

NGHE AN WATER SUPPLY
JOINT STOCK COMPANY

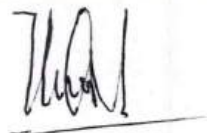
SOCIALIST REPUBLIC OF VIETNAM
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AGENDA OF THE 9TH ANNUAL GENERAL MEETING OF SHAREHOLDERS
FOR THE 2025 FINANCIAL YEAR

Starting time: 7:00 AM on April 19, 2025

No.	Content
1	Welcoming delegates, registering shareholders attending the meeting, distributing voting ballots, and election ballots.
2	Opening the meeting, introducing delegates and participants attending the meeting.
3	Approval of the agenda and contents of the 2025 Annual General Meeting of Shareholders.
4	Approval of the Secretariat, the Vote Counting Committee, and the Shareholder Eligibility Verification Committee.
5	Report on the verification of shareholder eligibility to attend the meeting.
6	Approval of the meeting regulations; approval of the principles and voting procedures of the meeting - Report on business performance in 2024 and the business plan for 2025. - Summary of the audited financial statements for the 2024 financial year - Report of the Board of Directors on the assessment of the Company's business management in 2024. - Report of the Supervisory Board on the business operations, governance, and management activities of the Board of Directors and the General Director in 2024.
7	Approval of the contents of the proposals: - Submission for approval of the 2024 finalization and the 2025 estimates of salaries and remuneration for the Board of Directors and the Supervisory Board. - Submission to the meeting for approval of the selection of the auditing firm for the 2025 financial year. - Presentation of the main business targets for 2025 and the Company's upcoming investment plan. - Submission to the General Meeting of Shareholders on the profit distribution for the 2024 financial year.
8	Approval of the Minutes and the Resolution of the meeting.
9	Closing of the meeting

BOARD OF DIRECTORS



REPORT
ON THE ASSESSMENT OF THE BUSINESS MANAGEMENT SITUATION OF
NGHE AN WATER SUPPLY JOINT STOCK COMPANY
THE 8TH FINANCIAL YEAR, FROM JANUARY 1 TO DECEMBER 31, 2024

PART ONE
2024 PERFORMANCE RESULTS

In the eighth financial year, the company faced the following advantages and challenges:

- **Regarding the advantages:** The company has a leadership team and workforce with extensive experience in the production and business of clean water; the clean water production equipment has been upgraded in capacity and invested in depth to increase production and improve product quality; the water plants are operating stably; the water quality meets the required standards; and there is a growing demand for clean water in urban areas.

- **Regarding the challenges:**

+ Frequent storms have caused poor raw water quality; the intermittent electricity supply for production has impacted the production process, leading to increased water production costs.

+ The company's water supply pipeline system, mostly invested in many years ago, has deteriorated and is damaged in many places, which is one of the causes of water loss. The upgrade investment requires significant costs.

+ The management area is large, with a dispersed customer base spread across the entire province. The water stations in the districts are far from the company. The public's awareness of water source management and protection, as well as the water supply system, is still limited;

+ The increase in the cost of raw materials, the cost paid for raw water sources, and the significant expenses for customer connection development and free meter replacement are major challenges for the company's operations.

+ The clean water price has not been approved by the relevant authorities, while the costs for clean water production have increased, reducing the efficiency of the company's production and business processes.

- With the advantages and challenges mentioned above, during the past financial year, the leadership and direction of the People's Committee and relevant provincial departments have supported and created favorable conditions for the company in its production and business activities. With the high unity and solidarity within the Board of Directors, the General Director, key staff, and the workforce, the company has gradually overcome difficulties and achieved relatively good results in production and business despite the unfavorable conditions of weather, market, and capital. This has ensured stable income and living conditions for the employees and fulfilled the company's obligations to the state. The Board of Directors assesses the management situation of the company in 2024 as follows:

A. BOARD OF DIRECTORS.

I. IMPLEMENTED CONTENTS

- The eighth Annual General Meeting of Shareholders for 2024 has been held. After the meeting, the Board of Directors has implemented the resolutions:

+ Implementation of the resolutions approved by the Annual General Meeting of Shareholders at the eighth meeting in 2024.

+ The Board of Directors organized meetings to hear reports on the implementation of the production and business plan; approved policies and strategies proposed by the General Director. When necessary, the Board of Directors held extraordinary meetings to address urgent matters within its authority. During the year, the Board of Directors held 9 regular meetings. The meetings were convened in accordance with the provisions of the charter and were attended by the Supervisory Board and the General Director.

+ All members of the Board of Directors and the Head of the Supervisory Board attended the Board of Directors' meetings in full.

+ In 2024, the Board of Directors approved and directed the implementation of the following key contents:

No.	Resolution Number/ Decision Date	Date	Content	Approval Rate
1	01/BDR-BOD	February 28, 2024	Resolution on the finalization of the shareholder list for the 2024 Annual General Meeting of Shareholders	3/3
2	01/BDR-BOD	January 22, 2024	Regarding the approval of the content of the 2023 Bonus Plan and the approval of the 2024 Business Plan	2/3
3	02/BDR-BOD	January 25, 2024	Regarding the addition of a bonus fund for the management staff and employees of the company	2/3
4	03/BDR-BOD	March 19, 2024	Approval of the content of the 2024 Business Plan	2/3
5	04/BDR-BOD	April 4, 2024	Decision on rewarding workers with high professional skills for the 2023 fiscal year	3/3
6	05/BDR-BOD	July 3, 2024	Decision to approve the announcement for the sale of assets, which includes 10 water supply stations along with the rights to exploit, operate, and the service area for water supply	2/3
7	04/BDR-BOD	October 11, 2024	Decision on continuing the sale of assets, including 10 water supply stations	3/3

In addition, the Board of Directors also decided on other matters within its authority

II. IMPLEMENTATION OF THE TASKS OF THE GENERAL SHAREHOLDERS' MEETING.

1. Tasks regarding water consumption volume and revenue.

- Water consumption volume plan:

+ According to the business production plan: 32,016,650 m³

+ Actual water consumption volume: 32,642,588 m

- Water consumption revenue plan:

+ According to the business production plan: 335,986,419,000 VND.

+ Actual water consumption revenue: 319,342,389,000 VND.

2. Expansion and upgrading of water treatment plants

2.1. Hung Vinh Water Treatment Plant.

- Job content: Investment in construction, renovation of the filtration system, secondary pumping station system, and automated electrical system of the plant to align with the sedimentation system with a capacity of 96,000 m³/day and night (*Put into operation in 2020*).

- Implementation result: Not completed.

- Reason: Due to the incomplete basic design documents and investment project report submitted for approval by the relevant departments.

2.2. Cau Bach Water Treatment Plant.

- Job content:

+ Construction of a new clean water production line with a capacity of 50,000 m³/day and night.

+ Addition of a DN600 pipeline running along the inter-village road (replacing the existing fiberglass-reinforced and DN300 steel pipelines) to supply water to the communes of Kim Lien, Nam Giang, Nam Linh, and Nam Xuan in Nam Dan District.

+ Addition of a DN900 pipeline running along National Highway 46B (replacing the existing DN500 fiberglass-reinforced pipeline) to supply water to the northern area of Vinh City and surrounding areas

- Implementation result: Not completed

- Reason: Due to the incomplete legal procedures related to the relevant departments.

3. Installation of new and renovation of primary pipeline routes.

3.1. Continue the construction of the DN500/DN300 pipeline running along 72 meters to supply water to the communes surrounding Vinh City.

- Implementation result: Completed.

- Implementation period: From April 6, 2023, to September 11, 2024.

3.1.1. First pipeline section: Starting point: Intersection of 72-meter road and Truong Van Linh street, Endpoint: Intersection of 72-meter road and 24-meter road.

