

**MINUTES OF
OF THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

SONG DA WATER INVESTMENT JOINT STOCK COMPANY

Name of organization: Song Da Water Investment Joint Stock Company (“Company”)

Head office: Vat Lai Hamlet, Thinh Minh Commune, Hoa Binh City, Hoa Binh Province.

Business Registration Certificate: No. 5400310164 issued by the Department of Planning and Investment of Hoa Binh province for the first time on December 17, 2009 and revised for the sixth time on February 24, 2020;

On this day of April 15, 2025, at 9:00 a.m., at the Conference Hall of Song Da Water Investment Joint Stock Company (Vat Lai Hamlet, Thinh Minh Commune, Hoa Binh City, Hoa Binh Province), the 2025 Annual General Meeting of Shareholders of Song Da Water Investment Joint Stock Company (“AGM”) was convened with the following content:

I. SECTION ONE – OPENING OF THE AGM

1. Report on verification of Shareholder eligibility:

The AGM heard Mr. **Nguyen Manh Hai** – Head of the Shareholder Eligibility Verification Committee – announce the results of the verification of eligibility of shareholders and shareholder representatives attending the AGM, as follows:

The total number of shareholders and shareholder representatives eligible to attend the 2025 Annual General Meeting of Shareholders of the Company is **166** Shareholders, being organizations or individuals, holding or representing the ownership of 75,000,000 common shares.

(The list of Shareholders invited to attend the AGM was prepared based on the list finalized as of March 17, 2025.)

As of 9:00 a.m. on April 15, 2025, the total number of Shareholders and authorized representatives of Shareholders actually attending the AGM was **73.951.481** Shareholders, holding/representing a total of shares, equivalent to **98,6 %** of the total number of voting common shares of the Company.

Pursuant to the provisions of the 2020 Enterprises Law and the Company’s Charter, the AGM satisfied all conditions to proceed. The Shareholders and authorized representatives of Shareholders attending the AGM shall have the right to vote in proportion to the number of shares they hold or represent.

According to Clause 6, Article 146 of the 2020 Enterprise Law, Shareholders or authorized representatives of Shareholders arriving after the AGM has been declared open may still register and shall have the right to participate in voting immediately upon registration. In such cases, the validity of the matters that have been voted on prior to their registration shall remain unaffected.

Therefore, the number of shareholders attending the AGM (in person or by proxy) at

each time, if additional, shall be recorded before voting on each issue at the AGM.

2. Declaration of purpose, introduction of the Chairperson, the Presidium, and the Secretariat.

Mr. **Vuong Ngoc Van** – Head of the Company’s Administration and Organization Division – on behalf of the AGM Organizing Committee, carried out the following procedures:

- 2.1 Flag salute and declaration of the purpose of the AGM;
- 2.2 Introduction of the Delegates and guests attending the AGM;
- 2.3. Introduction of the Presidium, comprising:
 - + Mr. Nguyen Van Thang - Chairman of the BOD - Chairperson of the AGM;
 - + The Chairperson introduced the Presidium includes BOD members;
 - + The Chairperson introduced the Secretariat, comprising:
 - Ms. Dinh Thi Thuy Duong – Company Secretary - Head of the Secretariat;
 - Ms. Tran Minh Nghia - Member

3. Approval of the agenda, contents, Working Regulations, Election Regulations, the Vote Counting Committee and the Election Committee of the AGM:

The Meeting heard Mr. **Vuong Ngoc Van** – Head of the Administration and Organization Division, on behalf of the Organizing Committee:

- Present the agenda, contents of the AGM, working regulations of the Meeting, and the Election Regulations for members of the Board of Directors (“**BOD**”);

- Introduce the list of the Vote Counting Committee, who would concurrently serve as the Election Committee of the AGM, comprising the following members:

- Mr. Nguyen Manh Hai - Head of the Committee
- Mr. Dang Gia Muoi - Member
- Ms. Bui Thi Vu Anh - Member
- Mr. Nguyen Minh Duc - Member

The AGM conducted the voting by raising the voting cards, in accordance with the working regulations and the instructions of the Chairperson. Voting results were as follows:

No.	Content of voting	Total number of votes cast by Shareholders attending and voting at the AGM	Number of votes and corresponding percentage of the total votes cast by Shareholders attending and voting at the AGM				
			Valid	Invalid	Agree	Disagree	No opinion
1	Agenda of the AGM	73.951.481	73.951.481	0	73.951.481	0	0
			100%	0%	100%	0%	0%
2	List of the	73.951.481	73.951.481	0	73.951.481	0	0

	Vote Counting / Election Committee		100%	0%	100%	0%	0%
3	Working Regulations of the AGM	73.951.481	73.951.481	0	73.951.481	0	0
			100%	0%	100%	0%	0%
4	Election Regulations for members of the BOD	73.951.481	73.951.481	0	73.951.481	0	0
			100%	0%	100%	0%	0%

Accordingly, with the approval voting percentages as stated above, the AGM unanimously adopted the following: the agenda, contents of the AGM, the list of the Vote Counting / Election Committee, the Working Regulations, and the Election Regulations for members of the BOD of the AGM.

II. SECTION TWO – MATTERS PRESENTED AT THE AGM

1 Mr. Nguyen Xuan Quy - General Director of the Company presented to the AGM:

- Report No. 129/2025/BC-TGD dated March 20, 2025, of the General Director of the Company on the results of business operations and investments for 2024 and the business and investment plan for 2025.

2 Mr. Nguyen Anh Tuan - Member of the Board of Directors presented to the AGM:

- Report No. 130/2025/BC-HDQT dated March 20, 2025 of the BOD on the activities of the BOD in 2024 and orientations for 2025;

- Report No. 131/2025/BC-HDQT dated March 20, 2025 of the BOD on the implementation of the matters authorized by the General Meeting of Shareholders ("GMS") to the BOD in 2024.

3 Mr. Nguyen Viet Trung - Head of the Supervisory Board of the Company presented to the AGM:

- Report dated March 20, 2025, of the Supervisory Board ("SB") on the activities of the Supervisory Board in 2024;

- Proposal No. 132/2025/TT-BKS dated March 20, 2025, of the Supervisory Board on the selection of an independent auditing firm to audit the Company's 2025 financial statements and other related matters;

- Proposal No. 133/2025/TTr-BKS dated March 20, 2025 on the budget plan for the activities of the Supervisory Board in 2025.

4 Mr. Bui Dang Khoa - Member of the Board of Directors presented to the AGM:

- Proposal No. 134/2025/TTr-HDQT dated March 20, 2025 ("**Proposal 134**") regarding the matters proposed for approval by the GMS, as follows:

- Approval of the Report on Business Performance & Investment Results of 2024 and Business & Investment Plan for 2025;
- Approval of the Report on Activities of the Board of Directors in 2024 and

Strategic Directions for 2025;

- Approval of the Report on Activities of the Supervisory Board in 2024;
- Approval of the Report on Implementation of Matters Appointed/Delegated by the General Meeting of Shareholders to the Board of Directors in 2024;
- Approval of the the Audited Financial Statements for 2024 of the Company;
- Approval of the 2024 Profit Distribution Plan;
- Approval of the key business targets for 2025 of the Company;
- Approval of the key investment targets for 2025 of the Company;
- Approval of the dividend payment/advance plan for 2025 of the Company;
- Approval of the remuneration plan and other benefits for the Board of Directors in 2025;
- Approval of the adjustment of the implementation schedule of the Water Supply System Project for the “Son Tay - Hoa Lac - Xuan Mai - Mieu Mon - Ha Noi - Ha Dong” urban chain to increase capacity to 600,000 m³/day (“Phase II Project”);
- Approval of the election of Board of Directors Members for the new term (2025 – 2030).

III. SECTION THREE – DISCUSSIONS AT THE AGM

No Shareholder raised any questions to the Presidium.

For questions sent to the Presidium after the discussion time within the framework of the AGM, the Company will post the answers on the Company Website for shareholders to follow up.

IV. SECTION FOUR – VOTING AND ELECTION AT THE AGM

GSM voted on the contents presented by ballot and elected members of the Board of Directors by cumulative voting.

