

PERIODIC INFORMATION DISCLOSURE

To: - HoChiMinh Stock Exchange.

1. Name of company: THU DUC WATER SUPPLY JOINT STOCK COMPANY.

- Stock code: **TDW**
- Address: No. 8 Khong Tu Street, Binh Tho ward, Thu Duc city, Ho Chi Minh city.
- Telephone: 19001012
- E-mail: idscentd@gmail.com

2. Content of Information disclosure:

Minutes and Resolution No. 20/NQ-CNTĐ-DHĐCĐ of the 2025 Annual General Meeting of Shareholders of Thu Duc Water Supply Joint Stock Company.

3. This information was disclosed on Company's website on 17/04/2025 as in the link: www.thuducwater.vn

We hereby commit that the disclosed information is true and we fully take responsibility before the law for the content of the disclosed information.

Attachment:

- Minutes & Resolution No. 20/NQ-CNTĐ-DHĐCĐ.

Organization representative
Legal representative
DIRECTOR

Nguyen Cong Minh

RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

GENERAL MEETING OF SHAREHOLDERS
THU DUC WATER SUPPLY JOINT STOCK COMPANY

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Charter on organization and operation of Thu Duc Water Supply Joint Stock Company;
- Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of Thu Duc Water Supply Joint Stock Company on April 17, 2025.

RESOLVES:

Article 1. Approving the following contents

- 1. Report of the Board of Management on the results of production and business activities in 2024**

Some key targets achieved:

No.	Content	Unit	2024 Plan	2024 Actual	Percentage Actual/Plan (%)
1	Water supplied (via water meters)	1000 m ³	110,200	110,596	100.36
2	Water revenue (via water meters)	Million VND	1,305,650	1,311,975	100.48
3	Percentage of households with access to clean water	%	100.00	100.00	100.00
4	Rate of water loss and non-revenue water	%	12.50	10.14	Decrease by 2.36%

- 2. Report on corporate governance in 2024 of the Board of Directors and orientation for activities in 2025.**
- 3. Report on operations in 2024 of the Board of Supervisors and orientation for activities in 2025.**
- 4. Audited financial statements for 2024.**

The 2024 financial statements were audited by UHY Auditing and Consulting Company Limited, with the following key indicators:

No.	Indicator	Unit	Plan 2024	Actual 2024	% Actual/Plan
1	Total revenue	Million VND	1,316,656	1,333,815	101.73
2	Profit before tax	Million VND	64,853	70,299	108.40
3	Profit after tax	Million VND	51,883	56,083	108.10
4	Profit after tax/Equity ratio	%	21.20	23.63	111.50
4.1	Profit after tax/Equity ratio (According to Circular No. 200/2015/TT-BTC)	%	38.90	42.05	108.10

5. Plan for profit distribution and dividend payment in 2024

a) Profit distribution

No.	Content	Amount (VND)
I	Distribution of remaining profit from 2021 and prior years	
1	Dividends payout: Percentage of 0.72%/ charter capital	614,741,924
II	Profit distribution, fund allocation, dividends payout in 2024	
1	Undistributed profit of this year	56,082,986,917
2	Dividends payout	
2.1	Dividends payout phase 1: Percentage of 14.00%/ charter capital	11,900,000,000
2.2	Dividends payout phase 2: Percentage of 10.45%/ charter capital	8,881,810,842
3	Fund allocation	
3.1	Investment and development	16,824,896,075
3.2	Rewards – Welfare	18,000,000,000
3.3	Rewards for Managers	476,280,000
4	Remaining undistributed profit of this period	-
5	Accumulated undistributed profit until the end of the previous period	48,337,772,029
6	Total remaining undistributed profit	48,337,772,029

b) Dividend payment

Authorizing the Board of Directors to consider and decide on the timing of dividend payment and implement the payment as prescribed.

6. Actual salary fund of Managers; Remuneration of the Board of Directors, Board of Supervisors in 2024

No.	Content	Unit	Amount
1	Actual salary fund of Managers	Million VND	3,810.24
2	Remuneration implemented for the Board of Directors, Board of Supervisors (non-dedicated)	Million VND	696.00

7. Production and business plan; Financial plan; Salary fund of Managers; Remuneration of the Board of Directors, Board of Supervisors in 2025.

a) 2025 plan targets

No.	Content	Unit	2025 Plan
A	Business production		
1	Water consumption (via water meters)	m ³	114,500,000
2	Water revenue (via water meters)	Million VND	1,368,275
3	Percentage of households using clean water	%	100.00
4	Water loss rate	%	11.20
B	Finance		
1	Total revenue	Million VND	1,379,925
2	Profit before tax	Million VND	72,507
3	Profit after tax	Million VND	58,006
4	Profit after tax/ average Owner's Equity ratio	%	23.07
4.1	Profit after tax/ average Owner's Equity ratio (according to Circular No. 200/2015/TT-BTC)	%	38.67
5	Dividends	%	12.00
C	Salary funds for Managers; Remuneration for the Board of Directors, Board of Supervisors		
1	Salary fund for Managers	Million VND	3,326.40
2	Remuneration plan for the Board of Directors, Board of Supervisors	Million VND	696.00

No.	Content	Unit	2025 Plan
	Member of the Board of Directors (non-dedicated)	VND/person/month	8,000,000
	Member of the Board of Supervisors (non-dedicated)	VND/person/month	6,000,000
	The above remuneration does not include salaries or income from concurrent positions at the Company.		

The planned salary and remuneration fund for 2025 is temporarily calculated according to Circular No. 28/2016/TT-BLĐTBXH.

b) Authorizing the Board of Directors to consider and decide on adjusting the plan targets in point a, clause 7 of this Article according to the actual situation at the unit, including adjusting the salary fund and remuneration plan for 2025 according to Decree No. 44/2025/NĐ-CP dated February 28, 2025 and reporting the implementation results in the next annual General Meeting of Shareholders.

8. Selecting an auditing firm for the 2025 financial statements

a) Approving the list of auditing firms as proposed by the Board of Supervisors to audit the 2025 financial statements at the Company, including:

- AFC Vietnam Auditing Company Limited (AFC).
- Viet Values Audit and Consulting Company Limited.
- Moore AISC Auditing and Informatics Services Company Limited (MOORE AISC)

b) Authorizing the Board of Directors to decide to select one of the auditing firms on the above list to audit the 2025 financial statements at the Company.

9. Signing a contract for transactions with related persons

Approving transactions with related persons being Saigon Water Corporation (a shareholder owning 51% of shares in the Company) as follows:

9.1. Transaction contract in 2024

No.	Content of contract	Contract value (VND)
1	Wholesale of clean water in 2024 (unit price of 6.884,26 VND/m ³)	847,289,049,393
2	Lease of operating assets (water supply network)	9,373,318,450
3	Communication; Training	287,977,376
	Total	856,950,345,219

9.2. Transaction contract in 2025

- a) Approving the draft contract for wholesale of clean water in 2025 and the asset lease contract in 2025 with Saigon Water Corporation.
- b) Authorize the Board of Directors to consider and decide on the wholesale price of clean water for 2025 and the wholesale unit price of clean water for 2026 until the date of the next Annual General Meeting of Shareholders.
- c) The Director of the Company shall sign the Clean Water Wholesale Purchase Agreement after the wholesale unit price has been approved by the Board of Directors.
- d) The Board of Directors shall report on the results of the implementation of the above transactions in the next Annual General Meeting of Shareholders.

10. 2025 Interim Dividend Payment

Authorize the Board of Directors to decide on the 2025 interim dividend payment depending on the production and business situation at the entity,

Article 2. Approval of the dismissal of Board of Directors members and the results of the election of additional members of the Board of Directors for the term 2022 – 2027

1. Dismissal of Board of Directors members

- 1.1. Dismissal of Mr. Nguyen Anh Tuan from the position of member of the Board of Directors, from September 01, 2024 (According to the resignation letter).
- 1.2. Dismissal of Mr. Nguyen Tong Dang Khoa from the position of member of the Board of Directors/Chairman of the Board of Directors from April 17, 2025, after being approved by the General Meeting of Shareholders at the 2025 Annual General Meeting of Shareholders (According to the resignation letter).
- 1.3. Dismissal of Mr. Le Trong Thuan from the position of member of the Board of Directors, from April 17, 2025, after being approved by the General Meeting of Shareholders at the 2025 Annual General Meeting of Shareholders (According to the resignation letter).

2. Election of additional members of the Board of Directors for the term 2022 – 2027

- 2.1. The list of elected members to the Board of Directors for the remaining term of 2022-2027 includes:
 - Mr. Ho Thanh Cuong
 - Ms. Vu Phuong Thao
 - Mr. Pham Thanh Trung
- 2.2. Results of the election of additional independent members of the Board of Directors for the remaining term of 2022-2027

No member of the Board of Directors (independent member) was elected due to the absence of nominated or self-nominated candidates.

Article 3. Terms of Implementation

1. This Resolution was unanimously approved in its entirety by the General Meeting of Shareholders at the 2025 Annual General Meeting of Shareholders and shall take effect from the date of its approval.
2. The Board of Directors, the Board of Supervisors, the Board of Directors, and the Shareholders are responsible for implementing this Resolution.

Recipients:

- As in Article 3;
- Ho Chi Minh Stock Exchange;
- Website;
- Archived: AD, BOD.

**ON BEHALF OF
GENERAL MEETING OF SHAREHOLDERS
CHAIRMAN OF THE BOARD OF DIRECTORS**

Nguyen Tong Dang Khoa

THUDUC
WATER



No: 19/BB-CNTĐ-HĐQT

Ho Chi Minh City, April 17, 2025

MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
THU DUC WATER SUPPLY JOINT STOCK COMPANY

1. Company Name: Thu Duc Water Supply Joint Stock Company

- Business Registration Certificate No.: 4103005935, first registered on January 18, 2007, 5th change registration under Business Registration Certificate No. 0304803601 on April 28, 2022.
- Head office: No. 8 Khong Tu, Binh Tho Ward, Thu Duc City, Ho Chi Minh City.

2. Time and venue of the Congress opening

- Time: 09:00 A.M., April 17, 2025.
- Venue: Minh Thuy Conference Center, address: No. 01-02A Alexandre De Rhodes, Binh Tho Ward, Thu Duc City, Ho Chi Minh City.

3. Participants

- Member of the Board of Directors, Board of Supervisors; Board of Directors.
- Shareholders and representatives according to the record date list on March 14, 2025.
- Guests.

AGENDA AND PROCEEDINGS OF THE GENERAL MEETING

I. PROCEDURES AND FORMALITIES PART OF CONGRESS

1. Reason statement

Representative of the organizing committee announced the reason for convening the meeting: Based on the Company's Charter and the Enterprise Law, the Board of Directors' members of Thu Duc Water Supply Joint Stock Company convened the 2025 Annual General Meeting of Shareholders ("Congress") to approve issues under the decision-making authority of shareholders. The organizing committee announced that the Congress was organized and operated in the form of a direct meeting and electronic voting.

2. Report on the results of checking shareholders' eligibility

The head of the shareholder eligibility inspection committee reported the results of the shareholder eligibility inspection. At 09:00 A.M., April 17, 2025, as follows:

- Total number of shareholders according to the list of shareholders entitled to participate as of March 14, 2025: 208 shareholders.
- The total number of shareholders and authorized shareholders attending the Congress is 37 people, representing 8,125,481 shares, accounting for 95.59% of the total number of voting shares of the Company.

3. Approve the list of the Presidium, the Vote Counting Board and the Secretariat.

a. Presidium

- Mr. Nguyen Tong Dang Khoa - Chairman of the Board of Directors – Chairperson.
- Mr. Truong Khac Hoanh – Board of Directors members – Member.
- Mr. Nguyen Cong Minh – Board of Directors members cum Director - Member.

b. Vote Counting Board, verifying the eligibility of Shareholders

- Ms. Nguyen Thi Hong Loan – Head of the Board
- Ms. Nguyen Thi Tuyet Nhung – Member
- Ms. Pham Thi Thu Huong – Member
- Ms. Nguyen Thi Mong Thuy – Member
- Ms. Thach Duong Kim An – Member
- Ms. Chu Hieu Vy – Member
- Ms. Truong Thi Kieu Phuong - Member.

c. Secretariat

The Presidium has appointed a Secretariat to assist the Presidium in directing the Congress, including the following members:

- Ms. Nguyen Thi Ngoc Lanh – Head of the Board
- Mr. Dinh Duc Dien – Member.

4. Approve the congress program; Regulations on organizing the congress

The organizing committee presented the following contents: a) Agenda; b) Regulations on organizing the congress for shareholders to consider and approve (the full text of the congress documents was published on the Company's electronic information page and information disclosure means on the stock market from March 27, 2025).

❖ Voting results for item 3; item 4 of Part I are as follows:

No.	Voting content	Total number of valid votes	Total number of invalid votes	Approval		Disapproval		Abstain	
				Total votes	Percentage	Total votes	Percentage	Total votes	Percentage
3a	List of Presidium	8,129,082	0	8,129,082	100%	0	0%	0	0%
3b	List of Ballot Counting Board	8,129,082	0	8,129,082	100%	0	0%	0	0%
4a	General Meeting agenda	8,129,082	0	8,129,082	100%	0	0%	0	0%
4b	General Meeting organization regulations	8,129,082	0	8,129,082	100%	0	0%	0	0%

II. MAIN AGENDA OF THE GENERAL MEETING

1. Report on the performance results of 2024; operational direction for 2025

At the General Meeting, Director, Chairman of the Board of Directors, and Head of the Board of Supervisors presented the main contents of the 2024 Performance Report and the operational direction for 2025 (The contents of the above reports have been recorded in detail in the General Meeting documents issued with Announcement 15/TB-CNTĐ-HĐQT dated March 26, 2025 and Document No. 1320/CNTĐ-CNTĐ on amending and supplementing the General Meeting documents dated April 14, 2025), including the following reports:

- 1.1. Report of the Board of Directors on the production and business performance results of 2024 and operational direction for 2025.
- 1.2. Report on corporate governance in 2024 of the Board of Directors and operational direction for 2025
- 1.3. Report on the activities in 2024 of the Board of Supervisors, operational direction for 2025; Proposal of audit units for the 2025 Financial Statements.

2. Proposal on matters within the decision-making power of the General Meeting of Shareholders

Mr. Nguyen Tong Dang Khoa - Chairman of the Board of Directors presented the contents under the decision-making authority of the General Meeting of Shareholders for shareholders to vote on, including the following contents:

2.1. Audited Financial Statements for 2024

The 2024 financial statements were audited by UHY Auditing and Consulting Company Limited, with the following key indicators:

No.	Indicator	Unit	Plan 2024	Implemented 2024	Percentage performance/ plan
1	Total revenue	Million VND	1,316,656	1,333,815	101,30
2	Profit before tax	Million VND	64,853	70,299	108.40
3	Profit after tax	Million VND	51,883	56,083	108,10
4	Profit after tax/Equity ratio	%	21.20	23.63	111.50
4.1	Profit after tax/Equity ratio (According to Circular No. 200/2015/TT-BTC)	%	38.9	42.05	108.10

2.2. Plan for profit distribution and dividend payment in 2024

a. Profit distribution

No.	Content	Amount (VND)
I	Distribution of remaining profit from 2021 and prior years	
1	Dividends payout: At the rate of 0.72%/ charter capital	614,741,924
II	Profit distribution, appropriation of funds, dividends payout in 2024	
1	Undistributed profit this year	56,082,986,917
2.	Dividends payout	
2.1	1st dividends payout: At the rate of 14.00%/ charter capital	11,900,000,000
2.2	2nd dividends payout: At the rate of 10.45%/ charter capital	8,881,810,842
3	Appropriation of funds	
3.1	Development investment	16,824,896,075
3.2	Rewards – Welfare	18,000,000,000
3.3	Manager Rewards	476,280,000
4	Undistributed profit this year	-
5	Accumulated undistributed profit until the end of the previous period	48,337,772,029
6	Total remaining undistributed profit	48,337,772,029

b. Dividend payment in 2024

Authorize the Board of Directors to consider and decide on the timing of dividend payment and implement dividend payment in accordance with regulations.

2.3. Actual salary fund of the Managers, Remuneration of the Board of Directors, Board of Supervisors in 2024

No.	Content	Unit	Amount
1	Actual salary fund of the Manager	Million VND	3,810.24
2	Remuneration of the Board of Directors, Board of Supervisors (Non-dedicated)	Million VND	696.00

2.4. Production and business plan, financial plan, actual salary fund of the Managers, Remuneration of the Board of Directors, Board of Supervisors in 2025

a. 2025 plan targets

No.	Indicator	Unit	2025 Plan
A	Production and business		
1	Water consumption (via meters)	m ³	114,500,000
2	Water revenue (via meters)	Million VND	1,368,275
3	Percentage of households with access to clean water	%	100.00
4	Water loss rate	%	11.20
B	Finance		
1	Total revenue	Million VND	1,379,925
2	Profit before tax	Million VND	72,507
3	Profit after tax	Million VND	58,006
4	ROE	%	23.07
4.1	ROE (according to Circular No. 200/2015/TT-BTC)	%	38.67
5	Dividends	%	12.00
C	Salary fund for Managers; Remuneration for the Board of Directors, Board of Supervisors		
1	Salary fund of the Manager	Million VND	3,326.40
2	Remuneration plan for the Board of Directors and Board of Supervisors, including:	Million VND	696.00
	Board of Directors' members (non-specialized)	VND/person/month	8,000,000
	Member of the Board of Supervisors (non-specialized)	VND/person/month	6,000,000
	The above remuneration does not include salaries and income from concurrent positions at the Company.		

The planned salary and remuneration fund for 2025 is tentatively calculated according to Circular No. 28/2016/TT-BLĐTBXH.

- b. Authorize the Board of Directors to consider and decide to adjust the plan targets in point a, clause 2.4 according to the actual situation at the unit, including adjusting the planned salary fund and remuneration in 2025 according to Decree No. 44/2025/NĐ-CP dated February 28, 2025 and report the implementation results in the next Annual General Meeting of Shareholders.

2.5. Selection of an audit unit for the 2025 Financial Statements

- a. Approve the list of audit units as proposed by the Board of Supervisors to conduct the audit of the 2025 Financial Statements at the Company, including:
 - AFC Vietnam Auditing Company Limited (AFC).
 - Chuan Viet Auditing and Consulting Company Limited.
 - Moore AISC Auditing and Informatics Services Company Limited (MOORE AISC).
- b. Authorize the Board of Directors to decide to select one of the audit units on the list above to conduct the audit of the 2025 Financial Statements.

2.6. Approving the signing of the contract with Related Parties.

Submitting to the General Meeting for approval of transactions with the Company's Related Party, Saigon Water Corporation (a shareholder owning 51% of shares in the Company), as follows:

2.6.1. Transaction contract for 2024

No.	Contract content	Contract value (VND)
1	Wholesale of clean water in 2024 (unit price of 6,884.26 VND/m ³)	847,289,049,393
2	Operating lease of assets (water supply network)	9,373,318,450
3	Communication; Training	287,977,376
	Total	856,950,345,219

2.6.2. Transaction contract for 2025

Submitting the following content to the General Meeting of Shareholders for approval:

- a) Approving the draft contract for wholesale clean water purchase for 2025 and the asset lease contract for 2025 with Saigon Water Corporation Limited Liability Company.
- b) Authorizing the Board of Directors to consider and decide on the wholesale price of clean water for 2025 and the unit price for wholesale clean water for 2026 until the date of the next Annual General Meeting of Shareholders.

- c) The Director of the Company shall sign the wholesale clean water purchase contract after the unit price for wholesale is approved by the Board of Directors.
- d) The Board of Directors shall report the results of the implementation in the next Annual General Meeting of Shareholders.

2.7. 2025 interim dividend advance

Authorizing the Board of Directors to decide on the 2025 interim dividend advance depending on the production and business situation at the unit.

3. Dismissal, additional election of Board of Directors' members and independent Board of Directors' members for the term of 2022 -2027

Mr. Truong Khac Hoanh – Representative of the Presidium of the General Meeting presented the agenda item on the dismissal and supplementary election of Members of the Board of Directors and Independent Members of the Board of Directors for the remainder of the term 2022 – 2027; and the Regulations for Electing Members of the Board of Directors directly at the General Meeting as follows:

In order to implement the regulations on Company governance at the 2025 Annual General Meeting of Shareholders, Thu Duc Water Supply Joint Stock Company will conduct additional elections of Board of Directors' members to replace the dismissed members and additional elections of independent Board of Directors' members for the remaining term of 2022-2027. Specifically:

3.1. Dismissal of Board of Directors' members

The Board of Directors unanimously submits to the General Meeting of Shareholders for voting on the dismissal of Board of Directors' members at the General Meeting as follows:

3.1.1. Dismissal from the position of Member of the Board of Directors, for:

- Mr. Nguyen Anh Tuan.
- Time: From September 01, 2024.
- Reason: According to the resignation letter.

3.1.2. Dismissal from the position of Member of the Board of Directors/Chairman of the Board of Directors, for:

- Mr. Nguyen Tong Dang Khoa.
- Time: From April 17, 2025, after being approved by the General Meeting of Shareholders at the 2025 Annual General Meeting of Shareholders.
- Reason: According to the resignation letter.

3.1.3. Dismissal from the position of Member of the Board of Directors, for:

- Mr. Le Trong Thuan.
- Time: From April 17, 2025, after being approved by the General Meeting of Shareholders at the 2025 Annual General Meeting of Shareholders.
- Reason: According to the resignation letter.

3.2. Approval of the Regulations for Electing Members of the Board of Directors

Mr. Truong Khac Hoanh – Representative of the Presidium of the General Meeting introduced the Regulations for Electing Members of the Board of Directors, comprising 08 Articles, for the General Meeting to approve. The full text of the Regulations for Electing Members of the Board of Directors has been published on the Company's website and information disclosure channels in the securities market since March 27, 2025.

3.3. List of Candidates

3.3.1. Election of additional BOD members (replacing the dismissed member)

As of April 11, 2025 (the deadline for receiving nominations and applications according to the Meeting Notice), the Organizing Committee had received nomination letters from Saigon Water Corporation and REE Water Limited Company introducing candidates to join the Board of Directors for the remainder of the 2022-2027 term as follows:

- Mr. Ho Thanh Cuong, born in 1968. Professional qualifications: Master of Water Supply and Drainage Engineering. Nominating shareholder: Saigon Water Corporation.
- Ms. Vu Phuong Thao, born in 1971. Professional qualifications: Bachelor of Economics. Nominating shareholder: Saigon Water Corporation.
- Mr. Pham Thanh Trung, born in 1983. Professional qualifications: Environmental Engineer. Nominating shareholder: REE Water Company Limited.

The Board of Directors/Organizing Committee reviewed curriculum vitae of the above candidates and agreed that these candidates meet the standards and conditions to be members of the Board of Directors according to the provisions of Article 155 of the Enterprise Law.

3.3.2. Election of additional Independent Members of the Board of Directors for the 2022-2027 term

To implement the regulations on corporate governance, at the 2025 Annual General Meeting of Shareholders, in the Invitation to Meeting No. 15/TB-CNTĐ-HĐQT dated March 26, 2025, enclosed with the Meeting documents, the Company announced the dismissal and election of additional members of the Board of Directors and independent members of the Board of Directors for the 2022 – 2027 term.

However, by the deadline for receiving nominations and applications according to the notice, the Company did not receive any nominations or applications to participate as independent members of the Board of Directors.

Therefore, at the 2025 annual general meeting, the Company still could not elect an independent member of the Board of Directors as prescribed.