- Planned pipeline length: 5,100 meters of DN500 cast iron pipe

- Actual constructed pipeline length: 4,945.5 meters of DN500 cast iron pipe (including 666 meters constructed in 2023)

3.1.2. Second pipeline section: Starting point: Intersection of 72-meter road and 24-meter road (near Nghi Phong Market and Lo Voi Market), Endpoint: Intersection of 72-meter road and Binh Minh road (approximately 1,200 meters from Binh Minh road).

- Planned pipeline length: 4,800 meters of DN300 cast iron pipe

- Actual constructed pipeline length: 4,938.5 meters of DN300 cast iron pipe (including 1,936 meters constructed in 2023)

3.2. Supplement DN600 Pipeline Running Along the Rural Roads and Le Hong Son Road (Replacing Two Existing DN300 and DN225 Pipelines) to Supply Water to Nam Dan Town, Xuan Hoa, Nam Anh, Nam Thanh Villages, and the Military School of Military Region

4. Nam Dan District.

- Implementation Status: Not yet implemented

- Planned Pipeline Length: 3,200 meters of DN600 cast iron pipe

- Reason for Delay: The pipeline route has been revised to a DN500 pipeline to supply water to Xuan Hoa, Nam Anh, Nam Thanh villages, and the Military School of Military Region 4 in Nam Dan District. Currently, there is no available land for construction.

3.3. Construction of a New DN300 Pipeline Along the Road to the Center of Phuc Tho Commune, Nghi Loc. Water Supply for Phúc Thọ Commune and Surrounding Areas.

- Implementation Status: Not yet implemented

- Planned Pipeline Length: 940 meters of DN300 cast iron pipe

- Reason for Delay: The Technical Department has completed the design and cost estimation documents, but there is no available land or construction permit yet.

3.4. Continue the construction of the DN300 cast iron pipeline along Hai Thuong Lan Ong Road.

- Implementation Status: Not completed

- Planned Pipeline Length: 2,100 meters of DN300 cast iron pipe

- Length of Pipeline Constructed: 1,099 meters of DN300 cast iron pipe (*178 meters constructed in 2024; 921 meters constructed in 2023*).

- Reason for Incompletion: The project depends on the progress of the road upgrading and drainage system project, which is managed by the Vinh City Project Management Board. Until now, there is no available land to proceed with construction.

- Start Date: April 25, 2023.

3.5. Supplement the DN300 pipeline (currently using DN225 pipeline, which does not meet the transmission capacity) to supply water to Hung Thinh Commune and the surrounding communes of Yen Son and Lam.

- Implementation Status: Not yet implemented.

- Planned Pipeline Length: 1,800 meters of DN300 cast iron pipe.

- Reason for Delay: The Technical Department has completed the design and cost estimation documents. The construction has not been started because the People's Committee of Hung Thinh Commune has not obtained the construction permit yet.

4. Construction of DMAs

4.1. Survey, establish, and organize the construction of 12 DMAs, including DMA39, DMA11, DMA16, DMA36, DMA01, DMA41, DMA31, DMA42, DMA37, DMA34, DMA30, DMA21.

- Surveyed, designed, and organized the construction of 12 DMAs.
- By December 31, 2024: Successfully completed the installation of 22,676 meters of MC3 pipes and renovated 2,130 customer connections.

4.2. Completed the construction and handed over to the management of 06 DMAs, including DMA 39, DMA 11, DMA 16, DMA 36, DMA 01, DMA 41.

- By December 31, 2024: Completed the installation and monitoring of 6 DMAs, including DMA 39, DMA 11, DMA 16, DMA 36, DMA 01, DMA 41.
- Of the 6 DMAs under monitoring, 5 DMAs (including DMA 39, DMA 11, DMA16, DMA 01, DMA 36) have achieved a loss rate of less than 24%, meeting the requirements to prepare handover documents to the DMA manager, with a completion rate of 83.33%.

5. Sale of assets comprising 10 water supply stations along with their respective service areas - Implementation Status: Not completed.

- Completed the necessary procedures for selling the assets, including: inventory of actual assets, asset valuation, issuance of the asset bid invitation documents, asset sale regulations, and public announcement of the asset sale on media platforms on July 3, 2024. The bidding document sale period is from July 7, 2024, to August 7, 2024. The bid opening date is September 8, 2024.

- Reason for Incompletion: No buyers have been found for the 10 water supply stations.

6. Completed the procedures and met the conditions to commence the project: "Modernizing technology and constructing the raw water supply system from the Lam River to the Hung Nguyen water station and the clean water plant in the Xa commune, Hung Nguyen district".

- Implementation Status: Not completed. The documentation and investment proposal have been submitted to the provincial People's Committee, but have not been approved yet.

- Reason for Delay: The documentation and procedures depend on approval from the government agency, so the conditions for project commencement have not yet been met.

7. Completed the documentation and worked with relevant authorities on the clean water pricing proposal, for the Provincial People's Committee to issue the clean water consumption pricing decision before July 1, 2024.

- Implementation Status: Not completed. The clean water pricing proposal has been reported to the Board of Directors and submitted to the Department of Finance for review to advise the Provincial People's Committee.

- Reason for Incompletion: The documentation depends on the government agency. The water price increase must be appraised by the Department of Finance, but the Department has not yet reviewed the clean water pricing proposal.

8. Completed the documentation and worked with relevant authorities regarding the land lease for the expansion of the Hung Nguyen Water Plant, for the Provincial People's Committee to issue the land lease decision.

- Implementation Status: Not completed

- Reason for Delay: A suitable plan has not been developed.

9. Implement pipeline flushing using foam plugs, with a minimum of 100 pipelines to be flushed.

- Implementation Status: Not completed. By December 31, 2024, 77 pipeline flushes were completed

- Reason for Incompletion: In 2024, the prolonged hot weather caused insufficient water supply for residents, leading to a temporary suspension of flushing until October when it was resumed.

10. Install and replace 12,750 meters (including 5,018 customers in Xuan Hoa, Nam Linh, and Hung Thinh communes). Of these, 4,800 meters were new installations and 7,950 were replacements.

- Implementation Status: Not completed. By December 31, 2024, 2,482 meters were installed and replaced, achieving 19.47% of the plan. Of this, 1,833 new meters were installed, and 649 meters were replaced.

- Reason for Incompletion:

- + The water pressure in the level 4 network did not meet the required standards for new customer connections. The new installation work in Xuan Hoa, Nam Linh, and Hung Thinh communes could not be carried out due to the incomplete level 3 network.

- + The Technical Department's management staff did not complete their responsibilities in supervising the team's activities. They did not proactively push technical staff to survey and prepare documentation for network improvements in DMA level 4, resulting in delays in documentation preparation and a lack of work for construction staff.

11. Use software to manage the pipeline network assets in Vinh city and surrounding areas, with a minimum target of: updating 50% of pipelines with a diameter of DN 90 or larger, and 90% of other assets into the software.

- Implementation Status: Not completed.

- By December 31, 2024: Pipeline search has been reversed, and porcelain benchmarks have been installed for 297,015 meters (561 pipelines). GIS software has been updated with pipes ranging from D90 to D700: 676,924 meters. The asset management software has been updated with 2,986 gate valves, check valves of various types; 5 pressure control valves, 25 data loggers, and 33 totalizers of various types.

- Reason for Incompletion: The large volume of pipelines requires a significant amount of time for maintenance and updating into the software. The remaining pipelines mostly need to be located in the surrounding areas, many of which are under agricultural land and some under asphalt roads. No solution has been implemented yet for these pipelines.