V. SECTION FIVE – RESULTS OF VOTING AND ELCTION:

V.1 Results of votings:

No.	Content of voting	Total number of votes cast by Shareholders attending and voting at the AGM	Number of votes and corresponding percentage of the total votes cast by Shareholders attending and voting at the AGM				
			Valid	Invalid	Agree	Disagree	No opinion
1	Report on business performance & investment results of 2024 and business &	73.951.481	73.951.481	0	73.951.481	0	0
				0%		0%	0%

	investment plan for 2025		100%		100%		
2	Report on activities of the BOD in 2024 and orientations for 2025.	3.951.481	73.951.481	0	73.951.481	0	0
			100%	0%	100%	0%	0%
3	Report on implementation of matters delegated by the GMS to the BOD in 2024.	73.951.481	73.951.481	0	73.951.481	0	0
			100%	0%	100%	0%	0%
4	Report on activities of the Supervisory Board in 2024;	73.951.481	73.951.481	0	73.951.481	0	0
			100%	0%	100%	0%	0%
5	2024 audited financial statements	73.951.481	73.951.481	0	73.951.481	0	0
			100%	0%	100%	0%	0%
6	2024 profit distribution plan	73.951.481	73.951.481	0	73.951.481	0	0
			100%	0%	100%	0%	0%
7	Key targets of the business and operation plan for 2025.	73.951.481	73.951.481	0	73.951.481	0	0
			100%	0%	100%	0%	0%
8	Key targets of the investment plans for 2025	73.951.481	73.951.481	0	73.951.481	0	0
			100%	0%	100%	0%	0%
9	Dividend payment/advance plan for 2025	73.951.481	73.951.481	0	73.951.481	0	0
			100%	0%	100%	0%	0%
10	Selection of an independent auditing company for the	73.951.481	73.951.481	0	73.951.481	0	0
			100%	0%	100%	0%	0%

	fiscal year 2025 and other related matters						
11	Remuneration plan and other benefits for the BOD in 2025	73.951.481	73.951.481	0	73.951.481	0	0
			100%	0%	100%	0%	0%
12	Budget plan for the operations of the Supervisory Board in 2025	73.951.481	73.951.481	0	73.951.481	0	0
			100%	0%	100%	0%	0%
13	Adjustment of the implementation progress of Phase II Project	73.951.481	73.951.481	0	73.951.481	0	0
			100%	0%	100%	0%	0%
14	Election of members of the BOD for the term 2025-2030	73.951.481	73.951.481	0	73.951.481	0	0
			100%	0%	100%	0%	0%

Accordingly, with the respective approval voting percentages for each of the aforementioned matters, the AGM unanimously adopted the following matters:

- 1 Approved the Report of the Company's General Director on Business Performance & Investment Results of 2024 and Business & Investment Plan for 2025 attached to Proposal 134 of the BOD;
- 2 Approved the Report of the BOD on the activities of the Board of Directors for 2024 and the orientations for 2025, as attached to Proposal 134 of the BOD;
- 3 Approved the Report of the BOD on Implementation of Matters Delegated by the General Meeting of Shareholders to the Board of Directors in 2024 attached to Proposal 134 of the BOD;
- 4 Approved the Report dated March 20, 2025 of the Supervisory Board on the activities of the Company's Supervisory Board attached to Proposal 134 of the BOD;
- 5 Approved the the Audited Financial Statements for 2024 of the Company attached to Proposal 134 of the BOD;
- 6 Approved the 2024 Profit Distribution Plan of the Company (according to Proposal 134 of the BOD);
- 7 Approved the key business targets of 2025 (according to Proposal 134 of the BOD);
- 8 Approved the key targets of the investment plan for 2025 of the Company (according to Proposal 134 of the BOD);
- 9 Approved the dividend payment/advance plan for 2025 (according to Proposal 134 of the BOD);

10 Approved the appointment of an independent auditing company for the fiscal year 2025 and other related contents, specifically (according to Proposal 134 of the BOD);

11 Approved the remuneration plan and other benefits for the Board of Directors in 2025 (according to Proposal 134 of the BOD);

12 Approved the budget plan for the Supervisory Board in 2025 (according to Proposal 134 of the BOD);

13 Approved the adjustment of the implementation schedule of the Water Supply System Project for the “Son Tay - Hoa Lac - Xuan Mai - Mieu Mon - Ha Noi - Ha Dong” urban chain to increase capacity to 600,000 m³/day (according to Proposal 134 of the BOD);

14 Approved the election of member of the BOD for the new term (2025-2030) (according to Proposal 134 of the BOD);

V2. The results of election:

The election results are as follows:

No.	Name of candidate	Number of votes received	Percentage (number of votes received / total votes cast by shareholders attending and voting) %
1.	Mr. Le Van Thang	73.951.481	20 %
2.	Mr. Truong Khac Hoanh	73.951.481	20 %
3.	Mr. Nguyen Xuan Quy	73.951.481	20 %
4.	Mr. Nguyen Van Tuan	73.951.481	20 %
5.	Mr. Bui Dang Khoa	73.951.481	20 %

GSM approved the list of members of the BOD for the 2025-2030 term, including the following individuals:

- Mr. Le Van Thang (ID card No: 038080014703);
- Mr. Truong Khac Hoanh (ID card No: 045072001150);
- Mr. Nguyen Xuan Quy (ID card No: 015073000033);
- Mr. Nguyen Van Tuan (ID card No: 034080009240);
- Mr. Bui Dang Khoa (ID card No: 001084008702).

VI. APPROVAL OF THE AGM'S DRAFT MINUTES AND DRAFT ESOLUTION

1 Ms. Dinh Thi Thuy Duong, on behalf of the Secretariat, presented to the AGM the contents of the Draft Minutes and Draft Resolutions of the AGM.

2 The AGM proceeded to vote on the contents of the Draft Minutes and Draft Resolution by raising the voting cards, in accordance with the AGM's Working Regulations and the Chairperson's instructions.

The General Meeting of Shareholders voted to approve with the following results:

No.	Content of voting	Total number of votes cast by Shareholders attending and voting at the AGM	Number of votes and corresponding percentage of the total votes cast by Shareholders attending and voting at the AGM				
			Valid	Invalid	Agree	Disagree	No opinion
1	Draft Minutes of the 2025 AGM	73.951.481	73.951.481	0	73.951.481	0	0
			100%	0%	100%	0%	0%
2	Draft Resolution of the 2025 AGM	73.951.481	73.951.481	0	73.951.481	0	0
			100%	0%	100%	0%	0%

Accordingly, with the approval percentage as stated above, the Draft Minutes and the Draft Resolution of the 2025 AGM of Song Da Water Investment Joint Stock Company were duly approved by vote.

VI. PROCEDURES FOR CLOSING THE AGM

- Mr. **Le Van Thang** declared the closing of the AGM at 11:00 a.m. on April 15, 2025;
- Mr. Le Van Thang, in his capacity as the Chairperson of the 2025 AGM of Song Da Water Investment Joint Stock Company, on behalf of the GMS, signed and issued the Minutes and the Resolution of the AGM.

Recipients:

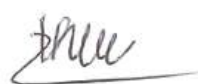
- Company Shareholders;
- Members of the BOD, SB, BOM;
- Company website;
- Information disclosure according to regulations;
- Filed in BOD, AOD.

ON BEHALF OF GENERAL MEETING OF
SHAREHOLDERS
CHAIRMAN OF THE AGM



LE VAN THANG

AGM SECRETARIES



Dinh Thi Thuy Duong



Tran Minh Nghia

No.: 01 /2025/NQ - DHDCD

Hoa Binh, April 15, 2025

RESOLUTION
OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
SONG DA WATER INVESTMENT JOINT STOCK COMPANY

GENERAL MEETING OF SHAREHOLDERS

Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly on June 17, 2020 and effective from January 1, 2021;

Pursuant to the Securities Law No. 54/2019/QH14 passed by the National Assembly on November 26, 2019 and effective from January 1, 2021 and and relevant legal documents

*Based on the Charter of Song Da Water Investment Joint Stock Company ("**Company**") approved by the General Meeting of Shareholders ("**AGM**") on April 25, 2023;*

Based on the Minutes of the 2025 Annual General Meeting of Shareholders No. 01/2025/BB-DHDCDTN dated April 15, 2025.