❖ Voting results for the contents in Part II:

No.	Voting content	Total number of valid votes	Total number of invalid votes	Approval		Disapproval		Abstain	
				Total votes	Percentage (%)	Total votes	Percentage (%)	Total votes	Percentage (%)
1.1	Report of the Board of Directors on the business production and operation results in 2024 and orientation for 2025	8,129,082	0	8,129,082	100%	0	0%	0	0%
1.2	Report on corporate governance in 2024 of the Board of Directors and orientation for 2025	8,129,082	0	8,129,082	100%	0	0%	0	0%
1.3	Report on the activities in 2024 of the Board of Supervisors; Proposal for a list of financial statement auditing firms for 2025	8,129,082	0	8,129,082	100%	0	0%	0	0%
2.1	Audited financial statements for 2024	8,129,082	0	8,129,082	100%	0	0%	0	0%
2.2	Plan for profit distribution and dividend payment in 2024	8,129,082	0	8,129,082	100%	0	0%	0	0%
2.3	Actual salary fund of Managers; Remuneration of the Board of Directors, Board of Supervisors in 2024	8,129,082	0	8,129,082	100%	0	0%	0	0%
2.4	Business production plan; Financial plan; Salary fund for Managers; Remuneration of the Board of Directors, Board of Supervisors in 2025	8,129,082	0	8,129,082	100%	0	0%	0	0%
2.5	Selection of the auditing firm for the 2025 financial statements	8,129,082	0	8,129,082	100%	0	0%	0	0%
2.6 (*)	Contract transactions with related parties	3,794,082	0	3,794,082	100%	0	0%	0	0%
2.7	Dividend advance in 2025	8,129,082	0	8,129,082	100%	0	0%	0	0%
3.1.1	Dismissal of Board of Directors member Mr. Nguyen Anh Tuan	8,129,082	0	8,129,082	100%	0	0%	0	0%
3.1.2	Dismissal of Board of Directors member/Chairman of the Board of Directors Mr. Nguyen Tong Dang Khoa	8,129,082	0	8,129,082	100%	0	0%	0	0%
3.1.3	Dismissal of Board of Directors member Mr. Le Trong Thuan	8,129,082	0	8,129,082	100%	0	0%	0	0%
3.2	Regulations on election of Board of Directors members	8,129,082	0	8,129,082	100%	0	0%	0	0%

(*) Regarding the content of the Transaction Contract with Related Parties, based on the provisions of the Enterprise Law and the Company's Charter, Saigon Water Corporation, as a shareholder with related interests, did not vote on this content.

The vote counting record was announced by the Chairman before the Congress.

❖ Results of the election of additional BOD members (replacing the dismissed member)

Mr. Truong Khac Hoanh – Representative of the Presidium of the General Meeting announced the voting results and the cumulative voting results as follows:

No.	Name	Number of votes	Percentage %
1	Mr. Ho Thanh Cuong	8,130,572	100.0171%
2	Ms. Vu Phuong Thao	8,128,382	99.9902%
3	Mr. Pham Thanh Trung	8,128,592	99.9927%

❖ With the above results, the Shareholders unanimously approved the following contents:

▪ Dismissal of Board members

- Dismissal of Mr. Nguyen Anh Tuan from the position of member of the Board of Directors, from September 01, 2024 (according to the application).
- Dismissal of Mr. Nguyen Tong Dang Khoa from the position of member of the Board of Directors/Chairman of the Board of Directors from April 17, 2025, after being approved by the General Meeting of Shareholders at the Annual General Meeting of Shareholders in 2025 (according to the application).
- Dismissal of Mr. Le Trong Thuan from the position of member of the Board of Directors, from April 17, 2025, after being approved by the General Meeting of Shareholders at the Annual General Meeting of Shareholders in 2025 (according to the application).

▪ The winning candidates to be members of the Board of Directors for the remaining term of 2022-2027 are as follows:

- Mr. Ho Thanh Cuong
- Ms. Vu Phuong Thao
- Mr. Pham Thanh Trung

▪ Results of additional election of independent members of the Board of Directors for the remaining term of 2022-2027

No independent Board member was selected because there were no nominated or self-nominated candidates.

IV. INTRODUCTION OF MINUTES AND RESOLUTION

As assigned by the Presidium, the Secretariat introduced the full text of the Minutes and Resolution of the General Meeting for the General Meeting to approve.

- Voting results to approve the full text of the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders.

No.	Voting Content	Total number of valid votes	Total number of invalid votes	Approval		Disapproval		Abstain	
				Total votes	Percentage	Total votes	Percentage	Total votes	Percentage
1	Minutes of the 2025 Annual General Meeting of Shareholders	8,129,182	0	8,129,182	100%	0	0%	0	0%
2	Resolution of the 2025 Annual General Meeting of Shareholders	8,129,182	0	8,129,182	100%	0	0%	0	0%

V. CLOSING OF THE MEETING

The Chairman announced the closing of the 2025 Annual General Meeting of Shareholders of Thu Duc Water Supply Joint Stock Company at 11:00 A.M. on April 17, 2025.

PRESIDIUM

CHAIRPERSON

MEMBER

MEMBER

Nguyen Tong Dang Khoa

Truong Khac Hoanh

Nguyen Cong Minh

SECRETARIAT

Nguyen Thi Ngoc Lanh

Dinh Duc Dien

DOCUMENT
ANNUAL GENERAL MEETING OF
SHAREHOLDERS 2025
THU DUC WATER SUPPLY JOINT STOCK
COMPANY

THUDUC
WATER



Thu Duc City, April 2025

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AGENDA
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
(Held on April 17, 2025)

No.	Content	Time
I	REGISTRATION FOR THE GENERAL MEETING OF SHAREHOLDERS	08:30 – 09:00
1	Shareholders register to attend the meeting	
II	OPENING, ELECTION OF CHAIRMAN, SECRETARY OF THE MEETING	09:00 – 09:20
1	Check and announce the shareholder attendance rate	
2	Opening, introduction of Delegates	
3	Introduction of the Presidium, the Vote Counting Committee, and the Secretariat	
4	Approve the agenda and regulations of the meeting	
III	MAIN CONTENT	09:20 – 10:00
1	Report on production-business results in 2024 and production-business plan for 2025.	
2	Report of the Board of Directors on the 2024 activities; Orientation for 2025 activities.	
3	Report of the Board of Supervisors on the 2024 activities; Orientation for 2025 activities; Proposal for the list of auditing units to audit the 2025 financial statements.	
4	Presentation of contents: Audited 2024 financial statements; Profit distribution plan; Salary fund of managers, Remuneration of the Board of Directors, Board of Supervisors in 2024; Production-business plan, financial plan and remuneration plan for 2025; Related party transaction contracts; Selection of auditing company for 2025; Interim dividend payment for 2025; Dismissal, election of additional members of the Board of Directors and independent members of the Board of Directors for the 2022-2027 term.	
5	Other issues under the authority of the General Meeting of Shareholders	
IV	DISMISSAL, ELECTION OF ADDITIONAL MEMBERS OF THE BOARD OF DIRECTORS & INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS FOR THE 2022 - 2027 TERM	10:00 – 10:10
	BREAK (15 minutes)	10:10 – 10:30
V	DISCUSSION AT THE MEETING	10:30 – 10:40
VI	ANNOUNCEMENT OF VOTING RESULTS	10:40 – 10:50
VII	INTRODUCTION OF THE MINUTES/RESOLUTIONS OF THE MEETING	10:50 – 11:00
VIII	CLOSING OF THE MEETING	11:00

REGULATIONS

ORGANIZATION OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Pursuant to:

- Law on Enterprises No. 59/2020/QH14 and its guiding documents;
- Securities Law No. 54/2019/QH14 and its guiding documents;
- Charter of Thu Duc Water Supply Joint Stock Company.

Implementing the plan to organize the Annual General Meeting of Shareholders and the provisions of the Charter of Thu Duc Water Supply Joint Stock Company, the Board of Directors has developed the Regulations for the organization and operation of the General Meeting with the following specific contents:

CHAPTER I

GENERAL REGULATIONS

Article 1. Scope of application

1.1. These regulations are applied to the organization of the 2025 Annual General Meeting of Shareholders of Thu Duc Water Supply Joint Stock Company (hereinafter referred to as the "Company").

1.2. These regulations specify the rights and obligations of the parties participating in the General Meeting of Shareholders (hereinafter referred to as the "General Meeting" or "GMS"), conditions, and procedures for conducting the General Meeting.

Article 2. Subjects of application

Shareholders and parties participating in the General Meeting are responsible for complying with the provisions of these Regulations.

Article 3. Objectives of the General Meeting

The objectives of the General Meeting are as follows:

- Ensuring the interests of Shareholders;
- Fair treatment among Shareholders;
- Ensuring the role of those whose interests are related to the Company;
- Transparency in the Company's operations;
- Compliance with the provisions of Law and the Company's Charter;

Article 4. Interpretation of terms

4.1. In these regulations, the following words and phrases are defined as follows:

- a) "Shareholder" means an individual/organization owning shares of the Company and whose name is on the list of shareholders entitled to attend the General Meeting.
- b) "Related person" means an organization or individual having a direct or indirect relationship with the Company as prescribed by the Enterprise Law and the Securities Law.

- c) "Major Shareholder" means a Shareholder directly or indirectly owning 5% (five percent) or more of the Company's voting shares.
- d) "Electronic Voting" is the act of a Shareholder voting or electing via electronic means through the Company's electronic voting system (provided by Bvote Vietnam Joint Stock Company) or a third-party electronic voting system designated by the Company.
- e) "Account" refers to the username and password provided by the Company to the Shareholder for participating in, accessing, and voting on the Company's electronic voting system. The account is granted based on the participant's identification information registered with the Company.
- f) "One-Time Password (OTP)" is a password used only once within a specific timeframe to authenticate the Shareholder when logging into the system to attend the General Meeting and vote electronically on the Bvote system.
- g) "Login Password" is the password provided by the Company to the Shareholder via meeting invitation and/or email. Shareholders can use the login password or OTP code to log into the system when attending the General Meeting and voting electronically on the Bvote system.
- h) "Shareholder Login ID" is the Identity Card Number; Citizen Identity Card Number; Enterprise Registration Number; Foreign Investor Code, or other forms registered with the Company or registered with the Vietnam Securities Depository and Clearing Corporation (VSDC).
- i) "QR Code" is an image-based code that Shareholders scan to log into the General Meeting's information page to read information about the General Meeting or vote on the contents of the General Meeting.
- j) Other words and terms as stipulated in the Company Charter.

4.2. In these Regulations, references to one or more legal provisions or documents shall include any amendments, supplements, or documents replacing those documents.

CHAPTER II

RIGHTS AND OBLIGATIONS OF GENERAL MEETING PARTICIPANTS

Article 5. General Meeting Participants

Shareholders owning the Company's shares as of the record date for exercising the right to attend the General Meeting, March 14, 2025.

Article 6. Rights and Obligations of Shareholders

6.1. Rights of Shareholders Attending the General Meeting

a) All Shareholders of the Company have the right to attend and vote on matters within the authority of the General Meeting through electronic voting.

b) In case of inability to attend the General Meeting, a Shareholder may authorize another person to attend and vote on matters within their authority.

c) In case a Shareholder authorizes another person to attend the General Meeting, the following regulations apply:

- For individual Shareholders, the authorization document must be signed by the Shareholder and the authorized person.
- For institutional Shareholders, the authorization document must be signed by the head of the organization/legal representative of the organization, bearing the organization's seal, the signatory's full name, and the signature of the authorized attendee.

d) All Shareholders attending the General Meeting shall vote through the electronic voting system. When a shareholder attends the General Meeting and completes check-in, they will be provided with an Account and Password to log into the system and exercise their shareholder rights as prescribed by law.

6.2. Obligations of Delegates Attending the General Meeting

- Delegates attending the General Meeting should wear polite and formal attire.
- Fully participate in the General Meeting as regulated by the Company. In case of absence, authorization (written authorization) must be given to a representative in accordance with regulations.
- Shareholders or shareholder representatives attending the meeting must complete the registration procedures with the Meeting Organizing Committee.
- Comply with the conditions and procedures specified in the Company Charter and these Regulations.
- Strictly comply with the working regulations at the General Meeting, respect the results of the General Meeting.

Article 7. Rights and Obligations of the Chairperson of the General Meeting

7.1. Chairperson of the General Meeting

The Chairperson of the General Meeting is the Chairman of the Board of Directors or a person elected by the General Meeting, acting as the chairperson of the General Meeting of Shareholders. The place where the chairperson presides over the General Meeting is considered the venue of the General Meeting.

7.2. The Chairperson of the General Meeting has the following rights and obligations:

- a) Conduct the General Meeting to implement the agenda in a valid and orderly manner.
- b) When unforeseen events arise outside the General Meeting's agenda, the Chairperson will discuss with other members of the Organizing Committee (before the General Meeting begins), or the Presidium (during the General Meeting) to find solutions. However, in case of differing opinions, the opinion voted by the Chairperson shall be decisive.
- c) Has the right to implement necessary measures to conduct the meeting reasonably, orderly, according to the approved agenda and reflect the wishes of the majority of attendees.
- d) The Chairperson has the right to postpone the General Meeting of Shareholders that has a sufficient number of registered attendees for a maximum of 03 working days from the intended opening date and may only postpone the meeting or change the meeting venue in the following cases:
 - The meeting venue does not have enough convenient seating for all attendees.

- The communication facilities at the meeting venue do not ensure that attending shareholders can participate, discuss, and vote.
- An attendee obstructs or disrupts order, potentially preventing the meeting from being conducted fairly and legally.

Article 8. Rights and Obligations of the Presidium

8.1. Presidium: Members of the Board of Directors, the Company's Management Board, or shareholders of the Company, approved by the delegates attending the General Meeting.

8.2. Duties of the Presidium

- Is the highest body managing the work at the General Meeting.
- Guide and answer shareholders' questions on issues raised in the General Meeting agenda.
- Manage and preside over the voting to pass issues raised in the General Meeting in accordance with the law and the Company Charter.

Article 9. Rights and Obligations of the Secretary of the General Meeting

9.1. The Secretary of the General Meeting, appointed by the Chairperson, has the duty to assist the Chairperson in recording and preparing the Minutes and Resolutions of the General Meeting.

9.2. Responsible for the honesty, accuracy, and completeness of the Minutes and Resolutions of the General Meeting of Shareholders.

9.3. Perform other tasks assigned by the Chairperson during the General Meeting recess.

Article 10. Rights and Responsibilities of the Shareholder Eligibility Verification Committee and the Vote Counting Committee

10.1. The Shareholder Eligibility Verification Board, established by the Meeting Organizing Committee, is responsible for:

- a) Preparing the list of shareholders attending the General Meeting.
- b) Collect and verify meeting invitations and proxies for the General Meeting of Shareholders.
- c) Verify the validity of shareholders attending the online General Meeting of Shareholders.
- d) Check if the attending shareholders have complete and correct components.
- e) Prepare a shareholder eligibility verification report for the General Meeting of Shareholders.
- f) Distribute meeting materials and ballots to shareholders before entering the meeting hall.

10.2. The Vote Counting Committee has 03 members introduced by the Chairman for the General Meeting of Shareholders to elect from among the Delegates attending the General Meeting of Shareholders. Members of the Vote Counting Committee are not concurrently Secretaries of the General Meeting of Shareholders. The Vote Counting Committee is responsible for guiding the election rules, guiding shareholders in online voting, inspecting and supervising the voting, organizing the ballot counting, preparing the Minutes, and announcing the ballot counting results before the General Meeting of

Shareholders, then submitting the Minutes to the Chairman of the General Meeting of Shareholders.

10.3. Shareholders attending the General Meeting of Shareholders and voting electronically have their voting results recorded by the system at the end of the voting period for each item or at the end of the voting period. Shareholders are responsible for the voting results after logging in with the ID and OTP code provided by the Organizing Committee of the General Meeting of Shareholders.

10.4. The Vote Counting Committee is responsible for the honesty and accuracy of the ballot counting results.

CHAPTER III

PROCEDURES FOR CONDUCTING THE GENERAL MEETING OF SHAREHOLDERS

Article 11. Conditions for Conducting the General Meeting of Shareholders

11.1. The General Meeting of Shareholders is conducted when the number of attending shareholders represents more than 65% of the total voting shares of the Company according to the list of shareholders invited to the meeting when the General Meeting of Shareholders was convened. This ratio is calculated based on the number of shareholders representing the shares attending in person and by authorization.

11.2. In case the first General Meeting of Shareholders does not have a quorum, the Company will hold the 2nd and 3rd General Meeting of Shareholders according to the provisions of the Enterprise Law.

Article 12. Method of Conducting the General Meeting of Shareholders

12.1. The General Meeting of Shareholders is expected to last for ½ day.

12.2. The General Meeting of Shareholders will discuss and approve the contents stated in the Agenda of the General Meeting of Shareholders according to the agenda approved by the shareholders.

12.3. Procedures for conducting the General Meeting of Shareholders (according to the Agenda).

CHAPTER IV

MEETING PROCEDURES AND VOTING REGULATIONS

Article 13. Meeting and voting procedures at the General Meeting of Shareholders

13.1. Before the meeting commences, the Company must carry out shareholder registration procedures and must continue registration until all eligible shareholders present have registered.

13.2. Speaking at the General Meeting of Shareholders

Shareholders attending the General Meeting of Shareholders who wish to speak must obtain the consent of the Chairman of the General Meeting of Shareholders. Shareholders should speak concisely and focus on the key issues to be discussed, in accordance with the approved agenda of the General Meeting of Shareholders. The

Chairman of the General Meeting of Shareholders will invite/request shareholders to speak in the order of registration or according to the intended speaking schedule, and will also answer shareholders' questions.

13.3. Voting Method

a) Shareholders or authorized representatives arriving after the meeting has commenced have the right to register immediately and then participate and vote in the General Meeting of Shareholders after registration. The Chairman is not responsible for stopping the General Meeting of Shareholders to allow late shareholders to register, and the validity of the contents voted on previously remains unchanged.

b) Shareholders vote and elect via electronic voting on the **tdw.bvote.vn** system.

- Shareholders logging into the Company's system are considered direct attendees and are responsible for securing their login information, passwords, and OTP codes. In any case, the Company shall not be responsible if the shareholders disclose this information.
- Shareholders log into the system using their accounts (including login ID and password) to vote.
- When shareholders vote electronically, depending on the meeting's progress, they choose one of the following voting options:
 - + For matters such as: Electing the Presidium; Electing the Vote Counting Committee; Approving the Meeting Agenda; Approval of the reports and proposals of the General Meeting; Approving the Meeting Minutes and Resolutions; shareholders choose one of three options: "Agree," "Disagree," or "Abstain."
 - + For matters related to cumulative voting, shareholders will enter the number of votes for each corresponding candidate or click "Vote Equally" to evenly distribute the total votable shares among the candidates. (Total votable shares = Total shares held by the shareholder or representative multiplied by the number of members to be elected).

❖ Note: The total number of votes entered in each box must be less than or equal to the total votable shares.

- If shareholders change their phone number, they must contact the Company's shareholder management to update their new phone number.
- If shareholders change their personal information, they must contact the Vietnam Securities Depository/Central Depository Member where they opened their account to update. Shareholders who have not deposited their shares must contact the Company to update.
- Meeting documents are posted on the Company's website. Shareholders can access them at www.capnuocthuduc.vn under "Investor Relations > Shareholder Information" or the system at **tdw.bvote.vn** or scan the QR code on the meeting invitation to review the meeting documents.
- Shareholders attending the Meeting after the opening time have the right to register to participate and vote, but the Chairman is not obligated to pause the

Meeting for late shareholders to register, and the validity of previous voting rounds will not be affected.

- Shareholders should prepare the necessary equipment and connections to access and attend the Meeting according to the program and schedule announced by the Company.

13.4. Vote Counting Procedures

a) Shareholders attending the meeting vote by accessing the **tdw.bvote.vn** system, using the Account and Password provided at the Meeting.

b) When shareholders vote:

- The votes for each candidate are recorded on the system as: number of agreements, number of disagreements, and number of abstentions. In case of matters arising outside the agenda sent to shareholders, shareholders can vote and elect additionally. For any matter that a shareholder does not vote on, their voting shares will not be counted in the total votes.
- Shareholders cannot change their voting results or election results once they have been submitted to the electronic voting system.

c) At the end of the voting period, the Company's electronic voting system will record and display the results for each item voted on by the shareholders. If shareholders vote by paper ballot directly at the Meeting, the Ballot Counting Board will copy the shareholders' voting results into the system.

13.5. Announcement of Vote Counting Results

Vote counting results are announced immediately at the General Meeting of Shareholders after the vote counting is completed.

13.6. Announce the General Meeting of Shareholders' resolution to the public.

The announcement of the General Meeting of Shareholders' resolution to the public complies with the information disclosure regulations of the Enterprise Law, the Securities Law, and other relevant legal documents.

13.7. The company applies the most advanced information technology solutions to facilitate shareholders' participation in General Meeting of Shareholders meetings and electronic voting in the most convenient way.

13.8. The Chairman of the Board of Directors presides over meetings convened by the Board of Directors. If the Chairman is absent or temporarily incapacitated, the remaining members of the Board of Directors shall elect one of them to preside over the meeting by majority rule. In the event that a chairperson cannot be elected, the Head of the Board of Supervisors shall direct the General Meeting of Shareholders to elect a chairperson from among the attendees, and the person with the highest number of votes shall preside over the meeting.

In other cases, the person who signs the convening notice for the General Meeting of Shareholders shall direct the General Meeting of Shareholders to elect a chairperson, and the person with the highest number of votes shall be elected as chairperson.

13.9. The agenda and content of the meeting must be approved by the General Meeting of Shareholders in the opening session. The agenda must clearly and specifically define the time allocated for each item in the meeting agenda.

13.10. The chairperson of the general meeting may carry out necessary activities to conduct the General Meeting of Shareholders in a valid and orderly manner, according to the approved agenda and reflecting the wishes of the majority of attendees.

13.11. The chairperson of the general meeting may adjourn the general meeting with the consent or at the request of the General Meeting of Shareholders, provided that the required number of attendees as prescribed by the Enterprise Law is met.

13.12. The convener of the General Meeting of Shareholders has the right to request shareholders or their authorized representatives attending the General Meeting of Shareholders to undergo inspection or other reasonable and lawful security measures. In the event that a shareholder or authorized representative fails to comply with the aforementioned inspection or security measures, the convener of the General Meeting of Shareholders, after careful consideration, has the right to refuse entry to or request the said shareholder or representative to leave the meeting.

13.13. The convener of the General Meeting of Shareholders, after careful consideration, may take appropriate measures to:

- a) Arrange seating at the General Meeting of Shareholders venue;
- b) Ensure the safety of everyone present at the meeting venues;
- c) Facilitate shareholders' attendance (or continued attendance) at the general meeting. The convener of the General Meeting of Shareholders has full authority to modify the aforementioned measures and apply all necessary measures. The measures applied may include issuing entry passes or using other selection methods.

13.14. In the event that the General Meeting of Shareholders applies the aforementioned measures, the convener of the General Meeting of Shareholders, when determining the meeting venue, may:

- Announce that the general meeting will be held at the location specified in the notice and that the chairperson of the general meeting will be present there ("Main Venue of the General Meeting");
- The meeting notice does not need to detail the organizational measures under this Clause.

13.15. Annually, the Company convenes a General Meeting of Shareholders at least once. The Company's annual General Meeting of Shareholders is held and complies with the regulations of the Enterprise Law.

CHAPTER V

APPROVAL OF RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS

Article 14. Approval of the Resolution of the General Meeting of Shareholders

14.1. Except as provided in Clause 14.2 of this Article, resolutions of the General Meeting on the following matters shall be passed with at least 65% of the total votes of shareholders with voting rights present in person or through authorized representatives at the General Meeting.

- a) Approval of the annual Financial Statements.

- b) The Company's short-term and long-term development plans.
- c) Dismissal, removal, and replacement of members of the Board of Directors and Board of Supervisors.
- d) Resolutions of the General Meeting related to amendments and supplements to the Charter, types and quantity of shares offered for sale, reorganization or dissolution of the enterprise, transactions of purchase and sale of assets of the Company or its branches with a value of 35% or more of the total asset value of the Company as stated in the most recent audited Financial Statements.

14.2. Election of members of the Board of Directors and the Board of Supervisors shall be conducted in accordance with the provisions of Clause 3, Article 148 of the Enterprise Law.

14.3. Resolutions of the General Meeting of Shareholders passed with 100% of the total voting shares are legal and effective even if the order and procedures for convening the meeting and passing the resolution violate the provisions of the Enterprise Law and the Company's Charter.

Article 15. Minutes of the General Meeting of Shareholders

15.1. The General Meeting of Shareholders must be recorded in minutes and may be audio-recorded or recorded and stored in other electronic forms. The minutes must be prepared in Vietnamese and include the following main contents.