II. ECONOMIC TARGETS ACHIEVED.

No.	List	Unit of Measure ment (UOM)	Implement ed in 2023	In 2024		Actual/P lan (%)
				Plan	Actual performan ce	
I.	Water consumption volume	m³	30.623.027	32.016.650	32.642.588	101,96%
1	Water production plant	m³	25.846.076	27.138.714	27.699.005	102,06%
2	Water supply stations	m³	4.776.951	4.877.936	4.943.583	101,35%
II	Actual revenue	Billion VND	316.643	344.486	332.152	96,42%
1	Water consumption revenue	Billion VND	298.623	335.986	319.342	95,05%
2	Other revenue	Billion VND	18.013	8.500	12.810	150,12%
III	Production cost	Billion VND	312.329	335.064	328.474	98,03%
IV	Total profit before tax	Billion VND	4.314	9.422	3.678	39,04%
V	Contribution to the budget	Billion VND	21.163	6.884	4.627	67,21%
VI	Social insurance and health insurance contributions	Billion VND	7.769	8.049	7.701	95,68%
VII	Total income	Billion VND	76.693	78.742	85.569	109,60%
VIII	Installation of new customer development	Customer	3.680	4.800	1.833	38,19%
IX	Renovation and meter replacement	Customer	2.738	7.950	649	8,16%

III. EVALUATION OF THE IMPLEMENTATION PROCESS OF THE BOARD OF DIRECTORS' TASKS.

1. ADVANTAGES:

- The Board of Directors operates stably, meetings are held on time and with serious content; all Board members attend fully, the quality of meetings is ensured, and most decisions and strategic issues of the company are handled by the leadership.

- The Board has provided comprehensive leadership for the company's activities, making timely decisions on matters within its authority.

The members of the Board of Directors have demonstrated a strong sense of responsibility in carrying out their duties. Essentially, all members of the Board perform their tasks based on the laws and the company's charter, and they show a serious attitude in the execution of their duties.

- During the management and supervision of the Executive Board, the Board of Directors has provided specific leadership and guidance; they have promptly added and adjusted certain management and operational tasks to increase the effectiveness of management. The Board has quickly addressed proposals from the Executive Board to ensure timely implementation.

- The supervision of the Executive Board's activities has been carried out relatively well. Through various information channels, the Board of Directors has quickly grasped and adjusted the company's operations in an effective direction.

- Two out of the three Board members hold multiple positions, so the responsibility of the Board members is more closely tied to their specialized management functions.

2. DISADVANTAGES.

- Due to the members holding multiple roles, the scope of supervision has not been wide or comprehensive, mainly focusing on supervising the management of production and business activities in key management departments, the company's office, and the Hung Vinh, Cau Bach, and Hung Nguyen water plants. It has not extended to the water production stations in other districts.

- The supervision and management direction of the Board of Directors towards the operational management team has not been assertive enough.

B. EXECUTIVE MANAGEMENT - COMPANY MANAGEMENT.

The company's executive management, under the authority of the Board of Directors, consists of 20 members, including: The Executive Board with 03 members; Department heads and unit leaders with 16 members (the Planning Department is led by the Assistant to the CEO). In the process of managing the company's operations, they have essentially adhered to the content of the Business Law, the company's charter, internal regulations, and the resolutions of the Board of Directors for implementation.

1. Key tasks completed.

- Regular coordination meetings have been held, with meeting content thoroughly prepared in advance. The content of these meetings has been improved to be more specific, linking the responsibility of managers with the tasks assigned.

- The company's workforce has been reorganized based on the labor, salary, and social insurance plan for 2024, which has been approved by the Board of Directors.

- The plan for production and business activities in 2024 has been implemented, with efforts made to meet the targets set by the General Meeting of Shareholders.

- Effective management regulations have been issued and applied.

- Customer complaints and issues related to water quality have been addressed, ...

- Investment in the construction of several infrastructure items at some plants has been initiated to improve water quality and increase capacity.

- The production and business plan for 2025 has been developed and submitted to the Board of Directors and the General Meeting of Shareholders for approval. Additionally, the Executive Board has organized and directed the implementation of other tasks within the authority granted by the Board of Directors.

2. Advantages.

- During management and operation, the company has generally adhered to the content outlined in the company's charter and regulations. The issues discussed in Board meetings and management coordination meetings have seen significant positive changes, with more in-depth and specific management, leading to quicker and more effective resolutions compared to before.

- Effective management regulations have been established and applied.

- The company has closely followed its assigned tasks, making significant efforts in performing duties. Board members have set an example in following the company's Charter and Regulations, organizing regular coordination meetings with relatively good quality.

- The management and operation direction has been more specific and hands-on than before.

- Conditions have been created to support the activities of the company's political organizations. The production and business activities in 2024 have remained stable, closely following the targets set by the Annual General Meeting of Shareholders. The company has adopted positive measures in production and business to achieve set targets, particularly in revenue and reducing loss rates.

Financial and accounting operations have been carried out in accordance with legal regulations.

Issues within the Board's authority have been reported by the CEO to the Board for review and decision under the supervision of the Supervisory Board. Both the Board members and the Supervisory Board have kept each other promptly informed about the company's activities.

In general, the Executive Board has carried out management in accordance with the company's Charter, proactively addressing issues in management and operation, and proposing measures to ensure the successful implementation of the company's production and business tasks.

3. Disadvantages.

- Some tasks have not linked the responsibility of the person assigned with the execution of the task.

- The advisory work of some departments and units has not been timely; the resolution of certain tasks within their scope has been slow, incomplete, and the coordination between departments in resolving tasks has not been efficient.

- The resolution of public requests for resolving incidents has not always been timely, leading to complaints from the public.
- The management of losses in water, materials, and products has not been thorough.

PART TWO PLAN FOR 2025

A. PLAN FOR PRODUCTION VOLUME AND REVENUE

1. Total Water Consumption of the Company	: 34.934.690 m3.
2. Total Revenue of the Company	: 442.274.722.000 VND.
3. Expenses	: 418.838.227.000 VND.
4. Profit	: 23.436.495.000 VND.

B. OTHER PLANS

I. EXPANSION AND UPGRADE OF WATER PLANTS.

1. Hung Vinh Water Plant.

1.1. Work content.

Invest in the construction and renovation of the filtration system, second-stage pumping station system, and the automation electrical system of the plant to match the settling system with a capacity of 96,000 m³/day (put into operation in 2020).

2. Cau Bach Water Plant.

2.1. Work content.

Continue to implement this project according to the dossier submitted to the People's Committee of Nghe An Province, specifically:

- Build a new clean water production line with a capacity of 50,000 m³/day. Add DN500 and DN600 pipelines along the inter-commune road (replace the existing fiberglass reinforced and DN300 steel pipelines) to supply water to the communes of Kim Lien, Nam Giang, Nam Linh, and Nam Xuan in Nam Dan district.
- Add DN900 pipelines along National Route 46B (replacing the existing DN500 fiberglass reinforced pipeline) to supply water to the northern area of Vinh city and surrounding areas.

II. INSTALL NEW AND RENOVATE PRIMARY WATER PIPES.

1. Add DN500 pipeline to supply water to the communes of Xuan Hoa, Nam Linh, Nam Anh, Nam Thanh, the Military Command of Military Zone 4, and Nam Dan town.
2. Continue the construction of the DN300 ductile iron pipeline on Hai Thuong Lan Ong road.
3. Add DN300 pipeline (currently using DN225 pipeline, which does not meet the transmission capacity) to supply water to Thinh My commune and the communes along the Lam River.

4. Install DN400/300 ductile iron pipeline along Nguyen Sy Sach road, extending to the Hung Hoa booster pumping station to supply water to the Ecopark urban area and the Hung Hoa booster pumping station reservoir.