RESOLVES:

Article 1. To approve the Report on Business Performance & Investment Results of 2024 and Business & Investment Plan for 2025 attached to Proposal No 134 /2025/TTr-HDQT dated March 20, 2025 of the Board of Directors ("**Proposal**").

Article 2. To approve the Report on Activities of the Board of Directors in 2024 and Orientations for 2025 attached to the Proposal.

Article 3. To approve the Report on Activities of the Supervisory Board in 2024 attached to the Proposal.

Article 4. To approve the Report on Implementation of Matters Delegated by the General Meeting of Shareholders to the Board of Directors in 2024 attached to the Proposal.

Article 5. To approve the Audited Financial Statements for 2024 attached to the Proposal.

Article 6. To approve the 2024 Profit Distribution Plan of the Company as follows:

No.	Content	Value (Unit: VND)
1	Undistributed profit after tax in separate financial statements as of December 31, 2023	546,964,291,071
2	Profit after tax of 2024	(92,582,853,196)
3	Total distributable profit for 2024 (4)=(1)+(2)	454,381,437,875
4	Proposed profit distribution (*)	0
	In particular:	
	Allocation to the bonus and welfare fund	0
	Dividend payment for 2024 (0% rate)	0

5	Retained earnings after distribution (5)=(3)-(4)	454,381,437,875
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(*) In 2024, the Company's business operations did not generate a profit. Additionally, the Company needs to focus its capital resources on completing the investment in the Water Supply System Project for the Son Tay – Hoa Lac – Xuan Mai – Mieu Mon – Hanoi – Ha Dong urban chain (Phase II), increasing capacity to 600,000 m³/day. Therefore, the Company will not distribute profits for 2024.

Article 7. To approve the key business targets for 2025 of the Company as follows:

No.	Indicator	Unit	2025 Plan
1	Total water production	m ³	115,412,270
2	Revenue from business operations	billion VND	826.97
3	Profit before tax	billion VND	37.62

Article 8. To approve the key investment targets for 2025 of the Company as follows:

No.	Project	Unit	2025 Plan
1	Investment in the WATER SUPPLY SYSTEM Project for the Son Tay – Hoa Lac – Xuan Mai – Mieu Mon – Hanoi – Ha Dong urban chain (Phase II), increasing capacity to 600,000 m ³ /day	billion VND	2,386.36
2	Investment in secondary pipeline projects	billion VND	37.37

Article 9. To approve the dividend payment/advance plan for 2025 of the Company as follows:

The Company will not distribute or advance dividends for 2025, as it aims to concentrate capital resources on completing the investment in the Water Supply System Project for the Son Tay – Hoa Lac – Xuan Mai – Mieu Mon – Hanoi – Ha Dong urban chain (Phase II), increasing capacity to 600,000 m³/day.

Article 10. To approve the appointment of an independent auditing company for the fiscal year 2025 and other related contents, specifically as follows:

The AGM approved the following 03 (three) audit companies and authorized the BOD to select one of these three auditors to audit the financial statements for 2025:

(i) Company name: Deloitte Vietnam Audit Company Limited

Address: 15th Floor, Vinaconex Tower, 34 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi City.

(ii) Company name: Ernst & Young Vietnam Limited – Hanoi Branch.

Address: 8th floor, CornerStone Building, 16 Phan Chu Trinh, Phan Chu Trinh

Ward, Hoan Kiem District, Hanoi City.

(iii) Company name: KPMG Limited

Address: 46th Floor, Keangnam Hanoi Landmark Tower, 72-Floor Building, Plot E6, Pham Hung Street, Cau Giay Urban Zone, Me Tri Ward, Nam Tu Liem District, Hanoi City.

Additionally, the AGM approved to authorize BOD to select an independent audit firm from the list of auditing firms approved by the State Securities Commission of Vietnam, in accordance with the Securities Law and regulations on independent auditing, to conduct audits for other activities of the Company as required.

Article 11. To approve the remuneration plan and other benefits for the Board of Directors in 2025 as follow:

The total remuneration for the BOD in 2025 is VND 2,040,000,000, specifically:

- BOD Chairman: VND 50,000,000/month
- BOD Members (04 people): VND 30,000,000/person/month

Article 12. To approve the budget plan for the Supervisory Board in 2025 as follow:

The total remuneration for the Supervisory Board in 2025 is VND 600,000,000, specifically:

- Head of the Supervisory Board: VND 30,000,000/month
- Members of the Supervisory Board (02 people): VND 10,000,000/person/month

Article 13. Approval of the adjustment of the implementation progress of the Investment Project for the Urban Water Supply System "Son Tay - Hoa Lac - Xuan Mai - Mieu Mon - Hanoi - Ha Dong" to increase the capacity to 600,000m³/day ("Phase II Project") if necessary and in accordance with legal regulations as follows:

(i) Total progress after adjustment: must not exceed April 30, 2026.

(ii) Assign/authorize the Company's Board of Directors to proactively:

- Review and decide specifically on the content and plan for adjusting the progress, adjusting the progress of the implementation of the Phase II Project in accordance with the actual situation, the content stated above, legal regulations and the Company's charter and internal regulations if deemed necessary; and
- Perform/organize the implementation of necessary tasks and procedures to adjust the Decision/Resolution on approval of investment policy of Phase II Project accordingly in case of adjusting the Project implementation progress in accordance with the adjusted contents and legal regulations

(iii) The BOD is responsible for reporting to the General Meeting of Shareholders at the nearest General Shareholder Meeting on the implementation of the above contents.

Article 14. To approve the election of Board of Directors Members for the new term (2025 – 2030) as follows:

- Number of Board members: 05 members
- Election method: Conducted in accordance with the election regulations

approved by the AGM, the Company's Charter, and applicable laws and regulations.

Article 15. To elect the members of the Board of Directors for the 2025 – 2030 term, including the following individuals:

- Mr. Le Van Thang (ID card No: 038080014703);
- Mr. Truong Khac Hoanh (ID card No: 045072001150);
- Mr. Nguyen Xuan Quy (ID card No: 015073000033);
- Mr. Nguyen Van Tuan (ID card No: 034080009240);
- Mr. Bui Dang Khoa (ID card No: 001084008702).

Article 16. This Resolution takes effect from the date of signing (April 15, 2025). The Board of Directors, Board of Management, and relevant departments, units, and individuals are responsible for implementing this Resolution.

Recipients:

- As specified in Article 16 (for implementation);
- CBTT according to regulations;
- Company website;
- Filed in office.

**On behalf of the GENERAL MEETING
OF SHAREHOLDERS
CHAIRMAN**



Le Van Thang



**SONG DA WATER INVESTMENT
JOINT STOCK COMPANY**

No.:134 /2025/TTr-HDQT

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Hoa Binh, March 20, 2025

PROPOSAL

**To: The 2025 Annual General Meeting of Shareholders of Song Da Water
Investment Joint Stock Company**

Pursuant to:

- *Enterprise Law No. 59/2020/QH14 and its implementing regulations;*
- *Law No. 03/2022/QH15 amending and supplementing a number of provisions of the Law on Public Investment, the Law on Public-Private Partnership Investment, the Investment Law, the Housing Law, the Bidding Law, the Electricity Law, the Enterprise Law, the Special Consumption Tax Law, and the Law on Civil Judgment Enforcement, along with its implementing regulations;*
- *Securities Law No. 54/2029/QH14 and its implementing regulations;*
- *The current Charter of Song Da Water Investment Joint Stock Company.*

Considering the actual situation and certain related proposals from the Supervisory Board, the Board of Directors ("**BOD**") of Song Da Water Investment Joint Stock Company ("**Company**") respectfully submits to the 2025 Annual General Meeting of Shareholders ("**AGM**") for review and approval of the following matters:

1. Approval of the Report on business performance and investment results for 2024 and the business and investment plan for 2025, as attached to this Proposal.
2. Approval of the Report on the activities of the Board of Directors for 2024 and the orientations for 2025, as attached to this Proposal.
3. Approval of the Report on the activities of the Supervisory Board for 2024, as attached to this Proposal.
4. Approval of the Report on implementation of the matters authorized by the General Meeting of Shareholders to the Board of Directors in 2024, as attached to this Proposal.
5. Approval of the 2024 Audited Financial Statements, as attached to this Proposal.
6. Approval of the Profit Distribution Plan for 2024 of the Company as follows:



No.	Content	Value (Unit: VND)
1	Undistributed profit after tax on separate financial statements as of December 31, 2023	546,964,291,071
2	Profit after tax of 2024	(92,582,853,196)
3	Total distributable profit for 2023 (4)=(1)+(2)	454,381,437,875
4	Proposed distribution of profit (*)	0
	In particular:	
	Allocation to the welfare and reward fund	0
	Dividend payment for 2024 in cash (0%)	0
5	Retained earnings after distribution (5)=(3)-(4)	454,381,437,875

(*) In 2024, the Company did not generate a profit from business operations. Additionally, the Company needed to focus capital resources on completing in the Water Supply System Project for the Son Tay – Hoa Lac – Xuan Mai – Mieu Mon – Hanoi – Ha Dong urban chain (Phase II), increasing capacity to 600,000 m³/day. Therefore, no profit distribution will be carried out for 2024.