- a) Name, address of the head office, Business Registration Number.
- b) Time and venue of the General Meeting of Shareholders.
- c) Agenda and content of the meeting.
- d) Full name of the chairman and secretary.
- e) Summary of the meeting proceedings and opinions expressed at the General Meeting of Shareholders on each issue in the agenda.
- f) Number of shareholders and total voting shares of shareholders attending the meeting, appendix of the shareholder registration list, representatives of shareholders attending the meeting with corresponding number of shares and votes.
- g) The total number of voting ballots for each matter submitted for voting, specifying the voting method, total number of valid and invalid ballots, and the number of votes marked Agree, Disagree, or Abstain; along with the corresponding percentages based on the total number of voting ballots of the shareholders attending the meeting.
- h) Matters approved and the corresponding percentage of approving votes.
- i) Full name and signature of the chairman and secretary.

In case the chairman or secretary refuses to sign the minutes of the meeting, the minutes shall be valid if signed by all other members of the Board of Directors attending the meeting and have full content as prescribed in this clause. The minutes of the meeting shall clearly state the refusal of the chairman or secretary to sign the minutes.

15.2. The minutes of the General Meeting of Shareholders must be completed and approved before the end of the meeting.

15.3. The chairman and secretary of the meeting or other persons signing the minutes of the meeting shall be jointly responsible for the truthfulness and accuracy of the content of the minutes.

15.4. The minutes of the General Meeting of Shareholders must be sent to all shareholders within 15 days from the end of the meeting; sending the ballot counting minutes can be replaced by posting them on the company's website.

15.5. The minutes of the General Meeting of Shareholders, the appendix of the list of shareholders registered to attend the meeting, the passed resolutions, and related documents attached to the meeting invitation must be kept at the company's headquarters.

Article 16. Handling Cases of Unsuccessful General Meetings

16.1. If the first meeting does not meet the conditions for proceeding as prescribed in Article 11 of these Regulations, a second meeting shall be convened within 30 days from the date of the first scheduled meeting. The second convened General Meeting of Shareholders may proceed when the number of shareholders present represents at least 33% of the total voting shares.

16.2. If the second meeting does not meet the conditions for proceeding as prescribed in Clause 16.1 of this Article, the invitation to the third meeting must be sent within 20 days from the date of the second scheduled meeting, unless otherwise specified in the company's Charter. The third General Meeting of Shareholders shall proceed regardless of the total number of votes of the shareholders present.

CHAPTER VI IMPLEMENTATION CLAUSES

Article 17. Implementation Clauses

17.1. These Regulations, comprising 6 Chapters and 17 Articles, are agreed upon by the Board of Directors to be submitted to the General Meeting of Shareholders for approval and applied to the 2025 Annual General Meeting of Shareholders.

17.2. These Regulations take effect immediately upon approval by the General Meeting.

17.3. The Chairperson is responsible for conducting the General Meeting in accordance with these Regulations.

17.4. Shareholders or their authorized representatives and those attending the General Meeting are responsible for complying with the provisions of these Regulations.

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

Recipients:

- General Meeting of Shareholders;
- Members of BOD, Member of BoS;
- BOM; Internal Audit Department
- Archive: Office administration, BOD.

Nguyen Tong Dang Khoa

PART I

REPORT OF THE BOARD OF DIRECTORS ON THE 2024 PERFORMANCE RESULTS

I.RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2024

1. Overview Analysis of 2024 Activities

▪ Advantages:

- Thu Duc City was established by merging Districts 2, 9, and Thu Duc District, directly under Ho Chi Minh City. In the future, TDW's operating area will become the most bustling area of Ho Chi Minh City with increasing population density and the rapid development of urban areas. In addition, Thu Duc City is gradually implementing smart city and digital transformation projects, focusing on activities such as investing in the construction of roads, riverside urban areas, financial centers, and entertainment areas. Recognizing this situation, the Company's Board of Directors has made many improvements, enhancing quality from management to production and business operations. At the same time, the Company has quickly developed a business plan to ensure the clean water consumption needs of the people and maximize profits for the business.
- With the direction, support, and assistance of the Party Committee; the Board of Management and the departments and functional units under Saigon Water Corporation (SAWACO).
- During the operation process, there is always unity and connection within the unit, and the timely direction of the Party Committee, the Board of Directors, and the Board of Management improved work efficiency. The close coordination of the organizations and the efforts of all officials and employees in carrying out political tasks at the unit.
- With the support of local authorities in the work of counting households without access to water; quickly granting permits for road excavation, supporting resolution, and inspection of cases of customer water usage fraud.
- The Party Committee and the Board of Management always pay attention to the lives of workers, maintaining high incomes for employees, publicizing policies and regimes, creating a favorable environment for employees to work and develop in their jobs.

▪ Difficulties:

- The rapid urbanization and strong infrastructure development, however, are not synchronized, leading to overlapping construction, burying water supply pipes deep underground. This creates difficulties in leak detection, repair work, and network management.
- Some construction investment targets faced difficulties in pipeline route agreements and waiting for handover of construction sites, resulting in some projects not being implemented on schedule.
- With the global economic outlook in 2024 still facing many difficulties and challenges, the production and business activities of enterprises in Thu Duc City still encounter many difficulties, especially in the real estate investment sector and production and business activities in industrial parks, which have affected some of the Company's targets.

2. Organization and Personnel

2.1. List and resumes of the Board of Management (as of December 31, 2024)

No.	Name	Position	Qualifications	Year of birth	Date of appointment	Shareholding Percentage
1	Nguyen Cong Minh	Member of the Board of Directors - Director	Construction Engineer; Water Supply and Drainage Engineer	1973	26/4/2022	- Representing 1,083,750 shares of Saigon Water Corporation at TDW, accounting for 12.75% - Owning 800 shares, accounting for 0.01%
2	Pham Huynh Ba Dat	Deputy Director	Civil and Industrial Construction Engineer	1973	08/9/2022	0%
3	Tran Hung Thanh	Deputy Director	Master of Engineering, Construction Engineer	1977	17/5/2023	0%
4	Nguyen Cong Thanh	Deputy Director	Bachelor of Economics	1976	01/6/2023	0%
5	Cao Huu Loc	Chief Accountant	Master of Economics	1976	12/6/2020	0%

2.2. Number of employees and policies for employees

2.2.1. Number of employees

Total number of employees: 463 people

No.	Classification	Quantity (person)	Percentage (%)
A	By Qualification	463	100
1	Bachelor's degree and above	187	40
2	College, professional secondary level	86	19
3	Elementary and Technical Workers	16	3
4	Unskilled Labor	174	38
II	By Labor Category	463	100
1	Direct Labor	179	39
2	Indirect Labor	284	61
III	By Gender	463	100

No.	Classification	Quantity (person)	Percentage (%)
1	Male	357	77
2	Female	106	23
IV	By Labor Contract Duration	463	100
1	Short-term contracts under 1 year	-	-
2	Contracts with a term of 1 to 3 years	72	16
3	Indefinite-term contracts	391	84
V	By Management Level	463	100
1	Senior Management	7	2
2	Middle Management	38	8
3	Specialists, Staff	418	90
VI	By Age	463	100
1	From 18 to 25 years old	11	2
2	From 25 to 36 years old	91	20
3	From 36 to 45 years old	183	40
4	Over 45 years old	178	38

2.2.2. Employee policies

a) Working regime

The safety of employees during work is always a top priority for the Board of Management, so the Company fully installs and provides support and protective equipment for employees. In addition, employees receive regular health check-ups at reputable hospitals organized by the Company.

The Company implements a working regime as prescribed by the Labor Law of 8 hours/day, 5 days/week and arranges appropriate lunch breaks. In addition, the Company also cares about the spiritual life of employees by coordinating with the Trade Union to organize annual tours and excursions for employees; organizing sports tournaments and encouraging employees to participate in training to improve their health.

b) Training policy

Human resources are always a core factor in the formation and development of the Company, so the quality of the staff is always a concern of the Board of Management. With the goal of improving the skills, professional work, and productivity of employees to complete the production and business plan and political tasks at the unit, the Company always focuses on training and fostering a team of politically strong and professionally proficient employees. Sending officials and employees to participate in training courses, professional training courses, legal dissemination classes, and training for promotion exams.

To encourage and create conditions for employees to study and improve their professional qualifications to meet work requirements, in recent years, the Company has developed and issued regulations on training, fostering, and organizing short-term courses to improve knowledge, working skills, and professional qualifications for employees, meeting work requirements and aligning with the Company's development orientation. The organization of skill competitions is carried out with the right subjects and on time.

c) Salary and bonus policy

The Board of Management believes that only employees who are fully cared for

both materially and spiritually can create high-quality products and services and effectively meet customer needs. Therefore, the salary and bonus policy is always focused on and implemented by the Company in accordance with regulations. In addition, the salary and bonus regulations are allocated according to the Company's regulations to be commensurate with capacity, progress, workload, and fairness and equality.

In addition, the Company organizes performance evaluations to reward individuals with good achievements and provides spot bonuses for employees who complete tasks exceptionally.

d) Employee Welfare and Care Policy

Taking good care of employee regimes and policies is a top concern of the Company's Board of Directors so that employees feel secure, committed to their work, and serve well. During the year, 100% of employees were covered by social insurance; health insurance; life insurance was purchased, and periodic health check-ups were ensured.

Provide uniforms and labor protection equipment, and working equipment for employees.

Visiting and giving gifts to workers in difficult circumstances, arranging rest rooms for officials and workers on night tank repair duty.

Create healthy and useful playgrounds for employees to regenerate labor, enhance physical strength and health through sports activities, cultural and artistic contests, writing internal newsletters, ...

3. Operating Results in 2024

3.1. Production and Business Results

No.	Content	Unit	2024 Plan	2024 Actual	Actual/Plan Percentage
1	Water Supplied (through Water Meters)	1000 m ³	110,200	110,596	100.36
2	Water revenue (through Water Meters)	Million VND	1,305,650	1,311,975	101.48
3	Percentage of households with access to clean water	%	100.00	100.00	100.00
4	Water loss Percentage	%	12.50	10.14	- 2.36

3.2. Performance Evaluation

Facing societal pressure for essential products serving life, and increasing customer demands for quality products and services, Thu Duc Water Supply Joint Stock Company has implemented several breakthrough approaches to achieve the set targets, balancing business efficiency and social service.

a) Water Supply Output

Supplying safe, continuous, and quality-assured water to meet the production, business, and domestic needs of the people in the managed area, contributing to socio-economic development, is always considered the top priority of the Company.

The result of the 2024 water consumption output target reached 110,596,441 m³, achieving 100.36% of the 2024 plan and increasing 1.62% compared to 2023's performance.

b) Water Revenue

With the growth in water consumption, water revenue reached VND 1,311.98 billion, achieving 100.48% of the 2024 plan and increasing 2.73% compared to 2023's performance.

The work of reviewing and inspecting water consumption, customer usage, and adjusting price lists and quotas in accordance with reality. In addition, the work of supporting water quota registration and issuance has also been focused on. Concurrently, to respond to the city's campaign to support workers and boarding students to reduce some difficulties in life, in 2024, quotas were issued to 13,206 households, with a total of 273,995 people receiving quotas for 1,095,980 m³.

The average selling price in 2024 reached 11,862.72 VND/m³, achieving 100.12% of the 2024 plan and increasing 1.09% compared to 2023's performance.

Continuing to maintain the program to improve customer service quality, the Company has proactively contacted banks and collection agencies. Expanding payment channels has created convenience for customers, increased collection rates, and reduced risks for the unit's collection work. Applying information technology to tasks such as Wasspro software, meter reading software to support field meter reading...

c) Target rate of households provided with clean water

With the task of providing clean water in Thu Duc City, recognizing this as a crucial political task. Faced with the assigned task, the Company has been decisive in implementing it through various measures. Implementing water supply network development projects, focusing on completing construction, quickly putting them into use, prioritizing the installation of water meters so that people have clean water to use. In areas where the water supply network cannot be developed, the Company has implemented many solutions to ensure safe and continuous water supply, such as installing water tanks to provide clean water or installing total meters.

The Company proactively collaborates with local authorities to identify households needing clean water access and streets/alleys lacking water supply pipelines, developing network expansion plans to meet resident needs. Concurrently, the Company engages with workers and students who are immigrants residing in the managed area, encouraging landlords to register water quotas to alleviate the burden on these temporary residents.

With determined leadership and implementation through various measures, along with the dedicated efforts of the workforce, the Company maintains a 100% clean water access rate for households.

d) Water Loss Reduction

■ Network Segmentation, Resource Management, and System Management

In 2024, the Company commissioned 133 DMAs, including 20 new DMAs activated and implemented for water loss reduction since the beginning of 2024.

Collaborating with the Clean Water Transmission Enterprise, the Company inspects and monitors the periodic replacement of main meters, calculates average consumption for malfunctioning meters, ensuring accurate wholesale metering. The Company regulates the network, increases pressure on secondary transmission lines, and reviews and proposes additional secondary transmission lines to improve pressure for Area 2 (former District 9) and Thu Duc City.

▪ **Area Monitoring and GIS Database Development**

Completed updating as-built documentation for projects, ensuring timely and complete integration of new pipelines and constructions into the THUDUCGIS database.

Currently, in the Company's management area, the urbanization rate is growing rapidly, and large-scale infrastructure projects are significantly affecting the water supply network. In response to this situation, the Company proactively intensifies monitoring, tracking, and timely intervention to ensure proper construction and tank repair; detects and prevents leaks caused by other underground construction. In 2024, the Company documented on-site leak incidents affecting its network, recovering 35,196 m³.

▪ **Applying Information Technology and Scientific Techniques to Water Loss Reduction**

Applying hydraulic models to analyze DMA operational status, replan pressure zones, and develop network pressure regulation plans for different areas.

Upgrading the Waternet website for online pressure management and mobile APP, integrating Logger for water quality monitoring stations across the network.

Implemented and completed the construction of a smart DMA in the residential area of the Saigon Mystery project, Binh Trung Tay Ward, Area 1, Thu Duc City.

In 2024, the Company's water loss percentage based on wholesale volume was 10.14%, 1.23% higher than in 2023 and 2.36% lower than the 12.5% target set by the Corporation.

4. Achievements

- Exceeded most production and business plan targets.
- Implemented multiple synchronized solutions for water loss reduction.
- Continuously expanding business operations to fulfill the social and political mission of increasing the percentage of households with access to clean water in the area.
- Revenue increases year over year.
- Technical equipment is improved, enhancing the application of information technology in water network management; there are positive and effective actions in reducing the percentage of water loss and revenue loss.
- Promote administrative reform to quickly address customer requirements, ...

II. FINANCIAL PERFORMANCE RESULTS, AUDITED 2024 FINANCIAL STATEMENTS

Based on the 2024 financial statements audited by UHY Auditing and Consulting Co., Ltd., the financial situation as of December 31, 2024 is as follows:

1. Financial performance results in 2024

No.	Items	Unit	Plan 2024	Actual 2024	Percentage Actual /Plan (%)
1	Total Revenue	Million VND	1,316,656	1,333,815	101.30
2	Profit before tax	Million VND	64,853	70,299	108.40
3	Profit after tax	Million VND	51,883	56,083	108.10
4	Return on Equity (ROE)	%	38.90	42.05	108.10

2. Asset situation

Unit: Million VND

Items	2023	2024	Percentage 2024/2023	Percentage in 2023	Percentage in 2024
Short-term assets	184,060	173,704	94.37%	39.47%	30.79%
Long-term assets	282,315	390,393	138.28%	60.53%	69.21%
Total assets	466,375	564,097	120.95%	100.00%	100.00%

3. Liabilities situation

Unit: Million VND

Items	2023 (*)	2024	Percentage 2024/2023	Percentage in 2023	Percentage in 2024
Short-term liabilities	216,700	287,480	132.66%	92.53%	89.37%
Long-term liabilities	17,499	34,208	195.48%	7.47%	10.63%
Total liabilities	234,199	321,688	137.36%	100.00%	100.00%

(*) The Company implemented the State Audit Office's recommendations according to Notification No. 25/TB-KV IV dated November 11, 2024 on the audit results at the unit, adjusting the increase in corporate income tax payable for 2023 with the amount of VND 1,049,650,666 due to the exclusion of welfare expenses exceeding the regulations in Article 4 of Circular No. 96/2015/TT-BTC.

4. Key financial indicators

No.	Indicators	Unit	Year 2024	Year 2023	Year 2023 after retrospective adjustment
1	Liquidity ratios				
	Current ratio	Times	0.60	0.85	0.85
	Quick ratio	Times	0.37	0.59	0.58

No.	Indicators	Unit	Year 2024	Year 2023	Year 2023 after retrospective adjustment
2	Capital structure ratios				
	Debt-to-assets ratio	%	57.03	49.99	50.22
	Debt-to-equity ratio	%	132.70	99.97	100.87
3	Activity ratios				
	Inventory turnover	times	13.86	14.22	14.26
	Total asset turnover	times	2.56	2.76	2.76
4	Profitability ratios				
	Net profit margin	%	4.25	4.20	4.12
	Return on equity (ROE)	%	26.63	23.11	23.19
	Return on assets (ROA)	%	10.88	11.56	11.39
	Operating profit margin	%	4.42	4.80	4.80

5. Independent Auditor's Opinion on the 2024 Financial Statements

▪ Opinion of UHY Auditing and Consulting Co., Ltd. on the 2024 Financial Statements

The accompanying financial statements present fairly, in all material respects, the financial position of Thu Duc Water Supply Joint Stock Company as of December 31, 2024, as well as its operating results and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, and relevant legal regulations on the preparation and presentation of financial statements.

▪ Content of the audited 2024 Financial Statements

The full text of the 2024 Financial Statements audited by UHY Auditing and Consulting Co., Ltd. is published in the Investor Relations section on the Company's website: www.thuducwater.vn

Recipients:

- General Meeting of Shareholders;
- Board of Directors, Member of the Board of Supervisors;
- Board of Management;
- File: Office administration.

DIRECTOR

Nguyen Cong Minh

PART II | OPERATIONAL DIRECTION FOR YEAR 2025

I. Objectives, tasks, and plans for 2025

1. Objectives

- Increase water consumption.
- Preserve and effectively utilize the Company's capital.
- Maintain profitable business operations, ensure and improve income, and take care of the spiritual life of employees.
- Ensure clean water quality for domestic, production, and service needs according to state regulations. Maintain a 100% percentage of households with access to clean water.
- Non-Revenue Water Rate: 11.20%.
- Improve the quality of human resources, promote the application of science and technology in the management and operation of technical infrastructure.

2. Main tasks

- Develop a water supply network in the managed area.
- Develop more water users.
- Continue to expand the implementation of zoning and separating the network of main meters for water loss reduction.
- Maintain a 100% clean water access rate for households.

II. Key production, business, and financial indicators

No.	Indicator	Unit	Plan 2025
A	Production and Business		
1	Water consumption (through water meter)	m ³	114,500,000
2	Water revenue (through water meter)	Million VND	1,368,275
3	Percentage of households with access to clean water	%	100.00
4	Water loss rate	%	11.20
B	Finance		
1	Total revenue	Million VND	1,379,925
2	Profit before tax	Million VND	72,507
3	Profit after tax	Million VND	58,006
4	ROE	%	23.07

No.	Indicator	Unit	Plan 2025
4.1	ROE (according to Circular No. 200/2015/TT-BTC)	%	38.67
5	Dividend	%	12.00
C	Management payroll fund		
1	Payroll fund	Million VND	3,326.40
2	Remuneration for the Board of Directors/Member of the Board of Supervisors (non-executive)	Million VND	696.00

III. Implementation measures

1. Operations and organization

- Strengthen centralized and unified direction, enhance the operational and managerial capacity of the Company towards decentralization, autonomy, and accountability to the Company and State law.
- Continue to develop and improve working regulations in functional departments to promote connectivity and coordination throughout the Company, creating a premise for completing the established production and business plan.
- Build a corporate culture, create unity, and ensure harmony between collective and individual interests to unite everyone in acting towards the common goal of sustainable business development.
- Improve and enhance coordination among functional departments in task handling; continue to complete the customer service process under the Integrated “One-Stop-Shop” Model, minimize inconvenience for citizens, and improve the responsibility and service-mindedness of the customer service department.
- Continue to maintain and develop the company website to facilitate customers' access to information and exchange regarding the company's services conveniently.

2. Improve customer service quality

- Continue to build and develop online customer care applications to facilitate customers' use of the Company's services.
- Propagate, educate, and organize training courses for officials and employees to enhance the spirit of responsibility in serving the people and customers.
- Develop and innovate processes scientifically and appropriately to the actual situation in resolving customer requests and proposals, absolutely avoiding backlogs. Each functional department proactively improves work processes and shortens the processing time.
- Continue to upgrade and complete the "customer care" model to create convenience and shorten the time to address customer requests.
- Coordinate with the Water Quality Management Department – Saigon Water Corporation and the Preventive Health Center to take samples and check water quality periodically.

- Proactively coordinate with local authorities to promptly address people's water supply requirements.

3. Production and business indicators

- Focus on accelerating network development and installing new water meters for customers to minimize temporary water supply solutions by tanker trucks and water supply through master meters.
- Focus on underground leak detection and reduce water loss in DMAs with high water loss rates, review master meters in the area, implement regular inspection plans, and replace master meter/Datalogger batteries promptly to ensure stable operation of master meters.
- Continue to review and handle cases of consumption = 0 m³ and 1 – 4 m³, and downsize water meters with inappropriate consumption.
- Strengthen inspection efforts to promptly and thoroughly detect and handle cases of fraud in water usage, unusual consumption, incorrect tariff application, etc.
- Continue to complete the overall Hydraulic Model of the Company's water supply network to assess the current pressure status across the water supply network to have a plan to re-plan the water supply network according to the development orientation of Thu Duc City.

4. Construction investment norms

- Focus on completing project dossiers quickly and efficiently in the investment preparation stage, such as technical and economic reports, survey and design reports, and construction cost estimates, to quickly transition to the investment implementation phase.
- Proactively balance capital sources for water network development projects; Ensure 100% of households in areas with existing water networks are equipped with water meters.
- Identify areas with aging pipelines and frequent leaks for inclusion in renovation and replacement plans. Enhance coordination among departments and relevant agencies to ensure project progress.
- Proactively procure materials and equipment in the first quarter of 2024 to ensure the company's plan is completed. Strengthen construction supervision, material quality inspection before construction, and post-inspection to ensure construction quality.
- Enhance valve system management, regularly test and maintain valves on the network, especially isolation valves. Valve raising must be carried out regularly and continuously, preventing valve obstruction on the network, updating valve codes on the water supply network, and updating valve data on ThuDucGIS.
- Strengthen supervision of construction works, ensuring proper construction techniques, quality materials, and backfilling of pipe trenches. Focus on branch pipe repair (replace the entire pipe if it breaks a second time or is made of unsuitable material to prevent recurrence). Ensure complete sealing and drainage of old pipelines in projects to renovate old and damaged pipes in the managed area.
- Intensify water network patrols, collaborate with local authorities to record and address leaks on-site, and promptly repair leaks to prevent water loss.

5. Financial management, material and asset management, machinery and equipment management

- Implement financial and material management procedures in accordance with regulations.
- Implement project bidding for material procurement promptly and in accordance with regulations, ensuring fairness and selecting competent contractors.
- Rationally utilize and strictly manage capital resources.
- Implement financial reporting in accordance with state regulations.

6. Application of information technology in management activities

- Continue developing software for statistical analysis and data retrieval related to production, business activities, and water network operations to support management and administration (Mobile App version).
- Complete the application and API Gateway system for interoperability among business management software, integrating functions from various software such as: Barcode lead sealing app, meter replacement, free new meter installation, collection management, Wasspro, E-invoices, etc.
- Continue upgrading and updating features for existing software within the unit.
- Continue completing the comprehensive hydraulic model of the company's water supply network to assess the current pressure status across the network to develop a water network planning scheme aligned with Thu Duc City's development orientation.