III. CONSTRUCTION OF DMAs.

- Continue to organize the construction of 6 DMAs, including: DMA42, DMA37, DMA34, DMA30, DMA21, DMA31.

- Survey, establish, and organize the construction of 9 new DMAs, including: DMA23, DMA26, DMA43, DMA48, DMA55, DMA57, DMA24, DMA25, DMA29 before December 31, 2025.

- Complete the construction and hand over to the manager 12 DMAs, including:
- Complete the construction and meet the conditions for handover to the Head of the Business Department to monitor the leakage rate of 3 DMAs, including: DMA24, DMA25, and DMA29.

IV. OTHER TASKS.

1. Sale of assets, which include 10 water supply stations.

2. Complete the documentation and work with relevant authorities on the clean water pricing plan, so that the Provincial People's Committee issues a decision on the clean water consumption price before April 1, 2025.

3. Complete the documentation and work with relevant authorities on the land lease for the expansion of Hung Nguyen Water Plant, so that the Provincial People's Committee issues a decision on the land lease.

4. Implement pipeline flushing using foam balls, with a minimum of 100 pipeline sections.

5. Outsource the installation and replacement of 14,963 water meters, including 5,000 new installations and 9,963 replacements.

6. Use software to manage the pipeline network assets in the city of Vinh and the surrounding areas, with a minimum target of updating 80% of pipelines with a diameter of DN 90 and above, and 90% of other assets.

7. Other tasks.

7.1. The Board of Directors authorizes the CEO to make decisions on matters within the Board's authority and is responsible for those decisions (including labor allocation, recruitment, wages, bonuses, budgetary spending, etc.). The CEO will report to the Board of Directors at the next meeting.

7.2. Tasks included in the 2024 business plan and previous years, but not included in the 2025 business plan, will continue to be reviewed and included in the business plans for subsequent years.

V. ECONOMIC INDICATORS.

No.	List	Unit of Measurement	Value
I	Production Costs	Million VND	418.838,227

No.	List	Unit of Measurement	Value
1	Water production plant	Million VND	384.132,205
2	Water distribution stations	Million VND	34.706,022
II	Average Water Consumption Cost	dong/m3	11.989
III	Total pre-tax profit <i>(if the clean water consumption price is approved by the People's Committee of Nghe An Province as per the plan)</i>	Million VND	23.436,495
IV	Contribution to the budget	Million VND	9.687,299
V	Social insurance, health insurance contributions	Million VND	8.189,714
VI	Total workforce	People	436
VII	Total income of the company	Million VND	86.754,163

V. SOURCE OF FUNDS EXECUTED

Source of funds executed: Company's capital. This includes equity (*the capital that the company is not obligated to repay*) and loans.

Based on the actual conditions of each project, the company will decide the source of funds for execution in accordance with legal regulations.

The above outlines the main contents of the business management status of the company in 2024, the business plan for 2025, and the company's short-term and medium-term investment plans. We kindly request that the management members and shareholders of the company provide additional feedback to accurately assess the performance of the Board of Directors and the company's management team in the past period. Based on this, necessary improvements and adjustments will be made to enhance the company's operational efficiency. At the same time, we ask for the approval of the 2025 plan, as well as the short-term and medium-term investment plans, so that the Board of Directors and the General Director can implement them effectively.

Recipients:

- Members of the Board of Directors (BOD);
 - Members of the Supervisory Board
 - Shareholders of the Company;
 - Secretary of the Board of Directors;
- Administrative and Human Resources.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Nguyen Ba Quy

REPORT
RESULTS OF BUSINESS OPERATIONS IN 2024 AND BUSINESS PLAN FOR 2025
(The document presented to the shareholder meeting)

PART ONE
RESULTS OF BUSINESS PRODUCTION IN 2024

I. RESULTS OF TASK IMPLEMENTATION

1. Task on production volume and water consumption revenue

- Water consumption production plan:

+ According to the business production plan: 32,016,650 m3

+ Actual water consumption: 32,642,588 m3

- Water consumption revenue plan:

+ According to the business production plan: 335,986,419,000 VND.

+ Actual water consumption revenue: 319,342,389,000 VND.

2. Expansion and upgrade of water treatment plants.

2.1. Hung Vinh Water Plant.

- Work content: Invest in construction and renovation of the filtration system, the secondary pump station, and the automatic electrical system of the plant to match the 96,000 m3/day sedimentation system (commissioned in 2020).

- Implementation results: Not completed.

- Reasons: The basic design documents and investment project report have not been completed and submitted for approval by relevant departments.

2.2. Cau Bach Water Plant.

- Work content:

+ Build a new clean water production line with a capacity of 50,000 m3/day.

+ Add a DN600 pipeline running along the inter-village road (replacing the existing fiberglass and DN300 steel pipes) to supply water to the communes: Kim Lien, Nam Giang, Nam Linh, and Nam Xuan in Nam Dan District.

+ Add a DN900 pipeline running along National Road 46B (replacing the existing DN500 fiberglass pipe) to supply water to the northern area of Vinh City and surrounding areas.

- Results: Not completed.

- Reasons: The legal procedures related to the relevant departments have not been completed.

3. Installation of new and upgrading of primary pipeline routes.

3.1. Continue the construction of DN500/DN300 pipelines along the 72-meter road. Water supply to neighboring communes of Vinh City.

- Results: Completed

- Implementation period: From April 6, 2023, to September 11, 2024.

3.1.1. First section: The starting point is at the intersection of the 72-meter road and Truong Van Linh Road, ending at the intersection of the 72-meter road and 24-meter road.

- Pipeline length as planned: 5,100 meters of DN500 cast iron pipes

- Pipeline length completed: 4,945.5 meters of DN500 cast iron pipes (including 666 meters completed in 2023).

3.1.2. Second section: The starting point is at the intersection of the 72-meter road and 24-meter road (near Nghi Phong Market and Lo Voi Market), ending at the intersection of the 72-meter road and Binh Minh Road (about 1,200 meters from Binh Minh Road)

- Pipeline length as planned: 4,800 meters of DN300 cast iron pipes

- Pipeline length completed: 4,938.5 meters of DN300 cast iron pipes (including 1,936 meters completed in 2023).

3.2. Add a DN600 pipeline running along the inter-village road and Le Hong Son Road (replacing two existing DN300 and DN225 pipelines) to supply water to Nam Dan Town, Xuan Hoa, Nam Anh, Nam Thanh communes, and the Military Zone 4 Military Training Center in Nam Dan District.

- Results: Not completed

- Pipeline length as planned: 3,200 meters of DN600 cast iron pipes

- Reasons: The pipeline route plan was adjusted to DN500 pipes to supply water to Xuan Hoa, Nam Anh, Nam Thanh communes, and the Military Zone 4 Military Training Center in Nam Dan District. Currently, there is no land available for construction.

3.3. New construction of DN300 pipeline running along the road to Phuc Tho commune center, Nghi Loc. Water supply to Phuc Tho commune and surrounding areas.

- Results: Not completed

- Pipeline length as planned: 940 meters of DN300 cast iron pipes

- Reasons: The Technical Department has completed the design documents and project estimation, but the land and construction permits have not been obtained.

3.4. Continue the construction of DN300 cast iron pipelines along Hai Thuong Lan Ong Street.

- Results: Not completed

- Pipeline length as planned: 2,100 meters of DN300 cast iron pipes

- Pipeline length completed: 1,099 meters of DN300 cast iron pipes (178 meters completed in 2024; 921 meters completed in 2023).

- Reasons: The project depends on the progress of the road upgrade project and drainage system, which is managed by the Vinh City Project Management Board, and the land has not been made available for construction.

