



BẾN THÀNH WATER SUPPLY JOINT STOCK COMPANY

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DOCUMENT ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

(Shareholders please bring this document when attending the Meeting)

Ho Chi Minh City, April 22, 2026



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The Meeting materials are posted on the Company's website at: www.capnuocbentanh.com (in the "Information Disclosure" section, select "Annual General Meeting of Shareholders").

AGENDA

2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

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1. Declaration of reasons, introduction of delegates.
 2. Report on the results of shareholder status verification.
 3. Approval of the Working and voting regulations at the Meeting.
 4. Approval of the list of the Presidium, the Secretariat, and the Vote Counting Committee.
 5. Approval of the Working Agenda of the Meeting.
 6. Report of the Board of Directors on corporate governance in 2025.
 7. Report of the Supervisory Board on appraising the production and business situation in 2025; operational results of the Supervisory Board in 2025.
 8. 2025 Audited Financial Statements and the Independent Auditor's Report.
 9. Presentation of the Proposal on the distribution of after-tax profit in 2025 and dividend payment to shareholders from the remaining profit of 2023 and earlier.
 10. Report on Development Orientation and Production and Business Plan in 2026.
 11. Presentation of the Proposal on selecting the auditor for the 2026 Financial Statements.
 12. Presentation of the Proposal on the remuneration level of the Board of Directors, Supervisory Board, and the Person in charge of corporate governance concurrently holding the position of Secretary of the Board of Directors in 2026.
 13. Presentation of the Proposal on the results of the implementation of the Wholesale clean water purchase and sale contract in 2025; approval of the Wholesale clean water purchase and sale contract transaction in 2026 with Saigon Water Corporation - One Member LLC and authorization for execution.
 14. General Meeting discussion.
 15. The General Meeting proceeds to vote on the main issues of the Meeting.
Break (serving pastries, fruits, tea, coffee,...).
 16. The Vote Counting Committee announces the voting results.
 17. Approval of the General Meeting Resolution.
 18. Approval of the General Meeting Minutes.
 19. Summary and closing of the General Meeting.



WORKING AND VOTING REGULATIONS

AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

BEN THANH WATER SUPPLY JOINT STOCK COMPANY

To ensure the 2026 Annual General Meeting of Shareholders of Ben Thanh Water Supply Joint Stock Company is conducted in a solemn, valid, and successful manner, we respectfully request attending Shareholders to strictly exercise their following rights and obligations:

1. All shareholders owning shares of Ben Thanh Water Supply Joint Stock Company according to the finalized shareholder list as of March 23, 2026, are entitled to attend the 2026 Annual General Meeting of Shareholders.

2. Shareholders or shareholder representatives who have completed the registration procedures to attend the 2026 Annual General Meeting of Shareholders have the right to speak and vote at the Meeting.

3. The General Meeting of Shareholders is directed by the Presidium. Shareholders attending the Meeting must comply with the direction of the Presidium to facilitate a smooth, prompt, and valid Meeting.

4. Upon registration to attend the Meeting, the Company issues to each shareholder or authorized representative a Voting ballot and a Voting card, indicating the registration code, shareholder's name, and the number of voting rights of that shareholder.

4.1 Voting ballot (Phiếu biểu quyết): Shareholders vote by Voting ballot on the following contents: Approval of the personnel of the Presidium, the Secretariat, the Vote Counting Committee; Working and voting regulations at the Meeting; Working Agenda of the Meeting; Minutes and Resolution of the Meeting and a number of discussion contents arising directly at the Meeting that need to be unified before voting for approval. Shareholders vote by raising the Voting ballot under the direction of the Presidium to collect voting opinions, including: *Approve, Disapprove, No opinion, or Other opinions.*

4.2 Voting card (The biểu quyết):

- Shareholders vote by Voting card on the main contents of the Meeting (except for the issues already voted by the Voting ballot mentioned above) by marking a cross (X) in the box *Approve or Disapprove or No opinion* for each content stated in the Voting card.

- An invalid voting card is a voting card not issued by the Company; adding other contents, information, symbols,... without the Chairperson's request; 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, does not mark any opinion, or marks 2 or more opinions for a content requiring voting.

- In one Voting card, the contents requiring opinions are voted independently of each other. The invalidity of the voting portion of one content will not affect the validity of other contents.

- In case a shareholder votes by mistake, or the voting card is no longer intact but the shareholder has not yet voted, if the voting time has not ended, the shareholder can contact the Organizing Committee to be re-issued a new Voting card and must return the old Voting card.

- In case a shareholder has registered to attend the Meeting but cannot be present until the end of the Meeting program, that shareholder must return the Voting card with voted issues to the Organizing Committee before leaving. If any shareholder does not return the Voting card to the Organizing Committee, the Vote Counting Committee will consider that the shareholder did not cast a vote on the issues requiring opinions.

- The start and end time of voting is announced by the Presidium or the Head of the Vote Counting Committee at the Meeting.

5. The Vote Counting Committee is responsible for preparing a Record tallying the number of *Approve*, *Disapprove*, *No opinion* votes of the General Meeting of Shareholders for each voting issue to report to the Presidium. The Chairperson will announce the voting results of each issue after the voting is conducted.

6. Shareholders arriving late to the meeting have the right to register and subsequently have the right to participate and vote on the subsequent contents at the meeting. The Chairperson is not responsible for pausing the Meeting for late-arriving shareholders to register, and the validity of the voting rounds conducted before the shareholder arrived late is not affected.

7. A decision of the General Meeting of Shareholders is passed when approved by a number of shareholders representing over 50% of the total voting rights of all attending shareholders.

8. The contents of the General Meeting of Shareholders are fully recorded by the Secretariat in the Meeting Minutes and passed by the Meeting before closing.

9. These working and voting regulations are read before the General Meeting of Shareholders to collect voting opinions of the shareholders. If passed by the General Meeting of Shareholders with a ratio of over 50% of the total voting rights of all attending shareholders, they will be compulsorily effective for all shareholders./.

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

Pham Tuan Anh



/CNBT-HDQT

REPORT ON CORPORATE GOVERNANCE IN 2025

Kind attention: General Meeting of Shareholders of the Company

Based on:

- Law on Enterprises 2020 and amending and supplementing documents;
- Law on Securities 2019 and amending and supplementing documents;
- Charter of Organization and Operation of the Company;
- Internal regulations on corporate governance;
- Operation regulations of the Board of Directors of the Company;
- 2025 Financial Statements (audited) of the Company;
- Actual situation of production and business activities and development orientation of the Company,

The Board of Directors of Ben Thanh Water Supply Joint Stock Company reports to the General Meeting of Shareholders on the assessment of the actual situation of the Company's business management in 2025 as follows:

I. SITUATION CHARACTERISTICS

2025 was identified as a pivotal year, holding significant meaning in the recovery and growth process of Vietnam's economy after a period of high volatility. The economy continued to demonstrate adaptability and sustainable development prospects, with positive signals from the manufacturing, trade, service, and tourism sectors. In Ho Chi Minh City, the City government focused on accelerating digital transformation, developing a green economy and a circular economy, while actively resolving difficulties and obstacles for investment projects, thereby creating new growth momentum aimed at sustainable and breakthrough development goals in the medium and long term.

In that general context, clean water continues to be an essential product, playing a particularly crucial role in civilian life and socio-economic development. However, clean water production and business activities are subject to strict State regulation. The clean water selling price is issued by the City People's Committee; the wholesale water purchasing price is determined annually through a contract with Saigon Water Corporation - One Member LLC. This mechanism causes the Company to encounter certain limitations in proactively developing and regulating medium and long-term financial plans.

In addition, the water supply network in the area has been basically fully covered, leaving little room for new customer development. The trend of economical water use, coupled with the fact that a portion of the population still exploits and uses well water, continues to impact water consumption volume. Rapid urbanization while technical infrastructure systems such as transportation, drainage, underground cables, and telecommunications... have not been synchronously invested, leading to overlapping construction. Many water supply pipelines are buried deep, causing difficulties for leak detection, repair, and network operation management. Pipe burst incidents caused by the construction of other infrastructure works frequently occur on a large scale and are difficult to control, increasing the non-revenue water rate.

Water loss reduction requires a large investment capital and must be implemented regularly and continuously, directly impacting the Company's production and business efficiency.

Facing the above requirements and challenges, within the service area of the central part of Ho Chi Minh City, the Company is determined to continue perfecting and modernizing the water supply network towards a smart, synchronized direction, in line with the City's smart urban development orientation. The focus is on improving customer service quality; ensuring safe, continuous, and stable water supply that meets high-quality criteria; while enhancing production and business efficiency, meeting shareholders' expectations for profits and dividends, closely linked to the Company's long-term sustainable development goals.

II. RESULTS OF IMPLEMENTATION IN 2025

1. Production and business situation:

a. Production and business results: (main business indicators)

No.	Indicator	Unit	Realized in 2024	2025 Production & Business Results		% Realized	
				Plan	Realized	Vs 2025 plan	Vs 2024 realized
			1	2	3	4 = 3/2	5 = 3/1
1	Wholesale water purchased volume	Million m ³	39,986	41,275	39,210	95	98.06
2	Water consumption volume	Million m ³	36,135	36,900	35,397	95.93	97.96
3	Revenue from sales and service provision	Million VND	561,465	577,156	550,870	95.45	98.11
	Of which: Water revenue		558,524	575,456	549,507	95.49	98.39
4	Average selling price	VND	15,458	15,595	15,528	99.57	100.45
5	Current year collection rate	%	99.02%	100%	99.02%	-	-
6	Rate of households supplied with clean water	%	100%	100%	100%	-	-
7	Non-revenue water rate	%	9.63	10.6	9.71	-	-
8	Profit before tax	Million VND	59,018	59,500	60,530	101.73	102.56
9	Current year dividend	%/par value	18.6	18.6	Expected 18.6	-	-
	Supplementary dividend		9	9	Expected 9	-	-

b. Production and business situation:

Currently, the Company is managing 64,854 water meters, supplying clean water to about 104,985 households in Ben Thanh, Cau Ong Lanh, Sai Gon, Tan Dinh, Ban Co, Nhieu Loc and Xuan Hoa wards (in Ho Chi Minh City, formerly District 1 and District 3, excluding wards 12, 13, 14). Besides, the Company also supplies water to many administrative agencies, commercial centers, and production, business, and service establishments. The rate of households with access to and use of clean water in the area reached 100%, in which water consumption for household living accounts for 41.74%, the rest serves the administrative, business, and service sectors.

In 2025, in the context of downward pressure on water consumption volume due to many objective factors, the Company still strived to effectively fulfill the task of safe and continuous water supply, ensuring stable quality and pressure, meeting the needs of residents and customers, contributing to ensuring social security and urban life stability. Concurrently, the Company promoted the application of information

technology, advanced digital transformation, and applied scientific-technological advances into the management and operation of the water supply system, thereby achieving positive results in production and business activities.

The results of some main indicators implemented in 2025 are as follows:

- **Water consumption volume** reached 35,397 million m³, equivalent to 95.93% of the annual plan (36,900 million m³), a decrease of 738 million m³, equivalent to 2.04% compared to 2024.

- **Water revenue** reached 549,507 million VND, equivalent to 95.49% of the annual plan (575,456 million VND); however, it decreased by 1.61% compared to the 2024 realization, mainly due to consumption structure and fluctuations in customers' water use demand.

- **Average selling price** reached 15,528 VND/m³, lower than the plan by 67 VND/m³ and an increase of 70 VND/m³ compared to 2024, continuing to remain high compared to units within the SAWACO system. This result was achieved thanks to the Company strengthening the inspection, review, and adjustment of pricing brackets and water use norms corresponding to the correct customer subjects; while paying attention to collecting and updating personal identification numbers to accurately determine and apply domestic water norms as regulated.

- **Water bill collection rate** reached 99.02% of revenue, thanks to the Company enhancing inspection, debt reminders, and applying water supply suspension measures for prolonged debt cases; while expanding non-cash payment methods and promptly receiving and resolving customer reflections and complaints.

- **Network management and non-revenue water reduction** continued to be identified as a central task. In 2025, the Company accelerated the application of information technology, perfected DMA zoning and network separation; actively deployed underground leak detection, coordinated reasonable pressure for each DMA zone, and strictly controlled the leak detection roadmap. As a result, the Company discovered and repaired a total of 2,056 leak points, including 389 underground leaks and 1,667 surface leaks. The online monitoring logger system was regularly tracked to promptly detect abnormal signs. As a result, the non-revenue water rate in 2025 decreased to 9.71% (calculated by m³), 0.08% higher than 2024 and 0.89% lower than the plan, bringing an estimated recovery value of nearly 2 billion VND, corresponding to about 0.27 million m³ of water.

- **Profit before tax** reached 60,530 million VND, an increase of 2.56% compared to 2024 and exceeding the planned target assigned by the General Meeting of Shareholders. Based on the achieved business results, the Company plans to pay a 2025 dividend with a total rate of 27.6% of the stock par value, of which 18.6% is from the 2025 after-tax profit and 9% is from the after-tax profit of previous years, ensuring harmonious benefits for shareholders and reinvestment needs for sustainable development.

2. Implementation of financial indicators:

a. Financial situation:

Indicator	2024 (Million VND)	2025 (Million VND)	% increase/decrease
Total asset value	380,695	384,095	0.89%
Net revenue	561,465	550,870	(1.89)%
Profit from business operations	58,894	60,479	2.69%
Other profits	124	51	(58.87)%

Indicator	2024 (Million VND)	2025 (Million VND)	% increase/decrease
Profit before tax	59,018	60,530	2.56%
Profit after tax	47,059	48,292	2.62%
Dividend payout ratio	37% (18.6% dividend)	36.05% (18.6% dividend)	(2.57)%

b. Key financial indicators:

Indicators	2024	2025	Notes
1. Liquidity indicators	1.57 times	1.44 times	
- Current ratio:	1.35 times	1.24 times	
Current Assets/Current Liabilities			
- Quick ratio:			
Current Assets - Inventory			
Current Liabilities			
2. Capital structure indicators	31.36%	30.17%	
- Debt/Total Assets ratio	61.90%	56.95%	
- Debt/Equity ratio (*)			
3. Operational capacity indicators	25.97	17.56	
- Inventory turnover:	1.47	1.43	
Cost of goods sold			
Average inventory			
- Net revenue/Total assets			
4. Profitability indicators	8.38%	8.77%	
- Profit after tax/Net revenue ratio	24.4%	23.74%	
- Profit after tax/Equity ratio	12.36%	12.57%	
- Profit after tax/Total assets ratio	10.49%	10.98%	
- Profit from business operations/Net revenue ratio			

III. ON MANAGEMENT AND EXECUTIVE ACTIVITIES

1. Evaluation of production and business performance:

a. Overview of the Company's operations:

In 2025, in the context of production and business activities continuing to face many difficulties and challenges due to objective and internal factors, the Company proactively implemented synchronous management and executive solutions; promoted the sense of responsibility, solidarity, and efforts of all cadres and employees, thereby basically completing the set production and business goals and tasks. The organization and implementation of the plan were carried out ensuring inheritance, stability, and sustainable development orientation.

The supply and business of clean water serving the living and production needs of the people and customers in the area were always maintained continuously, stably, ensuring quality, pressure, and safety according to current technical standards and regulations. The Company continued to maintain the rate of 100% of households in the area having access to and using clean water, thereby actively contributing to ensuring social security and serving local socio-economic development.

Activities of managing, renovating, and developing the water supply network were given investment attention and implemented regularly and synchronously. The control and reduction of the non-revenue water rate continued to be carried out drastically and effectively, contributing to improving the system's operational efficiency, saving water resources, and improving the Company's production and business efficiency.

The building and development of the management cadre team were emphasized. Professional capacity, expertise, and executive skills of the cadre team were gradually improved, well meeting task requirements in the new period; practical experience in managing and operating the water supply system was increasingly accumulated, contributing to improving corporate governance quality.

Besides, the Company fully and promptly fulfilled financial obligations to the State; regimes and policies for employees were always paid attention to, implemented correctly according to regulations, and gradually improved. The material and spiritual life of employees continued to be improved, creating a stable foundation for the Company's long-term and sustainable development.

b. Progress achieved by the Company:

In 2025, the Company deployed many synchronous and practical management and executive solutions, thereby bringing positive results and clear progress in production and business activities. Main indicators such as profit before tax, non-revenue water reduction rate, and maintaining the rate of 100% of households supplied with clean water all met and exceeded the set plan, demonstrating efficiency in the organization, implementation, and management of production and business.