7. Other tasks

- Implement the state's policy on practicing thrift and combating waste, contributing to the stability of the unit's operations.
- The Trade Union and Youth Union proactively coordinated to launch emulation movements to achieve the set targets, while actively responding to emulation campaigns launched by Saigon Water Corporation and Thu Duc Water Supply Joint Stock Company.
- Maintaining activities implementing civilized urban lifestyles, civilized office practices, combating environmental pollution, and maintaining workplace hygiene.
- Through the emulation movement, identify positive elements for training and development, and recommend them to Party Cells.
- Improve the living standards of employees.

Recipients:

- General Meeting of Shareholders;
- Board of Directors, Member of the Board of Supervisors;
- Board of Management;
- Archive: Office administration.

DIRECTOR

Nguyen Cong Minh

PART III | REPORT ON CORPORATE GOVERNANCE AND ACTIVITIES OF THE BOARD OF DIRECTORS

To: THE GENERAL MEETING OF SHAREHOLDERS THU DUC WATER SUPPLY JOINT STOCK COMPANY

Pursuant to:

- The Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17/06/2020;
- The Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26/11/2019;
- Charter of Organization and Operation of Thu Duc Water Supply Joint Stock Company;
- Regulations on Internal Governance of Thu Duc Water Supply Joint Stock Company;
- the Regulations on Operation of the Board of Directors of Thu Duc Water Supply Joint Stock Company;
- Summary Report on Production and Business Activities in 2024;
- 2024 Financial Statements audited by UHY Auditing and Consulting Company Limited.

The Board of Directors reports on its activities in 2024 as follows:

I. REPORT ON CORPORATE GOVERNANCE

1. Activities of the Board of Directors

1.1. Members and structure

No.	Name	Position	Ownership representative shares	Personally held shares	Total voting shares	Percentage %	Note
1	Nguyen Tong Dang Khoa	Chairman of the Board of Directors	1,083,750	-	1,083,750	Representative : 12.75%	Specialized
2	Nguyen Cong Minh	Member of the Board of Directors, Director	1,083,750	800	1,083,750 800 (shares)	Representative : 12.75% Shares: 0.01%	Executive
3	Dang Duc Hien	Member of the Board of Directors	1,083,750	-	1,083,750	Representative : 12.75%	Non-executive
	Positions held at other companies:	<ul style="list-style-type: none"> - Deputy General Director of Saigon Water Corporation. - Member of the Board of Directors, Cho Lon Water Supply Joint Stock Company - Member of the Board of Directors, International Square Trading Service Joint Stock Company 					
4	Le Trong Thuan	Member of the Board of Directors	1,083,750	-	1,083,750	Representative : 12,75%	Non-executive
	Positions held at other companies:	<ul style="list-style-type: none"> - Head of Customer Service Business Department, Saigon Water Supply Corporation. - Member of the Board of Directors, Cho Lon Water Supply Joint Stock Company 					

No.	Name	Position	Ownership representati ve shares	Personall y held shares	Total voting shares	Percentage %	Note
5	Truong Khac Hoanh	Member of the Board of Directors	-	-	-	-	Non- executive
	Positions held at other companies:	- Director - REE Water Company Limited. - Board of Directors' members of the following companies: + Thu Duc Water B.O.O Corporation; + Tan Hiep Water Investment Joint Stock Company; + Song Da Water Investment Jsc; + Khanh Hoa Water Supply And Sewerage Joint Stock Company; + Sai Gon Clean Water Business And Investment Joint Stock Company.					
6	Nguyen Anh Tuan	Member of the Board of Directors	-	-	-	-	Non- executive
	Positions held at other companies:	- Business Development Manager – REE Water Company Limited. - Board of Directors' members of the following companies: + Gia Dinh Water Supply Joint Stock Company; + Nha Be Water Supply Joint Stock Company; + Song Da Water Investment Jsc; + Khanh Hoa Water Supply And Sewerage Joint Stock Company.					

1.2. The Board of Directors' assessment of the Director and the executive apparatus

The Board of Directors supervises the activities of the Board of Directors based on the provisions of the Law on Enterprises; the Company's Charter and the Regulations on Operation of the Board of Directors.

The supervisory contents include:

- The management of the Board of Directors in implementing the Resolutions of the General Meeting of Shareholders; Resolutions/Decisions of the Board of Directors.
- Management and direction of the implementation of the production and business plan.
- Information disclosure in the securities market.

In 2024, the Board of Management made efforts in the process of managing the company, complying with legal regulations, the Company's Charter, Resolutions of the General Meeting of Shareholders, and Resolutions/Decisions of the Board of Directors.

With the above-mentioned results, the Board of Directors assesses that the Board of Management has completed its tasks well, specifically:

- Stable and safe production and business activities.
- Transparent management policy, with clear assignment and decentralization in the executive apparatus.
- Fully fulfilling obligations to the State as prescribed.
- Fully and seriously implementing the Resolutions of the General Meeting of Shareholders and the Board of Directors.

- Strictly complying with the State's policies and regulations in managing production and business activities and disclosing information.

1.3. Activities of the Board of Directors' subcommittees: None.

1.4. Activities of the Board of Directors

Member of the Board of Directors have fully participated in meetings and provided written opinions on matters under the authority of the Board of Directors with a high sense of responsibility, promoting the leadership capacity of the members, for the benefit of shareholders and the development of the Company.

In 2024, the Board of Directors held meetings to promptly direct matters under the Board of Directors' responsibility, specifically as follows:

No.	Resolution/Decision Number	Date	Approved Content
1	03/NQ-CNTĐ-HĐQT	05/02/2024	- Approved the plan to convene the 2024 Annual General Meeting of Shareholders.
2	06/NQ-CNTĐ-HĐQT	23/02/2024	- Adjusted the plan to convene the 2024 Annual General Meeting of Shareholders.
3	08/NQ-CNTĐ-HĐQT	21/3/2024	<ul style="list-style-type: none"> - Draft of the audited 2023 financial statements; - 2023 salary fund implementation; - 2024 labor plan and salary fund; - 2023 Profit distribution and dividend payment plan (submitted to the 2024 Annual General Meeting of Shareholders); - 2024 Financial plan (submitted to the 2024 Annual General Meeting of Shareholders); - 2023 Wholesale water purchase contract; 2024 Wholesale purchase contract unit price with Saigon Water Corporation; - Transactions with related parties in 2024; - Evaluation of operating performance and enterprise classification in 2023; - Internal Audit Department's 2023 report and 2024 activity plan; - Delegation to attend the Ozwater'24 Australia Water Exhibition and Conference; - 2024 Annual General Meeting of Shareholders documents.
4	14/NQ-CNTĐ-HĐQT	22/5/2024	- Approving the plan for dividend payment from 2023 business profits and undistributed profits from previous years;

No.	Resolution/Decision Number	Date	Approved Content
			<ul style="list-style-type: none"> - Selecting UHY Auditing and Consulting Company Limited as the auditor for the 2024 financial statements; - Appointing Ms. Nguyen Thi Ngoc Lanh as Company Administrator and Company Secretary, replacing Ms. Nguyen Thi Tuyet Nhung.
5	19/NQ-CNTĐ-HĐQT	13/6/2024	<ul style="list-style-type: none"> - 2024 Internal audit plan; - Amending and supplementing the Company's internal audit regulations.
6	28/NQ-CNTĐ-HĐQT	10/9/2024	<ul style="list-style-type: none"> - Policy on bank loans for production and business activities; - Reviewed second quarter financial statements and mid-year 2024 financial statements; - Adjustment of the 2024 planned salary and remuneration fund. - Adjusting the company's salary scale system, job title groups, and job title standards table; - Report of the Internal Audit Department on the implementation status for the first 6 months of 2024; - Resignation letter of Mr. Nguyen Anh Tuan - Board of Directors' members.
7	32/NQ-CNTĐ-HĐQT	16/10/2024	<ul style="list-style-type: none"> - Selecting lending banks and loan limits for 2024 investment and construction projects; adjusting the capital structure for loan-financed projects; - Policy on hiring a consulting firm for information disclosure in English.
8	36/NQ-CNTĐ-HĐQT	11/12/2024	<ul style="list-style-type: none"> - Financial results and third quarter 2024 financial statements; - Adjusting and supplementing the 2024 investment, construction, and material and equipment procurement plan.

1.5. Activities of independent Board of Directors members: None.

1.6. List of Board of Directors members with corporate governance training certificates.

a) List of members participating in corporate governance training courses in 2024.

- Nguyen Thi Ngoc Hanh – Head of the Board of Supervisors.
- Nguyen Thi Ngoc Lanh – Person in Charge of Corporate Governance /Company Secretary.

- Dinh Duc Dien – Assistant to the Chairman of the Board of Directors/Deputy Head of Project Management Department.
- Pham Thi Kim Chi – Head of Organization and Administration Department.

b) List of members who participated in corporate governance training courses.

- Dang Duc Hien – Member of the Board of Directors.
- Nguyen Thi Ngoc Hanh – Head of the Board of Supervisors.
- Nguyen Thi Tuyet Nhung – Former Person in Charge of Corporate Governance /Company Secretary.

2. Transactions, remuneration, and benefits of the Board of Directors, Board of Supervisors, and Board of Management.

2.1. Salaries, bonuses, remuneration, and benefits.

No.	Name	Position	Salary	Remuneration	2023 Performance Bonus (Management)	Note
BOARD OF DIRECTORS						
1	Nguyen Tong Dang Khoa	Chairman Of The Board Of Directors	688,367,192	-	79,457,204	
2	Nguyen Cong Minh	Board of Directors' members and General Director	622,876,842	96,000,000	71,831,280	
3	Dang Duc Hien	Board of Directors' members	-	96,000,000	-	
4	Truong Khac Hoanh	Board of Directors' members	-	96,000,000	-	
5	Le Trong Thuan	Board of Directors' members	-	96,000,000	-	
6	Nguyen Anh Tuan	Board of Directors' members	-	96,000,000	-	
BOARD OF SUPERVISORS						
1	Nguyen Thi Ngoc Hanh	Head of the Board of Supervisors	573,365,962	-	64,697,352	
2	Truong Que Huong	Head of the Board of Supervisors	-	72,000,000	-	
3	Nguyen Thi Ngoc Oanh	Member of the Board of Supervisors	-	72,000,000	-	
4	Nguyen Thi Thanh Thao	Member of the Board of Supervisors	-	72,000,000	-	
BOARD OF MANAGEMENT						
1	Pham Huynh Ba Dat	Deputy Director	591,187,961	-	68,141,317	
2	Tran Hung Thanh	Deputy Director	533,621,579	-	40,318,639	
3	Nguyen Cong Thanh	Deputy Director	526,343,427	-	37,740,122	
4	Nguyen Thi Thuy Linh	Deputy Director	35,759,515	-	26,957,230	<i>Dismissed</i>

No.	Name	Position	Salary	Remuneration	2023 Performance Bonus (Management)	Note
5	Cao Huu Loc	Chief Accountant	545,212,809	-	61,499,384	on June 1, 2023

2.2. Insider and major shareholder stock transactions: None.

2.3. Contracts or transactions with internal persons and related persons.

Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons.

N o.	Name of organization/ individual	Relationship with the Company	NSH No. (ID Card/ Business Registration Certificate) date of issue, place of issue	Address of head office/ Contact address	Time of transaction with the company	Resolution No./Decision No. approved by General Meeting of Shareholders/ BOD	Content, quantity, total value of transaction	Note
1	Saigon Water Corporation	Major shareholder holding 51% (State shareholder) - Parent Company	0301129367, Date of issue: September 20, 2010 Place of issue: Department of Planning and Investment of Ho Chi Minh City	01 International Square, Vo Thi Sau Ward, District 3, Ho Chi Minh City	2024	10/NQ-DHĐCĐ dated April 19, 2024	847,289,049,393	Wholesale of clean water (unit price 6,884.26 VND/m ³)
							75,713,740	Training
							9,373,318,450	Lease of operating assets (water supply network)
							14,739,000,000	Dividend payment
							212,263,636	Communication ;
2	Nha Be Water Supply Joint Stock Company	Same parent company (Saigon Water Corporation)	0304789298 Date of issue: January 2, 2007 Place of issue: Department of Planning and Investment of HCMC	1179 Nguyen Van Linh, Quarter 4, Tan Phong Ward, District 7, Ho Chi Minh City	2024	08/NQ-CNTĐ-HĐQT dated March 21, 2024	125,124,908	Purchase of bottled drinking water

N o.	Name of organization/ individual	Relationship with the Company	NSH No. (ID Card/ Business Registration Certificate) date of issue, place of issue	Address of head office/ Contact address	Time of transaction with the company	Resolution No./Decision No. approved by General Meeting of Shareholders/ BOD	Content, quantity, total value of transaction	Note
3	Water Mechanical Construction Joint Stock Company	Same parent company (Saigon Water Corporation)	0304772551 Date of issue: January 3, 2007 Place of issue: Department of Planning and Investment – HCMC	C12 Thong Nhat 1 Hamlet, Tan Thoi Nhi Commune, Hoc Mon District, Ho Chi Minh City	2024	08/NQ-CNTĐ-HĐQT dated March 21, 2024	165,000,000	Repair, refurbishment; water meter inspection
4	Communications And Public Works Joint Stock Company	Same parent company (Saigon Water Supply Corporation)	0300475734 Date of issue: October 13, 2010 Place of issue: Department of Planning and Investment of Ho Chi Minh City	No. 14-16 Phan Dang Luu, Ward 6, Binh Thanh District, HCMC	2024	08/NQ-CNTĐ-HĐQT dated March 21, 2024	9,424,241,131	Construction and installation of water supply works (Renovation and upgrading of corroded and deep pipes DMA)
							154,383,658	Revenue from clean water sales
							6,004,293	Tank repair materials
5	REE Water Company Limited	Shareholder	0312491547, Date of issue: October 4, 2013, Place of issue: Department of Planning and Investment of HCMC	364 Cong Hoa, Ward 13, Tan Binh District, HCMC	2024	10/NQ-ĐHĐCĐ dated April 19, 2024	12,766,048,000	Dividend payment

2.4. Evaluation of the implementation of corporate governance regulations.

Thu Duc Water Supply Joint Stock Company always complies with and properly implements legal regulations on preparing the Corporate Governance Report and disclosing information. At the same time, it always considers practices and adjusts them to comply with legal regulations on corporate governance to suit the enterprise and bring about operational efficiency.

3. Changes in the Board of Directors, Board of Supervisors, and Board of Management: None.

4. Results of implementing the Resolution of the General Meeting of Shareholders.

No.	Resolution of the General Meeting of Shareholders	Results achieved in 2024
1	Business production plan for 2024	Completion of the business production plan
2	2023 Dividend Payment	a) First 2023 dividend payment in cash. - Percentage: 14% - Date: from June 21, 2024. b) Second 2023 dividend payment in cash. - Percentage: 10% - Date: from July 29, 2024. c) Third 2023 dividend payment in cash. - Percentage: 10% - Date: from October 14, 2024.
3	Selection of the audit firm for the fiscal year 2024	The Board of Directors issued Resolution 14/NQ-CNTĐ-HĐQT on May 22, 2024 on selecting UHY Auditing and Consulting Company Limited as the auditor for the 2024 Financial Statements (as authorized by the General Meeting of Shareholders in Resolution 10/NQ-CNTĐ-ĐHĐCĐ on April 19, 2024)
4	Wholesale water purchase agreement; Water network lease agreement; Water specialized materials transfer agreement; and other agreements with Saigon Water Supply Corporation	The Company has signed contracts with Saigon Water Supply Corporation (details in section 2.3 of this report)

II. RESULTS OF SUPERVISION OF DIRECTORS AND OTHER EXECUTIVES.

1. Management and supervision by the Board of Directors

The Board of Directors maintains supervision of the Board of Management's activities to ensure the enterprise's operations are safe, comply with the law, and are implemented in accordance with the Resolutions/Decisions of the General Meeting of Shareholders and the Board of Directors, ensuring the harmony of interests among the enterprise, shareholders, employees, and customers.

The Board of Directors has effectively performed its role of comprehensively managing and supervising all aspects of the company's operations, providing correct orientations and appropriate and timely solutions to overcome difficulties, helping the business develop sustainably.

2. Evaluation of the Company's operational aspects

Despite facing many difficulties, with the efforts of the staff and employees and the timely direction of the Board of Management, in 2024, the Company completed the assigned plan.

In financial work, the Company complies with legal regulations; ensures the goal of preserving and developing capital, and at the same time provides complete and timely reports as prescribed by the Law on Accounting and the Law on Securities, serving well the leadership, management, and internal governance.

In terms of business, the Company complies with regulations on water supply, expands water bill payment channels by linking with banks and collection services, creating favorable conditions for customers to pay water bills anytime, anywhere.

Administrative reform has been effectively implemented, enhancing customer service quality, stabilizing deployed solution models, and promptly resolving customer requests and suggestions, thereby reducing processing time and customer wait times.

Recognizing the importance and effectiveness of the Non-Revenue Water Reduction Program, the Company has implemented various appropriate solutions, including: focusing on implementing network repair and upgrade projects; controlling areas with sub-area water meters; enhancing leak detection and repair; continuing to operate the NOC water supply network center; applying hydraulic models to analyze DMA operational status, replanning pressure zones, and developing network pressure coordination plans; applying a leak repair incident management app; building a real-time water supply network pressure monitoring map; and establishing a breakdown vehicle monitoring system.

Aware of its responsibility and importance to society, the Company has maximized its creativity, building a strong water supply unit for the community. It directs and regularly monitors the implementation of the production and business plan.

Achieved the target of 100% of households having access to clean and hygienic water, contributing to improving the lives of people in the area.

Information disclosure on the stock market is carried out in accordance with regulations, ensuring transparency, objectivity, and accurately reflecting the company's operational situation.

3. Evaluation of the Board of Management activities (Director and other executives)

With the results achieved in 2024, the Board of Directors highly appreciates the role of the Board of Management in the management and administration of production and business.

- Complied with the regulations of the Law on Enterprises, the Company's Charter, the Resolution of the General Meeting of Shareholders, and the Resolution/Decision of the Board of Directors during the company's operation.
- Promptly implemented positive solutions to complete the set plan, contributing to meeting the clean water needs of people in the managed area.
- Maintained regular and effective professional meetings, demonstrating the command and unity role within the Board of Directors.
- Made timely adjustments and changes in organizational work, improving work processes to perfect the apparatus and manage work effectively.
- Fully complied with the guidelines, policies, and Resolutions of the General Meeting of Shareholders and the Board of Directors.

III. OPERATIONAL ORIENTATION FOR 2025

In the coming time, with the development planning of Thu Duc City and Ho Chi Minh City, the Company must strive further to serve the needs of production and business and provide domestic water for the city's residents; continue contributing to economic development and ensuring social security in the Company's managed area, as well as the entire Ho Chi Minh City.

The Company needs to identify and exploit opportunities in each period of difficulty and challenge for development. Leverage the strengths of the equitization model to contribute to proactive production and business activities; focus on arranging and completing the organizational structure according to the joint-stock company model, combining orientation, training, and development of the unit's human resources.

1. Business Administration and Governance

The Board of Directors continues to closely monitor the business operations according to the plan approved annually by the General Meeting of Shareholders.

Coordinate with the Board of Supervisors to promptly detect inadequacies in the Company's management and administration process to propose preventive measures and promptly handle financial risks.

Continue to promote the application of information technology in business management.

Continue to review, update, and adjust regulations and processes to comply with current regulations and the actual situation at the enterprise to create proactiveness, accountability, strengthen inspection, monitor compliance, and work efficiency.

Complete and consolidate the organizational structure to suit the operations of the joint-stock company and the development trend in the region.

2. Human Resources

The focus of the human resources plan is to prepare human resources to meet the personnel needs for the company's development goals.

The workforce plays an important role in business development; to create a solid foundation, it is necessary to train employees to acquire the necessary knowledge and skills to perform their jobs. Building a sustainable business requires relying on high-quality human resources, with professional skills, expertise, and extensive experience that will promote labor productivity.

3. Other Activities

Strengthen democratic activities through government channels, Party organizations, Trade Unions, and Youth Unions to build a united and consistent Company; build a corporate culture for sustainable business development.

Take care of the material and spiritual life of employees, helping them feel secure in their work and attached to the Company.

Respectfully reported.

Recipients:

- General Meeting of Shareholders;
- Board of Directors, Member of the Board of Supervisors;
- Board of Management;
- Archive: Document Administration, Board of Directors.

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

Nguyen Tong Dang Khoa

**THUDUC
WATER**



PART IV | REPORT ON THE ACTIVITIES OF THE BOARD OF SUPERVISORS

A. ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2024

To: GENERAL MEETING OF SHAREHOLDERS THU DUC WATER SUPPLY JOINT STOCK COMPANY

Pursuant to:

- Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17/06/2020;
- Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26/11/2019;
- Charter of Organization and Operation of Thu Duc Water Supply Joint Stock Company issued with Resolution No. 22/NQ-CNTĐ-ĐHĐCĐ on 26/04/2022;
- Regulations on the Operation of the Board of Supervisors of Thu Duc Water Supply Joint Stock Company issued with Resolution No. 07/NQ-CNTĐ-ĐHĐCĐ on 22/04/2021;
- Report of the Board of Directors on corporate governance in 2024 and operational direction in 2025;
- The Company's 2024 Financial Statements audited by UHY Auditing and Consulting Co., Ltd.

The Board of Supervisors of Thu Duc Water Supply Joint Stock Company respectfully submits to the General Meeting of Shareholders the Report on the Activities of the Board of Supervisors in 2024 and the Action Plan for 2025 as follows:

I. ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2024

1. Organizational Structure of the Board of Supervisors

Pursuant to Resolution No. 22/NQ-CNTĐ-ĐHĐCĐ dated April 26, 2022 of the 2022 Annual General Meeting of Shareholders, in 2024, the members of the Company's Board of Supervisors include:

- Ms. Nguyen Thi Ngoc Hanh - Head of the Board of Supervisors
- Ms. Nguyen Thi Thanh Thao - Member of the Board of Supervisors
- Ms. Truong Que Huong - Member of the Board of Supervisors
- Ms. Nguyen Thi Ngoc Oanh - Member of the Board of Supervisors.

2. Activities of the Board of Supervisors

Based on the functions and duties of the Board of Supervisors as stipulated in the Enterprise Law; the Company's Charter; the Regulations on Operation of the Board of Supervisors and the Company's Corporate Governance Regulations, the Board of Supervisors developed and implemented a Work Program, assigning tasks to each member to supervise and monitor the activities of the Board of Directors and the

Executive Board regarding the implementation of the General Meeting of Shareholders' Resolutions and the Company's business activities in 2024 as follows:

- Supervise the implementation of the 2024 Production and Business Plan and Financial Plan;
- Propose a list of independent audit firms to audit the Company's 2024 Financial Statements;
- Supervise the payment of remuneration to the Board of Directors and concurrent members of the Board of Supervisors;
- Review the appropriateness of the Resolutions of the Board of Directors and the decisions of the Board of Management in management work.
- Appraise the Company's quarterly and annual business performance reports and financial statements; the report evaluating the management performance of the Board of Directors and present the appraisal report at the Annual General Meeting of Shareholders.
- Supervise information disclosure in accordance with legal regulations, ensuring transparency in information disclosure to serve the interests of shareholders.
- Supervise profit distribution and fund allocation; Implement dividend distribution to shareholders.
- Attend meetings of the Board of Directors, thereby grasping timely information on the Company's business activities to effectively perform the task of inspection and supervision as prescribed.
- Organize periodic meetings of the Board of Supervisors as prescribed to review and evaluate the Company's business activities.
- Participate in training and regularly update professional expertise and relevant legal policies to effectively serve the work.

3. Meetings of the Board of Supervisors

In 2024, the Board of Supervisors held meetings to approve documents submitted to the 2024 Annual General Meeting of Shareholders; review and evaluate the Company's business performance based on the audited 2023 Financial Statements, the reviewed 2024 semi-annual Financial Statements, and the Company's third quarter and cumulative nine-month Financial Statements. In addition, members of the Board of Supervisors also attended meetings at the invitation of the Company's Board of Directors.