- Construction start date: April 25, 2023.

3.5. Add a DN300 pipeline (*currently using a DN225 pipeline, which does not meet the transmission capacity*) to supply water to Hung Thinh commune and the surrounding communes along the Lam River.

- Results: Not completed.
- Pipeline length as planned: 1,800 meters of DN300 cast iron pipes.
- Reasons for not completing: The Technical Department has completed the design documents and project estimation. The construction has not started because the People's Committee of Hung Thinh Commune has not obtained the construction permit.

4. Construction of DMAs.

4.1. Survey, design, and construction of 12 DMAs, including DMA39, DMA11, DMA16, DMA36, DMA01, DMA41, DMA31, DMA42, DMA37, DMA34, DMA30, and DMA21:

- Survey, design, and construction of 12 DMAs have been completed.
- By December 31, 2024: 22,676 meters of MC3 pipelines have been installed, and 2,130 customer households have been renovated.

4.2. Completion of construction and handover to the management team for 6 DMAs, including DMA39, DMA11, DMA16, DMA36, DMA01, and DMA41.

- By December 31, 2024: 6 DMAs (DMA39, DMA11, DMA16, DMA36, DMA01, DMA41) have been installed and put into monitoring.
- Out of the 6 DMAs, 5 DMAs (DMA39, DMA11, DMA16, DMA01, DMA36) have achieved a loss rate of less than 24%, meeting the conditions for handover to the DMA management team, with a completion rate of 83.33%.

5. Sale of assets, including 10 water stations and their service areas.

- Result: Not completed.
- Necessary procedures for asset sale have been completed, including: asset inventory, asset valuation, issuing invitation documents for asset bidding, sale regulation, and publishing asset sale information on media on July 3, 2024. The bidding document sale period was from July 7, 2024, to August 7, 2024. The bid opening was on September 8, 2024.
- Reason for not completing: No buyers have come forward for the 10 water stations.

6. Completion of procedures and readiness to launch the project: "Technology upgrade, construction of the raw water supply system from Lam River for the Hung Nguyen Water Station and clean water plants for the communes in Hung Nguyen District".

- Result: Not completed. Investment proposal has been prepared and submitted to the Provincial People's Committee, but it has not yet been approved.
- Reason for delay: The project is dependent on government approval and has not yet met the necessary conditions to commence.

7. Completion of documentation and coordination with relevant authorities for the clean water price plan, for the Provincial People's Committee to issue a decision on the clean water price by July 1st, 2024.

- Result: Not completed. The clean water price plan has been reported to the Board of Directors and submitted to the Department of Finance for review and advisory to the Provincial People's Committee.

- Reason for delay: The documentation depends on government approval. The price increase must be reviewed by the Department of Finance, but it has not yet been assessed.

8. Completion of documentation and coordination with relevant authorities for leasing land to expand the Hung Nguyen Water Station, to allow the Provincial People's Committee to issue a decision on land leasing.

- Result: Not completed

- Reason for delay: A suitable plan has not been developed yet.

9. Implementation of pipeline flushing with foam balls, with a minimum target of 100 pipelines.

- Result: Not completed. By December 31st, 2024, 77 pipeline flushing operations have been completed

- Reason for delay: The hot weather in 2024 caused water shortages for the public, so flushing operations were postponed until October.

10. Installation and replacement of 12,750 water meters (including 5,018 customers in Xuan Hoa, Nam Linh, and Hung Thinh communes). Of this, 4,800 meters were new installations, and 7,950 were replacements.

- Result: Not completed. By December 31, 2024, 2,482 meters were installed/replaced, achieving 19.47% of the target. Of these, 1,833 were new installations, and 649 were replacements.

- Reasons for delay:

+ The water pressure in the Level 4 network did not meet the required standards for new customer development. Installation work in Xuan Hoa, Nam Linh, and Hung Thinh communes could not proceed due to the incomplete Level 3 network.

+ The Technical Department's management did not fulfill their responsibilities in overseeing the work of the teams. They did not actively urge the technical staff to survey and prepare documentation for the Level 4 network upgrades in the DMAs, causing delays in the documentation process and insufficient work for the construction staff.

11. Use of software for managing asset networks of pipelines in the Vinh city area and surrounding regions, with a minimum target of: updating 50% of pipelines with a diameter of DN90 or larger and 90% of other assets.

- Result: Not completed.

- By December 31st, 2024, 297,015 meters of pipeline were located, and 676,924 meters of pipes with diameters ranging from DN90 to DN700 were updated into the GIS software. 2,986 gate valves, 1-way valves, 5 pressure valves, 25 data loggers, and 33 total meters were also updated into the asset management software.

- Reasons for delay: The large volume of pipelines requires significant time to survey and update into the software. The remaining pipelines mostly exist in peripheral areas, with

many going through agricultural land or under asphalt roads. No feasible solution has been found yet for these types of pipelines.

II. ACTUAL ECONOMIC INDICATORS:

No	List	Unit of measurement	Actual performance in 2023	In 2024		Plan/Actual (%)
				Plan	Actual performance	
I	Water consumption output	m3	30.623.027	32.016.650	32.642.588	101,96%
1	Water production plant	m3	25.846.076	27.138.714	27.699.005	102,06%
2	Water supply stations	m3	4.776.951	4.877.936	4.943.583	101,35%
II	Actual revenue	Million VND	316.643	344.486	332.152	96,42%
1	Revenue from water consumption	Million VND	298.633	335.986	319.342	95,05%
2	Other revenue	Million VND	18.010	8.500	12.810	150,71%
III	Production costs	Million VND	312.329	335.064	328.474	98,03%
IV	Total profit	Million VND	4.314	9.422	3.678	39,04%
V	Contributions to the budget	Million VND	21.163	6.884	4.627	67,21%
VI	Contributions to social insurance (SI) and health insurance (HI)	Million VND	7.769	8.049	7.701	95,68%
VII	Total income	Million VND	76.693	78.242	85.569	109,36%
VIII	New development installation plan	Customers	3.680	4.800	1.833	38,19%
IX	Renovation and replacement of meters	Customers	2.738	7.950	649	8,16%

III. LIFE WORK FOR EMPLOYEES

- The company fully implements all policies and benefits for employees (including salary, bonuses, social insurance, health insurance, unemployment insurance, etc.); collaborates with the trade union of the construction sector in Nghe An province to organize the "Tet Sum Vay" program for workers; provides support to union members who are suffering from serious illnesses or facing difficult circumstances.

- The payment of wages to employees is carried out in accordance with state regulations and the company's wage and bonus policy outlined in the annual business plan. The average income of employees in 2024 is 14,950,000 VND per person per month.

- In addition to the above income, in 2024, the company has provided additional support to employees with the following amounts:

+ A bonus for high-skilled labor titles is given to employees who demonstrate high skill levels, a strong sense of responsibility, and good work performance throughout the year. The bonus for high-skilled labor is 142,830,000 VND.

+ Support for meals at the water production plant, construction plant, information reception team, motorbike team, water testing center, and security team, with a total amount of 975,590,000 VND.

+ Gifts for employees on public holidays throughout the year amounted to 376,500,000 VND.

+ Organizing visits to employees who are sick, have lost a loved one, or celebrating a wedding, with a total amount of 91,150,000 VND.

IV. CONCLUSION.

The company has been determined to implement the tasks and business plan for 2024 as approved by the General Meeting of Shareholders. Overall, in 2024, the company exceeded its production plan (*achieving 32,642,588 m³ against a plan of 32,016,650 m³*), however the revenue did not meet the plan, due to the failure to complete the adjustment for an increase in clean water prices. Other important tasks of the company in 2024 were largely not completed, resulting in low production efficiency.