The product contracting mechanism for collectives and employees continued to be promoted effectively, closely linking task performance results with income, labor productivity, and employee benefits, thereby creating work motivation, enhancing the sense of responsibility and saving awareness throughout the Company. The review, arrangement, and consolidation of the organizational structure, functions, and tasks of departments, boards, and teams were carried out regularly towards streamlining and specialization, conforming to the increasingly high requirements in management and executive work.

The Company continued to develop, promulgate, and synchronously apply internal management regulations and rules, contributing to improving transparency, discipline, and effectiveness in corporate governance. In parallel, activities of cooperation, professional experience exchange, investment, and application of information technology were promoted, gradually improving the quality of system management and operation and going into depth.

Administrative reform and customer service quality improvement were actively implemented; the application of scientific-technical advances and information technology utilities initially promoted effectiveness, providing effective support for internal management, improving professional processes, and increasing customer satisfaction.

2. Financial situation:

a. Asset situation:

As of December 31, 2025, the Company's total assets reached 384,095 million VND, an increase of 3,400 million VND, equivalent to 0.89% compared to the end of 2024. The asset scale remained stable, reflecting a cautious growth orientation and aligning with the production and business plan in the period.

The asset structure continued to be maintained at a reasonable level, in which short-term assets accounted for 42.74% of total assets, mainly including cash and cash equivalents, short-term receivables, and

inventories. This structure ensured liquidity, promptly meeting the needs for working capital and regular operations of the Company.

In 2025, the value of fixed assets increased net by 11,880 million VND. The main reason was that the Company completed capital construction investments and put into use items of the water supply pipeline system and water supply network development, with a total investment value of 42,117 million VND. These investments aimed to improve the capacity of supplying clean water for living and production-business activities in the area, while contributing to improving operational efficiency and reducing the non-revenue water rate within the management scope. Besides, the Company made new procurements of assets serving production and business activities with a value of 7,671 million VND.

At the end of 2025, inventory value increased by 49.04% compared to 2024, in order to proactively source materials and equipment for the construction of capital construction investment projects in the late 2025 and early 2026 period, especially coordination items related to the City's Metro line project. Due to the increased inventory scale, the inventory turnover in 2025 decreased by 8.41 times compared to 2024. This fluctuation is consistent with the characteristics of production and business activities and the Company's plans for network development investment, water supply system upgrading, rotten pipe repair, as well as the implementation of non-revenue water reduction solutions during the period.

b. Liabilities situation:

- Current ratio: 1.44 times
- Quick ratio: 1.24 times
- Debt/Total Assets ratio: 30.17%
- Debt/Equity ratio: 56.95%

The Company used capital sources efficiently, preserving capital and ensuring the ability to pay due debts.

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

In the past time, the Company focused on promoting the research and application of new technological solutions and comprehensively deploying digital transformation in the management, operation, and supervision of the water supply network, customer service, and corporate governance. Information technology was synchronously applied in managing and operating the water supply system and controlling water quality. At the same time, the Company standardized, integrated, and perfected the database, connecting the customer care system of Saigon Water Corporation - One Member LLC (SAWACO) with professional software at the unit, gradually forming a centralized and unified data management system, effectively serving executive, supervisory, and decision-making work.

One of the key contents was the construction and operation of the Network Operation Center (NOC), combined with the implementation, maintenance, and improvement of the Quality Management System according to National Standard TCVN ISO 9001:2015. Through this, the Company gradually standardized professional processes, improved management efficiency, enhanced supervisory and executive capacity, ensuring safe, continuous, and stable clean water supply for people and customers in the area.

In parallel with the application of science and technology, the Company paid attention to promoting the role of cadres and employees by encouraging proposals of initiatives, technical improvements, and solutions applied to practical production and business. The training and fostering to improve professional qualifications, expertise, management skills, and information technology application capacity for cadres and employees were

regularly implemented, contributing to building a high-quality human resources team, meeting modern and professional corporate governance requirements.

In administrative reform, the Company continued to synchronously implement reform contents towards simplifying procedures, ensuring publicity and transparency, and taking the improvement of customer service quality as the focus. Maintaining the signing of electronic contracts and managing domestic water norms contributed to improving management efficiency, optimizing processes, saving costs, minimizing paperwork, and bringing convenience and transparency to customers as they can conduct transactions anytime, anywhere on digital devices. Thereby, the Company gradually improved service quality, aiming for sustainable water management.

Information related to administrative procedures, water supply services, receiving and resolving complaints, and registering water use norms was fully and promptly publicized on the Company's Website, creating favorable conditions for people and customers to access and use services, thereby increasing satisfaction and strengthening trust in the Company.

The Company continued to deeply and widely deploy cashless water bill payment forms with many flexible and convenient methods, contributing to modernizing financial-accounting work, improving cash flow control efficiency, and limiting risks and losses during water bill collection.

Besides, the Company regularly organized surveys and collected customer feedback to assess the level of satisfaction with water supply service quality and the service attitude of staff. Based on the survey results, the Company promptly reviewed, adjusted, and perfected the service process, constantly improving service quality and customer care efficiency.

In interdisciplinary coordination, the Company continued to coordinate closely with departments, boards, and agencies of the City and SAWACO in implementing items to renovate and develop the water supply network serving the Ho Chi Minh City Metro urban railway project; while coordinating with state management agencies and the City Fire Prevention and Fighting Police force to ensure safe and timely water supply for firefighting and rescue drills at Metro stations.

In addition, the Company installed free public drinking water fountains at several public areas in Ben Thanh, Cau Ong Lanh, Sai Gon, Tan Dinh, Ban Co, Nhieu Loc, and Xuan Hoa wards. The drinking water fountains are managed by specialized software, integrating QR codes to check water quality information, ensuring hygiene, safety, and direct use of clean water from the urban water supply system. This activity contributes to improving public utilities, promoting the habit of using clean water, and minimizing the use of single-use plastic bottles; it is expected to continue to be researched and expanded in the coming time.

Besides the above activities, the Company focused on risk management, strengthening solutions to ensure the safety and security of the water supply system; proactively developing and implementing response plans for incidents and natural disasters, ensuring stable water supply operations in all situations. The management and operation of the water supply system are always associated with the goals of efficient use of water resources, reducing water loss, protecting the environment, and sustainable development.

The Company always proactively develops and implements plans to ensure safe, continuous, and stable water supply serving important political and cultural events of the country and the City, especially water supply for Nguyen Hue Flower Street during the annual Lunar New Year.

The improvements in organizational structure, policies, and management in recent times have contributed to improving corporate governance efficiency, enhancing water supply service quality, and

increasing customer satisfaction, thereby creating a solid foundation for the Company's stable and sustainable development in the next period.

IV. ACTIVITIES OF THE BOARD OF DIRECTORS AND MEMBERS OF THE BOARD OF DIRECTORS

1. Management and executive work of the Board of Directors and members of the Board of Directors:

a. Members and structure of the Board of Directors:

The number of shares owned and represented by members of the Board of Directors for the 5-year term of 2022 - 2027 up to the reporting 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 (since September 26, 2024)	-	-	1,658,000 (Representing contributed capital of Saigon Water Corporation - One Member LLC)	17.71	
2	Mr. Nguyen Hoai Nam	Member/ Director (since April 24, 2025)	-	-	1,658,000 (Representing contributed capital of Saigon Water Corporation - One Member LLC)	17.71	
3	Mr. Ly Buu Nghia	Member (since October 10, 2025)	-	-	1,658,700 (Representing contributed capital of Saigon Water Corporation - One Member LLC)	17.72	Currently a Member of the Standing Party Committee, Chairman of the Party Inspection Committee, Deputy General Director of the Corporation;
4	Ms. Nguyen Thi Kieu Nguyet	Member (since April 2022)	-	-	-	-	Currently a Member of the Standing Party Committee, HR Director of Saigon Water Corporation - One Member LLC; Member of the BOD of Trung An Water Supply JSC.
5	Mr. Vang Cong Hieu	Member (since April 24, 2025)	200	0.002	-	-	Incumbent Deputy Director since September 09, 2025, term of office is 5 years.
6	Mr. Nguyen Huu Tri	Member (since April 24, 2025)	-	-	936,000 (Representing contributed capital of Vikki Digital Bank One Member LLC)	10.00	Currently Division Director - Distribution Channel Management Division of Vikki Digital Bank One Member LLC; Chairman of the Board of Members of Vikki Digital Bank Securities One Member LLC;

No.	Full name	BOD Position	Directly owned shares		Represented shares		Notes
			Quantity	% of charter capital	Quantity	% of charter capital	
							Member of the BOD of Nha Be Water Supply JSC.
7	Mr. Ho Le Minh	Member (since April 2022)	488,550	5.13	-	-	Currently a member of the BOD of Public Works Traffic Construction JSC; Member of the BOD of Trung An Water Supply JSC.

**** Explanation related to the members and structure of the Board of Directors:***

Previously, pursuant to the provisions of Decree No. 71/2017/ND-CP dated June 06, 2017 of the Government on corporate governance applicable to public companies, in order to perfect the structure of the Board of Directors (BOD) towards having independent BOD members, at the 2018 Annual General Meeting of Shareholders, the Company invited shareholders to exercise the right to nominate and run for 02 independent BOD members for the 2017 - 2022 term. However, the Company did not receive any nomination or candidacy dossiers from shareholders. This content was unanimously acknowledged by the General Meeting of Shareholders in the Meeting Resolution and Minutes.

Based on the provisions of current law and the Company's Charter of organization and operation approved by the General Meeting of Shareholders on April 21, 2022, at the 2022 Annual General Meeting of Shareholders, the Company proceeded to elect the BOD and Supervisory Board for a new term (2022 - 2027) because the previous term's BOD and Supervisory Board had expired. Accordingly, when sending the Meeting invitation, the BOD attached all forms and documents related to the nomination and candidacy for members of the BOD and Supervisory Board for shareholders to exercise their rights as prescribed. The organizational structure, standards, and conditions for BOD members, including independent BOD members, were specifically stipulated in the Meeting documents. However, the Company did not receive any nomination or candidacy dossiers from shareholders that fully met the standards and conditions of an independent BOD member.

Based on the above actual situation, the 2022 Annual General Meeting of Shareholders proceeded to elect 07 BOD members for a 05-year term (2022 - 2027). Therefore, at present, the BOD structure of Ben Thanh Water Supply Joint Stock Company does not have an independent BOD member according to the provisions of the 2020 Law on Enterprises and Clause 4, Article 276 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities.

Thus, during its operation, although the Company paid attention to and proactively implemented measures to invite and seek personnel to join the BOD as independent members in accordance with the law, up to now the Company has not found suitable candidates to assume this position. In the coming time, the Company will continue to review, seek, and introduce candidates who fully meet the prescribed standards and conditions to submit to the General Meeting of Shareholders for consideration and supplementary election of independent BOD members for the 2022 - 2027 term, to ensure legal compliance and continue improving corporate governance efficiency.

b. Sub-committees under the Board of Directors:

The Company's Board of Directors does not establish affiliated sub-committees. Members of the Board of Directors perform their duties and powers according to the specific assignment of the Board of Directors, ensuring compliance with legal regulations, the Company's Charter of organization and operation, and meeting the requirements of managing and operating production and business activities efficiently and transparently.

The assignment of tasks is carried out according to the professional functions, duties, and experience of each member, to optimize governance efficiency and supervision of the Board of Management's activities, while ensuring close coordination in the executive and decision-making work of the Board of Directors.

c. Activities of the Board of Directors:

In 2025, the Board of Directors performed the function of managing and directing the Company's activities through **04** Board of Directors meetings and collecting written voting opinions between meetings, with a total of **12** times of collecting opinions. The organization of meetings and collection of voting opinions was carried out in accordance with the sequence and procedures prescribed by the Law on Enterprises, relevant guiding documents, the Company's Charter, and the Regulations on the organization and operation of the Board of Directors, and subject to the strict supervision of the Supervisory Board. Accordingly, all dossiers collecting the Board of Directors' opinions were sent to the Supervisory Board members in the correct format, content, and deadline as prescribed, similar to those for the Board of Directors members.

Key contents considered, discussed, and resolved by the Board of Directors in meetings and written opinion collection rounds included: the implementation of 2025 production and business plan targets; issues related to the wholesale clean water purchase and sale contract between the Company and Saigon Water Corporation; salary, bonus, and welfare regimes for employees; and other contents belonging to the Company's management and executive work.

In 2025, the Board of Directors promulgated a total of **35** resolutions and **08** decisions related to management and executive work within the competence of the Board of Directors.

The activities of the Board of Directors during the year ensured full compliance with the provisions of the Company's Charter, the Regulations on the organization and operation of the Board of Directors, as well as current legal regulations, and were carried out under the supervision of the Supervisory Board. Issues within the Board of Directors' competence were reported by the Chairman of the Board of Directors and the Company's Director for the Board of Directors to consider and decide in accordance with regulations. Members of the Board of Directors and the Supervisory Board were always fully and promptly provided with information about the Company's operational situation.

Information disclosure work was strictly carried out in accordance with legal regulations, ensuring transparency, objectivity, and truthfully reflecting the Company's operational situation.

In 2025, the Board of Directors coordinated with the Board of Management to organize the Annual General Meeting of Shareholders; and concurrently conducted the collection of shareholders' written opinions to pass General Meeting Resolutions in accordance with legal regulations.

d. Activities of non-executive independent Board of Directors members:

Currently, because the Company does not yet have an independent Board of Directors member as prescribed by law, the current Board of Directors members perform their duties and powers according to the assignment of the Board of Directors.

The assigned tasks ensure compliance with the Company's Charter of organization and operation, while meeting the requirements of managing, supervising the activities of the Board of Management, and supporting strategic decision-making. The performance of this function helps improve governance efficiency, ensuring transparency and accountability in all activities of the Board of Directors.

e. Activities of sub-committees within the Board of Directors: None.

f. Corporate governance training:

In 2025, the Company facilitated members of the Board of Directors, Supervisory Board, Board of Management, Chief Accountant, and the Person in charge of corporate governance/Company Secretary to attend short-term training programs focusing on areas related to corporate governance, financial management, corporate law, and skills supporting executive activities.

This training aims to improve management, supervisory, and executive capacity, update new knowledge according to legal regulations, business practices, and industry development trends, contributing to improving the Company's governance efficiency and sustainable development.

g. Report to the General Meeting of Shareholders on changing the decentralized decision-making authority value for the Director:

Based on the Regulations on the organization and operation of the Board of Directors approved by the General Meeting of Shareholders on April 21, 2022; based on the authority of the Board of Directors according to the provisions of the Law on Enterprises, the Company's Charter of organization and operation, the Board of Directors has the authority to consider and decide on the decentralization and adjustment of the decentralized authority value for the Director suitable to the Company's actual operational situation, and is responsible for reporting to the General Meeting of Shareholders at the nearest meeting for supervision and acknowledgment.

On that basis, at the 3rd meeting in 2025 of the Board of Directors, term 2022 - 2027, held on July 25, 2025, the Board of Directors considered and promulgated Resolution No. 25/NQ-CNBT-HDQT dated July 31, 2025 on adjusting the decentralized decision-making authority value for the Director in the Regulations on the organization and operation of the Board of Directors. The Board of Directors respectfully reports the adjustment contents to the General Meeting of Shareholders as follows:

1. Adjusting the value of capital construction contracts decentralized to the Director.

The Board of Directors agreed to adjust the value of capital construction contracts decentralized to the Director from under 15 billion VND to under 20 billion VND, according to the provisions in Point a, Clause 2, Article 25 of the Operating Regulations of the Board of Directors. Specifically:

“a. For capital construction investment projects (including development projects, projects to install new water supply systems to replace abandoned old systems, and renovate the water supply network):

The Director has the right to decide on investment, approve capital construction investment projects in the capital construction investment portfolio approved by the Board of Directors and sign capital construction contracts with a value of less than 20 (twenty) billion VND. The Board of Directors may change the capital construction contract value decentralized to the Director specified in this point to suit the Company's actual situation and legal regulations but must report back to the General Meeting of Shareholders at the nearest meeting. The Board of Directors' resolution/decision on changing the aforementioned decentralized value is attached to this Regulation for tracking and execution and is considered an updated part of the Regulation without directly amending the decentralized value stated in this point. In case the total asset value of the

company decreases leading to 20 billion VND being greater than or equal to 35% of the total asset value recorded in the Company's latest financial statements, the decision-making authority will belong to the General Meeting of Shareholders or the Board of Directors according to the provisions of the Company's Charter.