All members of the Board of Supervisors attended the meetings fully, the specific content of the Board of Supervisors' meetings is as follows:

No.	Meeting minutes	Date	Meeting content
1	01/BB-BKS	19/3/2024	<ul style="list-style-type: none"> - Evaluate the Company's business performance in 2023; Appraise the Company's audited 2023 Financial Statements. - Approve the Draft Report on the activities of the Board of Supervisors to submit to the 2024 Annual General Meeting of Shareholders; Review

No.	Meeting minutes	Date	Meeting content
			documents in preparation for the 2024 Annual General Meeting of Shareholders. - Propose a list of auditing organizations to audit the Company's 2024 Financial Statements.
2	02/BB-BKS	16/8/2024	Evaluate the business performance and appraise the Company's reviewed semi-annual 2024 Financial Statements.
3	03/BB-BKS	04/11/2024	Evaluate the Company's business performance, Q3 Financial Statements and accumulated results for the first 9 months of 2024.

During the course of their work, the members of the Board of Supervisors regularly exchange work, documents, and grasp timely and continuous information; propose specific and practical solutions in carrying out the Board's tasks to constantly improve operational efficiency.

Member of the Board of Supervisors maintain independent relationships, without dependence on each other, but collaborate and cooperate in common tasks to ensure the effective execution of the Supervisory Board's responsibilities and duties as regulated.

4. Salaries and Remuneration of the Board of Supervisors

Implementing Resolution No. 10/NQ-CNTĐ-ĐHĐCĐ dated April 19, 2024, the remuneration for non-executive Supervisory Board members in 2024 is 6,000,000 VND/person/month.

The Head of the Board of Supervisors receives a dedicated salary and other benefits according to the regime, salary scale, and collective labor agreement of the Company.

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

Unit: VND.

No.	Name	Position	Salary	Remuneration	Bonus (from Bonus and Welfare Fund appropriated from 2023 retained earnings)	Note
1	Nguyen Thi Ngoc Hanh	Head of the Board of Supervisors	573,365,962	-	64,697,352	
2	Truong Que Huong	Member of the Board of Supervisors	-	72,000,000	-	
3	Nguyen Thi Ngoc Oanh	Member of the Board of Supervisors	-	72,000,000	-	
4	Nguyen Thi Thanh Thao	Member of the Board of Supervisors	-	72,000,000	-	

II.RESULTS OF THE IMPLEMENTATION OF THE 2024 GENERAL MEETING OF SHAREHOLDERS RESOLUTION

The Company has implemented the Resolution of the 2024 Annual General Meeting of Shareholders with the following results:

- Implemented profit distribution, fund allocation, and paid 2023 dividends to shareholders on time as regulated, In 2024, dividends were paid in 3 installments, from 2023 business profits (14%/Charter Capital) and from undistributed profits of previous years (20%/Charter Capital),
- Paid remuneration to the Board of Directors, Supervisory Board, and accounted for expenses in accordance with regulations,
- The Board of Directors selected and the Company signed a contract with UHY Auditing and Consulting Co., Ltd, to audit the 2024 Financial Statements,
- Exercising the authorization of the General Meeting of Shareholders, the Board of Directors approved the signing of a transaction contract with Saigon Water Supply Corporation (SAWACO) and assigned the Director to sign contracts including: 2024 Wholesale Water Purchase Agreement; 2024 Water Network Asset Lease Agreement invested by SAWACO in the area for management and exploitation; Water Specialized Materials Transfer Contract; and other contracts to serve business activities at the unit,
- Implemented the 2024 business plan, financial plan, and manager's salary fund with the following results:

No,	Indicator	Unit	2024 Plan	2024 Actual ⁽¹⁾	Percentage of Actual/Plan
A	Production and Business				
1	Water Consumption	1,000 m ³	110,200	110,596	100.36%
2	Water Revenue	Million VND	1,305,650	1,311,975	100.48%
3	Percentage of Households with Clean Water Access	%	100	100	100.00%
4	Water Loss Percentage	%	12,5	10,14	decrease 2.36%
B	Finance				
1	Total Revenue	Million VND	1,316,656	1,333,815	101.30%
2	Profit Before Tax	Million VND	64,853	70,299	108.40%

¹Implementing the recommendations of the State Audit Office in Notice of Audit Results No. 25/TB-KV IV dated 11/11/2024 of the State Audit Office Region IV at Thu Duc Water Supply Joint Stock Company regarding the audit of local budget in 2023; thematic review of the management and use of funds for implementing preferential policies for people with meritorious services in the period 2021-2023 and the management and operation of subsidized public passenger transport in the period 2022-2023 in Ho Chi Minh City, accordingly, the Company has retrospectively adjusted the additional corporate income tax payable of VND 1,049,650,666, leading to a restatement of the beginning balance of the Financial Statements, including the beginning balance of the Balance Sheet and the previous year column of the Income Statement for the year ended 2024-12-31 (Details in Note 38 – Retrospective Adjustment of the Company's audited 2024 Financial Statements).

No,	Indicator	Unit	2024 Plan	2024 Actual ⁽¹⁾	Percentage of Actual/Plan
3	Profit After Tax	Million VND	51,883	56,083	108.10%
4	Percentage of Profit After Tax/Average Equity	%	21,2	23,63	111.46%
5	Percentage of Profit After Tax/Average Equity (according to Circular 200/2015/TT-BTC) ⁽²⁾	%	38,9	42,05	108.10%
6	Dividend	%	12	24,45 (Plan submitted to the General Meeting of Shareholders)	203.75%
C	Management Salary Fund, Remuneration for the Board of Directors, Member of the Board of Supervisors				
1	Management Salary Fund ⁽³⁾	Million VND	3,447	3,810	110.54%
2	Remuneration for the Board of Directors, Board of Supervisors (non-executive)	Million VND	696	696	100.00%

III. COMPANY'S BUSINESS PERFORMANCE RESULTS IN 2024

1. The Company's financial situation as of December 31, 2024

1.1. The Company's financial situation as of December 31, 2024 is summarized as follows:

No.	Indicator	End of Year (31/12/2024)	Beginning of Period (1/1/2024) restated (1)
I	Current Assets	173,703,640,246	184,060,424,039
1	Cash and Cash Equivalents	69,543,729,955	92,529,437,964
2	Short-term Financial Investments	0	1,450,000,000
3	Short-term Receivables	18,497,351,851	18,882,100,672
4	Inventory	66,107,925,302	57,578,203,986
5	Other Current Assets	19,554,633,138	13,620,681,417

²Profit after tax/Average Equity Ratio (ROE): 2024 Plan: 21.2%, 2024 Actual: 23.63%, Actual/Plan ratio: 111.5%.

Where: Equity includes items on the Balance Sheet: Owner's contributed capital (Code 411) + Development investment fund (Code 418) + Undistributed after-tax profit (Code 421). Average Equity = (Beginning Equity + Ending Equity)/2.

Profit after tax/Average Equity ratio (according to Circular 200/2015/TT-BTC), where Equity includes items on the Balance Sheet: Owner's contributed capital (Code 411) + Development investment fund (Code 418) + Capital sources for basic construction investment (Code 422). Average Equity = (Total Equity balance at the end of each quarter)/4.

³ According to Resolution No. 10/NQ-CNTĐ-DHĐCĐ dated April 19, 2024, the planned salary fund for managers in 2024 is VND 3,447 billion. According to Official Letter No. 160/TCT-HDTV dated August 26, 2024, issued by the Members' Council of Sai Gon Water Supply Corporation Limited regarding labor, salary fund, and remuneration plan for 2024 of Thu Duc Water Supply Joint Stock Company, the planned salary fund for managers in 2024 is VND 3,326 billion. The actual salary fund implemented compared to the planned amount reached 114.55%.

No.	Indicator	End of Year (31/12/2024)	Beginning of Period (1/1/2024) restated (1)
II	Non-current Assets	390,393,139,539	282,314,916,383
1	Long-term Receivables	730,000,000	175,000,000
2	Tangible Fixed Assets	325,200,309,652	259,782,579,972
3	Intangible Fixed Assets	7,653,983,108	6,223,574,022
4	Long-term Assets Under Construction	48,809,847,672	7,160,765,678
5	Other Non-current Assets	7,998,999,107	8,972,996,711
A	Total Assets	564,096,779,785	466,375,340,422
I	Liabilities	321,688,069,107	234,198,974,133
1	Current Liabilities	287,479,789,484	216,699,679,694
2	Non-current Liabilities	34,208,279,623	17,499,294,439
II	Owner's Equity	242,408,710,678	232,176,366,289
1	Contributed Capital	85,000,000,000	85,000,000,000
2	Development Investment Fund	52,373,209,808	36,373,209,808
3	Undistributed Profit After Tax	105,035,500,870	110,803,156,481
	- Accumulated Undistributed Profit After Tax up to the End of the Previous Period	48,952,513,953	57,946,491,296
	- Undistributed Profit After Tax of This Period	56,082,986,917	52,856,665,185
B	Total Equity and Liabilities	564,096,779,785	466,375,340,422

1.2. Some basic financial indicators

No.	Indicator	Unit	As of 31/12/2024	As of 31/12/2023 (restated) (1)
1	Asset Structure			
	Current Assets/Total Assets	%	30.79	39.47
	Non-current Assets/Total Assets	%	69.21	60.53
2	Equity and Liabilities Structure			
	Liabilities/Total Equity and Liabilities	%	57.03	50.22
	Owner's Equity/Total Equity and Liabilities	%	42.97	49.78
	Liabilities/Owner's Equity	times	1.33	1.01
	Equity Ratio	times	1.13	1.00
3	Solvency			
	Quick ratio	times	0.37	0.58
	Current ratio	times	0.60	0.85
4	Operating efficiency			
	Profit after tax/Average Total Assets	%	10.88	11.39
	Profit after tax/Net Revenue	%	4.25	4.12
	Profit after tax/Average Equity	%	23.63	23.19

The Company maintained its capital and operated profitably, However, liquidity decreased due to a decrease in cash and cash equivalents compared to the beginning of the year, This includes the reason that the Company's cash flow used for investment activities increased, dividend payments from undistributed profits of previous years, and payment for additional wholesale water purchases to the Corporation from the time of equitization until wholesale water purchases were made through the main meter according to the relevant handling results of the State Audit of Vietnam in 2021.

1.3. 2024 Business Results

No.	Criteria	Unit	2023 Performance (restated)	2024		Percentage of Actual/ Planned	Percentage of Actual 2024/2023
				Plan	Actual		
(A)	(B)	(C)	(1)	(2)	(3)	(4) = (3)/(2)	(5) = (3)/(1)
1	Total revenue	million VND	1,295,262	1,316,656	1,333,815	101.30%	102.98%
	Including:						
	Revenue from core business activities		1,284,665	1,311,150	1,318,268	100.54%	102.62%
2	Total expenses	-	1,227,175	1,251,803	1,263,516	100.94%	102.96%
3	Profit before tax	-	68,086	64,853	70,299	108.40%	103.25%
	Including:						
	Profit from core business activities		61,532	60,787	58,305	95.92%	94.76%
4	Profit after tax	-	52,857	51,883	56,083	108.10%	106.10%

The Company's 2024 business results have the following indicators:

a. Total Revenue

Total revenue reached VND 1,333.82 billion, achieving 101.3% of the plan, an increase of 2.98% (VND +38.55 billion) compared to 2023. In which:

- Clean water revenue reached VND 1,311.98 billion, achieving 100.48% of the plan, an increase of 2.73% (VND +34.86 billion) compared to 2023. The reason is due to a 1.62% increase in consumption output (+1,765,887 m³) compared to the same period last year and an increase in the average selling price of 127.79 VND/m³ from 11,734.93 VND/m³ (2023 average) to 11,862.72 VND/m³ (2024 average).
- Other income reached VND 15.55 billion, achieving 282.36% of the plan, an increase of 46.71% (VND +4.95 billion) compared to 2023, Of which, income from receiving compensation for relocating the water supply pipeline was VND 12.46 billion.

b. Total Expenses

Total expenses reached VND 1,263.52 billion, achieving 100.94% of the plan, an increase of 2.96% (VND +36.34 billion) compared to 2023. In which:

- Main business operating expenses reached 1,259.96 billion VND, achieving 100.77% of the plan, an increase of 3.01% (VND +36.83 billion) compared to 2023.

Main business operating expenses include: Cost of goods sold, business operating expenses, and interest expenses serving business activities.

- + Regarding cost of goods sold: In 2024, the Company signed a wholesale clean water purchase contract with Saigon Water Corporation with a provisional unit price of 6,812.73 VND/m³ (according to Resolution No. 08/NQ-CNTĐ-HĐQT dated 21/03/2024 of the Board of Directors and Resolution No. 10/NQ-CTĐ-ĐHĐCĐ dated 19/04/2024 of the Annual General Meeting of Shareholders). The adjusted wholesale clean water purchase price in 2024 is 6,884.26 VND/m³ (an increase of 71.43 VND/m³). This unit price will be reported by the Company's Board of Directors to the Annual General Meeting of Shareholders in 2024.

The cost of clean water in 2024 is accounted for by the Company according to the principle of matching revenue with expenses of VND 854.3 billion (124,065,224 m³), including the cost of clean water transferred from the cost of unfinished wholesale clean water purchases from the end of the previous year of 35.28 billion VND (5,178,331 m³), plus the cost of wholesale clean water purchased during the period of VND 847.29 billion (123,076,271 m³), and minus the cost of unfinished wholesale clean water purchases at the end of the period transferred to the next period of VND 28.27 billion (4,106,052 m³).

- + Business operating expenses, including selling expenses and business management expenses, reached VND 401.27 billion in 2024, achieving 105.79% of the plan, an increase of 1.69% (VND +6.66 billion) compared to 2023.
- + Financial expenses in 2024: VND 1.63 billion, achieving 88.57% of the 2024 plan, a decrease of 47.64% (VND -1.483 billion) compared to the same period in 2023.

The outstanding bank loan balance as of 31/12/2024 is VND 47.36 billion, of which long-term debt due is VND 12.88 billion. These are bank loans for investment in developing the water supply network from 2015, 2016, and a new loan in Q4 2024. The loan term is 10 years.

- Other expenses reached VND 3.55 billion , an increase of 146.67% compared to the plan, a decrease of 12.13% (VND -491 million) compared to 2023.

c. Profit before tax

Profit before tax realized in 2024: VND 70.299 billion, reaching VND 108.40% (+5.45 billion) compared to the 2024 plan, increasing 3.25% (VND +2.21 billion) compared to 2023. In which: Profit from main business activities reached VND 58.31 billion, reaching 95.92% of the plan, Other profit reached VND 11.995 billion, increasing 195% compared to the annual plan.

d. Corporate Income Tax

In 2024, the amount of corporate income tax payable was VND 14.22 billion, reaching 109.6% (VND +1.25 billion) compared to the annual plan. In which, current corporate income tax is VND 13.12 billion, deferred corporate income tax is VND 1.1 billion.

e. Profit after tax

Profit after tax realized in 2024: VND 56,083 billion, reaching 108.10% (VND +4,2 billion) compared to the 2024 plan, increasing 6.1% (VND +3.226 billion) compared to 2023,

Total undistributed profit accumulated up to 31/12/2024: 105,035,500,870 VND
including:

+ Undistributed profit from previous years:	48,952,513,953 VND
+ Undistributed profit of this year:	56,082,986,917 VND

2. Financial Statement Audit

The Board of Supervisors agrees with the content of the 2024 Financial Statements of the Company audited by UHY Auditing and Consulting Company Limited, With the auditor's opinion on the Company's 2024 Financial Statements as follows:

“The Financial Statements present fairly, in all material respects, the financial position of Thu Duc Water Supply Joint Stock Company as of 31/12/2024, as well as its business performance results and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, and relevant legal regulations on the preparation and presentation of Financial Statements”.

IV. REPORT ON ASSESSMENT OF THE MANAGEMENT OF THE BOARD OF DIRECTORS AND THE DIRECTOR IN 2024

1. Supervising the activities of the Board of Directors and the management of the Board of Management

Through inspection and supervision, the Board of Supervisors recognizes that the Board of Directors has performed well its role of managing and comprehensively supervising all aspects of the Company's operations, providing appropriate and timely direction and solutions to overcome difficulties, helping the Company develop sustainably, in accordance with legal regulations, the Company's Charter, and the Resolutions of the General Meeting of Shareholders.

In 2024, the Board of Directors organized the General Meeting of Shareholders in accordance with regulations; organized meetings to promptly direct issues under the responsibility of the Board of Directors with a high sense of responsibility, promoting the leadership capacity of members, for the benefit of shareholders and the development of the Company, The Board of Directors issued 08 resolutions including: Approving the audited 2023 Financial Statements, the accumulated Financial Statements for the first 9 months of 2024; the Report on the activities of the Internal Audit Department for the first 6 months of 2024; the policy of implementing business plan targets, investment, investment loans, management and administration of the Company; signing transaction contracts with Saigon Water Supply Corporation Limited Liability Company in 2024... following the direction of both implementing the Resolutions of the General Meeting of Shareholders and consolidating and developing the Company's business activities.

Regarding the Board of Directors' operational management, based on the resolutions of the General Meeting of Shareholders and the Board of Management, the Board of Directors has proactively, creatively, and flexibly implemented and strived to successfully complete its tasks: Maintaining stable and secure business operations; Strictly complying with state policies and regulations in business operations and information disclosure.

The Board of Supervisors agrees with the assessment report on the activities of the Board of Management and the Board of Directors in 2024.

2. Collaboration between the Board of Supervisors, the Board of Directors, and the Board of Management.

The Board of Supervisors maintains regular working relationships with the Board of Directors and the Board of Management in overseeing business activities to ensure the Company operates in accordance with legal regulations and resolutions approved by the General Meeting of Shareholders.

The Board of Supervisors maintains independence in performing its functions and duties. All members possess professional expertise. The contributions of the Board of Supervisors have been highly appreciated by the Board of Directors and the Board of Management for their quality and timeliness.

The Board of Supervisors consistently receives attention and favorable conditions from the Board of Directors and the Board of Management of the Company in providing complete resolutions and decisions of the Board of Directors, information, and documents related to the Company's business activities, enabling the Board of Supervisors to fulfill its duties effectively.

V. COMMENTS AND RECOMMENDATIONS

The business results achieved in 2024 are attributable to the strategic direction of the Board of Directors and the effective management of the Board of Management, and the collective efforts of the Company's employees, who have consistently upheld a sense of responsibility, strived, and overcome difficulties to ensure the provision of clean, safe, and continuous water supply, contributing to ensuring social security for the City; developed and implemented numerous breakthrough solutions, promoted administrative reform, continuously improved customer service quality; managed, preserved capital, and conducted profitable business activities; and completed and exceeded the planned targets outlined in the General Meeting of Shareholders' resolution.

Entering 2025, to further develop the achieved values, it is proposed that the Board of Directors and the Board of Management of the Company continue to promote strength, unity, proactiveness, creativity, and strive to realize and achieve the goals approved by the General Meeting of Shareholders at today's meeting.

To further enhance the Company's operational efficiency and ensure financial soundness, the Board of Supervisors proposes several recommendations to the Board of Directors and the Board of Management of the Company regarding the management and operation of the Company, including the following groups of solutions:

1. Promote administrative reform

- Continue to promote administrative reform; enhance the application of science and technology, accelerate digital transformation in management and operations; Continuously develop and improve customer service quality; In addition, it is necessary to strengthen and complete the legal framework, ensuring data security and information security.
- Regularly strengthen inspection and review of the development, adjustment, and effective implementation of regulations and processes in the Company's business activities, ensuring consistency, synchronization, and connectivity to comply with current relevant legal regulations.

2. Ensure and enhance operational efficiency.

- Continue to effectively and sustainably implement water loss reduction control.
- Strengthen the management of capital construction investment, procurement of assets, goods, and services; manage the effective use of capital, comply with relevant current legal regulations; practice thrift and combat waste.
- Further enhance the Internal Control System's operation to prevent, detect, and address limitations and risks in business operations and in the preparation and presentation of the Company's Financial Statements.
- Regularly strengthen control in accounting, tax declaration, tax payment, and tax finalization in accordance with relevant current legal regulations.
- Control Cash Flow Management to ensure and enhance the safe and continuous operation of the Company's business activities.

VI. BOARD OF SUPERVISORS ACTION PLAN FOR 2025

Based on the rights, duties, and responsibilities of the Board of Supervisors as prescribed, the Board of Supervisors establishes an action plan for 2025 as follows:

- Regularly monitor compliance with legal regulations, the Charter, and the Corporate Governance Regulations of the Board of Directors and the Board of Management in managing and directing the Company's business activities.
- Inspect and supervise the issuance and implementation of Resolutions and Decisions of the Board of Directors and the Board of Management in the process of implementing the Resolutions of the General Meeting of Shareholders.
- Fully participate in Board of Directors meetings and important Company meetings to promptly grasp the Company's business situation to effectively perform inspection and supervision duties as prescribed.
- Organize periodic inspections and reviews of business performance reports; quarterly, semi-annual, and annual financial statements of the Company; reports evaluating the management performance of the Board of Directors and present review reports at the Annual General Meeting of Shareholders.
- Implement thematic inspection programs related to the Company's business activities and conduct unscheduled inspections at the request of shareholders (if any).
- Participate in training and regularly update professional expertise and relevant legal policies to effectively perform the work.
- Perform other tasks according to the functions and duties of the Board of Supervisors as prescribed by the Law on Enterprises and the Company's Charter.

The above is the content of the Board of Supervisors' performance report for 2024 and the Action Plan for 2025, The Board of Supervisors respectfully submits this report to the General Meeting of Shareholders for consideration and approval.

On behalf of the Company's Board of Supervisors, I would like to extend my sincere thanks to the esteemed Shareholders, the Board of Directors, and the Board of Management for your trust, support, and cooperation that enabled the Board of Supervisors to successfully fulfill its duties in 2024.

With the solidarity, efforts, and determination of the Board of Directors, the Board of Supervisors, the Board of Management, and all employees, I believe that the Company will successfully implement the Resolution of the General Meeting of Shareholders and the Company will develop sustainably.

I wish the Shareholders and Delegates good health, happiness, and success, I wish the General Meeting a great success.

Recipients:

- As above;
- BOD, Management Board;
- Archive: Member of the Board of Supervisors,

**ON BEHALF OF THE BOARD OF
SUPERVISORS
HEAD OF THE BOARD**

Nguyen Thi Ngoc Hanh

**THUDUC
WATER**



B. PROPOSED LIST OF AUDIT COMPANIES TO AUDIT THE 2025 FINANCIAL STATEMENTS

To: GENERAL MEETING OF SHAREHOLDERS THU DUC WATER SUPPLY JOINT STOCK COMPANY

Pursuant to:

- Enterprise Law No, 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17/06/2020;
- Charter of Thu Duc Water Supply Joint Stock Company;
- Decision No, 1265/QĐ-BTC dated 19/11/2024 of the Ministry of Finance on approving auditing firms and practicing auditors to audit public interest entities in 2025;
- Quotation letters from 03 audit companies,
- Minutes of the Board of Supervisors No 01/BB-BKS meeting on 19/03/2025, regarding the Content of proposing a list of audit companies approved to audit the Company's 2025 Financial Statements,

Pursuant to Clause 1, Article 39 of the Company's Charter on the rights and obligations of the Board of Supervisors, the Board of Supervisors of Thu Duc Water Supply Joint Stock Company proposes to the General Meeting of Shareholders to approve the list of audit companies approved to audit the Company's 2025 Financial Statements as follows:

1) Criteria for selecting an audit firm:

- Is an audit firm approved to audit public interest entities in 2025,
- Is a reputable firm with a team of experienced auditors,
- No conflict of interest when auditing the Company's Financial Statements,
- Has a reasonable service fee,

2) Audit Content includes:

- Review of the Financial Statements for the first 6 months of 2025,
- Audit of the 2025 Financial Statements,

3) List of audit firms includes:

- AFC Vietnam Auditing Company Limited (AFC),
- Viet Values Audit And Consulting Company Limited
- Moore AISC Auditing and Informatics Services Company Limited (MOORE AISC),

Sincerely.