The company's internal team is united; employees in the office and various plants work responsibly, with decent income; the company holds a strong position among businesses in the sector.

However, there are some issues that need to be addressed with determination in 2025, specifically as follows:

1. The clean water supply is insufficient to meet the needs of Vinh City and the surrounding areas.

The demand for clean water from customers is growing rapidly, while the water treatment capacity at the three plants has not been upgraded or expanded, leading to an insufficient supply of clean water for customers.

In 2024, with 111,768 customers having signed water supply contracts in the Vinh area and surrounding regions, the average daily water demand is around 140,000 m³/day and night. During the hot season and Lunar New Year, the demand reaches about 170,000 m³/day and night. Meanwhile, the current water supply system in Vinh and the surrounding areas consists of three plants with a designed capacity of only 94,000 m³/day and night.

The reason the company has not been able to upgrade or expand the Cau Bach and Hung Vinh Water Plants is that the project documents have not yet been reviewed and approved by the competent authorities. Additionally, the annual business performance has been low, and the investment required for upgrading and expanding the plants is substantial. The company has also not yet found a feasible funding solution.

2. The primary pipeline network does not meet the technical requirements.

Currently, the primary pipeline network in Vinh and the surrounding areas has deteriorated significantly. Many fiberglass-reinforced composite pipes have undergone degradation, water seepage, and do not meet technical requirements, unable to withstand the pressure when the water pumps at the plants operate at full capacity.

The secondary and tertiary pipeline networks use many steel pipes, which have rusted over time, causing water loss, insufficient transmission capacity, leading to water shortages and poor water quality.

Although the company has been replacing deteriorated pipeline sections, the network is vast, and the company's financial and human resources are limited. Therefore, reducing water loss is an urgent issue that the company needs to address as soon as possible.

3. Clean water consumption price.

On October 2nd, 2018, the People's Committee of Nghe An Province issued Decision No. 41/2018/QĐ-UBND regarding the clean water consumption price, which includes many cost categories specified in Decision No. 590/QĐ-BXD dated May 30th, 2014, by the Ministry of Construction and other legal documents. However, these costs were neither appraised by the Department of Finance nor approved by the Provincial People's Committee (or were approved at levels lower than the actual costs). Some examples of these costs are as follows:

- The approved salary cost was 38.12 billion VND; in 2023, the actual payment was 73.77 billion VND; in 2024, the salary cost is 85.57 billion VND (according to the norms specified in Decision No. 590/QĐ-BXD, this should have been 155.73 billion VND); from 2019 to 2024, the salary difference between the actual payments and the approved amounts is 87.56 billion VND.

- The cost for the renovation and replacement of water meters was not approved.

In 2023, the company replaced meters for 2,738 customers, with a cost of 8.85 billion VND. In 2024, the plan is to replace meters for 649 customers (8.16% of the 2024 plan), with a cost of 2.098 billion VND. From 2019 to 2024, the company has spent 43.199 billion VND on meter renovation and replacement.

According to Clause 2, Article 50 of Decree No. 06/VBHN-BXD dated September 13rd, 2018, by the Ministry of Construction, and Clause 3, Article 1 of Circular No. 07/2019/TT-BKHCN dated July 26, 2019, by the Ministry of Science and Technology, by the end of 2024, the company still has 72,665 customers whose meters need to be replaced (equivalent to 234.9 billion VND).

- The approved cost for new meter installations was 6.67 billion VND. In 2023, the actual payment was 11.37 billion VND (equivalent to 3,680 customers). In 2024, the planned cost for new installations is 5.66 billion VND (equivalent to 1,833 customers). From 2019 to 2024, the difference between the approved and actual costs for new installations is 18.61 billion VND.

- The approved cost for asset repairs was 6.36 billion VND. In 2023, the actual payment was 35.67 billion VND. In 2024, the planned repair cost is 35.05 billion VND. From 2019 to 2024, the difference between the actual payments and the approved costs for repairs is 132.95 billion VND.

- The cost for water supply operations was not approved. In 2023, the actual payment was 17.55 billion VND, and in 2024, the planned cost for water supply operations is 15.35 billion VND. From 2019 to 2024, the company has paid 101.81 billion VND for water supply operations.

- Since October 2018, all production costs for clean water have increased, but the Provincial People's Committee has not approved the price adjustment for clean water, leading to low business efficiency. The company has had to use depreciation funds to cover ongoing costs (salaries, chemicals, etc.). (The company has submitted requests for clean water price adjustments three times).

4. Water supply stations.

The business performance of the 10 water supply stations in recent years has been ineffective. The reason is that the clean water consumption price is low and has not been adjusted for a long time (while the prices of materials and services have all increased). Additionally, the water supply stations have small scales, with assets that have not been replaced or upgraded. The pipeline system mainly consists of steel pipes and UPVC pipes, leading to high repair costs. Furthermore, the amount of water used per customer is low.

PART TWO
BUSINESS PLAN FOR 2025

A. GENERAL TASKS.

I. PRODUCTION VOLUME, REVENUE.

1. Total water consumption volume of the company: 34.934.690 m³.
2. Total revenue of the company : 442.274.722.000 VND. Including:
 - Revenue from water consumption : 418.774.722.000 VND.
 - Revenue from construction and installation : 3.500.000.000 VND
 - Other revenue : 20.000.000.000 VND.

Note: The revenue from water consumption mentioned above is calculated based on the expected current clean water price, which will apply until March 31, 2025. From April to December 2025, the water consumption price will increase by 30% compared to the current price (equivalent to 12,721 VND/m³).

3. Costs : 418.838.227.000 VND.
4. Profit : 23.436.495.000 VND. Including:
 - Profit from clean water production : 22.261.495.000 VND (*The average profit per cubic meter of clean water consumed is 637 VND*)
 - Profit from construction and other activities : 1.175.000.000 VND

II. EXPANSION AND UPGRADE OF WATER PLANTS.

1. Hung Vinh water plant.

1.1. Job content.

Invest in the construction and renovation of the filtration system, the second-stage pumping station, and the automation electrical system of the water plant to align with the 96,000 m³/day sedimentation system (operating since 2020). Specific tasks include:

- Renovation of the filtration system: Construct a new filtration unit with 8 filters that are suitable for the upgraded sedimentation system's capacity. The system will use American technology, HDPE two-layer filter mesh, and a dual-layer filtration material. The speed control system and automatic cleaning system will be integrated.

- Second-stage pumping station: Install 2 new horizontal centrifugal pumps, each with a capacity of 1,500 m³/h and a pressure head of $H = 45\text{m}$. The intake pipelines of the pumps will reuse the old intake pipes of the filter washing pumps. After renovation, the second-stage pump system will have a capacity of 4,800 m³/h. Also, the pipeline and accessories will be synchronized, and the electrical connections from the transformer station to the pump load will be installed.

- Automation electrical system: Install a new automation control system to monitor and control all operations of the water plant.

1.2. Objective.

Upgrade the entire water production line to reach a capacity of 96,000 m³/day (the sedimentation system has already been upgraded to this capacity). Modern technology will be

applied to produce high-quality clean water, ensuring that the water demand of customers is fully met.