The Director is responsible for reporting the implementation status of capital construction investment projects in the capital construction investment portfolio approved by the Board of Directors in the nearest meeting”.

2. Adjusting the value of contracts, transactions, and projects decentralized to the Director.

The Board of Directors agreed to adjust the value of contracts, transactions, and projects decentralized to the Director from under 5 billion VND to under 10 billion VND, according to the provisions in Point b, Clause 2, Article 25 of the Operating Regulations of the Board of Directors. Specifically:

“b. For economic contracts:

i. Contracts and transactions that, according to regulations, must be approved by the General Meeting of Shareholders or the Board of Directors, shall be implemented in accordance with the provisions of the Company's Charter.

ii. Except for the cases specified in item i of this point, for economic transactions, contracts, and procurement of materials, spare parts, equipment, and goods serving the unit's production, business, and management work:

The Company Director has the right to decide and approve the implementation of transactions, economic contracts, and projects to procure materials, spare parts, equipment, and goods serving the unit's production, business, and management work with a value of less than 10 (ten) billion VND. The Board of Directors may change the value of contracts, transactions, and projects decentralized to the Director specified in this point to suit the Company's actual situation and legal regulations but must report back to the General Meeting of Shareholders at the nearest meeting. The Board of Directors' resolution/decision on changing the aforementioned decentralized value is attached to this Regulation for tracking and execution and is considered an updated part of the Regulation without directly amending the decentralized value stated in this point”.

On July 31, 2025, the Company fully and promptly disclosed information on Resolution No. 25/NQ-CNBT-HDQT on the information disclosure system of the Hanoi Stock Exchange and posted it on the Company's website in accordance with legal regulations.

h. On no longer meeting the conditions of a public company:

Pursuant to the provisions of Point a, Clause 1, Article 32 of the Law on Securities No. 56/2024/QH15, one of the conditions for a joint stock company to be defined as a public company is meeting the requirements on shareholder structure according to legal regulations.

As of the end of 2025, the shareholder structure of Ben Thanh Water Supply Joint Stock Company no longer met the above condition. The Company made an extraordinary information disclosure sent to the State Securities Commission and the Hanoi Stock Exchange on January 14, 2026, in accordance with legal regulations.

The aforementioned change in shareholder structure stemmed from fluctuations in share ownership of shareholders and did not affect production and business operations, financial situation, as well as the legal rights and interests of shareholders. The Board of Directors directed the Board of Management and relevant

departments to fully implement information disclosure obligations and continue carrying out procedures in accordance with legal regulations and instructions of the management agency.

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

The Board of Directors fully performed its supervisory function over the Director and other management officers in organizing the deployment and implementation of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors. Quarterly, the Company Director prepares and sends the Board of Directors a report on some key financial indicators; concurrently, at Board of Directors meetings, the Director reports the production and business situation up to the reporting time, as well as the implementation directions and plans for the next period for the Board of Directors to consider and provide timely directive opinions.

Through the aforementioned supervision, the Board of Directors found that the Director and other management officers performed their executive and management work in accordance with their functions, duties, and powers as prescribed by law and the Company's Charter. The coordination between the Director and the management team was carried out closely, contributing to the completion of targets assigned by the General Meeting of Shareholders; while proactively and promptly handling issues arising during management and operation, proposing and implementing appropriate measures and solutions to improve the Company's production and business efficiency.

3. Remuneration of the Board of Directors:

*** Regarding remuneration:**

At the 2025 Annual General Meeting of Shareholders, the General Meeting of Shareholders voted to approve the remuneration level for members of the Board of Directors and Supervisory Board in 2025 as follows:

- Members of the Board of Directors: 7,000,000 VND/person/month
- Members of the Supervisory Board: 4,000,000 VND/person/month

(Specifically, the Chairman of the Board of Directors and the Head of the Supervisory Board do not receive remuneration as they undertake full-time duties).

*** Regarding salary:**

- The Chairman of the Board of Directors and the Head of the Supervisory Board (not receiving remuneration) receive a full-time salary according to the enterprise's salary scale system (applying Decree 44/2025/ND-CP dated February 28, 2025, and Circular 003/2025/TT-BNV dated April 28, 2025).

- Members of the Board of Management receive an executive board salary according to the enterprise's salary scale system (applying Decree 44/2025/ND-CP dated February 28, 2025, and Circular 003/2025/TT-BNV dated April 28, 2025).

*** Regarding bonus:**

Based on the after-tax profit and after extracting funds according to regulations, 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 salary, remuneration, and bonus presented above, company managers are equipped with working facilities and tools to serve their work according to regulations.

V. GENERAL EVALUATION:

In 2025, in the context of the socio-economic situation and business environment still facing many difficulties, the Company still achieved positive results. Under the close direction of the Board of Directors, the proactive and drastic management of the Board of Management along with the spirit of solidarity and efforts of all cadres and employees, the Company basically completed the targets and tasks according to the plan assigned by the General Meeting of Shareholders and Saigon Water Corporation - One Member LLC.

Water supply activities were organized safely and stably, water quality was guaranteed according to current regulations, meeting the clean water use needs of the people in the area, thereby contributing to well implementing social security work. Besides, the Company fully fulfilled its obligations to the State budget, ensuring harmonious benefits for customers, shareholders, and employees, creating a foundation for stable and sustainable development in the next stages.

Respectfully submitted to the General Meeting of Shareholders./.

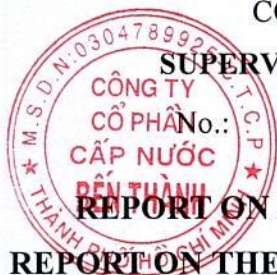
Recipients:

- Company shareholders;
- Members of the BOD;
- Members of the Supervisory Board;
- Board of Management;
- Archived: Clerical Dept., BOD.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

Pham Tuan Anh



SUPERVISORY BOARD

/CNBT-BKS

Ho Chi Minh City, March 31, 2026

**REPORT ON APPRAISING THE PRODUCTION AND BUSINESS SITUATION;
REPORT ON THE OPERATIONAL RESULTS OF THE SUPERVISORY BOARD IN 2025**

Kind attention: General Meeting of Shareholders of the Company

Based on:

- Law on Enterprises 2020 and amending and supplementing documents;
- Law on Securities 2019 and amending and supplementing documents;
- Charter of Organization and Operation of the Company;
- Operation Regulations of the Supervisory Board of the Company;
- 2025 Financial Statements (audited) of the Company;
- Report of the Board of Directors on corporate governance in 2025.

The Supervisory Board respectfully reports to the General Meeting of Shareholders on the operational situation of the Supervisory Board and the production and business results of Ben Thanh Water Supply Joint Stock Company in 2025 as follows:

I. REPORT ON APPRAISING THE PRODUCTION AND BUSINESS SITUATION IN 2025

1. Production and business situation in 2025:

Based on the 2024 business development orientation approved at the Annual General Meeting of Shareholders on April 24, 2025, the results of implementing some main production and business indicators of the Company are as follows:

No.	Indicator	Unit	Realized in 2024	2025 Production & Business Results		% Realized	
				Plan	Realized	Vs 2025 plan	Vs 2024 realized
			1	2	3	4 = 3/2	5 = 3/1
1	Wholesale water purchased volume	Million m ³	39,986	41,275	39,210	95	98.06
2	Water consumption volume	Million m ³	36,135	36,900	35,397	95.93	97.96
3	Revenue from sales and service provision	Million VND	561,465	577,156	550,870	95.45	98.11
	Of which: Water revenue		558,524	575,456	549,507	95.49	98.39
4	Average selling price	VND	15,458	15,595	15,528	99.57	100.45
5	Current year collection rate	%	99.02%	100%	99.02%	-	-
6	Rate of households supplied with clean water	%	100%	100%	100%	-	-
7	Non-revenue water rate	%	9.63	10.6	9.71	-	-

No.	Indicator	Unit	Realized in 2024	2025 Production & Business Results		% Realized	
				Plan	Realized	Vs 2025 plan	Vs 2024 realized
			<i>1</i>	<i>2</i>	<i>3</i>	<i>4 = 3/2</i>	<i>5 = 3/1</i>
8	Profit before tax	Million VND	59,018	59,500	60,530	101.73	102.56
9	Current year dividend	%/par value	18.6	18.6	Expected 18.6	-	-
	Supplementary dividend		9	9	Expected 9	-	-

The Supervisory Board agrees with the production and business result figures of Ben Thanh Water Supply Joint Stock Company mentioned above and makes the following observations:

- The realized wholesale water purchased volume in 2025 was 39.210 million m³, reaching 95% of the 2025 plan, a decrease of 776,000 m³ compared to the same period in 2024. The decrease in wholesale water volume through master meters is due to the Company's effective implementation of water loss reduction. In addition, the total volume of purchased water decreased due to the decrease in consumption volume, contributing to offsetting the increased costs arising from the increase in the wholesale price of clean water by 32.66 VND/m³ (from 7,422.83 VND/m³ to 7,455.49 VND/m³).

- The realized water consumption volume in 2025 was 35.397 million m³, reaching 95.93% of the annual plan, a decrease of 738,000 m³ compared to the same period in 2024 of 36.135 million m³. Water revenue was 549.5 billion VND, reaching 95.49% of the plan, a decrease of about 9 billion VND compared to the same period in 2024. The water consumption situation was regularly directed and focused on implementation by the leadership, but the achieved rate was still low, because the economic development situation in the Company's operating area still faced many difficulties, the impact of legal policies, changes in state management models along with the trend of online business transition through technology applications, so many premises and units on central routes closed or suspended service businesses for a long time, the Company's water supply area has been saturated, unable to increase new customers.

- Regarding the average water selling price in 2025, it was 15,528 VND/m³, reaching 99.57% of the plan, an increase of 70 VND compared to the same period in 2024 because the Company drastically implemented and promoted the collection of personal identification numbers to grant water norms for customers according to regulations, and at the same time strengthened the inspection and application of correct tariff prices for water users. However, at present, the Company has basically completed updating personal identifications to grant water norms, so the proportion of business - domestic water volume has not changed much, the average selling price in 2025 did not increase much compared to 2024.

- In the anti-water loss work, by the end of 2025, the non-revenue water rate was 9.71%, a decrease of 0.89% compared to the 2025 plan, an increase of 0.08% compared to the same period in 2024, effective water loss reduction helped reduce the cost of purchasing wholesale clean water, contributing to increasing profits and bringing high efficiency in the Company's production and business activities. In the coming time, the Company needs to promote proactive anti-water loss measures, regularly monitor pressure and flow data throughout the area, focus on detecting and repairing underground leaks, and strive to continue reducing water loss in 2026 to ensure maintaining a level below 10%.

- Maintain the rate of 100% of households supplied with clean water.

- Regarding capital construction: Implemented the replacement, renovation, and upgrading of water supply pipes with a total length of 8,064 m, reaching 146.86% of the annual plan. Repaired 7,416 m of rotten pipes, reaching 144% of the annual plan.

The Company installed 79 new water meters, ensuring 100% of customer demand, replaced 88 large-sized water meters, reaching 146.67% of the annual plan, replaced 11,012 small-sized water meters, reaching 109.9% of the annual plan.

With the basic indicators mentioned above, the realized profit before tax in 2025 reached 60,530 million VND, an increase of 101.73% compared to the plan; with this result, the Company can ensure the dividend payment with an expected rate of 18.6% from the 2025 after-tax profit and 9% from the after-tax profit of previous years, ensuring the fulfillment of obligations to the State Budget and the interests of shareholders and employees.

2. Appraising the financial situation in 2025:

The Supervisory Board agrees with the contents of the Company's 2025 Financial Statements audited by UHY Auditing and Consulting Company Limited with the following general assessment: The financial statements honestly and reasonably reflect, in material aspects, the financial situation of the Company as of December 31, 2025, as well as the business performance and cash flows for the financial year ending on the same day; complying with Vietnamese Accounting Standards, Corporate Accounting System, and relevant legal regulations on the preparation and presentation of Financial Statements.

General evaluation of the financial status and business performance of the Company through some basic financial indicators as of December 31, 2025 as follows:

Indicators	2024	2025
1. Liquidity indicators	1.57 times	1.44 times
- Current ratio: Current Assets/Current Liabilities	1.35 times	1.24 times
- Quick ratio: Current Assets - Inventory / Current Liabilities		
2. Capital structure indicators	31.36%	30.17%
- Debt/Total Assets ratio	61.90%	56.95%
- Debt/Equity ratio		
3. Operational capacity indicators	25.97	17.56
- Inventory turnover: Cost of goods sold / Average inventory	1.47	1.43
- Net revenue/Total assets		
4. Profitability indicators	8.38%	8.77%
- Profit after tax/Net revenue ratio	24.4%	23.74%
- Profit after tax/Equity ratio	12.36%	12.57%
- Profit after tax/Total assets ratio	10.49%	10.98%
- Profit from business operations/Net revenue ratio		

Through the evaluation of some basic financial indicators mentioned above, it shows that in 2025, the Company effectively preserved and developed capital, ensuring the ability to pay due debts.

- Regarding liquidity: The current ratio decreased compared to the same period in 2024, indicating that temporary working capital decreased due to increased expenditures for investment and payment activities during the period.

- Regarding capital structure: The ratio of liabilities to total assets and to equity both decreased compared to the same period, reflecting a decrease in capital demand for operations and investments during the period. The current debt level is still within the safe threshold because the Company still ensures solvency and balances capital sources reasonably by promoting debt recovery in the last months of the year.

Inventory at the end of 2025 increased by 49.04% compared to 2024, the inventory value is still high in order to proactively supply timely construction materials for capital construction projects serving anti-water loss work. The Company needs to strengthen the implementation of effective inventory management solutions, ensure compliance with financial management regulations, ensure the effective use of investment capital, and improve the Company's operational capacity.

The above results show that the Company's collective of cadres and employees has strived to perform well 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 are always guaranteed, with stable quality, meeting 100% of clean water demand, contributing to ensuring the City's social security.

Welfare regimes and employee benefits are implemented in accordance with the Labor Law and the collective labor agreement; monthly salary payment is made on time; emulation and reward regimes as well as welfare benefits are fully implemented according to the set plan, ensuring that employees' salaries and incomes increase annually correspondingly with labor productivity and production and business results.

II. REPORT ON THE OPERATIONAL RESULTS OF THE SUPERVISORY BOARD IN 2025

1. Implementation of the Supervisory Board's duties in 2025:

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

- The Supervisory Board's appraisal report on the Company's production and business situation; proposal for an independent auditing company to audit the Company's annual financial statements; appraisal report on key contents to prepare for the Annual General Meeting of Shareholders.

- Supervise the management work of the Board of Directors and the executive work of the Company's Board of Management.

- Attend regular monthly briefing meetings to promptly grasp information on the Company's operational situation.

- Attend meetings of the Board of Directors; supervise the collection of written voting opinions from members of the Board of Directors.

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

- Review the Company's quarterly financial statements; perform regular reporting to the Board of Members and Supervisors of the Corporation as prescribed (based on Decision No. 21/QD-TCT-HDTV dated November 18, 2024 on the Operation and Evaluation Regulations for persons nominated by Saigon Water Corporation to participate as Head of the Supervisory Board and Supervisors at joint stock companies).

- Coordinate with relevant departments to supervise the inventory of uncollected water bills; supervise the inventory of the Company's cash fund in 2025; supervise the inventory of assets and materials to serve the preparation of the Company's 2025 semi-annual and annual Financial Statements.

2. Meetings of the Supervisory Board:

In 2025, the Supervisory Board held 04 meetings, the meeting contents approved the appraisal report on the Company's quarterly production and business situation, contents preparing for Board of Directors meetings, regular quarterly reporting contents for the Board of Members, Supervisors of the Corporation as prescribed; approved the appraisal report on the Company's salary and remuneration fund in 2025, the appraisal report on key contents to prepare for the Company's Annual General Meeting of Shareholders;

During the working process, members of the Supervisory Board frequently exchanged work via email and phone to grasp information promptly and continuously.

