 of the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020.

- The list of BOD candidates is formed based on nomination and application forms from shareholders to select BOD candidates who meet the standards specified in the Company's Charter and the Regulations on participation in nomination and candidacy for BOD members term 2022 – 2027.

- Each attending shareholder receives one BOD election ballot for the total number of shares owned and represented by proxy.

- Shareholders may only select 1 to 3 members from the BOD candidates, in the following manner:

+ For a selected candidate: The shareholder marks "X" in the square box preceding "Agree" on the line below that candidate's name;

Example of a selected candidate:

Mr. NGUYEN VAN A

☒ Agree

☐ Disagree

+ For a candidate not selected: The shareholder marks "X" in the square box preceding "Disagree" on the line below that candidate's name;

Example of a candidate not selected:

Mr. NGUYEN VAN A

☐ Agree

☒ Disagree

- Each shareholder has a total number of votes equal to the total number of shares owned (including owned and represented by proxy) multiplied by the number of BOD members to be elected.

6. Procedure and Form of Election:

6.1 Election Ballot:

a) Form of election ballot:

- The BOD election ballot is printed on pink paper bearing the Company's hanging seal.

b) Content of election ballot:

- Part 1: Displays Shareholder Code, Total number of owned or represented shares, Total votes (corresponding to the number of shares held or represented by the shareholder multiplied by the number of BOD members to be elected).

- Part 2: List of BOD candidates.

- Part 3: Some important notes.

c) Valid Ballot: Are ballots according to the pre-printed form issued by the Company, bearing the Company's hanging seal, without erasures or corrections, voting for 1 (one) up to the full number of members to be elected as approved by the General Meeting of Shareholders.

d) Cases of invalid ballots:

- Ballots not following the prescribed form, not issued by the Company, or without the Company's hanging seal;

- Ballots marked "X" or left blank (not marked "X") in both the square boxes preceding "Agree" and "Disagree" on the line below a candidate's name;

- Ballots with other names added to the list or with other information or symbols added;

- Voting for no candidates or voting for more candidates than permitted;

- Ballots that are crossed out or corrected;

- Ballots that are not intact.

e) Case considered non-participation in the election:

Shareholders attending the meeting who do not cast an election ballot shall be considered as not participating in the election.

f) Ballot replacement:

In case the election ballot does not correctly reflect information related to the shareholder, or due to a shareholder's mistake during the process of filling out the ballot for candidates before casting it into the ballot box, the shareholder may contact the Vote Counting Committee to exchange for a new ballot.

6.2 Vote Counting Committee, Principles of Voting and Counting:

a) Vote Counting Committee:

The Vote Counting Committee is nominated by the Presidium and approved by the General Meeting of Shareholders. Members of the Vote Counting Committee must not be on the list of nominees and candidates for BOD membership. The Vote Counting Committee is responsible for:

- Submitting the Election Regulations to the General Meeting of Shareholders for approval;

- Guiding the voting method and organizing the election;

- Conducting the vote count;

- Announcing the election results before the General Meeting.

b) Principles of Voting and Counting:

- The Vote Counting Committee shall inspect the ballot box before voting begins, witnessed by the shareholders;

- Shareholders shall openly cast their election ballots into the ballot box;

- Voting begins upon the announcement by the Head of the Vote Counting Committee and ends when no more shareholders wish to cast ballots into the ballot box;
- Vote counting must commence immediately after voting concludes;
- The vote count results shall be recorded in the Vote Counting Minutes and announced by the Head of the Vote Counting Committee before the General Meeting.

7. Principle for Election of BOD Members:

- Persons elected as BOD members are determined based on the number of votes received, in descending order, starting from the candidate with the highest number of votes until the required number of members is reached;
- In case multiple candidates receive the same percentage of shareholder votes for the final position, a re-vote shall be organized among these candidates to make the selection.

8. Preparation and Announcement of Vote Counting Minutes:

- After counting the votes, the Vote Counting Committee must prepare the Vote Counting Minutes. The main contents of the Vote Counting Minutes include: total number of shareholders attending the meeting, total number of shareholders participating in voting, the ratio of votes from participating shareholders compared to the total votes of attending shareholders, number of valid votes, number of invalid votes; the number of votes and percentage of votes out of the total valid votes for each BOD candidate;

- The full text of the Vote Counting Minutes must be announced before the General Meeting of Shareholders.

9. Complaints Regarding Election and Vote Counting:

Complaints regarding the election and vote counting shall be resolved by the Presidium of the meeting and recorded in the minutes of the 2025 Annual General Meeting of Shareholders.

10. Enforcement:

These Election Regulations shall be read out publicly before the General Meeting of Shareholders and put to a vote for shareholder opinions before conducting the election. If approved by the General Meeting of Shareholders with a ratio exceeding 50% of the total voting shares of all attending shareholders, they shall become mandatorily effective for all shareholders./.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Pham Tuan Anh