2. Cau Bach Water Plant.

2.1. Job Content.

Continue with this project as per the documents submitted to the Nghe An Provincial People's Committee, specifically:

- Construct a new clean water production line with a capacity of 50,000 m³/day.
- Install DN500 and DN600 pipelines running along the inter-village road (replacing the old fiberglass and DN300 steel pipelines) to supply water to Kim Lien, Nam Giang, Nam Linh, and Nam Xuân communes in Nam Dan district.
 - + Starting point: Cau Bach Water Plant in Nam Giang commune, Nam Dan district.
 - + End point: Yen Lac Church in Nam Linh commune, Nam Dan district.
 - + Length: 7,228 meters, DN500 and DN600, ductile iron pipes.
- Install DN900 pipelines running along National Route 46B (replacing the current DN500 fiberglass pipeline) to supply water to the northern area of Vinh City and its surrounding areas.
 - + Starting point: Cau Bach Water Plant in Nam Giang commune, Nam Dan district.
 - + End point: Intersection of Dang Thai Mai and Nguyen Truong To streets.
 - + Length: 6,074 meters, DN900, ductile iron pipes.

2.2. Objective.

- Apply modern technology to produce high-quality clean water, ensuring that the water demand of customers in Vinh City and surrounding areas is fully met.
- Replace non-standard water pipelines (especially the fiberglass DN500 and black steel pipes) with ductile iron pipes to ensure clean water transmission quality.

III. INSTALLING NEW AND UPGRADING THE PRIMARY PIPELINE SYSTEM.

1. Supplement DN500 pipeline to supply water to the communes of Xuan Hoa, Nam Linh, Nam Anh, Nam Thanh, Military School of Military Region 4, and Nam Dan town.
 - Starting point: Nam Dan Water Plant at Nam Dan town.
 - Ending point: Yen Lac Church, Nam Linh commune, Nam Dan district.
 - Length: 5,209 meters, DN500 pipe, ductile iron.
2. Continue constructing DN300 ductile iron pipeline along Hai Thuong Lan Ong street.
 - Starting point: Intersection of Hai Thuong Lan Ong street and Dai Lo Le Nin (*Nghe Phu ward*).
 - Ending point: Intersection of 24-meter road and Le Viet Thuat street (*Hung Loc ward*)
 - Length: 2,100 meters, DN300 pipe, ductile iron (*as of December 31, 2024, 1,099 meters have been constructed*).

3. Supplement DN300 pipeline (*currently using DN225 pipeline, which does not meet transmission capacity*) to supply water to Thinh My commune and other communes along the Lam River.

- Starting point: Connection with DN225 pipe at the intersection of Vinh by pass road and Pham Hong Thai street.

- Ending point: Cau Gay near Hung Phuc gas station, Hung Nguyen district.

- Length: 1,800 meters, DN300 pipe, ductile iron.

4. Install DN400/300 ductile iron pipeline along Nguyen Sy Sach street, extending to the Hung Hoa booster pump station to supply water to Ecopark urban area and the Hung Hoa booster pump station's reservoir.

4.1. First section.

- Starting point: Intersection of Le Viet Thuat street and Nguyen Sy Sach street extension.

- Ending point: Intersection of Nguyen Sy Sach street extension and Van Xuan street.

- Length: 2,550 meters, DN400 pipe, ductile iron.

4.2. Second section.

- Starting point: Intersection of Nguyen Sy Sach street extension and the new planning road to Hung Hoa booster pump station.

- Ending point: Hung Hoa booster pump station.

- Length: 450 meters, DN300 pipe, ductile iron.

IV. DMA CONSTRUCTION.

- Continue to construct 6 existing DMAs: DMA42, DMA37, DMA34, DMA30, DMA21, DMA31.

- Survey, set up, and construct 9 new DMAs, including: DMA23, DMA26, DMA43, DMA48, DMA55, DMA57, DMA24, DMA25, DMA29 by December 31, 2025.

- Implementation plan: Construct DMA in sequence, completing each DMA individually.

- Complete construction and hand over 12 DMAs to management:

- + 6 DMAs, including DMA42, DMA37, DMA34, DMA30, DMA21, DMA31, to be handed over before July 1, 2025

- + 6 DMAs, including DMA23, DMA26, DMA43, DMA48, DMA55, DMA57, to be handed over before December 31, 2025.

- Complete construction and meet conditions for handover to the Business Department to monitor water loss ratio for 3 DMAs: DMA 24, DMA 25 và DMA 29.

V. OTHER TASKS.

1. Sale of assets for 10 water supply stations.

2. Complete the documentation and work with relevant agencies on the water pricing proposal, so that the Provincial People's Committee issues a decision on the water consumption price before April 1st, 2025.

3. Complete the documentation and work with relevant agencies regarding land leasing for the expansion of the Hung Nguyen Water Plant, so that the Provincial People's Committee issues a decision on land leasing.

4. Implement pipe flushing using foam balls, with a minimum of 100 pipelines flushed.

5. Outsource the installation of 14,963 new water meters, including 5,000 new installations and the replacement of 9,963 meters.

6. Use software to manage assets of the pipeline network in Vinh City and surrounding areas, with a target to update the software for at least 80% of pipelines with sizes of DN90 or larger, and 90% of other assets.

7. Other tasks.

7.1. The Board of Directors authorizes the CEO to decide on issues within the Board's authority and take responsibility for those decisions (including labor quotas, recruitment, salaries, bonuses, target allocations, etc.). Report to the Board at the next meeting.

7.2. Tasks included in the 2024 and previous business plans but not included in the 2025 business plan will be reconsidered and included in future business plans.

VI. IMPLEMENTATION CAPITAL

The implementation capital will come from the Company's funds, including equity capital (*which the Company does not need to repay*) and borrowed capital.

Based on the specifics of each project, the Company will determine the source of capital according to the regulations.

B. MEASURES TO IMPLEMENT THE PLAN.

1. Supplement the clean water source for Vinh City and surrounding areas.

To ensure adequate clean water supply for customers in the present and future up to 2030, the following projects need to be invested in:

1.1. Hung Vinh Water Plant.

Invest in upgrading the filtration system, secondary pumping stations, and automated electrical systems to match the upgraded sedimentation system with a capacity of 96,000 m³/day. The total cost is 60.54 billion VND. This investment has been agreed upon by the relevant departments and approved by the Provincial People's Committee.

1.2. Cau Bach Water Plant.

Invest in constructing three new projects: a new clean water production line with a capacity of 50,000 m³/day, the addition of DN600 pipeline along the inter-commune road to supply water to Kim Lien, Nam Giang, Nam Linh, and Nam Xuan communes in Nam Dan district; and the addition of DN900 pipeline along National Route 46B to supply water to the northern area of Vinh City and surrounding regions. The total cost is 248.69 billion VND. The state capital representative has consulted with relevant departments and the Provincial People's Committee, and these agencies have agreed to invest in the project.

1.3. Capital sources.

The Company has worked with several units and presented collaboration plans to secure capital for these projects, but has not achieved results. Banks have not agreed to lend

the full amount needed to upgrade the plants. Therefore, the Company has not yet submitted the investment license application for these projects. Due to the inability to secure capital, in order to ensure enough clean water for customers in Vinh City and surrounding areas, it is necessary to sell 10 water stations to fund the construction of the Hung Vinh and Cau Bach plants as outlined above.

2. Water supply stations.

Due to inefficiencies in production and business and the inability to find solutions, the demand for water among the population is increasing, but the Company lacks the financial capacity to meet this demand (because there is no money to invest in expanding water treatment lines and water pipeline systems). Therefore, the Company will continue with the paperwork to sell the assets of 10 water supply stations.

3. Adjusting the water consumption price.

According to regulations, when input costs change, the Company must develop a water pricing proposal for the Department of Finance to review.

Currently, the Company has submitted the proposal for review and approval.

Since the water consumption price has not been adjusted, while input costs have increased significantly, the Company's business operations are not effective, and it cannot allocate depreciation for reinvestment.

4. Other tasks.

The CEO will base decisions on the actual situation to direct and manage the departments and factories. If there are any changes, they will report to the Board of Directors for consideration.