3. Salary and remuneration of the Supervisory Board:

At the 2025 Annual General Meeting of Shareholders, it was voted to approve the remuneration level for members of the Supervisory Board in 2025 as follows:

+ Supervisor: 4,000,000 VND/person/month.

(Specifically, the Head of the Supervisory Board does not receive remuneration as they undertake full-time duties).

The Head of the Supervisory Board receives a full-time salary according to the enterprise's salary scale system (applying Decree 44/2025/ND-CP dated February 28, 2025, and Circular 003/2025/TT-BNV dated April 28, 2025, and continues to implement Decree No. 248/2025/ND-CP dated September 15, 2025 of the Government).

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

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

In 2025, the Board of Directors managed the Company's activities through 04 Board of Directors meetings and 12 times of collecting written voting opinions between meetings, issued 35 resolutions and 08 decisions related to management and executive work within the competence of the Board of Directors. The activities of the Board of Directors in 2025 ensured compliance with the Company's Charter of organization and operation, the Regulations on Organization and operation of the Board of Directors, fully implemented the regular meeting regime and organized the collection of written opinions from Board of Directors members between meetings for urgent issues related to the Company's production and business activities. The resolutions of the Board of Directors are in accordance with the Law on Enterprises and the Company's Charter. The Board of Directors promptly approved contents related to the implementation of production and business plan targets, the wholesale clean water purchase and sale contract with Saigon Water Corporation, salary, bonus, and employee welfare benefits, and the Company's management and executive work.

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

In general, the Board of Directors promptly directed the resolution of difficulties and obstacles in production and business, creating conditions for the Board of Management to complete the set production and business plan targets.

5. Results of supervising the executive work of the Company's Board of Management:

The Company's Board of Management fully and strictly implemented the Resolutions of the Board of Directors, strictly complied with the State's policies and regulations in managing production and business. Proactively prepared plans for management, administration, and use of capital, assets, and labor, fully fulfilling obligations to the State and regimes and policies for employees.

In 2025, the Company had improvements in organizational structure, management, and application of many information technology utilities and software in management and customer service, creating an important premise for administrative reform to deeply improve customer service quality.

Regularly carried out inspection and supervision of the procurement of materials and equipment; inventory of materials and assets and handling of materials and assets after inventory; organized bidding for the procurement of materials, machinery, and equipment in accordance with regulations.

Strictly implemented the independent audit regime and periodic reporting as prescribed for public companies; implemented the regular and extraordinary information disclosure regime on the stock market quickly and promptly, ensuring transparency, objectivity, and truthfully reflecting the Company's operational situation.

6. Evaluation of the operational coordination between the Supervisory Board and the Board of Directors, the Board of Management, and other management officers:

Over the past year, based on assigned tasks, the Supervisory Board members performed the function of supervising the management and executive work of the Board of Directors, the Board of Management, and the Company's production and business activities through reports on production and business activities and capital construction investments, the Company's quarterly and annual financial statements, and supervised the collection of written voting opinions from Board of Directors members. The supervision was facilitated by the Board of Directors and the Company's Board of Management, receiving timely information about the Company's operational situation.

All meetings of the Board of Directors invited the Supervisory Board to attend; the Board of Directors fully provided information on Resolutions and Decisions of the Board of Directors to the Supervisory Board.

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

III. COMMENTS AND RECOMMENDATIONS

In 2025, although facing many difficulties in production and business, with effort and determination, the Company well implemented the set plan targets. Financial management was effective, gradually accumulating capital for investment and development, creating sustainable values for the Company.

Through supervision, the Company well executed the regular and continuous water supply, ensuring quality; production and business activities were strictly managed to ensure compliance with current regulations. The Company continued to promote the application of information technology in management, execution, and operation of water supply activities, as well as providing water supply services to customers. Administrative reform to improve customer service quality was directed and implemented by the Company's leadership with specific and effective solutions. Maintained internal assessment of the application of the ISO quality management system in water supply service activities, implemented Reports according to the regulations for representatives of the Corporation's contributed capital, reports on the Company's corporate

governance situation, and other reports as prescribed, fully and correctly implementing regulations on information disclosure for listed companies.

Regularly strengthened the management of capital construction investment and procurement of assets, goods, and services to ensure the effective use of investment capital, complying with legal regulations on construction investment, bidding, and relevant current regulations. Proactively procured materials in accordance with the production and business plan, aligning with the capital construction progress to avoid large inventories affecting the Company's financial situation, regularly reviewed and formulated plans to liquidate slow-moving materials to improve the Company's operational capacity indicators.

Strengthened inspection and supervision for stricter management, focused on controlling cash flows well, balancing reasonable costs, enhancing effective financial management, and overcoming shortcomings to minimize the recommendations of the State Audit Delegation during periodic post-audits.

Deployed the formulation of a plan as proposed by the Company to properly use the extracted Development Investment Fund to ensure increasingly stable and developing production and business activities, and increasingly modern and effective management.

Respectfully submitted to the General Meeting of Shareholders./.

Recipients:

- Company shareholders;
- Members of the BOD;
- Members of the Supervisory Board;
- Board of Management;
- Archived: Clerical Dept., Supervisory Board.

ON BEHALF OF THE SUPERVISORY BOARD

HEAD OF THE BOARD

Nguyen Thi Thu Huong



BEN THANH WATER SUPPLY JOINT STOCK COMPANY

Audited financial statements

for the financial year ended 31 December 2025

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 financial year ended 31/12/2025, presented from page 07 to page 40 attached herewith.

COMPANY OVERVIEW

Ben Thanh Water Supply Joint Stock Company is a joint stock company, established from the equitization process of Ben Thanh Water Supply Branch under Saigon Water Corporation - One Member LLC according to Decision No. 6652/QD-UBND dated 30/12/2005 of the People's Committee of Ho Chi Minh City. The Company operates under the Enterprise Registration Certificate No. 4103005880 registered for the first time on 08/01/2007, under the Joint Stock Company Registration Certificate No. 0304789925 (changed from No. 4103005880) with the 9th amended registration on 17/09/2025 issued by the Business Registration Office, Department of Finance of Ho Chi Minh City.

The Company's head office is located at 194 Pasteur, Xuan Hoa Ward, Ho Chi Minh City.

During the year, the principal business activities of the Company are: Managing and developing the water supply system, supplying and trading clean water for consumption and production needs; Constructing water supply works; Reinstating 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 have managed the Company during the financial year ended 31/12/2025 and up to the date of this Report include:

Board of Directors

Mr. Pham Tuan Anh	- Chairman
Ms. Nguyen Thi Kieu Nguyet	- Member
Mr. Ho Le Minh	- Member
Mr. Ly Buu Nghia	- Member: Appointed since 10/10/2025
Mr. Nguyen Hoai Nam	- Member: Appointed since 24/04/2025
Mr. Vang Cong Hieu	- Member: Appointed since 24/4/2025
Mr. Nguyen Huu Tri	- Member: Appointed since 24/4/2025
Mr. Nguyen Doan Xa	- Member: Dismissed since 24/4/2025
Mr. Tran Quang Phuong	- Member: Dismissed since 24/4/2025
Mr. Ta Chuong Lam	- Member: Dismissed since 24/4/2025
Ms. Nguyen Thi Bao Chau	- Member: Dismissed since 10/10/2025

Supervisory Board

Ms. Nguyen Thi Thu Huong	- Head of the Board
Ms. Pham Thi Phuong Linh	- Member

Ms. Pham Thien Trinh

- Member

Board of Management

Mr. Nguyen Hoai Nam

- Director: Appointed since 24/4/2025

Mr. Nguyen Doan Xa

- Director: Dismissed since 24/4/2025

Mr. Truong Tan Quoc

- Deputy Director

Mr. Vang Cong Hieu

- Deputy Director: Appointed since 9/9/2025

Mr. Pham Chi Thien

- Deputy Director: Dismissed since 22/4/2025

The Chief Accountant of the Company during the financial year ended 31/12/2025 and up to the date of this Report is Mr. Nguyen Huu Cuong.

Legal representative

The legal representative of the Company from 01/01/2025 to 24/04/2025 is Mr. Nguyen Doan Xa and from 24/04/2025 to 31/12/2025 and up to the date of this Report is Mr. Nguyen Hoai Nam - Director.

SUBSEQUENT EVENTS AFTER THE END OF THE FINANCIAL YEAR

The Board of Management of the Company confirms that there are no events arising after the end of the financial year that have a material impact, requiring adjustments or disclosures in the attached financial statements for the financial year ended 31/12/2025.

AUDITORS

The financial statements for the financial year ended 31/12/2025 attached herewith were audited by UHY Auditing and Consulting Company Limited.

RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Board of Management of the Company is responsible for preparing the financial statements for the financial year ended 31/12/2025, which give a true and fair view of the financial position of the Company as at 31/12/2025 as well as the results of its operations and cash flows for the financial year then ended. In preparing these financial statements, the Board of Management is required to:

- Select suitable accounting policies and 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;
- Design and implement an effective internal control system to mitigate risks 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 to reflect reasonably the financial position of the Company at any time and ensuring that the financial statements comply with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements applicable to 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 does not violate the information disclosure obligations stipulated in Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance on information disclosure on the securities market; Circular No. 68/2024/TT-BTC dated 18/09/2024 amending and supplementing certain articles of the Circulars regulating securities transactions on the securities trading system, clearing and settlement of securities transactions, operations of securities companies and information disclosure on the securities market; Circular No. 18/2025/TT-BTC dated 26/04/2025 and Circular No. 08/2026/TT-BTC dated 03/02/2026 amending and supplementing certain articles of Circular No. 96/2020/TT-BTC; 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; Decree No. 245/2025/ND-CP dated 11/09/2025 amending and supplementing certain articles of Decree No. 155/2020/ND-CP 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 FINANCIAL STATEMENTS

The Board of Management approves the attached financial statements. The financial statements give a true and fair view of the financial position of the Company as at 31/12/2025, as well as the results of its operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements applicable to the preparation and presentation of financial statements.

On behalf of and representing the Board of Management,

Nguyen Hoai Nam

Director

Ho Chi Minh City, 25 March 2026

INDEPENDENT AUDITOR'S REPORT

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

We have audited the financial statements for the financial year ended 31/12/2025 of Ben Thanh Water Supply Joint Stock Company (hereinafter referred to as the "Company") prepared on 10 March 2026, presented from page 07 to page 41, comprising the Balance Sheet as at 31/12/2025, the Income Statement, the Cash Flow Statement for the financial year then ended and the Notes to the financial statements.

Responsibility of the Board of Management

The Board of Management of the Company is responsible for the true and fair preparation and presentation of the Company's financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements applicable to 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 Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and regulations, plan and perform the audit to obtain reasonable assurance about whether the financial statements of the Company 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 Company's true and fair preparation and 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 Company'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 give a true and fair view, in all material respects, of the financial position of Ben Thanh Water Supply Joint Stock Company as at 31/12/2025, as well as the results of its operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements applicable to the preparation and presentation of financial statements.

Phan Thanh Dien

Deputy General Director

Audit Practicing Certificate

No. 1496-2023-112-1

Ha Thi Thanh Thuy

Auditor

Audit Practicing Certificate

No.: 4707-2024-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Ho Chi Minh City, 25 March 2026

BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Note	As at 31/12/2025 VND	As at 01/01/2025 VND
CURRENT ASSETS	100		164.172.076.818	178.097.486.297
Cash and cash equivalents	110	5	60.718.713.521	85.407.192.689
Cash	111		55.718.713.521	80.407.192.689
Cash equivalents	112		5.000.000.000	5.000.000.000
Short-term financial investments	120	6	51.100.000.000	46.100.000.000
Held-to-maturity investments	123		51.100.000.000	46.100.000.000
Short-term receivables	130		10.942.635.609	9.214.343.899
Short-term trade receivables	131	7	11.681.731.821	11.460.895.440
Short-term prepayments to suppliers	132	8	1.273.612.351	425.076.088
Other short-term receivables	136	9	1.287.564.414	482.323.508
Provision for short-term doubtful debts	137	7, 9	(3.300.272.977)	(3.153.951.137)
Inventories	140	11	32.638.507.469	25.064.720.944
Inventories	141		32.638.507.469	25.064.720.944
Other current assets	150		8.772.220.219	12.311.228.765
Short-term prepaid expenses	151	12	4.569.401.394	6.990.225.337
Deductible VAT	152		3.058.034.389	3.968.957.750
Taxes and other receivables from the State	153	18	1.144.784.436	1.352.045.678
NON-CURRENT ASSETS	200		219.923.224.510	202.597.603.726
Long-term receivables	210		180.000.000	366.696.346
Other long-term receivables	216	9	1.337.969.085	1.524.665.431
Provision for long-term doubtful debts	219	7, 9	(1.157.969.085)	(1.157.969.085)
Fixed assets	220		208.306.549.753	196.427.404.258
Tangible fixed assets	221	13	204.836.942.671	194.346.970.559
- <i>Cost</i>	222		545.576.638.699	495.807.472.999
- <i>Accumulated depreciation</i>	223		(340.739.696.028)	(301.460.502.440)
Intangible fixed assets	227	14	3.469.607.082	2.080.433.699
- <i>Cost</i>	228		8.572.873.891	6.592.603.520
- <i>Accumulated amortization</i>	229		(5.103.266.809)	(4.512.169.821)
Long-term assets in progress	240		7.943.967.084	5.576.579.738
Construction in progress	242	15	7.943.967.084	5.576.579.738
Other non-current assets	260		3.492.707.673	226.923.384
Long-term prepaid expenses	261	12	3.492.707.673	226.923.384

ASSETS	Code	Note	As at 31/12/2025 VND	As at 01/01/2025 VND
TOTAL ASSETS	270		384.095.301.328	380.695.090.023
RESOURCES	Code	Note	As at 31/12/2025 VND	As at 01/01/2025 VND
LIABILITIES	300		115.881.012.792	119.398.565.672
Current liabilities	310		114.067.581.539	113.553.690.951
Short-term trade payables	311	16	54.085.809.693	66.528.204.283
Short-term advances from customers	312	17	7.690.406.499	1.869.994.097
Taxes and amounts payable to the State	313	18	19.250.792.291	14.608.391.079
Payables to employees	314		13.539.547.425	12.531.418.331
Short-term accrued expenses	315	20	1.009.252.427	941.852.070
Other short-term payables	319	21	4.807.908.392	3.852.275.509
Short-term borrowings and financial leases	320	19	4.031.843.468	4.031.843.468
Bonus and welfare fund	322		9.652.021.344	9.189.712.114
Non-current liabilities	330		1.813.431.253	5.844.874.721
Long-term borrowings and financial leases	338	19	1.813.431.253	5.844.874.721
EQUITY	400		268.214.288.536	261.296.524.351
Owner's equity	410	22	268.214.288.536	261.296.524.351
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		113.387.527.092	99.278.821.947
Undistributed earnings after tax	421		61.226.761.444	68.417.702.404
- Accumulated undistributed earnings by the end of the previous year	421a		12.934.739.026	21.358.739.026
- Undistributed earnings of the current year	421b		48.292.022.418	47.058.963.378
TOTAL RESOURCES	440		384.095.301.328	380.695.090.023

Ho Chi Minh City, 25 March 2026

Preparer

Chief Accountant

Director

Ta Thi Kieu Van

Nguyen Huu Cuong

Nguyen Hoai Nam

INCOME STATEMENT

For the financial year ended 31/12/2025

Item	Code	Note	Year 2025 VND	Year 2024 VND
Revenue from sales of goods and provision of services	01	23	550.869.711.512	561.464.712.365
Revenue deductions	02		-	-
Net revenue from sales of goods and provision of services	10		550.869.711.512	561.464.712.365
Cost of goods sold	11	24	332.918.140.913	344.741.338.039
Gross profit from sales of goods and provision of services	20		217.951.570.599	216.723.374.326
Financial income	21	25	2.118.124.878	1.921.358.478
Financial expenses	22	26	508.727.083	841.437.766
<i>In which: Interest expense</i>	23		508.727.083	841.437.766
Selling expenses	25	27	94.995.585.609	98.134.217.686
General and administrative expenses	26	27	64.086.215.866	60.774.637.590
Net operating profit	30		60.479.166.919	58.894.439.762
Other income	31	28	1.818.750.357	126.999.638
Other expenses	32	29	1.767.638.403	3.332.534
Other profit	40		51.111.954	123.667.104
Total accounting profit before tax	50		60.530.278.873	59.018.106.866
Current corporate income tax expense	51	30	12.238.256.455	11.959.143.488
Deferred corporate income tax expense	52		-	-
Profit after corporate income tax	60		48.292.022.418	47.058.963.378
Basic earnings per share	70	32	5.159	3.367
Diluted earnings per share	71	33	5.159	3.367