7. Approval of key indicators of the Company's business plan for 2025 as follows:

No.	Indicator	Unit	Plan for 2025
1	Total water output	m ³	115,412,270
2	Revenue from business operations.	billion VND	826.97
3	Profit before tax	billion VND	37.62

8. Approval of key indicators of the Company's investment plan for 2025 as follows:

No.	Project	Unit	Plan for 2025
1	Investment in the Water Supply System Project for the Son Tay – Hoa Lac – Xuan Mai – Mieu Mon – Hanoi – Ha Dong urban	billion VND	2,386.36

	chain (Phase II), increasing capacity to 600,000 m ³ /day		
2	Investment in secondary pipeline projects.	billion VND	37.37

9. To approve the dividend payment/advance plan for 2025 of the Company as follows:

The Company will not distribute or advance dividends for 2025, as it aims to concentrate capital resources on completing the investment in the Water Supply System Project for the Son Tay – Hoa Lac – Xuan Mai – Mieu Mon – Hanoi – Ha Dong urban chain (Phase II), increasing capacity to 600,000 m³/day.

10. Approval of the remuneration and plan and other benefits for the Board of Directors in 2025:

The total remuneration for the BOD in 2025 is VND 2,040,000,000, specifically:

- BOD Chairman: VND 50,000,000/month
- BOD Members (04 people): VND 30,000,000/person/month

11. Approval of the adjustment of the implementation progress of the Investment Project for the Urban Water Supply System "Son Tay - Hoa Lac - Xuan Mai - Mieu Mon - Hanoi - Ha Dong" to increase the capacity to 600,000m³/day ("Phase II Project") if necessary and in accordance with legal regulations as follows:

(i) Total progress after adjustment: must not exceed April 30, 2026.

(ii) Assign/authorize the Company's Board of Directors to proactively:

- Review and decide specifically on the content and plan for adjusting the progress, adjusting the progress of the implementation of the Phase II Project in accordance with the actual situation, the content stated in item (i) above, legal regulations and the Company's charter and internal regulations if deemed necessary; and
- Perform/organize the implementation of necessary tasks and procedures to adjust the Decision/Resolution on approval of investment policy of Phase II Project accordingly in case of adjusting the Project implementation progress in accordance with the adjusted contents and legal regulations

(iii) The BOD is responsible for reporting to the General Meeting of Shareholders at the nearest General Shareholder Meeting on the implementation of the above contents.

12. Approval off the election of Board of Directors Members for the new term (2025 – 2030) as follows:



The year 2025 marks the end of the five-year term of the Company's BOD for the 2020-2025 period.

Pursuant to legal regulations, the Company's internal policies, and to ensure the continuity of an adequately staffed BOD for the new term, in line with the Company's operational needs and governance stability, the BOD hereby submits the following proposal for approval by the AGM of the BOD members for the new term (2025-2030) as follows:

- Number of Board members: 05 members
- Term of the BOD (2025-2030) : 05 years from the date of approval/election by the GSM.
- Term of BOD members of the Board of Directors: from the date of election to the end of the term of the BOD of the Company (2025-2030).
- Election method: Conducted in accordance with the election regulations approved by the AGM, the Company's Charter, and applicable laws and regulations.

Respectfully submitted to the AGM for review and approval!

Thank you.

Recipients:

- As above,
- Filed in BOD, AOD.

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



LE VAN THANG

REPORT
ON BUSINESS PERFORMANCE AND INVESTMENT RESULTS OF 2025 AND
BUSINESS AND INVESTMENT PLAN FOR 2025 OF SONG DA WATER
INVESTMENT JOINT STOCK COMPANY

To: THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF SONG DA WATER INVESTMENT JOINT STOCK COMPANY

The General Director of Song Da Water Investment Joint Stock Company ("**Company**") reports on the Business Performance and Investment Results in 2024 and the Business and Investment Plan for 2025 of the Company as follows:

In 2024, the Company had two main operational areas: (1) Production, operation, and wholesale distribution of clean water under Phase I of the Project, with a production capacity of 300,000 m³/day and (2) Investment and implementation of Phase II of the Water Supply System Project for the "Son Tay - Hoa Lac - Xuan Mai - Mieu Mon - Hanoi - Ha Dong" urban chain, expanding capacity to 600,000 m³/day ("**Phase II Project**"), along with secondary pipeline projects.

I. BUSINESS PERFORMANCE AND INVESTMENT RESULTS IN 2024

1. Key factors in the business operations and investment context in 2024

- During the last months of 2023 and throughout 2024, the water level of the Da River dropped to 6.0 meters, which was 1 meter lower than normal. As a result, the emergency pumping station had to operate continuously at low water levels, running 24/7.
- Construction activities, land excavation, and road construction within the Dam Bai Reservoir basin continued, affecting raw water quality by increasing turbidity during heavy rains. Additionally, sediment accumulation intensified, particularly at the Reservoir Intake Canal and the Pumping Station Intake Pit.
- Hanoi's water demand increased in 2024, with the city experiencing a 5-10% shortage of clean water during the summer compared to the previous year. To enhance production capacity within the current infrastructure and equipment, the Company implemented the following measures: replaced pumps with higher efficiency and energy-saving capabilities at primary and secondary pumping stations; constructed a new sludge treatment facility; upgraded and replaced customer connection points along the Song Da clean water transmission pipeline; expanded the secondary transmission network (Zones 1, 2, and 3) within the Song Da water supply system; and connected secondary transmission pipelines (Zones 1, 2, and 3) for key customers such as Viwaco and Hawacom.

2. Results of key business performance indicators in 2024:

Given the operational context described above, the Company implemented multiple measures to ensure safe and efficient water production, aligning closely with the 2024 business plan and achieved the following outcomes:

2.1. Key indicators.

No.	Item	Unit	2024 Plan	2024 Actual	% Actual/Plan
1	Total water production	m ³	115,337,132	116,392,481	100.9%
2	Revenue from business operations	billion VND	592.09	594.40	100.9%
3	Profit after tax	billion VND	(98,30)	(92,58)	94.18%

(The figures in the table are derived from the audited 2024 financial statements.)

2.2. Overall assessment of business performance.

The average daily supply of clean water to customers in 2024 was 318,012 m³/day, totaling 116,392,481 m³, achieving 100.9% of the annual target. The Company's net loss for 2024 was VND (-92.58) billion, marking an improvement of VND 5.72 billion compared to the planned loss. The primary reasons for this reduced loss include higher direct material and management costs compared to projections and a decrease in loan interest expenses by VND 43.21 billion compared to the plan.

3. Operations management in 2024

3.1. Organizational management, administration-human resources, training, and employee welfare.

- Employee headcount: As of December 31, 2024, the Company had 153 employees, with an average monthly salary of VND 21 million.
- In 2024, the Company organized one fire prevention and rescue training course attended by 27 employees and one occupational safety and hygiene training session with 151 employees participating as well as arranged professional development training for management personnel, as part of programs organized by Gelex Group.
- The Company ensured timely salary payments, in compliance with Company resolutions, decisions, and salary regulations and the Salary Fund management was executed in accordance with the approved business plan. Social insurance contributions were duly remitted, and employee benefits and entitlements were fully provided per government regulations;
- The Company properly organized, realigned, and reassigned personnel, including appointments, dismissals, and new hires to strengthened staffing at specialized departments, factories, and Project Management Boards to meet operational demands. The Company continued organizational restructuring, streamlining personnel allocation for greater efficiency and productivity.
- The HR and office management software was implemented following the guidelines and roadmap set by the parent company and Gelex Group.
- The Company's internal management policies were reviewed and revised.