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF THE BOARD**

Recipients:

- As above;
- BOD, Board of Management;
- Archive: Member of the Board of Supervisors,

Nguyen Thi Ngoc Hanh

PART V**PROPOSAL ON MATTERS UNDER THE
AUTHORITY OF THE GENERAL MEETING OF
SHAREHOLDERS****To: GENERAL MEETING OF SHAREHOLDERS
THU DUC WATER SUPPLY JOINT STOCK COMPANY**

Pursuant to:

- Law on Enterprises No, 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17/06/2020;
- Charter of Thu Duc Water Supply Joint Stock Company,

Thu Duc Water Supply Joint Stock Company respectfully submits and requests the opinions of the General Meeting of Shareholders on the following contents:

1. Approval of the audited 2024 Financial Statements and Profit Distribution Plan, Dividend Payment**a) Audited 2024 Financial Statements,**

The 2024 financial statements have been audited by UHY Auditing and Consulting Company Limited, the main indicators are as follows:

No.	Criteria	Unit	Plan 2024	Actual 2024	Percentage Actual/Plan
1	Total Revenue	Million VND	1,316,656	1,333,815	101.30
2	Profit before tax	Million VND	64,853	70,299	108.40
3	Profit after tax	Million VND	51,883	56,083	108.10
4	Return on Equity (According to Circular No. 200/2015/TT-BTC)	%	38.9	42.05	108.10

b) 2024 Profit Distribution Plan

No.	Content	Amount (VND)
I.	Dividend payment from undistributed profit of 2021 and prior years	
1	Dividend distribution: Percentage: 0.72% of charter capital	614,741,924
II.	Dividend distribution from 2024 business profit	
1	Undistributed profit of this year	56,082,986,917
2	Dividend distribution	
2.1	First Dividend distribution Percentage: 14.00% of charter capital	11,900,000,000
2.2	2 nd Dividend distribution	8,881,810,842

No.	Content	Amount (VND)
	Percentage: 14.00% of charter capital	
3	Appropriation to funds	
3.1	Development investment	16,824,896,075
3.2	Reward – Welfare	18,000,000,000
3.3	Management Reward	476,280,000
4	Undistributed profit remaining for this period	-
5	Accumulated undistributed profit up to the end of the previous period	48,337,772,029
6	Total undistributed profit remaining	48,337,772,029

c) Dividend Payment

Submit to the General Meeting of Shareholders to authorize the Board of Directors to consider and decide the time of dividend payment according to regulations.

2. Actual Salary Fund for Managers; Remuneration for the Board of Directors and the Board of Supervisors in 2024

No,	Content	Unit	Amount
1	Management's actual salary fund for 2024	Million VND	3,810.24
2	Actual remuneration of the Board of Directors, Member of the Board of Supervisors for 2024	Million VND	696.00

3. Business production Plan, Financial Plan, Director's Salary Fund, Remuneration of the Board of Directors, Board of Supervisors in 2025

a) Planned indicators

No.	Content	Unit	2025 Plan
A	Production and Business		
1	Water consumption (via water meters)	m ³	114,500,000
2	Water revenue (via water meters)	Million VND	1,368,275
3	Percentage of households with access to clean water	%	100.00
4	Water loss percentage	%	11.20
B	Finance		
1	Total revenue	Million VND	1,379,925
2	Profit before tax	Million VND	72,507
3	Profit after tax	Million VND	58,006
4	PAT/Average Equity Percentage	%	23.07

No.	Content	Unit	2025 Plan
4.1	PAT/Average Equity Percentage (according to Circular No. 200/2015/TT-BTC)	%	38.67
5	Dividend	%	12.00
C	Management salary fund; Board of Directors, Board of Supervisors remuneration		
1	Management salary fund	Million VND	3,326.40
2	Remuneration plan for the Board of Directors, Board of Supervisors, of which:	Million VND	696.00
	Board of Directors' members (non-executive)	VND/person/month	8,000,000
	Member of the Board of Supervisors (non-executive)	VND/person/month	6,000,000
	The above remuneration does not include salary and income from concurrent positions at the company,		

The planned salary fund and remuneration plan for 2025 are determined according to Circular 28/2016/TT-BLĐTBXH.

- b) Authorize the Board of Directors to review and decide to adjust the planning indicators at Point a, Clause 3 of this Article according to the actual situation at the unit, including adjusting the Salary and Remuneration Fund for 2025 according to Decree No. 44/2025/ND-CP dated February 28, 2025 and report the implementation results at the next annual General Meeting of Shareholders.

4. Selection of an auditing unit for the 2025 Financial Statements

- a) The Board of Supervisors proposes a list of auditing units to select to audit the 2025 Financial Statements at the Company, including:
- AFC Vietnam Auditing Company Limited (AFC),
 - Viet Values Audit And Consulting Company Limited
 - Moore AISC Auditing and Informatics Services Company Limited (MOORE AISC).
- b) Submit to the General Meeting of Shareholders to authorize the Board of Directors to decide to select one of the auditing units in the above list to audit the 2025 Financial Statements,

5. Approval of the signing of a transaction contract with Saigon Water Corporation

5.1. 2024 Transaction Contract

No,	Contract content	Contract value (VND)
1	Wholesale of clean water in 2024 (unit price 6,884.26 VND/m ³)	847,289,049,393
2	Lease of operating assets (water supply network)	9,373,318,450
3	Communication; Training	287,977,376
	Total	856,950,345,219

5.2. 2025 Transaction Contract

Submit to the General Meeting of Shareholders for approval of the following content:

- a) Approve the draft 2025 Wholesale Clean Water Purchase and Sale Contract and the 2025 Asset Lease Contract with Sai Gon Water Corporation,
- b) Authorize the Board of Directors to consider and decide the 2025 wholesale clean water purchase and sale price and the 2026 wholesale clean water purchase and sale unit price until the date of the next annual General Meeting of Shareholders,
- c) The company's Director signs the Wholesale Clean Water Purchase and Sale Contract after being approved by the Board of Directors on the wholesale purchase and sale unit price,
- d) The Board of Directors reports the implementation results at the next annual General Meeting of Shareholders,

6. 2025 Interim Dividend

Authorize the Board of Directors to decide on the 2025 interim dividend depending on the production and business situation at the unit,

Respectfully submitted,

Recipients:

- GMS;
- Board of Directors, Member of the Board of Supervisors;
- BOM;
- File: AD, Board of Directors,

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

Nguyen Tong Dang Khoa

PART VI

DISMISSAL, SUPPLEMENTARY ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS FOR THE 2022 - 2027 TERM

To: GENERAL MEETING OF SHAREHOLDERS THU DUC WATER SUPPLY JOINT STOCK COMPANY

Pursuant to:

- Law on Enterprises No, 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17/06/2020;
- Law on Securities dated 26/11/2019;
- Decree 155/2020/ND-CP dated 31/12/2020 detailing the implementation of a number of articles of the Law on Securities;
- Charter of Organization and Operation of Thu Duc Water Supply Joint Stock Company,

I. Dismissal of Member of the Board of Directors

On 06/9/2024, the Board of Directors received a resignation letter from Mr. Nguyen Anh Tuan, a member of the Board of Directors. The Board of Directors convened a meeting on 10/09/2024 and agreed to submit to the General Meeting of Shareholders for consideration and approval of the dismissal of the BOD member at the nearest General Meeting of Shareholders.

On 24/3/2025, the Board of Directors received a resignation letter from Mr. Nguyen Tong Dang Khoa, a member of the Board of Directors and Chairman of the Board of Directors.

On 04/4/2025, the Board of Directors received a resignation letter from Mr. Le Trong Thuan, a member of the Board of Directors. The Board of Directors agreed to submit to the General Meeting of Shareholders for Dismissal of the position of member of the Board of Directors for:

1. Dismissal of the position of member of the Board of Directors, for:
 - Mr. Nguyen Anh Tuan.
 - Time: From 01/09/2024.
 - Reason: According to the resignation letter.
2. Dismissal of the position of member of the Board of Directors, Chairman of the Board of Directors for:
 - Mr. Nguyen Tong Dang Khoa.
 - Time: 17/04/2025, after the General Meeting of Shareholders approves at the 2025 Annual General Meeting of Shareholders.
 - Reason: According to the resignation letter.
3. Dismissal of the position of member of the Board of Directors, for:
 - Mr. Le Trong Thuan.

- Time: 17/04/2025, after the General Meeting of Shareholders approves at the 2025 Annual General Meeting of Shareholders.
- Reason: According to the resignation letter.

II. Nomination and candidacy for members of the Board of Directors

Pursuant to Article 276 of Decree 155/2020/ND-CP dated December 31, 2020; and Article 26 of the Company's Charter, regulations on corporate governance, the total number of independent members of the Board of Directors must comply with regulations, with at least 02 independent members in case the company has from 06 to 08 members of the Board of Directors;

Pursuant to Article 160 of the Law on Enterprises No. 59/2020/QH14 on dismissal, removal, replacement and supplementation of BOD members.

To implement the regulations on corporate governance, at the 2025 Annual General Meeting of Shareholders, Thu Duc Water Supply Joint Stock Company will conduct an election to supplement members of the Board of Directors to replace the dismissed members and elect additional independent BOD members for the 2022 – 2027 term, with the following content:

1. Election to supplement Members of the Board of Directors for the 2022-2027 term,
 - Election to supplement BOD members to replace dismissed members: 03 members,
 - Election to supplement Independent members of the Board of Directors: 02 members,
 - Term: for the remaining duration of the 2022-2027 term.
2. Standards and requirements for Members of the Board of Directors/Independent members of the Board of Directors and the election method are implemented in accordance with the Law on Enterprises and the Company's Charter.
3. Nomination and candidacy for Member of the Board of Directors

A shareholder or a group of shareholders holding ordinary shares with voting rights may combine their voting rights to nominate candidates for the Board of Directors as prescribed in Article 3 of the attached Regulations on the Election of Members of the Board of Directors.

The Company received Official Letter No. 04/2025/REEWATER dated 03/03/2025 from REE Water Co., Ltd. regarding the replacement of a representative participating in the Board of Directors of Thu Duc Water Supply Corporation, with the following specific content:

- Introducing Mr. PHAM THANH TRUNG. Position: Business Development Manager, nominated for the position of Member of the Board of Directors of Thu Duc Water Supply Corporation, term 2022 – 2027.

The Company received Official Letter No. 58/TCT-HĐTV dated 2025-03-18 and Official Letter No. 100/TCT-HĐTV dated 2025-04-04 from Saigon Water Supply Corporation One Member Limited Liability Company regarding the replacement of a representative participating in the Board of Directors of Thu Duc Water Supply Corporation, with the following specific content:

- Introducing Ms. VU PHUONG THAO. Position: Member of the Standing Committee, Head of the Party Committee's Inspection Committee, President of the Corporation's Trade Union, nominated for the position of Member of the Board of Directors of Thu Duc Water Supply Corporation, term 2022 - 2027.
- Introducing Mr. HO THANH CUONG. Position: Director of Saigon Water Corporation. Nominated for the position of Member of the Board of Directors of Thu Duc Water Supply Joint Stock Company, term 2022–2027.

Pursuant to the provisions of Article 155 of the Law on Enterprises and the Company's Charter, the Board of Directors submits to the General Meeting of Shareholders the list of candidates to replace the exempted members for the General Meeting's approval and election according to regulations (as of the date of document issuance).

❖ List of nominated candidates as of the date of document issuance:

- Mr. Pham Thanh Trung.
- Mrs. Vu Phuong Thao.
- Mr. Ho Thanh Cuong

4. Regulations on the Election of Members of the Board of Directors

To facilitate the election of additional members of the Board of Directors for the 2022 - 2027 term, the Board of Directors submits to the General Meeting of Shareholders for approval the attached Regulations on the Election of Members of the Board of Directors.

Nomination forms must be sent to the Company's headquarters before 16:30 on 11/4/2025 (Address: 8 Khong Tu, Binh Tho Ward, Thu Duc City, Ho Chi Minh City. Phone: 19001012, Email: cntd@Capnuocthuduc.vn).

Respectfully submitted.

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

Recipients:

- General Meeting of Shareholders;
- Board of Directors, Member of the Board of Supervisors;
- Board of Management;
- Archive: Document Administration, BOD,

Nguyen Tong Dang Khoa

INFORMATION RELATED TO CANDIDATE 01

4. Full name: **PHAM THANH TRUNG**
5. Gender: Male
6. Date of birth: 26/07/1983
7. Permanent address: F10, Trung Dong Apartment, No. 30 Trinh Dinh Hao Street, Hoa Thanh Ward, Tan Phu District, Ho Chi Minh City.
8. Professional qualifications: University
9. Work experience:

From month, year to month year	Title, position, working unit (Party, government, union, social organization)
2006 - 2010	Supervisor, Bidding, Construction; MAT Water Engineering and Urban Infrastructure Company Limited
2010 - 2019	Head of Construction and Bidding Department, MAT Water Engineering and Urban Infrastructure Company Limited
2019 - 2020	Group leader, TNG Holdings Vietnam Investment Joint Stock Company
2021 - 09/2022	Specialist, REE Water Company Limited
09/2022 - present	Business Development Manager, REE Water Company Limited

10. Companies where the candidate is holding the position of member of the Board of Directors and other management positions:
 - Member of the Board of Directors of Gia Dinh Water Supply JSC,
 - Member of the Board of Directors of Thu Duc Water B.O.O Corporation.
11. Name of the Shareholder or shareholder group nominating the candidate: REE Water Company Limited.
12. Number of shares authorized to represent: 0 shares, accounting for 0% of the Charter Capital.

INFORMATION RELATED TO CANDIDATE 02

1. Full name: **VU PHUONG THAO**
2. Gender: Female
3. Date of birth: 06/02/1971
4. Permanent address: No. 3A Vuon Chuoi, Ward 4, District 3, HCMC.
5. Professional qualifications: University
6. Work experience:

From month, year to month, year	Title, position, working unit (Party, government, mass organization, social organization)
09/1992 - 12/1999	Staff of Technical Planning Department - Water Supply Construction Factory
01/2000 - 05/2002	Staff of Technical Planning Department – Phu Hoa Tan Water Supply Branch
06/2002 -02/2003	Collection Team Staff - Phu Hoa Tan Water Supply Branch
03/2003 - 03/2005	Deputy Head of Collection Team - Phu Hoa Tan Water Supply Branch
04/2005 - 01/2007	Head of Collection Team - Phu Hoa Tan Water Supply Branch
02/2007 - 03/2012	Head of Collection Team - Phu Hoa Tan Water Supply Joint Stock Company
04/2012 - 04/2013	Deputy Director of Business, Phu Hoa Tan Water Supply Joint Stock Company
04/2013 - 03/2016	Chairman of the Board of Directors, Phu Hoa Tan Water Supply Joint Stock Company
04/2016 - 12/2020	Member of the Standing Committee of the Party Committee, Head of the Party Inspection Committee of the Corporation; Member of the Board of Directors, Phu Hoa Tan Water Supply Joint Stock Company
01/2021 to present	Member of the Standing Committee of the Party Committee, Head of the Party Inspection Committee, President of the Corporation's Trade Union; Member of the Board of Directors, Gia Dinh Water Supply Joint Stock Company; Member of the Board of Directors, Trung An Water Supply Joint Stock Company.

7. Companies where the candidate is holding the position of member of the Board of Directors and other management positions:
 - Member of the Board of Directors, Gia Dinh Water Supply Joint Stock Company.
 - Member of the Board of Directors, Trung An Water Supply Joint Stock Company.
 - Member of the Standing Committee of the Party Committee, Head of the Party Inspection Committee, President of the Corporation's Trade Union;
8. Name of the Shareholder or shareholder group nominating the candidate: Saigon Water Corporation.
9. Number of shares authorized to represent: 1,083,750 shares, accounting for 12.75% of the Charter Capital.

INFORMATION RELATED TO CANDIDATE 03

1. Full name: HO THANH CUONG
2. Gender: Male
3. Date of birth: 16/7/1968
4. Permanent address: 61/4 Dong Lan Hamlet, Ba Diem Commune, Hoc Mon District, Ho Chi Minh City.
5. Professional qualifications: Master of Water Supply and Drainage Engineering
6. Work experience:

From month, year to month, year	Title, position, working unit (Party, government, mass organization, social organization)
10/1988 – 05/1994	Workers of the Tin Production Enterprise under the Salvage and Rescue Enterprise Union (VISAL).
05/1994 – 08/1994	Enterprise dissolved and he stayed home
08/1994 – 10/1999	Expert of Economic Department under Binh Thanh District People's Committee
10/1999 – 12/2006	Staff of General Economic Cooperation Department (Now Investment Planning Department) - Saigon Water Corporation.
12/2006 – 03/2011	Deputy of Technical Planning Department, Chairman of the Trade Union of Clean Water Transmission Enterprise.
03/2011 – 30/4/2021	Head of Planning Department; Deputy Director of Saigon Clean Water Investment and Trading Joint Stock Company.
12/4/2021 đến nay	Head of Department; Director of Investment Planning, Saigon Water Corporation; Member of the Board of Directors, Gia Dinh Water Supply Joint Stock Company.

7. Companies where the candidate is holding the position of member of the Board of Directors and other management positions:
 - Member of the Board of Directors, Gia Dinh Water Supply Joint Stock Company.
 - Director of Investment Planning, Saigon Water Corporation.
8. Name of the Shareholder or shareholder group nominating the candidate: Saigon Water Corporation.
9. Number of shares authorized to represent: 1,083,750 shares, accounting for 12.75% of the Charter Capital.

REGULATIONS

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

Pursuant to:

- Law on Enterprises No, 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17/06/2020;
- Decree 155/2020/ND-CP dated 2020-12-31 of the Government detailing the implementation of a number of articles of the Law on Securities;
- Charter of Organization and Operation of Thu Duc Water Supply Joint Stock Company.

The election of Members of the Board of Directors at the 2025 Annual General Meeting of Shareholders shall be conducted in accordance with the following regulations:

Article 1. Subjects of the election

Shareholders owning voting shares and authorized representatives of shareholders owning voting shares according to the list of shareholders as of 14/03/2025.

Article 2. Standards and conditions for being a Member of the Board of Directors

Pursuant to Article 155 of the Law on Enterprises 59/2020/QH14, the standards and conditions for being a Member of the Board of Directors are specified as follows:

1, Members of the Board of Directors must meet the following standards and conditions:

- a) Not belonging to the subjects specified in Clause 2, Article 17 of the Law on Enterprises;
- b) Having professional qualifications and experience in business administration or in the field, sector, or business line of the Company and not necessarily being a shareholder of the Company;
- c) A Member of the Board of Directors of the Company may concurrently be a Member of the Board of Directors of another company;
- d) For state-owned enterprises as prescribed in Point b, Clause 1, Article 88 of the Law on Enterprises and Company's subsidiaries of state-owned enterprises as prescribed in Clause 1, Article 88 of the Law on Enterprises, Members of the Board of Directors must not be family members of the Director (General Director) and other managers of the company; of the manager, the person authorized to appoint the manager of the parent company;

2, Independent Members of the Board of Directors as prescribed in Point b, Clause 1, Article 137 of the Law on Enterprises must meet the following standards and conditions,

In addition to the standards and conditions specified in Clause 1 of this Article, independent Members of the Board of Directors must meet the following conditions:

- a) Not being a person currently working for the Company, the parent company, or Company's subsidiaries; not being a person who has worked for the Company, the parent company, or Company's subsidiaries for at least 03 consecutive years prior to that;

- b) Not being a person currently receiving salary or remuneration from the company, except for allowances that Members of the Board of Directors are entitled to as regulated;
- c) Not being a person whose wife or husband, biological father, adoptive father, biological mother, adoptive mother, biological child, adopted child, brother, sister is a major shareholder of the Company; is a manager of the Company or Company's subsidiaries;
- d) Not being a person directly or indirectly owning at least 01% of the total voting shares of the Company;
- dd) Not being a person who has been a Member of the Board of Directors, Board of Supervisors of the Company for at least 05 consecutive years prior to that, except for the case of being appointed for 02 consecutive terms;

Article 3. Nomination of Members of the Board of Directors

As stipulated in Clause 2, Article 25 of the Company Charter, a shareholder or a group of shareholders owning 10% or more of the total ordinary shares has the right to nominate candidates for the Board of Directors in accordance with the Enterprise Law and the Company Charter.

- a) Shareholders holding ordinary shares have the right to combine their voting rights to nominate candidates for the Board of Directors, A shareholder or group of shareholders holding from 10% to less than 20% of the total voting shares may nominate one (01) candidate; from 20% to less than 30% may nominate a maximum of two (02) candidates; from 30% to less than 40% may nominate a maximum of three (03) candidates; from 40% to less than 50% may nominate a maximum of four (04) candidates; from 50% to less than 65% may nominate a maximum of five (05) candidates; from 65% or more may nominate a maximum of seven (07) candidates.
- b) In the event that the number of Board of Directors candidates nominated is still insufficient as prescribed in Clause 5, Article 115 of the Enterprise Law, the incumbent Board of Directors shall introduce additional candidates or organize nominations according to the Company Charter, Internal Regulations on Corporate Governance, and the Board of Directors' Operating Regulations, The incumbent Board of Directors' introduction of additional candidates must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Directors as prescribed by law.

Article 4. Application Documents, Nominating Election ballot, and instructions for completing Election ballot

1. Application Documents

- Nomination application form (as per template),
- Curriculum vitae (as per template, with photo),
- Notarized copy of ID Card/Passport, diplomas, and certificates,
- Other relevant documents (If any).

2. Nomination List

- a) The list of candidates is arranged alphabetically by name, stating full names on the ballot.

- b) Information related to the Board of Directors candidates is published before the date of convening the General Meeting of Shareholders on the company's website www.thuducwater.vn so that shareholders can review it before voting.

Article 5. Election Method

- a) The voting for members of the Board of Directors is conducted by cumulative voting, whereby each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of members to be elected to the Board of Directors, and the shareholder has the right to cast all or part of their total votes for one or several candidates.
- b) In case of an erroneous selection, shareholders should contact The Vote Counting Committee to receive a new ballot and must submit the old ballot.

Article 6. Winning Criteria

- a) The elected members of the Board of Directors are determined based on the number of votes from highest to lowest, starting from the candidate with the highest number of votes until the number of members specified in the Company Charter is reached, In the event that two or more candidates receive the same number of votes for the last member, a re-election will be held among the candidates with the same number of votes.
- b) If the first election result does not yield the required number of elected members, elections will be conducted until the required number of members is elected.

Article 7. Preparation and Publication of The Vote Counting Minutes

- a) After counting the ballots, The Vote Counting Committee must prepare The Vote Counting Minutes, Content of The Vote Counting Minutes includes: Total number of shareholders attending the meeting, total number of shareholders participating in the voting, percentage of votes of shareholders participating in the voting compared to the total votes of shareholders attending the meeting (according to the cumulative voting method), number and percentage of valid and invalid votes; number and percentage of votes for each candidate, list of elected candidates;
- b) The full Vote Counting Minutes must be announced by the Chairman before the General Meeting of Shareholders.

Article 8. Complaints and Complaint Handling

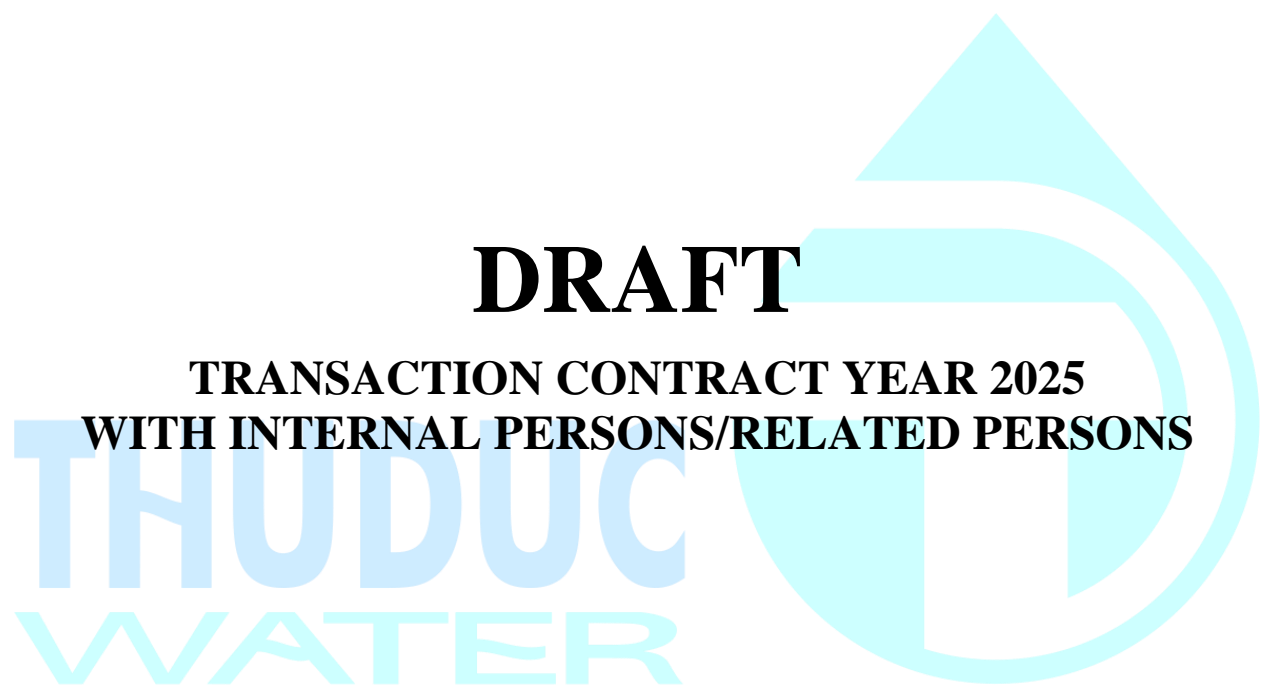
- a) Complaints regarding the election and vote counting will be resolved by the Chairman of the meeting and recorded in the Minutes of the General Meeting of Shareholders.
- b) These regulations consist of 8 Articles and take effect immediately upon approval by the General Meeting of Shareholders.