Ho Chi Minh City, 25 March 2026

Preparer

Chief Accountant

Director

Ta Thi Kieu Van

Nguyen Huu Cuong

Nguyen Hoai Nam

CASH FLOW STATEMENT
(Indirect method)
For the financial year ended 31/12/2025

Item	Code	Year 2025 VND	Year 2024 VND
Cash flows from operating activities			
Profit before tax	01	60.530.278.873	59.018.106.866
Adjustments for			
Depreciation and amortization of fixed assets and investment properties	02	39.870.290.576	37.906.697.007
Provisions	03	146.321.840	(564.911.732)
(Gain)/loss from investing activities	05	(2.118.124.878)	(1.921.358.478)
Interest expense	06	508.727.083	841.437.766
Operating profit before changes in working capital	08	98.937.493.494	95.279.971.429
(Increase)/decrease in receivables	09	(1.630.814.993)	(2.104.355.671)
(Increase)/decrease in inventories	10	(7.573.786.525)	(1.346.663.072)
Increase/(decrease) in payables (Excluding interest payable, corporate income tax payable)	11	(3.555.494.800)	(1.530.691.281)
(Increase)/decrease in prepaid expenses	12	(844.960.346)	(3.665.199.115)
Interest paid	14	(515.255.424)	(854.478.973)
Corporate income tax paid	15	(8.839.086.235)	(14.134.867.462)
Other cash receipts from operating activities	16	101.530.000	100.366.667
Other cash payments for operating activities	17	(15.179.879.003)	(12.755.099.141)
Net cash flows from operating activities	20	60.899.746.168	58.988.983.381
Cash flows from investing activities			
Payments for additions to fixed assets and other long-term assets	21	(52.921.543.243)	(45.060.538.884)
Payments for granting loans and purchasing debt instruments of other entities	23	(33.049.589.041)	(27.000.000.000)
Receipts from collecting loans, sales of debt instruments of other entities	24	28.049.589.041	23.000.000.000
Receipts of interest, dividends and distributed profit	27	1.842.109.535	2.021.032.726
Net cash flows from investing activities	30	(56.079.433.708)	(47.039.506.158)
Cash flows from financing activities			
Repayment of principal borrowings	34	(4.031.443.468)	(4.031.443.468)
Dividends and profits paid to owners	36	(25.477.348.160)	(20.783.814.516)
Net cash flows from financing activities	40	(29.508.791.628)	(24.815.257.984)
Net cash flows during the year	50	(24.688.479.168)	(12.865.780.761)
Cash and cash equivalents at the beginning of the year	60	85.407.192.689	98.272.973.450
Impact of exchange rate fluctuations	61	-	-
Cash and cash equivalents at the end of the year	70	60.718.713.521	85.407.192.689

Ho Chi Minh City, 25 March 2026

Preparer

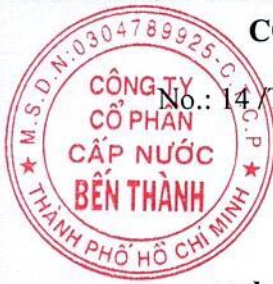
Chief Accountant

Director

Ta Thi Kieu Van

Nguyen Huu Cuong

Nguyen Hoai Nam



No.: 14/TTr-CNBT-HDQT

PROPOSAL

**On the distribution of after-tax profit in 2025
and dividend payment from the remaining profit of 2023 and earlier**

Kind attention: General Meeting of Shareholders of the Company

Pursuant to:

- The Law on Enterprises 2020 and its amending and supplementing documents;
- The Law on Securities 2019 and its amending and supplementing documents;
- Decree No. 366/2025/ND-CP dated December 31, 2025 of the Government on the management and investment of State capital in enterprises;
- Decree No. 44/2025/ND-CP dated February 26, 2025 of the Government regulating labor management, wages, remuneration, and bonuses in state-owned enterprises;
- The Charter on Organization and Operation of the Company;
- The 2025 Financial Statements (audited) of the Company,

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the undistributed profit after tax as of December 31, 2025, and the profit distribution plan for 2026, as follows:

I. Situation of undistributed profit after tax as of December 31, 2025

No.	Content	Amount (VND)
1	Profit before tax in 2025	60.530.278.873
2	Corporate income tax in 2025	12.238.256.455
3	Profit after tax in 2025 (1) – (2)	48.292.022.418
4	Remaining profit from 2023 and earlier	12.934.739.026
	Total (3) + (4)	61.226.761.444

II. Plan for fund extraction and dividend payment from profit after tax in 2025

No.	Content	Amount (VND)	Ratio (%)
1	Bonus and welfare fund for employees	14.752.738.000	30,55
2	Bonus fund for Managers	622.702.080	1,29
3	Dividend payment to shareholders (18.6% of par value)	17.409.600.000	36,05
4	Remaining undistributed profit	15.506.982.338	32,11

No.	Content	Amount (VND)	Ratio (%)
	Expected to be distributed in 2028 - 2029		
	Total	48.292.022.418	100

III. Plan for dividend payment from the remaining profit of 2023 and earlier

No.	Content	Amount (VND)
-	Undistributed profit	12.934.739.026
-	Dividend payment to shareholders (9.00% of par value)	8.424.000.000
-	Remaining profit Expected to be distributed in 2027	4.510.739.026

Respectfully submitted to the General Meeting of Shareholders./.

Recipients:

- As above;
- Members of the Company's BOD;
- Members of the Company's Supervisory Board;
- Company's Board of Management;
- Company's Chief Accountant;
- Archived: Clerical Dept., BOD.

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

Pham Tuan Anh



**REPORT ON DEVELOPMENT ORIENTATION
AND PRODUCTION AND BUSINESS PLAN IN 2026**

Kind attention: General Meeting of Shareholders of the Company

Based on the results of the 2025 production and business plan implementation, the Company's Board of Directors respectfully submits to the General Meeting of Shareholders the Report on development orientation and production and business plan in 2026 as follows:

I. ASSESSMENT OF THE BUSINESS SITUATION

It is forecasted that in 2026, the socio-economic situation of Vietnam in general and Ho Chi Minh City in particular will continue to have many positive changes, associated with a strong reform process, opening up a new development period - the era of the nation's rising. This context brings both favorable opportunities and sets increasingly high requirements for enterprises in innovating management thinking, improving competitiveness, step by step integrating and developing sustainably, thereby actively contributing to the overall development of the country's socio-economy.

Under these conditions, as an enterprise providing essential services, the Company identifies its central task as completing the assigned production and business plan targets, ensuring safe, continuous, and stable clean water supply regarding quality and sufficient pressure, fully meeting the living and production needs of the people and customers in the managed area.

The Company continues to maintain the goal of 100% of households being supplied with clean water, while focusing on consolidating the organizational structure, improving operational efficiency, and proactively adapting to innovation requirements in management and administration. Besides, the Company promotes the transformation of working methods, step by step applies technology, modernizes the management and operation system, and improves customer service quality, aiming at the cross-cutting strategic goal: "For the quality of life".

II. BUSINESS GOALS AND ORIENTATIONS

For the Company's production and business activities in 2026 to achieve high efficiency, the Company sets out the following main goals and orientations:

- Ensure safe, continuous clean water supply, achieving quality and pressure as prescribed, fully meeting the needs of the people and customers; maintain the rate of 100% of households in the area being supplied with clean water.
- Strive to complete the planned targets for water consumption volume, revenue, profit, and dividend payout ratio; while preserving and developing the Company's capital.
- Focus investment on perfecting, developing, renovating, and repairing the water supply network in the managed area; ensure construction quality associated with the reduction of water loss and revenue loss.

- Effectively implement the roadmap to reduce the non-revenue water rate to under 10.5% by the end of 2026; step by step improve investment efficiency, heading towards reaching the break-even point and recovering capital with appropriate economic efficiency.

- Improve the quality of human resources; promote the application of science - technology, innovation, and digital transformation to increase labor productivity, reduce water loss, improve service quality, and gradually build a smart water supply system.

- Improve the working environment and conditions; create conditions for employees to promote their capacity and creative spirit, thereby improving labor productivity, welfare, and income.

- Build Ben Thanh Water Supply Joint Stock Company into a sustainably developing enterprise, environmentally friendly, fully fulfilling social responsibilities and obligations to the State, ensuring harmonious benefits of shareholders, partners, customers, and employees.

III. PRODUCTION AND BUSINESS TARGETS

1. Production and business plan in 2026: (main business indicators)

Based on the implementation results in 2025 and the forecast for 2026, the Company formulates the main planned targets as follows:

No.	Main indicators	Unit	Realized in 2025	Plan in 2026	Growth rate in 2026 vs 2025 (%)
		(1)	(2)	(3)	(4) = (3)/(2)
1	Wholesale water purchased volume	Million m ³	39,210	40,112	+2.30
2	Water consumption volume	Million m ³	35,397	35,900	+1.42
3	Water revenue	Million VND	549,507	558,604	+1.66
4	Average selling price	VND	15,528	15,560	+0.21
5	Current year collection rate	%	99.02	≥99%	-
6	Rate of households supplied with clean water	%	100	100	-
7	Non-revenue water rate	%	9.71	10.5	-
8	Profit before tax	Million VND	60,530	61,000	+0.78
9	Current year dividend Supplementary dividend	%/par value	Expected 18.6 Expected 9	Expected 18.6 Expected 9	-

2. Construction investment, procurement, and repair plan in 2026:

The total capital demand for construction investment, procurement, and repair in 2026 of the Company is 237,862 million VND, specifically as follows:

No.	Total capital source	Total investment capital (million VND)	Plan in 2026		
			Volume (meters)	Volume value (million VND)	Disbursement value (million VND)
		237,862	13,553	168,103	121,917
1	Business capital	132,468	9,114	62,709	44,687
2	Repair capital	105,394	4,439	105,394	77,230

IV. CENTRAL TASKS AND MAIN SOLUTIONS

1. Central tasks:

Ben Thanh Water Supply Joint Stock Company focuses on seriously, synchronously, and effectively implementing the Resolution of the 2026 Annual General Meeting of Shareholders, with the goal of ensuring safe, continuous, and stable clean water supply for the people and customers throughout the managed area, maintaining the rate of 100% of households having access to clean water sources, while controlling the non-revenue water rate to under 10.5% by the end of the year. Production and business activities are implemented to achieve a reasonable growth rate of revenue and profit, optimize capital use efficiency and investment resources, while focusing on investing, renovating, and modernizing the water supply network.

The Company promotes the application of advanced technology, enhances automation, energy saving, and environmental friendliness, with the goal of improving the reliability, safety, and stable operation capacity of the water supply system. Besides, the company pays special attention to improving service quality and customer care, building a synchronous database system to better meet the needs of the community. In parallel with production and business tasks, the company constantly improves governance capacity, consolidates the organizational structure, develops human resources, and enhances the application of science - technology, especially information technology, while fully complying with legal regulations.

The Company consolidates and develops corporate culture, maintains and improves the quality management system according to TCVN ISO 9001:2015 standards, heading towards innovation and sustainable development. Digital transformation initiatives are implemented to optimize the management and operation of the water supply system, improve data analysis and exploitation capabilities, and enhance risk control in production and business activities. These solutions help increase long-term value for shareholders, while ensuring harmonious benefits among shareholders, customers, and the community. Ben Thanh Water Supply Joint Stock Company commits to comprehensively implementing the above tasks, contributing to sustainable development, improving service quality, and promoting local socio-economic development.

2. Main solutions:

- Step by step deploy the replacement of smart water meters for customer groups with large consumption volume (from 25mm meters upwards); organize the tracking and monitoring of water usage data 24/24 hours to promptly detect and handle abnormalities, ensuring investment efficiency; while implementing periodic water meter replacement every 5 years according to current regulations.

- Coordinate to deploy the City's program on restricting groundwater exploitation; enhance coordination with local authorities and relevant state management agencies in protecting water resources, contributing to sustainable development.

- Enhance the work of detecting and repairing leaks; focus on handling DMA zones with high non-revenue water rates. The construction of works and leak repairs must strictly comply with technical requirements; unused old pipe sections must be thoroughly sealed and destroyed. Promote the supervision and inspection, ensuring construction units and contractors perform their correct functions, tasks, and technical standards; resolutely terminate cooperation with contractors who frequently violate or do not ensure quality and occupational safety. Coordinate closely with technical infrastructure management units in the area to minimize impacts on the water supply network during construction.

- Focus on training, fostering, and improving professional and expert qualifications for the staff and employees; build a successor team meeting the Company's stable and long-term development requirements.

- Continue to consolidate the organizational structure; improve the quality of the information technology team towards specialization; ensure the effective management and operation of the Network Operation Center

(NOC). Develop applications on the GIS database platform; invest in and upgrade equipment serving the management, monitoring, and incident handling on the water supply network; promote the implementation of digital transformation at the Company.

- Promote administrative reform; improve customer service quality; consolidate the organizational structure and improve human resource quality. Focus on perfecting internal institutions; build a labor force towards professionalism and modernity; enhance the efficiency of corporate communication; maintain and improve the quality management system according to TCVN ISO 9001:2015 standards.

- Perfect the performance evaluation indicator system through the application of Key Performance Indicators (KPIs) suitable to the Company's practical operations; continue to implement the salary contracting mechanism for departments, divisions, teams, and units to improve labor productivity, accurately evaluate task implementation results, and improve income for employees.

- Ensure a safe and healthy financial situation; preserve and develop capital; enhance the practice of thrift and anti-waste in regular activities as well as in production, business, and investment.

- Enhance risk management; ensure water supply safety and security; proactively build and deploy response plans to incidents, natural disasters, and climate change, ensuring continuous and stable water supply in all situations.

- Fully fulfill corporate social responsibilities; promote environmental protection activities; effectively use water resources; enhance propaganda to raise community awareness of economical, safe, and sustainable water usage.

- Strictly implement the independent audit regime and information disclosure in accordance with regulations for listed companies; promote the efficiency of internal audit; build and perfect the internal governance regulation system in line with the legal regulations on enterprises and securities.

Above is the Company's development orientation and production and business plan in 2026. As a basis for the Board of Directors and the Board of Management to implement, and to be able to adjust the main business indicators (such as revenue, profit,...) in 2026 to suit the actual situation, the Board of Directors respectfully requests the General Meeting of Shareholders to consider:

1. Approve the 2026 Production and business plan, including the orientation goals, targets, and main solutions mentioned above.

2. Authorize the Board of Directors to consider adjusting the main production and business targets; contents regarding construction investment, procurement, repair, and solutions (if any) to suit the actual situation in 2026.

Respectfully submitted to the General Meeting of Shareholders./.

Recipients:

- Company's Shareholders;
- Members of the Company's BOD;
- Members of the Company's Supervisory Board;
- Company's Board of Management;
- Archived: Clerical Dept., BOD.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

Pham Tuan Anh



BEN THANH WATER SUPPLY JOINT STOCK
COMPANY

SUPERVISORY BOARD

/TTr-CNBT-BKS

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, March 31, 2026

PROPOSAL

On selecting the auditor for the 2026 Financial Statements

Kind attention: General Meeting of Shareholders of the Company

Based on:

- Law on Enterprises 2020 and amending and supplementing documents;
- Law on Securities 2019 and amending and supplementing documents;
- Charter of Organization and Operation of the Company;
- Operation regulations of the Company's Supervisory Board;

The Supervisory Board respectfully submits to the General Meeting of Shareholders for consideration and approval the selection of the auditor for the Company's 2026 Financial Statements with the following specific contents:

1. List of proposed auditing firms

The Supervisory Board proposes the General Meeting of Shareholders to approve a list of 03 independent auditing firms qualified to audit the Company's 2026 Financial Statements, including:

No.	Company name	Address
1	AASC Auditing Firm Company Limited	No. 1 Le Phung Hieu, Hoan Kiem Ward, Ha Noi City.
2	AFC Vietnam Auditing Company Limited	Indochina Building - 2nd Floor, No. 4 Nguyen Dinh Chieu, Tan Dinh Ward, Ho Chi Minh City.
3	UHY Auditing and Consulting Company Limited	5th Floor, Building B2, Roman Plaza, To Huu Street, Dai Mo Ward, Ha Noi City.