3.2. Clean water production operations.

Throughout the past year, the transmission, production, and distribution of water at pumping stations and pipeline systems largely did not exceed the 2024 plan, due to low upstream water levels and the treatment plant operating at full design capacity. Security and safety in the production and transmission of clean water were ensured, specifically:

For safe water supply operations, the Company implemented decisive and synchronized measures effectively, including:

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- Continuing to take measures to enhancing water source security at Song Da Water Plant such as: Maintaining comprehensive surveillance with security cameras monitoring all critical stages of the plant; Upgrading cameras at intermediate reservoirs and sludge treatment areas; Ensuring the operation of the automatic monitoring system for raw water intake, wastewater, and treated water, with a data connection to the Hoa Binh Department of Natural Resources & Environment (DONRE) and Hanoi DONRE, in compliance with regulations and providing treated water data extraction for customers to monitor and oversee water quality; Completing nearly all protective fencing along the water intake canal at the pumping station; and Strengthening inspections to promptly detect and prevent construction activities and potential sources of discharge that could compromise water security;
- Maintaining 24/7 patrols and monitoring of water security and public order, ensuring that all situations were proactively controlled through remote surveillance; Conducting regular water quality screening and testing at each production stage, meeting the QCVN 01-1:2018/BYT water quality standards;
- Coordinating maintenance and repair schedules for equipment, production teams, and pumping stations, ensuring safe and smooth operations, and no major equipment failures due to human error. In 2024, key components such as pumps, inverters, and electrical systems remained fully functional;
- Implementing adaptive measures during extreme conditions in 2024, when water levels in Da River dropped below design thresholds, ensuring a continuous water supply to residents.
- Preparing sufficient human resources, materials, and backup equipment to ensure safe, stable, and uninterrupted operations, as well as effective handling of any incidents (if any).

3.3. Business operations, market development, and customer care.

As Dong Da Water Plant has been operating at full design capacity, while customer demand continues to grow, the Company has implemented several key solutions as follow:

- The Company has effectively coordinated with key customers, including VIWACO JSC, Ha Dong Water One-Member Co., Ltd, Hanoi Water One-Member Co., Ltd, Tay Ha Noi Water JSC, Dong Tien Thanh Thu Do Co., Ltd, Geological Services and Trading JSC, and Ngoc Hai Production & Trading JSC to ensure a stable and safe clean water supply, allowing customers to maximize their use of Da River's clean water resources;
- The Company regularly communicated with customers, monitoring their operations and assessing water usage needs, enabling the development of solutions to enhance water consumption;
- Timely notifications were provided to customers regarding operational commitments, including water supply schedules, planned service interruptions, and water quality updates;
- Promptly responded and handled customer concerns during service provision, ensuring efficient coordination and issue resolution in case of incidents.

3.4. Finance, accounting, and water pricing

- Signed a short-term loan agreement with BIDV Ha Dong Bank to ensure financial flexibility for the Company;
- Completed the development of water pricing and submitted it for approval by competent authorities;
- Ensured stable cash flow management to support the Company's business operations and investment activities.

3.5. Implementation of investment in the Water Supply System Project for the Son Tay – Hoa Lac – Xuan Mai – Mieu Mon – Hanoi – Ha Dong urban chain, increasing capacity to 600,000 m³/day (Phase II) and secondary transmission pipeline projects

3.5.1. Performance of key investment targets in 2024

Unit: billion VND

No.	Category	2024 Plan	2024 Actual	
			Value	Proportion (%)
(1)	(2)	(3)	(4)	(5)
A	Phase II Project	1,347.37	393.82	29.23%
B	Secondary Transmission Pipeline – Ring Road 3.5	3.80	38.68	754.77%
C	Secondary Transmission Pipeline – Luong The Vinh Street			
D	Pipeline Connection Project – Facilities 1 & 2 of Ha Dong Water Company	38.54	28.28	73.38%
E	Extended Clean Water Transmission Pipeline No. 2	7.72	-	-
F	Secondary Clean Water Transmission Pipeline – Ring Road 4	10.00	-	-
G	Project Management costs	6.57	5.58	84.93%
	TOTAL	1,413.99	456.36	32.27%

3.5.2. Implementation results of key investment projects:

3.5.2.1. Phase II of Da River Water Supply System Investment Project:

In 2024, the implementation of key construction items for Phase II achieved the following results:

Water treatment facility: Construction commenced on August 22, 2024, and is progressing according to plan. The project is expected to be completed in Q2 of 2025.

Raw water supply infrastructure: In 2024, the contractor selection process and preparatory procedures for construction were completed.

3.5.2.2. Investment project for expanding secondary transmission pipeline network – Da River water supply system (Ring Road 3.5 Secondary Pipeline Project):

In 2024, the Company successfully disbursed and finalized the investment capital for the project.

3.5.2.3. Investment project for expanding secondary transmission pipeline network No. 1 – Da River water supply system (Luong The Vinh Secondary Pipeline Project):

In 2024, the Company successfully disbursed and finalized the investment capital for the project.

3.5.2.4 Pipeline Connection Project – Facilities 1 & 2 of Ha Dong Water Company:

In 2024, construction was completed, and the project was handed over for operation.

3.5.2.4. Extended Clean Water Transmission Pipeline No. 2 Project

The project is still under review and will be implemented upon approval by the competent authorities.

3.5.2.4. Secondary Clean Water Transmission Pipeline No. 4 Project – Ring Road 4 (from West Lake – Ba Vi Trunk Road to National Highway 6)

The Company has completed the project proposal and submitted it to the People's Committee of Hanoi for investment approval.

II. BUSINESS OPERATIONS AND INVESTMENT PLAN FOR 2025

Given the general advantages and challenges faced by water production and supply enterprises in Hanoi, along with the ongoing investment in Phase II of the Da River Clean Water Project, the secondary transmission pipeline system, and the effective implementation of measures from 2024 aimed at improving management, increasing production efficiency, reducing costs, and enhancing revenue and profits, the Company's Business Operations and Investment Plan for 2025 is outlined as follows:

1. Key business operations targets.

No.	Item	Unit	2025 Plan
1	Total water production	m ³	115,412,270
2	Revenue from business operations	billion VND	826.97
3	Profit before tax	billion VND	37.62

2. Main project investment contents and key targets

No.	Investment category	Unit	2025 Plan
1	Phase II of Da River Clean Water Project	billion VND	2,386.36
2	Secondary transmission pipeline network	billion VND	37.37
	Total (1)+(2)	billion VND	2,423.79

3. Key orientations for implementing the 2025 plan

3.1 Production and business orientations:

- Maintain and expand the water supply market share in Hanoi and neighboring areas;
- Increase water supply capacity to meet customer and residential demand;
- Strengthen measures to enhance system safety;

3.2 Project investment orientations:

Continue to closely monitor the progress of investment projects and construction components, ensuring quality control, cost efficiency, safety compliance, and timely completion while adhering to legal and governmental regulations throughout the project implementation process.

3.3 Orientations in other activities:

- **Capital and financial management:**

Continue implementing effective financial strategies to secure funding for both business operations and investment projects.

- **Corporate governance:**

- + Complete the organizational restructuring and workforce streamlining to enhance efficiency and effectiveness in operations to comply with the capacity scale of water Plant as in the next phases well as to ensure stable income and well-being for employees;
- + Review, amend, and update internal regulations and policies to align with current legal requirements;
- + Advance digital transformation in human resource management and office administration according to the Group's orientations and timeline;
- + Strengthen corporate branding and media communication strategies;
- + Develop corporate culture;
- + Enhance risk management across the entire system.

III. PROPOSAL:

The General Director of the Company respectfully submits this report for review and approval by the AGM.