Recipients:

- General Meeting of Shareholders;
- Board of Directors, Member of the Board of Supervisors;
- Board of Management;
- Archive: Document Administration, BOD.

**For the Board of Directors
CHAIRMAN OF THE BOARD OF
DIRECTORS**

Nguyen Tong Dang Khoa



DRAFT
TRANSACTION CONTRACT YEAR 2025
WITH INTERNAL PERSONS/RELATED PERSONS

SOCIALIST REPUBLIC OF VIETNAM**Independence - Freedom – Happiness****DRAFT***Ho Chi Minh City, 2025-...-...***WHOLESALE WATER PURCHASE AGREEMENT****No.:** _____/HD-TCT-KDDVKH*Pursuant to the Civil Code dated 24/11/2015;**Pursuant to the Commercial Law dated 14/06/2005;**Pursuant to the Enterprise Law dated 17/06/2020;**Pursuant to Decision No, 20/2007/QĐ-UBND dated 09/-2/2007 of the Ho Chi Minh City People's Committee on the issuance of regulations on water supply, use and protection of water supply works in Ho Chi Minh City;**Pursuant to Decision No, 01/2021/QĐ-UBND dated 20/01/2021 of the Ho Chi Minh City People's Committee on amendments and supplements to some articles of the regulations on water supply, use and protection of water supply works in Ho Chi Minh City issued attached to Decision No, 20/2007/QĐ-UBND dated 09/02/2007 of the Ho Chi Minh City People's Committee;**Pursuant to the Agreement dated 2025 on the wholesale water purchase agreement from period 01 to period 12 of 2025 between Saigon Water Corporation and Thu Duc Water Supply Joint Stock Company;**According to the needs and capabilities of the two parties;**Today, 2025, at the headquarters of Saigon Water, No, 01 Cong Truong Quoc Te, Vo Thi Sau Ward, District 3, Ho Chi Minh City, we include:***PARTY A: SAIGON WATER CORPORATION (Seller)**

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

Telephone: 38 291 777 – 38 291 974,

Fax: (84,8) 38 241 644,

Account No.: 622,043,110,110,0091 at Vietnam Bank for Agriculture and Rural Development – Cho Lon Branch.

Tax code: 0301129367

Represented by **Mr, Nguyen Thanh Su**, Position: Deputy General Director,

Power of Attorney: No, 8531/GUQ-TCT-KDDVKH dated 2024-12-24 of Mr, Tran Quang Minh - General Director of Saigon Water.

PARTY B: THU DUC WATER SUPPLY JOINT STOCK COMPANY (Buyer)

Head office: No, 08 Khong Tu, Binh Tho Ward, Thu Duc City, Ho Chi Minh City

Telephone: 38 960 240

Fax: (84,8) 38 960 241

Account No.: 102010000498746 at Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 14, Ho Chi Minh City

Tax code: 0304803601

Represented by **Mr. Nguyen Cong Minh**, Position: Director

Agree to sign the wholesale water purchase agreement from period 01 to period 12 of 2025 under the following terms:

Article 1: Volume of water purchased and sold

1.1 Party A sells and Party B buys the volume of water determined periodically through the main meter, including: main water meters, network separation main meter, and customer meters considered as main meter, The list of main water meters, network separation main meter, and customer meters considered as main meter is specified in Appendix 1 of this Agreement, Main meter are defined as follows:

1.1.1 Main water meter: is a meter that measures the volume of water entering Party B's water supply network,

1.1.2 Network separation master meter: a meter measuring the volume of water exchanged between Party B's water supply network and a third party having a wholesale clean water purchase and sale contract with Party A.

1.1.3 Customer meter considered as a master meter:

1.1.3.1. The meter measures the volume of water supplied to Party B's identified customers, not yet recorded through the master meter specified in Clauses 1.1.1 and 1.1.2 of this section.

1.1.3.2. The meter measures the volume of water supplied to Party B's identified customers, directly exploited on Party A's assets (pipelines) (if any).

1.2 Calibration and inspection of the master meter:

1.2.1 The master meter must meet the verification requirements according to the State's regulations on measurement when put into use.

1.2.2 Every 05 (five) years for mechanical meters and every 03 (three) years for electronic meters, the two parties will inspect and calibrate the master meter to ensure it is always in good working order, The inspection and calibration costs shall be borne by Party A.

1.2.3 In case one or both parties request inspection and calibration due to doubts about the accuracy of the master meter, both parties will jointly perform or hire a qualified third party to carry out the inspection and calibration, The cost will be borne by the requesting party, During the verification and calibration period, Party A will replace the master meter with another one to measure the purchased and sold water volume, In case there is no replacement master meter, the purchased and sold water volume will be calculated based on the average daily volume of the previous 03 (three) periods.

1.2.4 The master meter inspection and calibration results must be documented and confirmed by the participating parties.

1.2.5 If the master meter is determined to be faulty, Party A will repair or replace it as soon as possible.

- 1.3 The volume of water purchased and sold in a period is determined as per Clause 2 of this contract.
- 1.4 The minimum volume of water purchased and sold in a period is not less than 8,000,000 m³ (eight million cubic meters).

In case the purchased and sold water volume is less than the minimum volume, Party B must pay Party A for the water according to the minimum volume specified above, except for the cases specified in Clauses 6 and 8 of this contract.

Clause 2: Recording and calculating the volume of purchased and sold water,

2.1 Recording the purchased and sold water volume:

- 2.1.1 Periodically on the 25th of each month, both parties will appoint representatives to jointly record on-site and/or through a data logger the volume of purchased and sold water in a period through the consumption index of the main water meter, network separation main meter, and customer meters considered as main meter, In the case of network separation main meter, both parties will coordinate with the third party having a wholesale water purchase contract with Party A, The third party and these main meter are pre-determined and listed to jointly record the consumed water volume.

The time for recording the purchased and sold water volume through Data logger data is at 07:00 on the 25th of each month.

For main meter without data loggers, the purchased and sold water volume is calculated based on the index on the main meter display on the 25th of each month, The time difference between reading the index on the main meter display between 02 (two) periods must not exceed 60 minutes, The recording of the purchased and sold water volume must be documented as a basis for water purchase and sale payment.

2.1.2 Deductible water volume:

In the events outlined in Clauses 7.1.3 and 7.2.3 of Article 7 the water volume traded during the period will be calculated based on the minutes recorded by both parties.

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

- 2.1.3 In case the main meter malfunction or operate abnormally, the recorded water volume will be averaged and/or mutually agreed upon by the parties, The implementation method is outlined in Appendix 5 of this contract.

2.2 Calculation of traded water volume:

The traded water volume between the two parties is the total water volume recorded as stipulated in Clause 2.1 of this Article,

Article 3: Quality of clean water:

3.1 The quality of the traded water between the two parties must meet the National Technical Regulation and regulations on inspection and monitoring of the quality of clean water used for domestic purposes, QCVN 01-1:2018/BYT, issued with Circular No, 41/2018/TT-BYT dated 14/12/2018 of the Ministry of Health, The indicators and parameters of the traded water quality are specified in Appendix 2 of this contract, The water sampling locations for water quality testing are listed in Appendix 1 of this contract, The list of indicators and parameters for monthly water quality testing is specified in Section II of Appendix 2 of this contract.

3.2 Determining the area of responsibility for water quality:

3.2.1 Responsibility of Party A:

Party A is responsible for ensuring that the quality of the traded water meets the standards specified in Clause 3.1 of Article 3 from Party A's factory and/or factories of other units with which Party A has a clean water wholesale contract to the installation location of the main meter and the customer meter considered as the main meter.

3.2.2 Responsibility of Party B:

Party B is responsible for ensuring the quality of the traded water meets the standards specified in Clause 3.1 of Article 3 from the location after the main meter to the network separation meter and from the location after the customer meter, which is considered the main meter.

3.3 Quality Testing of Purchased and Supplied Water:

3.3.1 Monthly, Party A and Party B will take 10 (ten) water samples at the pre-selected main meter locations specified in Appendix 1 of this contract to conduct testing or send them to a qualified testing unit to test the indicators specified in Section II, Appendix 2 of this contract, The test results will be the basis for the two parties to determine their responsibilities for the quality of the traded water, Testing costs will be borne by Party A.

3.3.2 Party B has the right to request a qualified testing unit to take water samples at the location specified in Clause 3.3.1 of this Article to verify the water quality test results conducted by Party A, The cost of this test will be borne by Party B.

3.3.3 If there are any complaints from water users regarding water quality, both parties will jointly inspect and investigate the cause, If the fault lies with either party, that party will bear the testing costs and comply with Point 7.3.1, Clause 7.3, Article 7 of this contract,

Article 4: Unit Price

4.1 The unit price for the water volume recorded through the main meter specified in Clauses 1.1.1, 1.1.2, and 1.1.3.1 of Article 1 of this contract is 6,884.26 VND/m³.

- 4.2 The unit price for the water volume recorded through the main meter specified in Clause 1.1.3.2 of Article 1 of this contract is calculated as 70% (seventy percent) of the average selling price applied to Party B's customers, at the time of recording the purchased and sold water volume of these meters,
- 4.3 The above unit price does not include value-added tax (VAT),
- 4.4 During the contract period, the two parties will negotiate and recalculate the unit price to suit the actual situation,

Article 5: Payment

5.1 Monthly Payment for Wholesale of Clean Water by Party B:

- 5.1.1 On the 1st Date of the month following the Date of recording the purchased and sold water volume as stipulated in Article 2 of this contract, Party B shall pay the amount of VND 10,000,000,000 (ten billion) to Party A.
- 5.1.2 On the 5th Date of the month following the Date of recording the purchased and sold water volume as stipulated in Article 2 of this contract, Party B shall pay an additional amount of VND 15,000,000,000 (fifteen billion) to Party A.
- 5.1.3 On the 10th Date of the month following the Date of recording the purchased and sold water volume as stipulated in Article 2 of this contract, Party B shall pay an additional amount of VND 15,000,000,000 (fifteen billion) to Party A.
- 5.1.4 On the 15th Date of the month following the Date of recording the purchased and sold water volume as stipulated in Article 2 of this contract, Party B shall pay an additional amount of VND 15,000,000,000 (fifteen billion) to Party A.
- 5.1.5 On the 20th Date of the month following the Date of recording the purchased and sold water volume as stipulated in Article 2 of this contract, Party B shall pay the remaining amount to Party A,
- 5.1.6 Payment shall be made by bank transfer, If the payment Date specified in Clauses 5.1.1, 5.1.2, 5.1.3, 5.1.4, and 5.1.5 falls on a Saturday, Sunday, or a public holiday, the payment Date shall be postponed to the next working Date,

5.2 In case Party B delays payment as prescribed in Clause 5.1 of this Article, Party B shall be subject to the current overdue interest rate of the Bank for the delayed payment amount.

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

- Minutes of recording the purchased and sold water volume as stipulated in Clause 2.1 of Article 2 of this contract (Appendix 3).
- Payment notification (Appendix 4),
- Test results,
- Wholesale invoice,

Article 6: Cases of Suspension of Water Supply and Water Intake

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

- 6.1.1 According to the periodic maintenance plan, but not exceeding 24 hours at a time, Party A is responsible for notifying Party B at least 7 (seven) days in advance.

6.1.2 Due to major incidents at Party A's plants and/or Party A's water sources and those of other entities with which Party A has signed purchase contracts, When an incident occurs, Party A must immediately notify Party B within 2 (two) hours and then send an official written notice.

6.1.3 Due to major incidents on Party A's transmission pipeline system, When an incident occurs, Party A must immediately notify Party B within 2 (two) hours and then send an official written notice.

6.1.4 Due to force majeure events as outlined in Clause 8 of this contract, When force majeure events occur, Party A must immediately notify Party B within 2 (two) hours and subsequently send an official written notice.

6.2 Party B shall cease receiving water when one or more of the following circumstances occur:

6.2.1 Party A fails to conduct water quality testing as stipulated in Clause 3.3.1, Section 3 of this contract.

6.2.2 The quality of the traded water does not meet the standards specified in Clause 3,1, Section 3 of this contract.

6.2.3 Implementation of repair and renovation work on 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 interrupt the reception of water from Party A, In this case, Party B must notify Party A immediately upon discovery of the incident.

Clause 7: Responsibilities of the Parties,

7.1 Responsibilities of Party A:

7.1.1 Ensure continuous water supply that meets the standards specified in Clause 3.1, Section 3 of this contract, except in cases of force majeure as stated in Clause 8.

7.1.2 Promptly resolve any damage incidents within the scope of its assets.

7.1.3 Notify and coordinate with Party B to record and calculate the deduction of the purchased and supplied water volume in cases of leakage or breakage of level-1 and level-2 pipelines occurring after the master meter, which are part of Party A's assets and/or in cases where flushing of turbid water is required due to causes attributable to Party A.

7.1.4 Assist Party B in overcoming incidents beyond Party B's capacity (upon request),

7.1.5 Issue water bills to Party B according to the agreed-upon meter reading and payment collection schedule,

7.1.6 Work with state management agencies, mass media, and the public on issues related to regulations, mechanisms, policies, etc.. regarding the supply and use of clean water that affect Party A's operations.

7.2 Responsibilities of Party B:

7.2.1 Pay water bills in full and on time as stipulated in Clause 5 of this contract.

7.2.2 Ensure the quality of water supplied to water users meets the standards specified in Clause 3.1, Section 3 of this contract.

7.2.3 Notify and coordinate with Party A to record incidents of leaks or bursts in primary and secondary supply pipes located after the main meter belonging to Party A's assets and/or if there is a request to flush turbid water due to Party A's responsibility to calculate the reduced volume of traded water.

7.2.4 Cooperate and support third parties sharing the water source supplied by Party A in providing clean water, Notify Party A of any temporary suspension of water reception when carrying out repairs to its distribution network, especially when such suspension affects the water supply of third parties having wholesale clean water purchase contracts with Party A.

7.2.5 Coordinate with Party A in handling and resolving water supply incidents in cases where these incidents occur on a large scale, exceeding Party B's management scope.

7.2.6 Collaborate with state management agencies, media outlets, and the public on matters related to regulations, mechanisms, policies, etc.. regarding the provision and use of clean water within Party B's area.

7.3 Joint Responsibilities of Both Parties:

7.3.1 Investigate the cause of water quality issues upon customer feedback, The responsible party will address and compensate (if any) for the issue.

7.3.2 Comply with Ho Chi Minh City People's Committee regulations on water supply and usage, and other relevant state legal documents concerning water provision and use.

Article 8: Force Majeure Events,

8.1 Force majeure events are unforeseen and uncontrollable circumstances listed below, occurring beyond the reasonable control of at least one party, despite the affected party's best efforts to prevent them:

- War, natural disasters, enemy action, fire.
- Terrorism, riots, criminal sabotage.
- Power supply interruption or inadequate power supply to Party A, affecting production at the raw water pumping station and Party A's water treatment plant and/or other units from which Party A purchases clean water under contract.
- Insufficient raw water for clean water production at Party A's water treatment plants and/or other units from which Party A purchases clean water under contract, or raw water quality so low that it cannot be treated to meet required standards.
- Unforeseen impacts such as damage to Party A's transmission pipeline system caused by bridge or road construction units.

8.2 In the aforementioned force majeure events, the affected party must notify the other party as soon as possible, Both parties will cooperate to mitigate consequences and

promptly resume clean water purchase and supply, Each party is responsible for addressing damages within their respective management scope.

8.3 During a force majeure event, the affected party is deemed not in breach of its contractual obligations for the duration and scope of the event's impact.

Article 9: Contract Term,

9.1 This contract covers water purchase and sale from period 01 to period 12 of 2025.

9.2 Before the contract expires, both parties will negotiate a new contract.

Article 10: General Provisions.

10.1 Both parties commit to fulfilling their obligations under this contract and in accordance with the law, Any disagreements arising during contract execution will be discussed and resolved cooperatively, respecting each other's rights,

10.2 During this contract's term, any arising issues (if any) affecting either or both parties' interests will be documented and studied for inclusion in the subsequent contract,

10.3 Disputes unresolved between the parties will be settled by the Ho Chi Minh City People's Court, Both parties must comply with the Court's effective ruling,

Amendments to the provisions of this contract must be agreed upon by both parties and documented in writing,

This contract is made in 08 (eight) copies, each party holding 04 (four) copies of equal validity,

REPRESENTATIVE OF PARTY B

REPRESENTATIVE OF PARTY A

THU DUC
WATER

APPENDIX 1

The list of source master meters, network-splitting master meters, and customer meters considered as master meters for measuring the volume of water supplied to customers shall be determined by Party B.

1. Main meter (Outlet)

No,	Location Code	Location
1	td1001	Tran Nao
2	td1004	Binh An Water Plant Area
3	td1005	Binh Thang Area
4	td1006	Gian Dan Area
5	td1007	National University Area
6	td1008	Dai Han Highway Area
7	td1010	Premises of the Water Treatment Plant
8	td1011	Nguyen Van Ba
9	td1012	Binh Thai Intersection Area
10	td1014	RMK
11	td1016	An Binh Export Processing Zone
12	td1017	Riverside
13	td1018	An Dien - An Phu Area
14	td1020	Provincial Road 25B
15	td1025	Vo Van Ngan
16	td1026	Nguyen Xien
17	td1027	Binh Phuoc Bridge (TD)
18	td1028	Thu Duc Hamlet Sand Tower
19	td1029	Hanoi Highway (opposite BOO Water Plant)
20	td1030	4th Transmission Line
21	td1032	Tan Van Intersection (newly established)
22	td1041	Luong Dinh Cua – Provincial Road 25B
23	td1043	Do Xuan Hop
24	td1044	Intersection Cut-off
25	td1047	National Highway 13 - Kha Van Can (Forimex Gas Station)
26	td1048	Le Van Viet (2)
27	td1049	Linh Dong – Street No. 28
28	td1051	7 Dang Van Bi – Nguyen Van Ba

No,	Location Code	Location
29	td1052	Vo Van Ngan – Le Van Chi
30	td1053	At the Foot of Sai Gon Bridge
31	td1054	Dong Hoa Gas Station, No. 132 Hanoi Highway, Di An City, Binh Duong Province

2. Network-Splitting Master Meter

Serial Number	Location Code	Location
32	td2019	Binh Trieu Bridge

THUDUC
WATER



APPENDIX 2: CLEAN WATER QUALITY STANDARDS

National technical regulation and regulation on inspection and monitoring of clean water quality used for domestic purposes, QCVN 01-1:2018/BYT Promulgated with the Circular No 41/2018/TT-BYT on 14/12/2018 of the Ministry of Health

SECTION I: INDICATORS AND PARAMETERS ON CLEAN WATER QUALITY:

No,	Parameter Name	Unit	Permissible Limit	Test Frequency
<i>Microbiological Parameters</i>				
1,	Coliform	CFU/100 mL	<3	Month
2,	E.Coli or Thermotolerant Coliform	CFU/100 mL	<1	Month
3,	Staphylococcus aureus (Staphylococcus aureus)	CFU/ 100mL	< 1	06 months
4,	Pseudomonas aeruginosa (Ps, Aeruginosa)	CFU/ 100mL	< 1	06 months
<i>Sensory and Inorganic Parameters</i>				
5,	Arsenic (As) (*)	mg/L	≤ 0,01	06 months
6,	Free Residual Chlorine	mg/L	Between 0,2 - 1,0	Month
7,	Turbidity	NTU	≤ 2	Month
8,	Color	TCU	≤ 15	Month
9,	Odor, Taste	-	No unusual odor or taste	Month
10,	pH	-	Between 6,0-8,5	Month
11,	Ammonia (NH ₃ and NH ₄ ⁺ calculated as N)	mg/L	≤ 0,3	06 months
12,	Antimony (Sb)	mg/L	≤ 0,02	06 months
13,	Barium (Ba)	mg/L	≤ 0,7	06 months
14,	Boron, total for both Borate and Boric acid (B)	mg/L	≤ 0,3	06 months
15,	Cadmium (Cd)	mg/L	≤ 0,003	06 months
16,	Lead (Plumbum) (Pb)	mg/L	≤ 0,01	06 months
17,	Permanganate Index	mg/L	≤ 2	06 months
18,	Chloride (Cl ⁻)	mg/L	≤ 250	06 months
19,	Chromium (Cr)	mg/L	≤ 0,05	06 months
20,	Copper (Cuprum) (Cu)	mg/L	≤ 1	06 months
21,	Hardness, calculated as CaCO ₃	mg/L	≤ 300	06 months
22,	Fluoride (F)	mg/L	≤ 1,5	06 months
23,	Zinc (Zincum) (Zn)	mg/L	≤ 2	06 months
24,	Manganese (Mn)	mg/L	≤ 0,1	06 months
25,	Sodium (Na)	mg/L	≤ 200	06 months
26,	Aluminum (Aluminium) (Al)	mg/L	≤ 0,2	06 months
27,	Nickel (Ni)	mg/L	≤ 0,07	06 months
28,	Nitrate (NO ₃ ⁻ calculated as N)	mg/L	≤ 2	06 months
29,	Nitrite (NO ₂ ⁻ calculated as N)	mg/L	≤ 0,05	06 months

No,	Parameter Name	Unit	Permissible Limit	Test Frequency
30,	Iron (Ferrum) (Fe)	mg/L	≤ 0,3	06 months
31,	Selenium (Se)	mg/L	≤ 0,01	06 months
32,	Sulfate	mg/L	≤ 250	06 months
33,	Sulfide	mg/L	≤ 0,05	06 months
34,	Mercury (Hydrargyrum) (Hg)	mg/L	≤ 0,001	06 months
35,	Total Dissolved Solids (TDS)	mg/L	≤ 1000	06 months
36,	Cyanide (CN)	mg/L	≤ 0,05	06 months
Organic Parameters				
a, Chlorinated Alkanes Group				06 months
37,	1,1,1-Trichloroethane	µg/L	≤ 2000	
38,	1,2-Dichloroethane	µg/L	≤ 30	
39,	1,2-Dichloroethene	µg/L	≤ 50	
40,	Carbon Tetrachloride	µg/L	≤ 2	
41,	Dichloromethane	µg/L	≤ 20	
42,	Tetrachloroethene	µg/L	≤ 40	
43,	Trichloroethene	µg/L	≤ 20	
44,	Vinyl chloride	µg/L	≤ 0,3	
b, Aromatic Hydrocarbons				06 months
45,	Benzene	µg/L	≤ 10	
46,	Ethylbenzene	µg/L	≤ 300	
47,	Phenol and Phenol derivatives	µg/L	≤ 1	
48,	Styrene	µg/L	≤ 20	
49,	Toluene	µg/L	≤ 700	
50,	Xylene	µg/L	≤ 500	
c, Chlorinated Benzenes				06 months
51,	1,2-Dichlorobenzene	µg/L	≤ 1000	
52,	Monochlorobenzene	µg/L	≤ 300	
53,	Trichlorobenzene	µg/L	≤ 20	
d, Complex Organic Compounds				06 months
54,	Acrylamide	µg/L	≤ 0,5	
55,	Epichlorohydrin	µg/L	≤ 0,4	
56,	Hexachlorobutadiene	µg/L	≤ 0,6	
Pesticide Parameters				
57,	1,2 - Dibromo - 3 Cloropropan	µg/L	≤ 1	06 months
58,	1,2-Dichloropropane	µg/L	≤ 40	
59,	1,3-Dichloropropene	µg/L	≤ 20	
60,	2,4-D	µg/L	≤ 30	
61,	2,4-DB	µg/L	≤ 90	
62,	Alachlor	µg/L	≤ 20	