2. Authorization to select the auditor

Authorize the Company's Board of Directors to select 01 auditing firm from the above list to perform the audit of the Company's 2026 Financial Statements.

3. Regarding audit fees

Assign the Company's Director to negotiate with the selected auditing firm to ensure a reasonable audit fee, suitable for the Company's scale and audit requirements.

Respectfully submitted to the General Meeting of Shareholders./.

Recipients:

- As above;
- Members of the Company's BOD;
- Members of the Company's Supervisory Board;
- Company's Board of Management;
- Company's Chief Accountant;
- Archived: Clerical Dept., Supervisory Board.

ON BEHALF OF THE SUPERVISORY BOARD

HEAD OF THE BOARD

Nguyen Thi Thu Huong



**BẾN THÀNH WATER SUPPLY JOINT STOCK
COMPANY**

/TTr-CNBT-HDQT

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, March 31, 2026

PROPOSAL

**On approving the remuneration level of the BOD, Supervisory Board
and the Person in charge of corporate governance concurrently holding the position of Secretary of the BOD in 2026**

Kind attention: General Meeting of Shareholders of the Company

Based on:

- Law on Enterprises 2020 and amending and supplementing documents;
- Law on Securities 2019 and amending and supplementing documents;
- Charter of Organization and Operation of the Company;
- Production and business results of the Company in 2025.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the remuneration level of the members of the Board of Directors (BOD), Supervisory Board, and the Person in charge of corporate governance concurrently holding the position of Secretary of the BOD in 2026, specifically as follows:

- BOD Members : 8,000,000 VND/person/month

(An increase of 1,000,000 VND/person/month compared to the remuneration of 7,000,000 VND/person/month applied since 2023)

- Supervisory Board Members : 5,000,000 VND/person/month

- Person in charge of corporate governance concurrently holding the: 5,000,000 VND/person/month
position of BOD Secretary

(An increase of 1,000,000 VND/person/month compared to the remuneration of 4,000,000 VND/person/month applied since 2023)

- Specifically, the Chairman of the BOD and the Head of the Supervisory Board do not receive the above remuneration as they assume full-time specialized duties.

The above proposed remuneration level is consistent with the general level currently applied at water supply joint stock companies affiliated with Saigon Water Corporation - One Member LLC; and at the same time shows recognition for the efforts and contributions of the BOD and Supervisory Board members in management, supervision, and administration, contributing to improving the efficiency of the Company's production and business activities.

Based on the provisions at Point i, Clause 2, Article 15 of the Company's Charter of Organization and Operation, deciding the remuneration level of the BOD and Supervisory Board falls under the authority of the General Meeting of Shareholders. Therefore, the Board of Directors respectfully requests the General Meeting of Shareholders to consider and vote to approve the above contents.

Respectfully submitted to the General Meeting of Shareholders./.

Recipients:

- As above;
- Members of the Company's BOD;
- Members of the Company's Supervisory Board;
- Company's Board of Management;
- Archived: Clerical Dept., BOD.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

Pham Tuan Anh



No.: /TTr-CNBT-HDQT

PROPOSAL

On reporting the results of the implementation of the Wholesale clean water purchase and sale contract in 2025; approving the transaction of the Wholesale clean water purchase and sale contract in 2026 with Saigon Water Corporation - One Member LLC, authorization for implementation, and related payment mechanism

Kind attention: General Meeting of Shareholders of the Company

Based on:

- Law on Enterprises 2020 and amending and supplementing documents;
- Charter of Organization and Operation of the Company;
- Actual production and business situation and the Company's development orientation,

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

I. Report on the results of the implementation of the Wholesale clean water purchase and sale contract in 2025:

Based on Article 8 of the Resolution of the 2025 Annual General Meeting of Shareholders dated April 24, 2025, on approving the unit price of the Wholesale clean water purchase and sale contract in 2025 (unit price excluding VAT is 7,422.83 VND/m³) and authorizing the Board of Directors to negotiate and sign the Wholesale clean water purchase and sale contract (adjusted) in 2025 between Ben Thanh Water Supply Joint Stock Company (hereinafter referred to as the "Company") and Saigon Water Corporation - One Member LLC (hereinafter referred to as the "Corporation").

On December 30, 2025, the Corporation issued Official Dispatch No. 10057/TCT-KDDVHH regarding the adjustment of the unit price of the 2025 Wholesale clean water purchase and sale contract between the two parties, whereby the unit price was adjusted from 7,422.83 VND/m³ to 7,455.49 VND/m³ (excluding 5% VAT).

On that basis, the Board of Directors issued Resolution No. 01/NQ-CNBT-HDQT dated February 3, 2026, approving the signing of:

- The Agreement on the unit price of the Wholesale clean water purchase and sale contract in 2025;
- The Contract Appendix adjusting the wholesale clean water purchase and sale unit price in 2025 with the unit price of 7,455.49 VND/m³ (excluding 5% VAT).

At the same time, the Board of Directors authorized the Company's Director to review and sign the Agreements, Wholesale clean water purchase and sale contracts from period 01 to period 04 of 2026 (while waiting for the 2026 Annual General Meeting of Shareholders to approve the 2026 unit price), with similar terms to the 2025 Contract and a temporarily applied unit price of 7,455.49 VND/m³ (excluding VAT).

The Company fully implemented information disclosure on time in accordance with the law on securities.

II. Approval of the Wholesale clean water purchase and sale contract transaction in 2026 with Saigon Water Corporation - One Member LLC and authorization for implementation:

Based on Point a, Clause 1, Article 167 of the 2020 Law on Enterprises stipulating that the General Meeting of Shareholders or the Board of Directors approves contracts and transactions between the company and shareholders, the authorized representative of the shareholder being an organization owning more than 10% of the company's total ordinary shares and their related persons.

Clause 2, Article 167 of the 2020 Law on Enterprises stipulates that the Board of Directors has the authority to decide on contracts and transactions with a value of less than 35% of the total value of the enterprise's assets recorded in the most recent financial statements, unless the Company's Charter stipulates a lower ratio.

Point a, Clause 3, Article 167 of the 2020 Law on Enterprises stipulates that the General Meeting of Shareholders has the authority to decide on contracts and transactions with a value of 35% or more of the total asset value of the enterprise according to the most recent financial statements.

Point r, Clause 2, Article 15 of the Company's Charter stipulates that the General Meeting of Shareholders has the authority to approve the Company's signing of contracts with the subjects specified in Clause 1, Article 167 of the Law on Enterprises with a value equal to or greater than 35% of the Company's total asset value according to the most recent audited financial statements.

On January 20, 2026, the Corporation issued Official Dispatch No. 672/TCT-KDDVHH regarding the wholesale clean water purchase and sale unit price in 2026 between the Corporation and the Company, with the proposed unit price of 7,455.49 VND/m³ (excluding 5% VAT).

According to the implementation results in 2025 and the production and business plan in 2026, the estimated total payment value under the Agreements and the Wholesale clean water purchase and sale contract in 2026 with the Corporation will be greater than 35% of the total asset value according to the Company's most recent audited Financial Statements.

Therefore, based on the 2020 Law on Enterprises and the Company's Charter, this transaction falls under the decision-making authority of the General Meeting of Shareholders.

III. Contents submitted to the General Meeting of Shareholders for approval:

The Board of Directors respectfully submits to the General Meeting of Shareholders to consider and approve the following contents:

1. Approve the Company's signing and implementation of the Agreement and the Wholesale clean water purchase and sale contract in 2026 with Saigon Water Corporation - One Member LLC, with the main contents:

- Unit price: 7,455.49 VND/m³ (excluding 5% VAT);
- Total implemented value based on the actual volume in 2026;
- In case there is a change in the actual average retail price increase or decrease rate in 2026 compared to 2025 according to the decision of the competent state agency, the wholesale unit price will be adjusted according to the principles and mechanisms agreed in the contract.

Assign the Director/Legal Representative of the Company to organize detailed negotiations, sign the contract, contract appendices, and organize the implementation in accordance with the contents approved by the General Meeting of Shareholders.

2. Approve for the Company's Director to make temporary payments for the wholesale clean water purchase in 2027 according to the unit price applied in 2026 while waiting for the 2027 Annual General Meeting of Shareholders to approve the official unit price.

3. The Board of Directors and the Company's Director are responsible for implementing the transaction and reporting to the General Meeting of Shareholders at the nearest annual meeting according to regulations.

Respectfully submitted to the General Meeting of Shareholders./.

Attached to the proposal: Draft Agreement and Wholesale clean water purchase and sale contract in 2026 between the Corporation and Ben Thanh Water Supply Joint Stock Company.

Recipients:

- As above;
- Members of the Company's BOD;
- Members of the Company's Supervisory Board;
- Company's Board of Management;
- Archived: Clerical Dept., BOD.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

Pham Tuan Anh



SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, [Date] [Month], 2026

AGREEMENT

On the Wholesale clean water purchase and sale contract from period 01 to period 12 of 2026

between Saigon Water Corporation - One Member Limited Liability Company

and Ben Thanh Water Supply Joint Stock Company

Based on the Civil Code dated November 24, 2015;

Based on the Commercial Law dated June 14, 2005;

Based on the Law on Enterprises dated June 17, 2020, and the Law amending and supplementing a number of articles of the Law on Enterprises dated June 17, 2025;

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

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

According to the needs and capabilities of both parties,

Today, [Date] [Month], 2026, at the headquarters of Saigon Water Corporation - One Member LLC, No. 01 Cong Truong Quoc Te, Xuan Hoa Ward, Ho Chi Minh City, we include:

PARTY A: SAIGON WATER CORPORATION – ONE MEMBER LLC:

Mr.: **Dang Duc Hien** - Position: Deputy General Director, acting as representative.

Power of Attorney: No. 8409/GUQ-TCT-KDDVKH dated November 28, 2025, of Saigon Water Corporation - One Member LLC.

PARTY B: BEN THANH WATER SUPPLY JOINT STOCK COMPANY:

Mr.: **Nguyen Hoai Nam** - Position: Director, acting as representative.

Jointly agree on a number of issues related to the Wholesale clean water purchase and sale contract from period 01 to period 12 of 2026 between the two parties as follows:

The two parties agree that the Wholesale clean water purchase and sale contract from period 01 to period 12 of 2026 will implement the wholesale purchase and sale of clean water through a master meter. The wholesale clean water purchase and sale contract through the master meter will be implemented according to the following contents and principles:

I./ ON THE CONTENT OF THE CONTRACT:

The wholesale clean water purchase and sale contract through the master meter will include the following clauses:

- Water volume for purchase and sale.

- Recording and calculating water volume.
- Clean water quality.
- Purchase and sale unit price.
- Payment.
- Cases of suspending water supply, suspending water reception.
- Responsibilities of the parties.
- Force majeure events.
- Contract implementation period.
- General terms.



II./ PRINCIPLES FOR DETERMINING PURCHASE AND SALE WATER VOLUME:

1. Water volume for purchase and sale:

The water volume for purchase and sale is the actual amount of water entering Party B's area, determined once every period on the 25th of each month through on-site meter reading and/or through the data recording and transmission unit (Data logger) of the source master meters, network separation master meters, and customer meters considered as master meters, deducting the volume of turbid water caused by Party A's fault.

2. Determining the purchase and sale water volume:

2.1 Measuring equipment:

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

- Source master meter: refers to the meters that record the volume of water entering or leaving Party B's pipeline network (Appendix).
- Network separation master meter: refers to the meters that record the volume of water passing between Party B and a third party having a wholesale clean water contract with Party A (Appendix).
- Customer meter considered as a master meter: refers to the meter measuring the volume of water supplied to specific customers of Party B, exploited directly on Party B's assets (pipeline), not yet recorded through source master meters or network separation master meters (Attached Appendix).

2.2 Method of calculating wholesale water volume:

a. In case the master meter operates normally:

The wholesale water volume is determined:

Formula

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

The deducted water volume is determined when there are leaks or bursts of level 1 and level 2 pipes at positions after the master meter belonging to Party A's assets, or when there is a request to flush turbid water caused by Party A's fault. In such cases, both parties will jointly conduct recording as a basis for calculating the purchase and sale water volume.

b. In case the measuring master meter has a breakdown:

The two parties agree to supplement the handling process, averaging cases, and rules of conduct in cases where the master meter encounters a breakdown or doubts arise about the accuracy of the master meter, as follows:

❖ The handling process for master meters encountering breakdowns is carried out as follows:

In case a master meter shows an abnormal volume index due to incidents such as meter damage, data from the data logger being discontinuous or deviating from the meter index, or running out of battery..., the following process shall be implemented:

- + Party A records or receives information about the master meter when there is an abnormality in the index and damage during management or as reported by Party B.
- + Within a period of not more than 02 days, Party A will notify relevant units to inspect, evaluate, and confirm the status of the master meter at the site and propose a handling direction.
- + Party A will plan to deploy and carry out the troubleshooting for each case as follows:

In case the meter or data logger has an incident that can be fixed on-site (changing battery, changing signal wire connection, changing display unit, grounding connection...), Party A will handle and fix it within 03 working days with the witness and signature on the confirmation minutes of the relevant parties.

In case the master meter has a breakdown that cannot be fixed on-site, Party A will coordinate with relevant units to replace the existing meter with an inspected meter within 07 days, and at the same time seal the existing meter, take it for inspection at a competent functional agency to determine the status of the above meter (the sealing minutes must have the confirmation of the parties).

❖ Cases of averaging the volume of water supplied and wholesaled during the period the master meter is damaged or there is no measuring meter:

- + ***Case 1: the master meter is damaged or encounters a breakdown for a maximum of 10 days in the same period.***

Calculate the daily average volume for the days the master meter had a breakdown or damage equal to the daily average volume based on the remaining days in the period.

- + ***Case 2: the master meter is damaged or encounters a breakdown for more than 10 days.***

Calculate the daily average volume for the days the master meter had a breakdown or damage equal to the daily average volume according to 03 full previous periods where the volume was agreed upon (excluding periods with Lunar New Year days for calculation).

In case there is not enough stable continuous volume for 03 periods, calculate the average volume for the days the meter had a breakdown equal to the average volume according to the actual number of days the master meter previously recorded, but not less than 10 continuous days.

- + ***Case 3: the newly installed master meter encounters a breakdown (no data at previous times).***

A master meter with at least 10 continuous days of data is calculated as Item 2 of Case 2.

For a master meter with less than 10 days of data, the temporarily calculated volume is zero. After the master meter is replaced or fixed, the average volume of 10 continuous days of operation thereafter will be used to recalculate the volume for the temporarily calculated days.

Party A will quickly plan and fix the breakdown as in item 3 of the handling process for master meters encountering breakdowns above.

+ ***Case 4: the master meter encounters a breakdown, damage, or unstable operation falling on holidays and Tet***

The consumption volume on these days may be lower or higher than normal days. Calculating the average water volume during the period the master meter encounters a breakdown during holidays and Tet will be calculated according to the "K coefficient".

$$K = \text{Average volume of the holidays/Tet of the previous year corresponding to the days requiring the average calculation} / \text{Average volume of the 10 days prior to the corresponding meter damage of the previous year}$$

Daily average calculated volume for the time the master meter is damaged = K x Daily average volume according to Case 1 or Case 2.

+ ***Case 5: the master meter operates normally, the data logger is damaged, and there is no reading index on the display unit at the beginning of the period:***

Encountering a breakdown for a maximum of 10 days in the same period: Calculate the daily average volume for the days the data logger had a breakdown or damage equal to the average volume according to the remaining days in the period.

Encountering a breakdown for more than 10 days in the same period: Calculate the volume equal to the daily average volume according to 03 previous periods where the volume was agreed upon (excluding periods with Lunar New Year days for calculation).

+ ***Case 6: the newly replaced master meter has a daily average volume abnormally deviating from the past daily average volume data:***

After the master meter is replaced (ensuring technical legal requirements). Party A will monitor the volume and handle the abnormal deviation compared to the past daily average volume data. Then the volume will be temporarily calculated according to Case 2.