Recipients:

- *As above;*
- *Filed in AOD.*



Nguyen Xuan Quy

**REPORT ON ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024
AND ORIENTATIONS FOR 2025**

**To: THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF SONG DA WATER INVESTMENT JOINT STOCK COMPANY**

The Board of Directors (“BOD”) of Song Da Water Investment Joint Stock Company (“Company”) respectfully submits to the 2025 Annual General Meeting of Shareholders (“AGM”) for approval the full Report on Activities of the Board of Directors in 2024 and Orientations for 2025, as detailed below:

I. ASSESSMENT OF THE COMPANY’S OPERATIONS IN 2024

The year 2024 continued to be a year of significant fluctuations and challenges due to unpredictable climate conditions, global economic difficulties, and challenges within Vietnam's economy. In this context, the Company closely followed the key strategic directions approved by the 2024 AGM, proactively adapted to market changes, and flexibly applied various effective solutions in business operations, achieving the following key results:

1. Organizationa, leadership, supervision, and operational management of business activities:

- The BOD consistently oversees and directs the Board of Management (“BOM”) and functional departments through resolutions and decisions issued by the BOD.
- The BOD supports the BOM in proactively and promptly managing business operations and investment activities, ensuring economic efficiency while enhancing the roles and responsibilities of individuals assigned, particularly the Company's legal representative.
- The BOD adheres strictly to the AGM’s resolutions to tightly manage business and investment activities, ensuring compliance with State regulations and legal requirements.

2. Business performance: In 2024, the average daily supply of clean water to customers in 2024 was 318,012 m³/day, totaling 116,392,481 m³, achieving 100.9% of the annual target. The Company’s net profit after tax in 2024 was VND (-92.583) billion, an improvement of VND 5.718 billion compared to the planned loss of VND (-98.301) billion. The primary reasons for this reduced loss include higher direct material and management costs compared to projections and a decrease in loan interest expenses by VND 43.214 billion compared to the plan.

3. Investment results: Throughout 2024, the Company concurrently executed multiple investment objectives, with notable milestones including: Revising the Investment Registration Certificate, approving the revised feasibility study report, approving and implementing the contractor selection plan for source infrastructure projects; Initiating construction of the water treatment facility, cooperating with the State Audit Office for project inspections; Basically, by the end of 2024, most activities progressed as planned. In 2025, the Company will focus on continuing and completing ongoing construction to ensure timely project completion.

4. The general operations and governance in organization, administration, human resources, internal governance, financial accounting, business operations, and market expansion were



carried out in accordance with legal regulations and internal management procedures. The Company successfully adapted to challenges, ensuring safe and continuous water supply, despite low water levels in the Da River in 2023.

5. In 2024, the Company conducted 01 transaction with a Related Party under the approval authority of the Company's Board of Directors. This transaction was presented in the 2024 audited financial statements and the 2024 corporate governance report. These reports were publicly disclosed on the Company's website at the link: www.viwasupco.com.vn

II. SUMMARY OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2024:

1. Oversight activities of the Board of Directors:

The BOD adhered to the provisions outlined in the Company's Charter, Organizational and Operational Regulations of the BOD, internal governance policies, and current legal regulations. In 2024, the BOD actively monitored the Group's general operations and the activities of the BOM, including

- Supervising the implementation of Resolutions, Decisions issued by the AGM and the BOD; inspecting the operating activities of the General Director and other officers;
- Supervising the information disclosure to ensure transparency and compliance;
- Directing the strict implementation of the regime of quarterly, semi-annual, and annual Financial Statements in 2024;
- Requesting the General Director to report on the implementation of activities according to the delegated authority at the BOD;

The inspection and supervision of the BOD was consistent with its authority and did not interfere with or overlap with the management of the General Director and the BOM. Through inspection and supervision, the BOD recognized the efforts of the BOM in leading the Company to overcome fluctuations, stabilize production and business of the Company.

2. Fulfillment of obligations as a public company and shareholder relations.

The Company has consistently complied with all legal requirements regarding public company disclosures, including financial reports, shareholder record updates, key personnel changes, and other information as requested by shareholders.

The list of Related Parties and their Associated Interests, as defined under Clause 4, Article 164 of the Enterprises Law, was publicly disclosed in the Company's 2024 Corporate Governance Report No. 45/2024/BC-VIWasUPCO dated January 24, 2025.

3. Remuneration, operating expenses, other benefits of the BOD and BOD members in 2024.

Remuneration, operating costs, and other benefits of the BOD and each BOD member are reported and disclosed in accordance with the provisions of the Enterprise Law and the Securities Law.

Specific information and data are presented in detail in the audited Financial Statements of 2024 and the Annual Report of 2024. Please see the details in these reports posted on the Company's website at the following link: viwasupco.com.vn.

4. Summary of BOD meetings, resolutions, and decisions in 2024:

- In 2024, the BOD held a total of 04 meetings. .
- The BOD issued a total of 18 resolutions and 10 decisions (through both in-person meetings and written approvals), ensuring full compliance with legal regulations, the Company Charter, and internal management policies.

5. Report on transactions with related parties within the BOD's authority in 2024 in accordance with legal regulations:

In 2024, the Company executed one transaction with a Related Party, which fell under the approval authority of the BOD. This transaction has been disclosed in the Company's audited financial statements for 2024 and the 2024 Corporate Governance Report. These reports are publicly available on the Company's website at www.viwasupco.com.vn

III. OPERATIONAL ORIENTATION FOR 2025

Based on the current situation of the Company and with a sense of responsibility to shareholders, the BOD has unanimously agreed to focus on key priorities for 2025 as follows:

1. Corporate governance:

- Restructuring the Company's organizational framework to accommodate the expansion of the plant's capacity to 600,000 m³/day.
- Review, amend, and update internal regulations and policies to align with current legal requirements;
- Advance digital transformation in human resource management and office administration according to the Group's strategic direction and timeline;
- Strengthen corporate branding and media communication strategies;
- Develop corporate culture;
- Enhance risk management across the entire system.

2. Business operations and investment in company-owned projects

- Ensure the stability and safety of the entire system; Implement solutions aligned with real production conditions, particularly in increasing output capacity and modifying technology workflows;
- Maintain and expand the water supply market share in Hanoi and neighboring areas;
- Continue to closely monitor the progress of investment projects and construction components, ensuring quality control, cost efficiency, safety compliance, and timely completion while adhering to legal and governmental regulations throughout the project implementation process.

The BOD respectfully submits this report to the AGM, presenting the corporate governance report, operational results for 2024, and the orientations for 2025.

We respectfully request the AGM's review and approval of the full report.

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



LE VAN THANG



Hoa Binh, March 20, 2025

REPORT ON ACTIVITIES OF THE SUPERVISORY BOARD IN 2024
Of Song Da Water Investment Joint Stock Company (“Company”)

To: GENERAL MEETING OF SHAREHOLDERS

On behalf of the Supervisory Board, the Head of Supervisory Board respectfully reports to the 2025 Annual General Meeting of Shareholders (“AGM”) on the activities of the Supervisory Board for the fiscal year 2024 as follows:

I. Assessment of business performance, financial situation, and financial statements for 2024

1. Business performance in 2024

Content	Unit	Plan 2024	Actual 2024	Actual 2023	Plan/Actual (%)	2024 Actual/ 2023 Actual (%)
Produced water output	million m ³	115.34	116.39	111.86	100.9%	104.05%
Revenue from business activities	billion VND	592.09	594.4	573.5	100.4%	103.64%
Profit after tax	billion VND	(98,30)	(92,58)	34.05	93.2%	-269.13%

In 2024, the average daily water production reached 318,012 m³/day, with a total production volume equivalent to 100.9% of the annual target and an increase of 4.05% compared to 2023, leading to a corresponding increase in revenue. The net loss was lower than planned due to a decrease in loan interest rates compared to projections.

2. Financial statements of 2024

The Supervisory Board has conducted an examination of the 2024 Financial Statements of the Company, which was audited by Deloitte Vietnam Limited. According to the audit opinion, the 2024 Financial Statements fairly and accurately reflect, in all material respects, the financial position of the Company as of December 31, 2024, in accordance with Vietnamese accounting standards, accounting regulations, and relevant legal provisions on the preparation and presentation of financial statements.