No,	Parameter Name	Unit	Permissible Limit	Test Frequency
63,	Aldicarb	µg/L	≤ 10	
64,	Atrazine and chloro-s-triazine derivatives	µg/L	≤ 100	
65,	Carbofuran	µg/L	≤ 5	
66,	Chlorpyrifos	µg/L	≤ 30	
67,	Chlordane	µg/L	≤ 0,2	
68,	Chlorotoluron	µg/L	≤ 30	
69,	Cyanazine	µg/L	≤ 0,6	
70,	DDT and derivatives	µg/L	≤ 1	
71,	Dichlorprop	µg/L	≤ 100	
72,	Fenoprop	µg/L	≤ 9	
73,	Hydroxyatrazine	µg/L	≤ 200	
74,	Isoproturon	µg/L	≤ 9	
75,	MCPA	µg/L	≤ 2	
76,	Mecoprop	µg/L	≤ 10	
77,	Methoxychlor	µg/L	≤ 20	
78,	Molinate (**)	µg/L	≤ 6	
79,	Pendimetalin	µg/L	≤ 20	
80,	Permethrin Mg/t	µg/L	≤ 20	
81,	Propanil Uq/L	µg/L	≤ 20	
82,	Simazine	µg/L	≤ 2	
83,	Trifuralin	µg/L	≤ 20	
Disinfection Chemical Parameters and Byproducts				
84,	2,4,6 - Triclorophenol	µg/L	≤ 200	6 months
85,	Bromate	µg/L	≤ 10	
86,	Bromodichloromethane	µg/L	≤ 60	
87,	Bromoform	µg/L	≤ 100	
88,	Chloroform	µg/L	≤ 300	
89,	Dibromoacetonitrile	µg/L	≤ 70	
90,	Dibromochloromethane	µg/L	≤ 100	
91,	Dichloroacetonitrile	µg/L	≤ 20	
92,	Dichloroacetic acid	µg/L	≤ 50	
93,	Formaldehyde	µg/L	≤ 900	
94,	Monochloramine	µg/L	≤ 3,0	
95,	Monochloroacetic acid	µg/L	≤ 20	
96,	Trichloroacetic acid	µg/L	≤ 200	
97,	Trichloroacetonitrile	µg/L	≤ 1	
Radiation Parameters				
98,	Total α Radioactivity	Bg/L	≤ 0,1	6 months
99,	Total β Radioactivity	Bg/L	≤ 1,0	

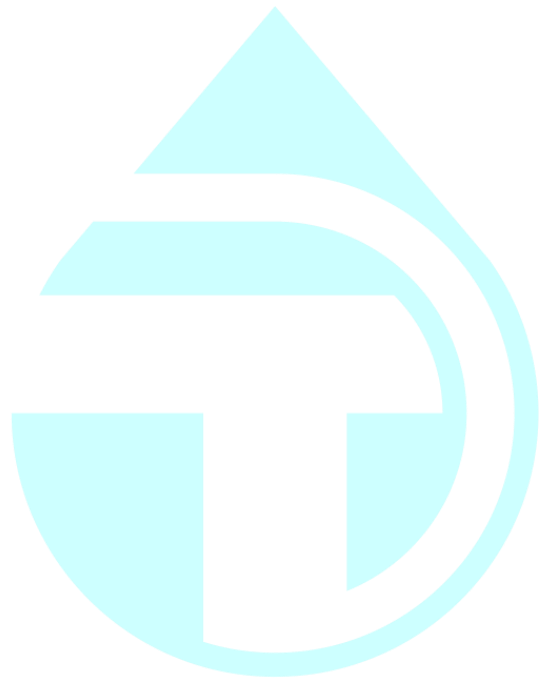
Note:

- The symbol (*) according to QCVN 01-1:2018/BYT regulates monthly monitoring for groundwater exploitation units but does not regulate for surface water, therefore, for water on the network, monitoring is conducted every 06 months;
- The symbol (**) applies according to the permissible limit of QCVN 01:2009/BYT because QCVN 01-1:2018/BYT mentions it but does not specify the permissible limit,

SECTION II: TESTING INDICATORS:

- | | |
|--------------------------------------|----------------|
| 1. Coliform | 5. Color |
| 2. E.Coli or Heat-resistant Coliform | 6. Odor, Taste |
| 3. Free Residual Chlorine | 7. pH |
| 4. Turbidity | |

THUDUC
WATER



APPENDIX 3: MINUTES OF DETERMINING THE WHOLESALE WATER VOLUME OF THU DUC WATER SUPPLY JOINT STOCK COMPANY PERIOD .../...

SAIGON WATER CORPORATION
CLEAN WATER TRANSMISSION
ENTERPRISE

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness



No: _____/BB-TDNS-QLDHT Ho Chi Minh City, date,,, month,,, year,,,,,

MINUTES OF DETERMINING THE WHOLESALE WATER VOLUME OF, WATER SUPPLY JOINT STOCK COMPANY PERIOD .../...

Today, date....month.... year.... at Water Supply Joint Stock Company
we include:

Party A: Saigon Water Corporation

Mr./Ms.: (Clean Water Transmission Enterprise)

Party B: Water Supply Joint Stock Company

Mr./Ms.:

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

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

I. WATER VOLUME THROUGH MAIN METER (A)

*a1. Water volume recorded at the source meters specified in Appendix 1 of the
wholesale water purchase contract: (A1)*

No.	DMA	Location	Network Separation Direction	Previous Period Reading (.../.../...)	Current Period Reading (.../.../...)	Water Meter Volume (m ³)	Note
1							
2							
...					
TOTAL							

*a2. Water volume recorded at customer meters considered as main meter, specified in
Appendix 1 of the wholesale water purchase contract: (A2)*

No.	DMA	Location	Network Separation Direction	Previous Period	Current Period	Water Meter Volume (m ³)	Note

				Reading (.../.../...)	Reading (.../.../...)		
1							
2							
...					
TOTAL							

a3. Water recorded by customer meters directly connected to Party A's assets, as specified in Appendix 2 of the clean water wholesale contract: (A3)

a3.1. Water recorded by customer meters located after the main source meter: (A3.1)

No,	DMA	Location	Network Separation Direction	Previous Period Reading (.../.../...)	Current Period Reading (.../.../...)	Water Meter Volume (m ³)	Note
1							
2							
...					
TOTAL							

a3.2. Water recorded by customer meters that are also main source meters: (A3.2)

No,	DMA	Location		Network Separation Direction	Previous Period Reading (.../.../...)	Current Period Reading (.../.../...)	Water Meter Volume (m ³)	Note
1								
2								
...						
TOTAL								

II. WATER REDUCTION (If any) (B)

b1. Water reduction from the main source meters specified in Appendix 1 of the clean water wholesale contract: (B1)

No,	Minutes No. Date of Issue	Deduction Content	Construction Contractor	Deducted Water Volume (m ³)	Note
1					
2					
...					

b2. Water reduction from customer meters considered as main meter, as specified in Appendix 1 of the clean water wholesale contract: (B2)

No,	Minutes No. Date of Issue	Deduction Content	Construction Contractor	Deducted Water Volume (m ³)	Note
1					
2					
...					

b3. Water reduction from customer meters considered as main meter (located after the main main meter or serving as the main source meter), as specified in Appendix 2 of the clean water wholesale contract: (B3)

No,	Minutes No. Date of Issue	Deduction Content	Construction Contractor	Deducted Water Volume (m ³)	Note
1					
2					
...					

III. WATER REDUCTION (UNAGREED) (C)

c1. Water reduction from the main water meters specified in Appendix 1 of the clean water wholesale contract: (C1)

i. PARTY A

- a.
- b.
- c.

Suggestions:

.....
.....

ii. PARTY B

- a.
- b.
- c.

Suggestions:

.....

.....

c2. Water reduction from customer meters considered as main meter, as specified in Appendix 1 of the clean water wholesale contract: (C2)

i. PARTY A

- a.
- b.
- c.

Suggestions:

.....

.....

ii, PARTY B

- a.,
- b.,
- c.,

c3. Water reduction from customer meters considered as main meter (located after the main water meter serving as the main water meter), as specified in Appendix 2 of the clean water wholesale contract: (C3)

i. PARTY A

- a.
- b.
- c.

Suggestions:

.....

.....

ii. PARTY B

- a.
- b.
- c.

IV. TOTAL BULK WATER PURCHASE AND SALE VOLUME

(A)	Water Volume through Main Meter (A1+A2+A3.2)		(m ³)
(A1)	Water Volume through source meters specified in AL1		(m ³)
(A2)	Water Volume through customer meters considered as Main Meter specified in AL1		(m ³)
(A3)	Water Volume through customer meters directly exploiting Party A's assets specified in AL2: (A3.1 + A3.2)		(m ³)
(A3,1)	Water Volume through customer meters located after the source meter		(m ³)
(A3,2)	Water Volume through customer meters that are source meters		(m ³)
(B)	Deducted Water Volume		(m ³)
(B1)	Deducted Water Volume of source meters specified in AL1		(m ³)
(B2)	Deducted Water Volume of customer meters considered as Main Meter specified in AL1		(m ³)
(B3)	Deducted Water Volume of customer meters considered as main meter (after the main meter or as the source meter), specified in Appendix 2 of the wholesale water purchase agreement:		(m ³)
(SPL1)	Billed Water Volume through Main meter specified in AL1: (A1) + (A2) – (A3,1) – (B1) – (B2)		(m ³)
(SPL2)	Billed Water Volume through customer meters specified in AL2: (A3,1) + (A3.2) – (B3)		(m ³)
	TOTAL: (SPL1) + (SPL2)		(m ³)

Party B

**....., WATER
SUPPLY COMPANY**

**Water Network Board of
Managements**

Director

Party A

**SAIGON WATER CORPORATION
Clean Water Transmission Unit**

Meter Management Team

Director

General Director

APPENDIX 4: PAYMENT NOTICE TEMPLATE

HO CHI MINH CITY PEOPLE'S
COMMITTEE
SAIGON WATER CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness



No: _____/BB-TDNS-QLĐHT

Ho Chi Minh City, date,,, month,,, year,,,,

PAYMENT NOTICE PURCHASED WATER VOLUME FOR THE ... PERIOD OF ...

To: Water Supply Joint Stock Company

- Pursuant to wholesale water purchase agreement No, ... dated ...
- Pursuant to the Minutes of purchased water volume for the ... period of ..., dated ... between Saigon Water Corporation and Water Supply Joint Stock Company,

Saigon Water Corporation hereby notifies the amount payable by your company for the purchased water volume for the .../... period as follows:

- Purchased water volume: ... m³
- Unit price: ... VND/m³
- Subtotal: ... VND
- Value Added Tax (VAT): ..., VND
- **Total amount payable: ... VND**

We request your company to pay for the purchased wholesale water by __/__/__,

Sincerely,

**ON BEHALF OF GENERAL DIRECTOR
DEPUTY GENERAL DIRECTOR**

Recipients:

- As above.
- FAD.
- CSBD.

APPENDIX 5:

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

i. Handling process for main meter incidents,

In the event of a main meter with unusual volume readings due to incidents such as meter malfunction, discontinuous data logger data, data deviation from the meter reading, or battery depletion, etc., the following process shall be implemented:

- 1.1. Party A records or receives information about the main meter when there are unusual readings or damage during management or as reported by Party B.
- 1.2. Within 02 days, Party A shall notify relevant units to inspect, assess, and confirm the status of the main meter on-site and propose solutions.
- 1.3. Party A shall develop a plan and implement corrective actions for each case as follows:
 - 1.3.1. In cases where the meter, data logger, or data transmission equipment malfunctions and can be repaired on-site (battery replacement, signal wire replacement, display replacement, grounding connection, etc.), Party A shall handle and rectify the issue within 03 working days with the witness and confirmation signature of relevant parties in the minutes.
 - 1.3.2. In cases where the main meter malfunction cannot be rectified on-site, Party A shall coordinate with relevant units to replace the existing meter with a calibrated meter within 07 days, simultaneously sealing the existing meter and sending it for inspection at a competent authority to determine the meter's condition (the sealing minutes must be confirmed by the parties).

ii. Cases of averaging the supplied and wholesale water volume during the period of main meter malfunction or absence of a meter,

2.1. Case 1: The main meter, data logger, or data transmission equipment malfunctions for a maximum of 10 days within the same period.

Calculate the average daily volume for the days when the main meter, data logger, or data transmission equipment malfunctions based on the average volume of the remaining days in the period,

2.2. Case 2: The main meter is damaged (more than 10 days).

- 2.2.1. Calculate the average daily volume for the days the main meter malfunctions or is damaged using the average daily volume of the previous three full periods, with the volume already agreed upon (do not use periods including Lunar New Year holidays for calculation),
- 2.2.2. In cases where there is not enough stable volume for three consecutive periods, calculate the average volume for the days the meter malfunctions using the average volume based on the actual number of days recorded by the main meter previously, but not less than 10 consecutive days.

2.3. Case 3: Newly installed master meter encounters a malfunction (no data available for previous periods)

- 2.3.1. The main meter with at least 10 consecutive days of data is calculated as in Section 2.2.2.
- 2.3.2. If the main meter has less than 10 days of data, the temporary volume is zero, After the main meter is replaced or repaired, the average volume of 10 consecutive days after operation will be used to recalculate the volume for the temporary calculation period.
- 2.3.3. Party A will promptly plan and rectify the incident as mentioned in Section 1.3.

2.4. Case 4: The main meter malfunctions, is damaged, or operates unstably during holidays or Tet.

- Consumption during these days may be lower or higher than normal days, The average water volume during the main meter incident during holidays or Tet will be calculated using the "K coefficient".
- Average daily volume calculated for the period the main meter is damaged = $K \times$ average daily volume according to Section 2.1 or Section 2.2.

$$K = \frac{\text{The Average Consumption Volume during Public Holidays and Tet of the Previous Year Corresponding to the Days to Be Averaged}}{\text{The Average Consumption Volume during the 10 Days Before the Meter Malfunction in the Corresponding Period of the Previous Year}}$$

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

- Malfunction for a maximum of 10 days in the same period: Calculate the average daily volume for the days the recording and data transmission device malfunctions or is damaged using the average volume of the remaining days in the period.
- Malfunction for more than 10 days in the same period: Calculate the volume using the average daily volume of the previous three periods with agreed-upon volume (do not use periods including Lunar New Year holidays for calculation).

2.6. Case 6: The newly replaced main meter has an average daily volume that differs significantly from the historical average daily volume data.

- After the main meter is replaced (ensuring legal and technical requirements), Party A will monitor the volume and handle any unusual deviations from **the historical average daily volume data**, In this case, the volume will be temporarily calculated according to Section 2.2.

- In this case, Party B will provide Party A with data from DMA meters and customer meters (if any) in the adjacent area (supplied by this main meter) to collaboratively process and analyze the data, and propose solutions to rectify the main meter incident.
- In case the solution involves replacing the existing meter with another meter (or repairing it), the average volume of 10 consecutive days after the replacement meter starts operating will be used to recalculate the volume for the temporary calculation period.

iii. Code of Conduct when there are doubts about the accuracy of the main meter,

3.1. When Party B doubts the accuracy of the main meter, they have the right to request Party A to conduct a meter inspection through an official written request.

3.2. After receiving the request to inspect the suspected meter, Party A will conduct an inspection using on-site testing equipment with the presence of both parties.

3.3. In the event that Party B requests an inspection by a competent authority, Party A will remove and replace the existing meter with a calibrated meter at this location as quickly as possible. The meter suspected of inaccuracy will be sealed and taken to a competent authority for verification.

3.4. The wholesale water volume from the time Party B requests the inspection until the temporary calibrated meter is installed will be temporarily calculated according to the provisions in Section 2.2.

3.5. After obtaining the verification results, based on the outcome:

3.5.1. In the event that the meter's verification results are within the permissible accuracy limits: all related costs, including verification fees, meter removal and installation costs, and other related expenses, will be borne by Party B.

3.5.2. In the event that the meter's verification results exceed the permissible accuracy limits: Party A will be responsible for paying all related costs.

3.5.3. The temporarily calculated water volume in Section 3.4 will be compared with the actual metered volume for 10 consecutive days after the calibrated meter is operational to collect additional charges or make deductions.

SOCIALIST REPUBLIC OF VIETNAM
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DRAFT

Ho Chi Minh City, day month 2025

OPERATING LEASE AGREEMENT

No.: /HĐ-TCT-KTTC

- Pursuant to the Civil Code No, 91/2015/QH13 dated 24/11/2015;
- Pursuant to the Commercial Law No, 36/2005/QH11 dated 14/06/2005,

Today, day month 2025, at SaiGon Water Corporation, we include:

PARTY A (Lessor): SAIGON WATER CORPORATION

Address: No, 01 International Square, Vo Thi Sau Ward, District 3, Ho Chi Minh City,

Telephone: (28) 38227422

– Fax: (28) 38242063

Tax Code: 0301129367

Account No.: 6220431101100091 at Vietnam Bank for Agriculture and Rural Development – Cho Lon Branch,

Representative: Mr, Tran Quang Minh

– Position: General Director

PARTY B (Lessee): THU DUC WATER SUPPLY JOINT STOCK COMPANY

Address: No, 8 Khong Tu, Binh Tho Ward, Thu Duc City, Ho Chi Minh City,

Telephone: (28) 38960240

– Fax: (28) 37220896

Tax Code: 0304803601

Account No.: 110000008508 at Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 14, Ho Chi Minh City.

Representative: Mr, Nguyen Cong Minh

– Position: Director

The two parties agree to implement the operating lease with the following terms:

Article 1. Subject of the Agreement

Party A leases and Party B agrees to lease assets to supply clean water in the area of Thu Duc Water Supply Joint Stock Company (according to the attached 2025 Operating Lease Asset List),

Article 2. Lease Term

Party A leases assets to Party B from 01/01/2025 to 31/12/2025.

Article 3. Contract Value and Payment Method

1. Contract Value:

The annual asset lease value (excluding VAT) is 9,373,318,450 VND (In words: Nine billion, three hundred seventy-three million, three hundred eighteen thousand, four hundred fifty VND).

VAT is applied according to current tax laws at the time of invoice issuance,

During the contract's execution, for assets financed by loans, if any changes occur in borrowing costs, both parties will adjust the operating lease value to ensure mutual benefits, documented through a contract appendix in 2025.

2. Payment Method:

Party B pays the quarterly lease to Party A within 30 days from the date Party A issues the VAT invoice,

3. Payment Form: Bank Transfer

4. Payment Currency: Vietnamese Dong

Article 4: Rights and Obligations of the Parties

1. Rights and Obligations of Party A:

- Is responsible for receiving back the leased assets upon contract expiration if Party B does not renew.
- Party A has the right to unilaterally terminate the contract and claim damages if Party B commits the following acts:
 - + Fails to pay rent for one quarter.
 - + Uses the assets improperly.
 - + Causes loss or damage to the leased assets.
 - + Subleases the assets without Party A's consent.

2. Rights and Obligations of Party B:

- Is responsible for preserving and not altering the condition of the leased assets.
- Ensures proper use of the leased assets.
- During use, if Party B damages or alters the leased assets, Party B will bear all repair or replacement costs.
- Pays the full lease amount as agreed; Party B will incur a bank interest rate of 0,05%/day for late payment days.
- Party B has the right to unilaterally terminate the contract and claim damages if Party A's late delivery of assets causes damage to Party B,

Article 5: Enforcement Clause

- Both parties commit to fulfilling the contract's terms, Any violating party will be held liable under economic contract laws,
- During implementation, if any obstacles or disputes arise, both parties will proactively negotiate a mutually beneficial resolution, If necessary, a contract appendix or supplementary minutes will be created, If disputes cannot be resolved through

negotiation, the case will be submitted to the Ho Chi Minh City People's Court for resolution, The losing party will bear all dispute-related costs.

- This contract is effective from 01/01/2025 to 31/12/2025 and is considered terminated when both parties fulfill their obligations.

- This contract is made in 06 (six) copies, Each party keeps 03 (three) copies with equal legal validity./.

**REPRESENTATIVE OF PARTY A
GENERAL DIRECTOR**

**REPRESENTATIVE OF PARTY B
DIRECTOR**

Tran Quang Minh

Nguyen Cong Minh

**THUDUC
WATER**



LIST OF ASSETS FOR LEASE IN 2025

(Attached to Contract No.: /HĐ-TCT-KTTC dated 2025)

Unit: VND

No,	Asset List	Original Value	Rental Price
1	Temporary Connection Works for Nam Rach Chiec Residential and Resettlement Area	1,080,526,932	108,052,693
2	Temporary Connection Works for To Ngoc Van Street (Thu Duc Market - Nguyen Dinh Nghi)	6,188,234,908	618,823,491
3	Extension of Domestic Water Supply Pipelines to Alleys in Truong Thanh, Long Binh, and Long Phuoc Wards, District 9	6,865,800,217	755,513,176
4	Extension of Domestic Water Supply Pipelines on Ngo Chi Quoc Street, Binh Chieu Ward, Thu Duc District (Installation of pipelines on the left side of the road heading from Ho Chi Minh City to Binh Duong)	4,204,317,650	463,597,402
5	Extension of Domestic Water Supply Pipelines in Tam Binh and Tam Phu Wards, Thu Duc District	8,232,196,469	905,351,020
6	Extension of Domestic Water Supply Pipelines on Binh Chieu Street and Alleys in Binh Chieu Ward, Thu Duc District	9,322,250,681	1,023,013,754
7	Extension of Domestic Water Supply Pipelines in Alleys of Linh Xuan Ward, Thu Duc District	5,345,359,776	587,414,184
8	Extension of Domestic Water Supply Pipelines on Ngo Chi Quoc Street, Binh Chieu Ward, Thu Duc District (Installation of pipelines on the right side of the road heading from Ho Chi Minh City to Binh Duong)	2,322,483,068	255,710,032

No,	Asset List	Original Value	Rental Price
9	Extension of Domestic Water Supply Pipelines in Long Truong Ward, District 9	7,681,120,603	822,631,242
10	Extension of Domestic Water Supply Pipelines in Long Thanh My and Tan Phu Wards, District 9	6,080,119,680	668,620,246
11	Extension of Domestic Water Supply Pipelines in Phu Huu, Tang Nhon Phu A, Tang Nhon Phu B, and Hiep Phu Wards, District 9	5,891,272,187	648,072,258
12	Extension of Domestic Water Supply Pipelines in Alleys of Ngo Chi Quoc Street, Binh Chieu Ward, Thu Duc District	4,815,334,524	529,156,170
13	Extension of Domestic Water Supply Pipelines in Hiep Binh Chanh Ward, Thu Duc District	3,665,445,110	403,301,341
14	Level-2 Temporary Connection Works on Provincial Road 43 – Phase 3 (Ba Bo Canal to Linh Trung Export Processing Zone 2), Thu Duc District	88,434,243	8,843,424
15	Extension of Domestic Water Supply Pipelines in Thanh My Loi Residential Area, District 2	4,685,014,589	468,501,459
16	Extension of Domestic Water Supply Pipelines on East-West Boulevard	1,329,987,981	132,998,798
17	Extension of Domestic Water Supply Pipelines along East-West Boulevard, District 2	9,737,177,601	973,717,760
Total:			9,373,318,450

**REPRESENTATIVE OF PARTY A
GENERAL DIRECTOR**

**REPRESENTATIVE OF PARTY B
DIRECTOR**

Tran Quang Minh

Nguyen Cong Minh