In this case, Party B provides data of DMA meters and customer meters (if any) in the adjacent area (supplied by this master meter) to Party A, jointly coordinating to process and analyze data, and offering solutions to fix the master meter's breakdown.

In case of resolving by the plan: replacing the existing meter with another meter (or repairing it), use the average volume of 10 continuous days of operation thereafter to recalculate the volume for the temporarily calculated time.

❖ **Rules of conduct when there are doubts about the accuracy of the master meter:**

- + When Party B doubts the accuracy of the master meters, it has the right to request Party A to inspect the meter via a formal written document.
- + Upon receiving the request to inspect the doubted meter, Party A will inspect it using on-site testing equipment with the witness of the parties.
- + In case Party B requires an inspection by a competent functional agency, Party A will dismantle and replace the existing meter with an inspected meter at this location in the shortest time. The meter with doubted accuracy will be sealed and taken for inspection at a competent functional agency.

+ The wholesale water volume during the period from when Party B requests an inspection until replacing it with an inspected meter will be temporarily calculated according to the case specified in Case 2.

+ After receiving the inspection results, based on the results:

In case the meter has inspection results with accuracy within the allowable limit: all related costs including inspection fees, costs for dismantling, installing meters, and other related costs will be borne by Party B.

In case the meter has inspection results with accuracy exceeding the allowable limit: Party A will be responsible for paying all related costs.

The temporarily calculated water volume in item 4 of the Rules of conduct when there are doubts about the accuracy of the master meter will be compared with the actual measured volume of 10 continuous days of operation of the inspected meter for collection of arrears or deduction.

2.3 Master meter reading work:

Periodically, both parties appoint representatives to record the consumption index and make minutes recording the consumption index of the master meter. The coordination is carried out as follows:

- For source master meters and customer meters considered as master meters: Party A and Party B.
- Network separation master meters: Party A, Party B, and a third party having a wholesale clean water contract with Party A. The third party will be identified in advance, and a list of these master meters will be established to jointly record the purchase and sale water volume.

2.4 Time for master meter reading:

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

For master meters without a data logger, the time to read the index on the display unit of the master meter between 02 (two) periods must not deviate by more than 60 minutes.

III./ ON PURCHASE AND SALE UNIT PRICE:

1. The two parties agree to determine the unit price of the wholesale clean water purchase and sale contract from period 01 to period 12 of 2026 as follows:

$$GBS_{2026} = GBS_{2025} * (1 + \% \text{ Actual increase or decrease rate of average retail price})$$

Where:

- GBS_{2025} : is the wholesale unit price for the water volume used by customers exploited directly on Party B's assets (pipelines) in 2025, increased according to the achieved average retail price increase rate of 2025 compared to 2024. Specifically, it is **7,455.49 VND/m³**.
 - *% Actual increase or decrease rate of average retail price:* is the actual increase or decrease rate of the average retail price in 2026 compared to the actual average retail price in 2025.
2. The two parties agree that the Wholesale clean water purchase and sale contract from period 01 to period 12 of 2026 will be calculated at the following unit price: The purchase and sale unit price of the water volume recorded at the source master meter, network separation master meter, customer meter considered as a master meter measuring the water volume supplied to specific customers of Party B (Attached Appendix) is **7,455.49 VND/m³**. This unit price will be recalculated at the end of the year according to the principle of determining the unit price stated above.

3. The above purchase and sale unit price does not include value-added tax.
4. During the contract implementation period, the two parties will negotiate and recalculate the unit price to suit the actual situation.

IV./ ON PAYMENT:

- Monthly, Party B will pay the wholesale clean water money to Party A as follows:
 - + Installment 1: On the 05th (fifth) of the month immediately following the day the two parties record the purchase and sale water volume, Party B shall pay Party A the amount of 12,000,000,000 (twelve billion) VND.
 - + Installment 2: On the 15th (fifteenth) of the month immediately following the day the two parties record the purchase and sale water volume, Party B shall fully pay Party A the remaining amount.

- In case the payment date falls on a Saturday, Sunday, or a regulated holiday, the payment date will be postponed to the immediately following day.

- Payment for wholesale clean water purchase and sale shall be made via bank transfer.

During the implementation of the wholesale clean water purchase and sale contract through the master meter, if any unexpected issues arise, the two parties will negotiate together to make adjustments suitable to the actual situation.

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

REPRESENTATIVE OF PARTY B

REPRESENTATIVE OF PARTY A

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, [Date] [Month], 2026



WHOLESALE CLEAN WATER PURCHASE AND SALE CONTRACT

No.: _____/HD-TCT-KDDVKH

Based on the Civil Code dated November 24, 2015;

Based on the Commercial Law dated June 14, 2005;

Based on the Law on Enterprises dated June 17, 2020, and the Law amending and supplementing a number of articles of the Law on Enterprises dated June 17, 2025;

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

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

Based on the Agreement dated [Date] [Month], 2026 on the Wholesale clean water purchase and sale contract from period 01 to period 12 of 2026 between Saigon Water Corporation - One Member LLC and Ben Thanh Water Supply Joint Stock Company;

According to the needs and capabilities of both parties;

Today, [Date] [Month], 2026, at the headquarters of Saigon Water Corporation - One Member LLC, No. 01 Cong Truong Quoc Te, Xuan Hoa Ward, Ho Chi Minh City, we include:

PARTY A: SAIGON WATER CORPORATION – ONE MEMBER LLC (Seller)

Head office: No. 01 Cong Truong Quoc Te, Xuan Hoa Ward, Ho Chi Minh City.

Phone : 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.

Or Account No.: 0371000495179 at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tan Dinh Branch.

Tax code: 0301129367

Represented by Mr.: **Dang Duc Hien** - Position: Deputy General Director.

Power of Attorney: No. 8409/GUQ-TCT-KDDVKH dated November 28, 2025, of Saigon Water Corporation - One Member LLC.

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

Head office : No. 194 Pasteur, Xuan Hoa Ward, Ho Chi Minh City

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

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, [Date] [Month], 2026

AGREEMENT

On the Wholesale clean water purchase and sale contract from period 01 to period 12 of 2026

between Saigon Water Corporation - One Member Limited Liability Company

and Ben Thanh Water Supply Joint Stock Company

Based on the Civil Code dated November 24, 2015;

Based on the Commercial Law dated June 14, 2005;

Based on the Law on Enterprises dated June 17, 2020, and the Law amending and supplementing a number of articles of the Law on Enterprises dated June 17, 2025;

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

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

According to the needs and capabilities of both parties,

Today, [Date] [Month], 2026, at the headquarters of Saigon Water Corporation - One Member LLC, No. 01 Cong Truong Quoc Te, Xuan Hoa Ward, Ho Chi Minh City, we include:

PARTY A: SAIGON WATER CORPORATION – ONE MEMBER LLC:

Mr.: **Dang Duc Hien** - Position: Deputy General Director, acting as representative.

Power of Attorney: No. 8409/GUQ-TCT-KDDVKH dated November 28, 2025, of Saigon Water Corporation - One Member LLC.

PARTY B: BEN THANH WATER SUPPLY JOINT STOCK COMPANY:

Mr.: **Nguyen Hoai Nam** - Position: Director, acting as representative.

Jointly agree on a number of issues related to the Wholesale clean water purchase and sale contract from period 01 to period 12 of 2026 between the two parties as follows:

The two parties agree that the Wholesale clean water purchase and sale contract from period 01 to period 12 of 2026 will implement the wholesale purchase and sale of clean water through a master meter. The wholesale clean water purchase and sale contract through the master meter will be implemented according to the following contents and principles:

I./ ON THE CONTENT OF THE CONTRACT:

The wholesale clean water purchase and sale contract through the master meter will include the following clauses:

- Water volume for purchase and sale.

- Recording and calculating water volume.
- Clean water quality.
- Purchase and sale unit price.
- Payment.
- Cases of suspending water supply, suspending water reception.
- Responsibilities of the parties.
- Force majeure events.
- Contract implementation period.
- General terms.

II./ PRINCIPLES FOR DETERMINING PURCHASE AND SALE WATER VOLUME:

1. Water volume for purchase and sale:

The water volume for purchase and sale is the actual amount of water entering Party B's area, determined once every period on the 25th of each month through on-site meter reading and/or through the data recording and transmission unit (Data logger) of the source master meters, network separation master meters, and customer meters considered as master meters, deducting the volume of turbid water caused by Party A's fault.

2. Determining the purchase and sale water volume:

2.1 Measuring equipment:

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

- Source master meter: refers to the meters that record the volume of water entering or leaving Party B's pipeline network (Appendix).
- Network separation master meter: refers to the meters that record the volume of water passing between Party B and a third party having a wholesale clean water contract with Party A (Appendix).
- Customer meter considered as a master meter: refers to the meter measuring the volume of water supplied to specific customers of Party B, exploited directly on Party B's assets (pipeline), not yet recorded through source master meters or network separation master meters (Attached Appendix).

2.2 Method of calculating wholesale water volume:

a. In case the master meter operates normally:

The wholesale water volume is determined:

Formula

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

The deducted water volume is determined when there are leaks or bursts of level 1 and level 2 pipes at positions after the master meter belonging to Party A's assets, or when there is a request to flush turbid water caused by Party A's fault. In such cases, both parties will jointly conduct recording as a basis for calculating the purchase and sale water volume.

b. In case the measuring master meter has a breakdown:

The two parties agree to supplement the handling process, averaging cases, and rules of conduct in cases where the master meter encounters a breakdown or doubts arise about the accuracy of the master meter, as follows:

❖ The handling process for master meters encountering breakdowns is carried out as follows:

In case a master meter shows an abnormal volume index due to incidents such as meter damage, data from the data logger being discontinuous or deviating from the meter index, or running out of battery..., the following process shall be implemented:

- + Party A records or receives information about the master meter when there is an abnormality in the index and damage during management or as reported by Party B.
- + Within a period of not more than 02 days, Party A will notify relevant units to inspect, evaluate, and confirm the status of the master meter at the site and propose a handling direction.
- + Party A will plan to deploy and carry out the troubleshooting for each case as follows:

In case the meter or data logger has an incident that can be fixed on-site (changing battery, changing signal wire connection, changing display unit, grounding connection...), Party A will handle and fix it within 03 working days with the witness and signature on the confirmation minutes of the relevant parties.

In case the master meter has a breakdown that cannot be fixed on-site, Party A will coordinate with relevant units to replace the existing meter with an inspected meter within 07 days, and at the same time seal the existing meter, take it for inspection at a competent functional agency to determine the status of the above meter (the sealing minutes must have the confirmation of the parties).

❖ Cases of averaging the volume of water supplied and wholesaled during the period the master meter is damaged or there is no measuring meter:

- + ***Case 1: the master meter is damaged or encounters a breakdown for a maximum of 10 days in the same period.***

Calculate the daily average volume for the days the master meter had a breakdown or damage equal to the daily average volume based on the remaining days in the period.

- + ***Case 2: the master meter is damaged or encounters a breakdown for more than 10 days.***

Calculate the daily average volume for the days the master meter had a breakdown or damage equal to the daily average volume according to 03 full previous periods where the volume was agreed upon (excluding periods with Lunar New Year days for calculation).

In case there is not enough stable continuous volume for 03 periods, calculate the average volume for the days the meter had a breakdown equal to the average volume according to the actual number of days the master meter previously recorded, but not less than 10 continuous days.

- + ***Case 3: the newly installed master meter encounters a breakdown (no data at previous times).***

A master meter with at least 10 continuous days of data is calculated as Item 2 of Case 2.

For a master meter with less than 10 days of data, the temporarily calculated volume is zero. After the master meter is replaced or fixed, the average volume of 10 continuous days of operation thereafter will be used to recalculate the volume for the temporarily calculated days.

Party A will quickly plan and fix the breakdown as in item 3 of the handling process for master meters encountering breakdowns above.

+ ***Case 4: the master meter encounters a breakdown, damage, or unstable operation falling on holidays and Tet***

The consumption volume on these days may be lower or higher than normal days. Calculating the average water volume during the period the master meter encounters a breakdown during holidays and Tet will be calculated according to the "K coefficient".

$$K = \text{Average volume of the holidays/Tet of the previous year corresponding to the days requiring the average calculation} / \text{Average volume of the 10 days prior to the corresponding meter damage of the previous year}$$

Daily average calculated volume for the time the master meter is damaged = K x Daily average volume according to Case 1 or Case 2.

+ ***Case 5: the master meter operates normally, the data logger is damaged, and there is no reading index on the display unit at the beginning of the period:***

Encountering a breakdown for a maximum of 10 days in the same period: Calculate the daily average volume for the days the data logger had a breakdown or damage equal to the average volume according to the remaining days in the period.

Encountering a breakdown for more than 10 days in the same period: Calculate the volume equal to the daily average volume according to 03 previous periods where the volume was agreed upon (excluding periods with Lunar New Year days for calculation).

+ ***Case 6: the newly replaced master meter has a daily average volume abnormally deviating from the past daily average volume data:***

After the master meter is replaced (ensuring technical legal requirements). Party A will monitor the volume and handle the abnormal deviation compared to the past daily average volume data. Then the volume will be temporarily calculated according to Case 2.

In this case, Party B provides data of DMA meters and customer meters (if any) in the adjacent area (supplied by this master meter) to Party A, jointly coordinating to process and analyze data, and offering solutions to fix the master meter's breakdown.

In case of resolving by the plan: replacing the existing meter with another meter (or repairing it), use the average volume of 10 continuous days of operation thereafter to recalculate the volume for the temporarily calculated time.

❖ **Rules of conduct when there are doubts about the accuracy of the master meter:**

- + When Party B doubts the accuracy of the master meters, it has the right to request Party A to inspect the meter via a formal written document.
- + Upon receiving the request to inspect the doubted meter, Party A will inspect it using on-site testing equipment with the witness of the parties.
- + In case Party B requires an inspection by a competent functional agency, Party A will dismantle and replace the existing meter with an inspected meter at this location in the shortest time. The meter with doubted accuracy will be sealed and taken for inspection at a competent functional agency.

- + The wholesale water volume during the period from when Party B requests an inspection until replacing it with an inspected meter will be temporarily calculated according to the case specified in Case 2.

- + After receiving the inspection results, based on the results:

In case the meter has inspection results with accuracy within the allowable limit: all related costs including inspection fees, costs for dismantling, installing meters, and other related costs will be borne by Party B.

In case the meter has inspection results with accuracy exceeding the allowable limit: Party A will be responsible for paying all related costs.

The temporarily calculated water volume in item 4 of the Rules of conduct when there are doubts about the accuracy of the master meter will be compared with the actual measured volume of 10 continuous days of operation of the inspected meter for collection of arrears or deduction.

2.3 Master meter reading work:

Periodically, both parties appoint representatives to record the consumption index and make minutes recording the consumption index of the master meter. The coordination is carried out as follows:

- For source master meters and customer meters considered as master meters: Party A and Party B.
- Network separation master meters: Party A, Party B, and a third party having a wholesale clean water contract with Party A. The third party will be identified in advance, and a list of these master meters will be established to jointly record the purchase and sale water volume.

2.4 Time for master meter reading:

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

For master meters without a data logger, the time to read the index on the display unit of the master meter between 02 (two) periods must not deviate by more than 60 minutes.

III./ ON PURCHASE AND SALE UNIT PRICE:

1. The two parties agree to determine the unit price of the wholesale clean water purchase and sale contract from period 01 to period 12 of 2026 as follows:

$$GBS_{2026} = GBS_{2025} * (1 + \% \text{ Actual increase or decrease rate of average retail price})$$

Where:

- GBS_{2025} : is the wholesale unit price for the water volume used by customers exploited directly on Party B's assets (pipelines) in 2025, increased according to the achieved average retail price increase rate of 2025 compared to 2024. Specifically, it is **7,455.49 VND/m³**.
 - *% Actual increase or decrease rate of average retail price*: is the actual increase or decrease rate of the average retail price in 2026 compared to the actual average retail price in 2025.
2. The two parties agree that the Wholesale clean water purchase and sale contract from period 01 to period 12 of 2026 will be calculated at the following unit price: The purchase and sale unit price of the water volume recorded at the source master meter, network separation master meter, customer meter considered as a master meter measuring the water volume supplied to specific customers of Party B (Attached Appendix) is **7,455.49 VND/m³**. This unit price will be recalculated at the end of the year according to the principle of determining the unit price stated above.