The Supervisory Board summarizes the Company’s financial situation as follows:

2.1. VCW's asset and equity as of December 31, 2024

Unit: VND

Indicator	December 31, 2024	December 31, 2023	2024/2023 (%)
A. Assets			
1. Non-current assets	389,040,320,400	252,766,170,402	154%
1.1. Cash and cash equivalents	48,755,631,917	34,775,642,122	140%
1.2. Inventory	31,514,809,530	23,172,812,188	136%
2. Current assets	3,478,663,521,504	3,424,603,575,644	102%
Total assets	3,867,703,841,904	3,677,369,746,046	105%
B. Liabilities and equity			
1. Liabilities	2,661,120,277,985	2,378,203,328,931	112%
1.1. Current liabilities	283,975,694,246	192,786,947,111	147%
<i>Including Short-term loans</i>	<i>193,361,196,201</i>	<i>96,726,631,607</i>	<i>200%</i>
1.2. Long-term liabilities	2,377,144,583,739	2,185,416,381,820	109%
2. Equity	1,206,583,563,919	1,299,166,417,115	93%
<i>Including Registered capital</i>	<i>750,000,000,000</i>	<i>750,000,000,000</i>	<i>100%</i>
Total liabilities and equity	3,867,703,841,904	3,677,369,746,046	105%

2.2. Key financial indicators

Key financial indicators evaluating the financial position and business performance of the Company in 2024:

Content	2024	2023
Liquidity ratios		
- Current ratio (times)	1.37	1.31
- Quick ratio (times)	1.26	1.19
Operational ratios		
- Accounts receivable turnover (times)	5.55	5.04
- Average collection period (days)	66	72
Financial structure ratios		
- Debt to total assets ratio (%)	69%	65%
- Debt to equity ratio (times)	2.21	1.83
- Fixed assets to total assets ratio (%)	90%	93%
Profitability ratios		
- Net profit margin (%)	-15.58%	5.94%
- ROE	-7.7%	2.6%
- ROA	-2.4%	0.9%

- Basic earnings per share (VND/share)	-1,234	454
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The current ratio and quick ratio as of December 31, 2024, were 1.37 times and 1.26 times, respectively, showing an increase compared to December 31, 2023. This improvement was primarily due to the growth rate of current assets (54%) outpacing short-term liabilities (47%). The main contributing factors included increase in cash balance (increase of VND 14 billion), increase in deposits (increase of VND 6.1 billion), and increase in advance payments to suppliers for Phase II of the project (increase of VND 45.4 billion). Meanwhile, short-term liabilities rose primarily due to short-term loans and borrowings for project execution.

The accounts receivable collection period improved significantly, decreasing from an average of 72 days in 2023 to 66 days in 2024.

The financial structure indicators as of December 31, 2024, showed an upward trend compared to the previous year due to the Company's increased reliance on bank loans to fund the execution of Phase II of the project and secondary and tertiary pipeline systems, resulting in a higher long-term debt balance.

Profitability in 2024 declined compared to 2023 as the Company recorded depreciation expenses for several completed components of Phase II (e.g., Phase II pipeline, sludge treatment facility) in operational costs, while revenue growth was insufficient to offset these expenses.

II. Assessment of investment project implementation progress as of December 31, 2024

1. Investment in the Water Supply System Project for the Son Tay – Hoa Lac – Xuan Mai – Mieu Mon – Hanoi – Ha Dong urban chain (“Phase II Project”):

No.	Item	Implementation results
1	Legal procedures for the project	<ul style="list-style-type: none"> - The project has been approved for an adjusted investment policy by the People’s Committee of Hoa Binh Province under Decision No. 07/QD-UBND. - The Company BOD approved the adjustment of the Feasibility Study Report (FSR) for the project under Decision No. 05/2024/QD-HDQT dated September 26, 2024. - The Company is continuing to implement compensation and land clearance procedures while updating Phase II Project into the 1/500 detailed planning map of Hoa Binh City to complete all necessary legal procedures in 2025.
2	Water treatment facility	The contractor selection process has been completed. Construction is currently underway and is expected to be completed in 2025.
3	Raw water supply infrastructure	The contractor selection process has been carried out as per the approved plan by the BOD. Construction

		and completion of this component are scheduled for 2025.
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2. Secondary and Tertiary Pipelines Projects

- Pipeline Connection between Facilities 1 & 2 of Ha Dong Clean Water Company: The project has been completed and approved for acceptance by the Hanoi Department of Construction on November 11, 2024.
- Other secondary and tertiary pipelines: The Company is in the process of obtaining project approval and will continue implementation in 2025.

Supervisory Board's assessment:

The project components implemented in 2024 are within the timeline of the adjusted project policy approved earlier. However, the overall disbursement progress of Phase II in 2024 did not meet the planned target, primarily due to delays in the approval of the adjusted investment policy for Phase II. The Company needs to accelerate the implementation of the remaining components in 2025 to ensure adherence to the overall schedule for Phase II of the Project.

The implementation of secondary and tertiary pipeline projects has largely met the planned targets.

III. Evaluation of implementation of the AGM and BOD resolutions in 2024

1. Evaluation of implementation of the AGM resolutions

In Resolution No. 01/2024/NQ-DHDCD dated April 25, 2024, the AGM assigned several tasks to the BOD and BOM of the Company. The progress and evaluation of these tasks are summarized as follows:

No.	Tasks assigned by the AGM for 2024	Implementation results	Assessment
1	Approving the 2024 Business Plan with the following key targets: - Water production: 115.34 million m ³ - Revenue: VND 592.09 billion. - Profit after tax: VND (98.3) billion.	Achieved the following business performance indicators: - Water production: 116.39 million m ³ - Revenue: VND 594.4. - Profit after tax: VND (92.58) billion.	Completed
2	Authorizing the BOD to select the auditing firm for the 2024 financial statements	The BOD selected Deloitte Vietnam Co., Ltd., one of the auditing firms approved by the AGM, as the auditor for the 2024 financial statements.	Completed
3	Authorizing the BOD to make decisions on: - Adjustments related to water resource exploitation	- The Company approved the feasibility study report for the	The Company continues to

facilities and raw water transmission pipelines from the Da River to the Phase II water treatment facility; - Implementation, completion, and approval of adjusted investment plans for Phase II of the project; - Other matters arising during the implementation of Phase II of the project.	adjusted investment plan of Phase II. - The project was approved by the People's Committee of Hoa Binh Province, including the adjustment of the investment policy and the approval of the investor.	process legal procedures and construct the remaining components of Phase II.
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2. Evaluation of implementation of the BOD resolutions

In 2024, the BOD held four meetings and issued 17 Resolutions and 2 Decisions to assign tasks to the BOM. According to the Supervisory Board, the BOD and the BOM have made significant efforts in directing and managing the Company to strive for the fulfillment of the tasks entrusted by the shareholders.

IV. Performance of the Supervisory Board

1. Information about members of the Supervisory Board

No.	Member of the Supervisory Board	Position	Start date	End date	Meetings attended	Attendance rate	Reason for absence
1	Nguyen Viet Trung	Head	April 19, 2022		Feb 2	100%	
2	Nguyen Thi Ngoc Oanh	Member	April 27, 2021		Feb 2	100%	
3	Le Huy	Member	April 27, 2021		Feb 2	100%	

2. Activities of the Supervisory Board in 2024

In 2024, the Supervisory Board, consisting of three non-specialized members, conducted inspections and supervision to ensure compliance with the Enterprise Law, the Company's Charter, and internal management regulations in overseeing the Company's overall business activities, specifically:

- Monitoring and ensuring compliance with the Resolutions of the AGM and Resolutions/Decisions of the BOD as well as adherence to laws, Company Charter, internal regulations, and procedures.

- Reviewing and evaluating the report on the Company's business performance, the annual financial statements, quarterly financial statements, and semi-annual financial statements of 2024, and BOD's management assessment reports;

- Assessing the internal control system and providing recommendations to improve its operational efficiency;

- Engaging with independent auditors regarding audit results and key concerns related to internal control systems;

- Evaluating the execution of the Company's production and business plans, general management, and operations in 2024;

- Providing recommendations to the BOD and the BOM on improving corporate governance and operational efficiency.