3. The above purchase and sale unit price does not include value-added tax.
4. During the contract implementation period, the two parties will negotiate and recalculate the unit price to suit the actual situation.

IV./ ON PAYMENT:

- Monthly, Party B will pay the wholesale clean water money to Party A as follows:
 - + Installment 1: On the 05th (fifth) of the month immediately following the day the two parties record the purchase and sale water volume, Party B shall pay Party A the amount of 12,000,000,000 (twelve billion) VND.
 - + Installment 2: On the 15th (fifteenth) of the month immediately following the day the two parties record the purchase and sale water volume, Party B shall fully pay Party A the remaining amount.

- In case the payment date falls on a Saturday, Sunday, or a regulated holiday, the payment date will be postponed to the immediately following day.

- Payment for wholesale clean water purchase and sale shall be made via bank transfer.

During the implementation of the wholesale clean water purchase and sale contract through the master meter, if any unexpected issues arise, the two parties will negotiate together to make adjustments suitable to the actual situation.

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

REPRESENTATIVE OF PARTY B

REPRESENTATIVE OF PARTY A

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, [Date] [Month], 2026

WHOLESALE CLEAN WATER PURCHASE AND SALE CONTRACT

No.: _____/HD-TCT-KDDVKH

Based on the Civil Code dated November 24, 2015;

Based on the Commercial Law dated June 14, 2005;

Based on the Law on Enterprises dated June 17, 2020, and the Law amending and supplementing a number of articles of the Law on Enterprises dated June 17, 2025;

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

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

Based on the Agreement dated [Date] [Month], 2026 on the Wholesale clean water purchase and sale contract from period 01 to period 12 of 2026 between Saigon Water Corporation - One Member LLC and Ben Thanh Water Supply Joint Stock Company;

According to the needs and capabilities of both parties;

Today, [Date] [Month], 2026, at the headquarters of Saigon Water Corporation - One Member LLC, No. 01 Cong Truong Quoc Te, Xuan Hoa Ward, Ho Chi Minh City, we include:

PARTY A: SAIGON WATER CORPORATION – ONE MEMBER LLC (Seller)

Head office: No. 01 Cong Truong Quoc Te, Xuan Hoa Ward, Ho Chi Minh City.

Phone : 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.

Or Account No.: 0371000495179 at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tan Dinh Branch.

Tax code: 0301129367

Represented by Mr.: **Dang Duc Hien** - Position: Deputy General Director.

Power of Attorney: No. 8409/GUQ-TCT-KDDVKH dated November 28, 2025, of Saigon Water Corporation - One Member LLC.

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

Head office : No. 194 Pasteur, Xuan Hoa Ward, Ho Chi Minh City

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

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

Or Account No.: 046.100.0514782 at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tan Binh Duong Branch.

Tax code : 0304789925

Represented by Mr. : **Nguyen Hoai Nam** - Position: Director

Agree to sign the Wholesale clean water purchase and sale contract from period 01 to period 12 of 2026 according to the following terms:

Article 1: Purchase and sale water volume.

1. Party A sells and Party B buys the water volume 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: refers to the meter measuring the volume of water entering or leaving Party B's water supply network.
 - 1.1.2 Network separation master meter: refers to the meter measuring the volume of water passing between Party B's water supply network and a third party having a wholesale clean water contract with Party A.
 - 1.1.3 Customer meter considered as a master meter: refers to the meter measuring the volume of water supplied to specific customers of Party B, exploited directly on Party B's assets (pipelines), not yet recorded through the master meters mentioned in Clauses 1.1.1, 1.1.2 of this article.
2. Calibration and inspection of master meters:
 - 1.2.1 The master meter must meet the inspection requirements under the State's measurement regulations when put into use.
 - 1.2.3 Periodically once every 05 (five) years for mechanical meters and once every 03 (three) years for electronic meters, the two parties will conduct inspection and calibration of the master meter to ensure it is always in good working condition. The cost of inspection and calibration is borne by Party A.
 - 1.2.4 In case one or both parties request an inspection and calibration due to doubting the accuracy of the master meter, both parties will jointly conduct it or hire a functional third party to conduct the inspection and calibration. The cost will be borne by the requesting party. During the inspection and calibration of the master meter, Party A will replace it with another master meter to measure the purchase and sale water volume. In case there is no replacement master meter, the purchase and sale water volume will be calculated as the daily average of the 03 (three) immediately preceding periods.
 - 1.2.5 The results of the master meter inspection and calibration must be recorded in writing with the confirmation of the participating parties.

1.2.5 If the master meter is determined to be inaccurate, Party A shall carry out repairs and replacement in the shortest time.

1.3 The purchase and sale water volume in one period is determined as in Article 2 of this contract.

1.4 The minimum purchase and sale water volume in one period is not less than **2,500,000 m³** (two million five hundred thousand cubic meters).

In case the purchase and sale water volume is smaller than the minimum water volume, Party B must pay Party A the water money according to the minimum water volume determined above, except for the cases mentioned in Article 6 and Article 8 of this contract.

Article 2: Recording and calculating the purchase and sale water volume.

2.1 Recording the purchase and sale water volume:

2.1.1 Periodically on the 25th of each month, the two parties appoint representatives to jointly record on-site and/or through the data recording and transmission unit (Data logger) the purchase and sale water volume in a period through the consumption index of source master meters, network separation master meters, and customer meters considered as master meters. For network separation master meters, the two parties will coordinate with a third party having a wholesale clean water contract with Party A. The third party and these master meters are identified in advance and listed to jointly record the water consumption volume.

The time to record the purchase and sale water volume through Data logger data is at 07:00 on the 25th of each month.

For master meters without a data logger, the purchase and sale water volume is calculated according to the index on the display unit of the master meter on the 25th of each month. The time to read the index on the master meter's display unit between 02 (two) periods must not deviate by more than 60 minutes. The recording of the purchase and sale water volume must be made into minutes as a basis for paying the purchase and sale water money.

2.1.2 Deducted water volume:

When the cases mentioned in Clauses 7.1.3 and 7.2.3 of Article 7 occur, it shall be based on the recording minutes of both parties to calculate the purchase and sale water volume in the period.

The deducted water volume is recorded in minutes and agreed upon by both parties no later than 03 (three) working days from the date of recording the purchase and sale water volume specified in Clause 2.1.1, Article 2. After this time, if the two parties cannot agree, the purchase and sale water volume in the period will not include the deducted water volume. The deducted water volume will continue to be agreed upon by both parties in the next purchase and sale period.

2.1.3 In case the master meters encounter breakdowns or run abnormally, the recording of water volume will be averaged and/or jointly agreed upon between the parties. The implementation method is specified in Appendix 5 of this contract.

2.2 Calculating the purchase and sale water volume:

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

Article 3: Clean water quality:

- 3.1 The purchase and sale water quality between the two parties meets the standards according to the National Technical Regulation and regulations on checking and monitoring the quality of clean water used for domestic purposes, QCVN 01-1:2024/BYT promulgated together with Circular No. 52/2024/TT-BYT dated December 31, 2024, of the Ministry of Health. The indicators and parameters on the purchase and sale water quality are specified in Appendix 2 of this contract. The water sampling locations to test the water quality follow the list specified in Appendix 1 of this contract. For the monthly water quality testing, the indicators and parameter limits apply according to Article 4, Chapter II of QCVN 01-1:2024/BYT, and the frequency of implementing the indicators is applied according to Clause 1, Article 4 of Circular No. 52/2024/TT-BYT dated December 31, 2024.

In case a local technical regulation on clean water quality is promulgated, the purchase and sale water quality between the two parties will be applied according to the local technical regulation on clean water quality.

- 3.2 Defining the area of responsibility for water quality:

3.2.1 Responsibility of Party A:

Party A is responsible for ensuring the purchase and sale water quality meets the standards prescribed in Clause 3.1, Article 3 from Party A's plant and/or the plants of other units from which Party A has a wholesale clean water contract, to the installation position of the source master meter and the customer meter considered as a master meter.

3.2.2 Responsibility of Party B:

Party B is responsible for ensuring the purchase and sale water quality meets the regulations in Clause 3.1, Article 3 from the position after the source master meter to the network separation master meter and from the position after the customer meter considered as a master meter.

- 3.3 Testing purchase and sale water quality:

3.3.1 Monthly, Party A and Party B will take 10 (ten) water samples at the pre-selected master meter locations stated in Appendix 1 of this contract to conduct testing or send to a functional testing unit to test the indicators according to regulations. The testing results serve as the basis for the two parties to allocate responsibility for the purchase and sale water quality between the two parties. Testing costs are borne by Party A.

3.3.2 Party B has the right to request a functional testing unit to take water samples at the locations specified in Clause 3.3.1 of this article to test and cross-check the water quality testing results performed by Party A. This testing cost is borne by Party B.

3.3.3 If there is a reflection from water-using customers about the water quality, the two parties shall jointly inspect and find the cause. Whichever party is at fault shall bear the testing cost and comply with Point 7.3.1, Clause 7.3, Article 7 of this contract.

Article 4: Purchase and sale unit price

- 4.1 The purchase and sale unit price of the water volume recorded through the master meters mentioned in Clauses 1.1.1, 1.1.2, 1.1.3, Article 1 of this contract is **7,455.49 VND/m3**.
- 4.2 The above unit price does not include value-added tax.
- 4.3 During the contract implementation period, the two parties will negotiate and recalculate the unit price to suit the actual situation.

Article 5: Payment.

- 5.1 Monthly, Party B executes the payment of wholesale clean water money as follows:
- 5.1.1 After the day the two parties have recorded the purchase and sale water volume specified in Article 2 of this contract, on the 05th (fifth) day of the immediately following month, Party B must pay 12,000,000,000 (twelve billion) VND to Party A.
- 5.1.2 After the day the two parties have recorded the purchase and sale water volume specified in Article 2 of this contract, on the 15th (fifteenth) day of the immediately following month, Party B must fully pay the remaining amount to Party A.
- 5.1.3 Payment is made via bank transfer. If the payment date stated in Clauses 5.1.1, 5.1.2 falls on a Saturday, Sunday, or a regulated holiday, the payment date will be postponed to the immediately following day.
- 5.2 In case Party B delays payment as specified in Clause 5.1 of this article, it must bear an additional current overdue loan interest rate of the Bank for the delayed payment amount.
- 5.3 Monthly, Party A sends Party B a payment dossier set including:
- Minutes of recording the purchase and sale water volume specified in Clause 2.1, Article 2 of this contract (Appendix 3).
 - Notification of the amount to be paid (Appendix 4).
 - Table of testing results.
 - Wholesale invoice.

Article 6: Cases of suspending water supply, suspending water reception

- 6.1 Party A suspends the water supply when one or more of the following cases occur:
- 6.1.1 According to the periodic repair plan, but not exceeding 24 hours at a time. 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 the water sources of Party A and of other units from which Party A purchases. When an incident occurs, Party A must immediately notify Party B within 02 (two) hours and subsequently send an official written document.
- 6.1.3 Due to major incidents on Party A's transmission pipeline system. When an incident occurs, Party A must immediately notify Party B within 02 (two) hours and subsequently send an official written document.
- 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 02 (two) hours and subsequently send an official written document.

- 6.2 Party B suspends water reception when one or more of the following cases occur:
- 6.2.1 Party A fails to conduct the clean water testing specified in Clause 3.3.1, Article 3 of this contract.
 - 6.2.2 The purchase and sale water quality does not meet the standards as specified in Clause 3.1, Article 3 of this contract.
 - 6.2.3 Implementing the repair and renovation of the water supply system according to the plan. 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 of Party B's water supply system that may disrupt the water reception from Party A. In this case, Party B must notify Party A immediately upon discovering the incident.

Article 7: Responsibilities of the parties.

7.1 Responsibilities of Party A:

- 7.1.1 Ensure continuous water supply meeting the standards specified in Clause 3.1, Article 3 of this contract, except for the force majeure events stated in Article 8.
- 7.1.2 Promptly and timely resolve breakdown incidents within its asset scope.
- 7.1.3 Notify and coordinate with Party B to record and calculate the deduction of purchase and sale water volume when there are leaks or bursts of level 1 and level 2 pipes at positions after the master meter belonging to Party A's assets and/or there is a request to flush turbid water caused by Party A's fault.
- 7.1.4 Support Party B in overcoming incidents beyond Party B's capability (upon request).
- 7.1.5 Print water invoices for Party B according to the agreed meter reading and money collection schedule.
- 7.1.6 Work with state management agencies, mass media, and the public on issues related to regulations, mechanisms, policies... in the supply and use of clean water that have an impact on Party A's operations.

7.2 Responsibilities of Party B:

- 7.2.1 Pay the water money in full and on time as specified in Article 5 of this contract.
- 7.2.2 Ensure the quality of water supplied to water-using customers meets the standards specified in Clause 3.1, Article 3 of this contract.
- 7.2.3 Notify and coordinate with Party A to record leakage and burst incidents of level 1 and level 2 pipes at positions after the master meter belonging to Party A's assets and/or requests to flush turbid water caused by Party A's fault to jointly calculate the deducted purchase and sale water volume.
- 7.2.4 Coordinate and support third parties sharing the same water source supplied by Party A in supplying clean water. Notify Party A of cases of temporary suspension of water reception when carrying out repairs to its distribution network, especially when this temporary suspension of water reception affects the water supply of a third party having a wholesale clean water contract with Party A.

- 7.2.5 Coordinate with Party A in handling and overcoming water supply incidents in case these incidents occur on a large scale, beyond Party B's management scope.
- 7.2.6 Work with state management agencies, mass media, and the public on issues related to regulations, mechanisms, policies... in the supply and use of clean water in Party B's area.
- 7.3 Joint responsibilities of both parties:
- 7.3.1 Find the cause of water quality when there is customer feedback. Whichever party is at fault is responsible for resolving and compensating (if any).
- 7.3.2 Comply with the regulations of the People's Committee of Ho Chi Minh City on water supply, water use, and other relevant legal documents of the State related to the supply and use of water.

Article 8: Force majeure events.

- 8.1 Force majeure events are the events and circumstances listed below when they occur unexpectedly and are beyond the control of at least one of the two parties, and the party encountering the force majeure event has fulfilled its responsibilities but still cannot prevent them, such as:
- War, natural disasters, enemy sabotage, fire.
 - Terrorism, riot, criminal sabotage.
 - The power supply to Party A is interrupted or supplied insufficiently for pumping operations at the raw water pumping station and Party A's water plant and/or other units from which Party A purchases clean water.
 - Raw water for producing clean water at Party A's water plants and/or at other units from which Party A purchases clean water is insufficient or this raw water source has such low quality that it cannot be treated into clean water meeting the prescribed standards.
 - Unforeseen impacts such as: bridge and road construction units damaging Party A's transmission pipeline system.
- 8.2 In the force majeure events stated above, the party encountering the force majeure event must send a notice to the other party as soon as possible, and the two parties will jointly cooperate to quickly overcome the consequences to immediately resume the purchase, sale, and supply of clean water in the shortest time. If damages arise, the damages falling within the management scope of whichever party shall be resolved by that party.
- 8.3 When a force majeure event occurs, the party encountering the force majeure event shall not be deemed to have breached the performance of its obligations under the contract during the time and scope of influence caused by the force majeure event.

Article 9: Contract implementation period.

- 9.1 This contract implements the purchase and sale of water volume from period 01 to period 12 of 2026.
- 9.2 Before the contract expires, the two parties will jointly negotiate to sign a new contract.
- 9.3 This contract is automatically liquidated when both parties fulfill the responsibilities stated in Article 7 of the contract.

Article 10: General terms.

- 10.1 The two parties commit to fully perform their obligations as specified in this contract and under the provisions of the law. Disagreements arising during the contract implementation will be discussed and resolved by both parties in a spirit of cooperation and mutual respect for each other's interests.
- 10.2 During the implementation of this contract, arising issues (if any) affecting the interests of one or both parties will be recorded and studied by both parties to be included in the next contract.
- 10.3 Disputes between the parties, if not resolved by themselves, will be settled by the People's Court of Ho Chi Minh City. The two parties must comply with the effective judgment of the Court.
- 10.4 The amendment and supplementation of the clauses of this contract must be agreed upon by both parties and expressed in writing.

This contract is made into 08 (eight) copies, each party keeping 04 (four) copies of equal legal validity.

REPRESENTATIVE OF PARTY B

REPRESENTATIVE OF PARTY A