3. Supervisory Board meetings in 2024

In 2024, the Supervisory Board held two official meetings. The specific details of each meeting are as follows:

Meeting	Attending member	Content
Meeting 01 March 27, 2024	3/3	<ul style="list-style-type: none"> - Appraisal of the 2023 audited financial statements; - Summary of the Supervisory Board's activities in 2023; - Development of the 2024 action plan.
Meeting 02 September 04, 2024	3/3	<ul style="list-style-type: none"> - Evaluation of business performance and execution of AGM and BOD resolutions as of June 30, 2024; - Appraisal of the financial statements of the first half of 2024. - Assessment of investment activities and progress of Phase II Project as of June 30, 2024. - Review of corporate governance and contract execution, etc.

In 2024, the Supervisory Board actively participated in all BOD meetings to stay updated on the Company's operations and improve timely and effective supervision.

4. Compensation and expenses of the Supervisory Board in 2024

- Compensation: Compensation for the Supervisory Board members was in full compliance with the 2024 AGM Resolution. Detailed information is presented in the Company's audited financial statements for the fiscal year ending December 31, 2024.

- Expenses: The Supervisory Board did not incur any additional expenses, as it did not require any outsourced services or generate any other operational costs.

V. Oversight results of the Supervisory Board

1. Transactions with related parties

The Company has entered into and executed transactions/contracts with related parties in full compliance with legal regulations and the Company's internal policies.

2. Oversight of activities of the BOD/BOM

- The Supervisory Board conducted inspections and monitoring of the BOD and the BOM, with the following key findings:

- The BOD has held all scheduled meetings and promptly collected written opinions on strategic matters under its authority to define development strategies and direct production and investment activities in a timely and practical manner. The attendance rate at the BOD meetings met legal requirements, and meeting minutes were fully recorded, accurately reflecting meeting discussions, and were properly archived.
- Matters discussed and approved during the BOD meetings were documented through formal resolutions/decisions, assigning tasks to the BOM. The Supervisory Board review confirmed that all resolutions/decisions were issued in compliance with legal regulations and the Company's authority structure and adhered to the disclosure requirements applicable to unlisted public companies.
- Implementation of BOD resolutions/decisions: As of December 31, 2024, the BOM had diligently executed and substantially completed the tasks outlined in the BOD resolutions and decisions.

- Regulatory compliance monitoring: In 2024, the Supervisory Board did not detect any irregularities affecting or violating legal regulations in the activities of BOD members, the BOM, or management personnel. The Supervisory Board received no shareholder complaints regarding violations by the BOD or the BOM in fulfilling their assigned responsibilities.

3. Coordination between the Supervisory Board with the Board of Directors/Board of Management

- The Supervisory Board received all documents and information in accordance with the Enterprise Law, which grants the Supervisory Board the right to access information;

- The BOD and the BOM fully cooperated with the Supervisory Board, ensuring unrestricted access to information and documents and assigning personnel as needed to facilitate the Supervisory Board's oversight duties.

4. Recommendations from the Supervisory Board

Through its regular oversight activities, the Supervisory Board makes the following recommendations to enhance the Company's operations:

- Continue and expedite the completion of water source infrastructure and treatment facilities under Phase II of the Project and associated secondary and tertiary pipeline projects, ensuring sufficient water supply for customers and supporting future market expansion; strengthen investment oversight to ensure compliance with relevant legal regulations;

- Maintain stable and safe water production, ensuring compliance with all applicable legal and regulatory requirements;

- Continuously update and review newly enacted laws and policies, conduct internal regulatory reviews, and update the Company's policies, procedures, and internal control mechanisms to enhance efficiency, standardize operations, and improve internal control effectiveness;

- Enhance transparency in transactions with related parties by implementing a rigorous approval mechanism; Improve documentation and compliance to ensure all transactions meet legal requirements.

VI. Work plan of the Supervisory Board in 2025

- Monitor the implementation of the 2025 resolutions passed by the AGM and the BOD.

- Ensure compliance with legal regulations and internal policies in the execution of the Company's business, production, and investment activities by the BOD and the BOM.

- Closely coordinate with the independent auditor in reviewing audit reports and recommendations, ensuring proper oversight of audit findings and their implementation (if applicable).

- Oversee transactions between the Company and related parties, ensuring transparency and safeguarding shareholders' interests.

- Conduct reviews and verifications of shareholder concerns and address recommendations (if any).

This report presents the 2024 activity summary and the 2025 work plan of the Supervisory Board for approval by the AGM.

Wishing all esteemed shareholders good health and a successful meeting.

**ON BEHALF OF
THE SUPERVISORY BOARD**

Head



Nguyen Viet Trung



No.:131 /2025/BC-HDQT

Hoa Binh, March 20, 2025

REPORT

“Re: Implementation of matters authorized by the General Meeting of Shareholders to the Board of Directors”

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

Pursuant to the Charter of Song Da Water Investment Joint Stock Company (“Company”), as approved by the General Meeting of Shareholders (“AGM”) on April 25, 2023;

Pursuant to the organizational and operational regulations of the Board of Directors (“BOD”), as approved by the AGM on April 25, 2023, and promulgated under Decision No. 01/2023/QĐ-CT.HDQT by the Chairman of the BOD on April 25, 2023;

Pursuant to the relevant resolutions of the AGM and the BOD;

The BOD hereby reports to the 2025 Annual General Meeting of Shareholders (“AGM”) on the authorized matters implemented in 2024 and ongoing actions, as follows:

I. Authorized matters related to the investment in the Water Supply System Project for the "Son Tay - Hoa Lac - Xuan Mai - Mieu Mon - Hanoi - Ha Dong" urban chain, expanding capacity to 600,000 m³/day (“Phase II Project”)

Pursuant to Resolution No. 01/2024/NQ-DHDCD dated April 23, 2024, of the AGM, the AGM authorized the BOD to exercise the rights, obligations, and responsibilities stipulated by law and the Company's Charter regarding the implementation of the adjusted Phase II Project as well as authorizing the BOD to undertake certain related matters regarding the Phase II Project.

Regarding: (1) Adjusting the plan related to water source extraction structures and the raw water pipeline from the Da River to the water treatment plant in Phase II to optimize the system without exceeding the total approved investment of the project as per Decision No. 02/2022/QĐ-HDQT dated August 1, 2022; and (2) Deciding on the implementation, completion, and approval of the adjusted Phase II Project (based on the aforementioned adjustment plan), with the following details:

- On April 16, 2024, the People's Committee of Hoa Binh Province issued Decision No. 07/QĐ-UBND approving the adjustment of the investment policy and approving the investor.

- On September 26, 2024, the BOD issued Decision No. 05/2024/QĐ-HDQT on: approving the adjusted feasibility study report for the Phase II Project of the water supply system for the "Son Tay - Hoa Lac - Xuan Mai - Mieu Mon - Hanoi - Ha Dong" urban chain. The total investment of the adjusted project does not exceed the total investment amount previously approved in Decision No. 02/2022/QĐ-HDQT dated August 1, 2022, in accordance with the policy approved by the 2024 AGM.

II. Other authorized matters

Pursuant to the authorizations granted by the 2024 AGM to the BOD under Resolution No. 01/2024/NQ-DHDCD dated April 23, 2024, the BOD reports on the implementation of these authorized matters in 2024 as follows:



1. Reviewing and adjusting key business and investment targets for 2024 based on actual conditions (if necessary):

The BOD and the BOM of the Company have closely adhered to the business and investment plans approved by the AGM and have implemented various measures to ensure the successful execution of the plan. Therefore, the BOD and the BOM have maintained the production and business plan as originally approved by the AGM without any adjustments.

2. Selecting an independent auditing firm to audit the 2024 Financial Statements:
 - On June 11, 2024, the BOD issued Resolution No. 07/2024/NQ-HDQT approving the selection of an independent auditing firm for the Company's 2024 financial statements. Specifically, Deloitte Vietnam Co., Ltd. was chosen as the auditor for the 2024 financial statements.

The above are the key matters authorized by the AGM that the BOD implemented in 2024. Respectfully submitted to the AGM for acknowledgment.

Thank you,

Recipients:

- As above,
- Filed in BOD, AOD.

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



LE VAN THANG