This is the production and business result for 2024 and the business plan for 2025 of the Nghe An Water Supply Joint Stock Company. It is submitted for approval by the General Meeting of Shareholders.

Recipient:

- Board of Directors, General Director;
- Accounting Department, Planning Department;
- File: Planning.

GENERAL DIRECTOR



Hoàng Văn Hai

REPORT OF THE SUPERVISORY BOARD
At the Annual General Meeting of Shareholders in 2025

Submitted to: The General Meeting of Shareholders

- Based on the Enterprise Law No. 59/2020/QH14 dated June 17th, 2020;
- Based on the Charter of Organization and Operations of Nghe An Water Supply Joint Stock Company;
- Based on the Regulation on the Organization and Operation of the Supervisory Board of Nghe An Water Supply Joint Stock Company.

The Supervisory Board of Nghe An Water Supply Joint Stock Company respectfully reports to the General Shareholders' Meeting on the activities of the Supervisory Board and the results of monitoring the business operations, management activities of the Board of Directors, and the General Director in 2024 as follows:

I. ACTIVITIES OF THE SUPERVISORY BOARD

1. Structure of the Supervisory Board Members:

In 2024, the General Meeting of Shareholders decided to relieve Mrs. Nguyen Thi Ngan from the position of member of the Supervisory Board and elected Mrs. Nguyễn Thị Thanh Châu as a member of the Supervisory Board for the 2022 - 2027 term.

The Supervisory Board consists of 03 members, including 02 members who hold concurrent positions and 01 full-time member who is the Head of the Supervisory Board.

- | | |
|------------------------------|----------------------------------|
| - Mrs. Vo Thi Thin | Head of the Supervisory Board; |
| - Mrs. Nguyen Thi Thanh Chau | Member of the Supervisory Board; |
| - Mrs. Le Thi Kim Oanh | Member of the Supervisory Board. |

2. The operation of the Supervisory Board.

Based on the rights and responsibilities of the Supervisory Board according to the provisions of the Enterprise Law, the Charter of Nghe An Water Supply Joint Stock Company, and the implementation of the inspection and supervision plan for 2024, the Supervisory Board has carried out the inspection and supervision of the company's production and business activities, as well as financial management in 2024, focusing on the following key areas:

- Monitoring the implementation of the resolutions of the Annual General Meeting of Shareholders in 2024. Ensuring compliance with the company's charter, enterprise law, and state laws.
- Supervising the legality, fairness, and prudence of management, the organization of production and business activities, accounting, statistics, and financial reporting.
- Monitoring the implementation of the 2024 production and business plan.
- Reviewing the appropriateness of decisions made by the Board of Directors and the General Director in management practices.

- Participating in all Board of Directors meetings and company staff meetings.

3. Results of the Performance of Supervisory Board Members' Duties:

In 2024, the Supervisory Board fully carried out its functions and responsibilities as prescribed in the company's charter and relevant laws. The members of the Supervisory Board successfully completed their assigned tasks, attended all the Supervisory Board meetings, participated in discussions, and voted on matters within the scope of the Supervisory Board's functions and duties.

4. Meetings of the Supervisory Board:

Throughout the year, the Supervisory Board organized 7 meetings based on the planned topics led by the Chairperson and task assignments.

On a regular basis, on the 5th day of each month, the Supervisory Board participated in the company's staff meeting with the General Director and management staff. Based on this, the Supervisory Board used the meetings as a foundation to inspect, monitor, and assess the implementation of the company's production and business plans for the months, quarters, and year.

In addition to the in-person meetings, the Supervisory Board regularly communicated, exchanged information, and provided specific solutions for the execution of tasks, with the aim of continuously improving operational efficiency.

II. RESULTS OF MONITORING THE COMPANY'S ACTIVITIES IN 2024:

1. Business operations in 2024:

The Supervisory Board has monitored the organization of business operations, evaluated the financial report of the company's 2024 business results, and agreed on the following assessment:

No.	Items	UOM	In 2024		Percentage rate (Actual/Plan)
			Plan	Actual performance	
1	Water consumption volume	m3	32.016.650	32.642.588	101,96%
2.	New customer installations	Households	4.800	1.833	38,19%
3	Renovation, replacement, and lowering of meters (outside of DMA)	Households	7.950	649	8,16%
4	New installation and network expansion of level 1, 2 pipes	m	15.338,00	12.966	84,54%
5	Completion of installation and handover for use of DMA	DMA	6	0	0,00%
6	Average clean water cost	VND/m3	10.494	10.063	95,89%
7	Total revenue	million VND	344.486	332.152	96,42%
7.1	Clean water revenue	million VND	335.986	319.342	95,05%
7.2	Other revenue	million VND	8.500	12.810	150,71%
8.	Total expenses	million VND	335.064	328.474	98,03%
9	Pre-tax profit	million VND	9.422	3.678	39,04%

No.	Items	UOM	In 2024		Percentage rate (Actual/Plan)
			Plan	Actual performance	
10	Post-tax profit	million VND	7.538	2.939	38,99%
11	Pay to the budget	million VND	6.884	4.627	67,21%
12	Pay Social Insurance, Health Insurance	million VND	8.049	7.701	95,69%
13	Repay loan	million VND	35.332,84	35.332,84	100,00%

2. Evaluation of the Company's Financial Statements

- The financial statements for 2024 include: the balance sheet, the income statement, the cash flow statement, and the notes to the financial statements.

The Supervisory Board has conducted an evaluation of the 2024 financial statements ending on December 31, 2024, and made the following observations:

- The financial statements for 2024 were prepared in accordance with the prescribed format and timeframe.

- The accounting records, documents, and vouchers were adequately prepared and stored, organized neatly, and easily accessible to meet the requirements of inspection and control work.

The Supervisory Board agrees that the financial statements for 2024 of the Company, as prepared, have been audited and confirmed by the audit firm, reflecting a true and fair view in all material respects of the situation of Nghe An Water Supply Joint Stock Company as of December 31, 2024, as well as the results of operations and cash flows for the financial year ending on the same date. These are in compliance with Accounting Standards, the Vietnamese Accounting System, and relevant legal provisions regarding the preparation and presentation of financial statements.

3. Salaries, Benefits, and Employee Rights:

The policies and benefits for employees within the Company are implemented in accordance with labor laws and the collective labor agreement of the Company. Monthly salary payments are made on time, and the reward and incentive policies, as well as other benefits such as social insurance (SI), health insurance (HI), and unemployment insurance (UI) contributions, are fully carried out in accordance with regulations.

Employees are provided with adequate protective gear and necessary tools to perform their work.

III. SUPERVISION OF THE COMPANY'S MANAGEMENT AND OPERATIONS.

1. Management work of the Board of Directors.

- The Board of Directors holds regular monthly meetings (and special meetings) as stipulated in the Company's Articles of Association.

- The Board of Directors has issued Resolutions and Decisions related to the Company's operations within its scope of responsibilities and authority. The Resolutions and Decisions of the Board of Directors were issued in accordance with legal procedures, within its competence, and in line with legal grounds as per the law and the Company's Articles of Association.

- Through meetings, the Board of Directors exercises its management rights based on the review, discussion, and approval of business plans, creating conditions for the General Director to operate production and business promptly.

- In the meetings of the Board of Directors and in the operation of the Board as a whole, all Board members participate fully and work with a sense of responsibility, complying with legal regulations.

- Through the monitoring process, the Supervisory Board has found no unusual issues in the management and operation of the Board of Directors.

2. Operations of the General Director and the management team:

- The General Director has fully implemented the Decisions and Resolutions of the Board of Directors, strictly performing rights and responsibilities as per the Company's Articles of Association and relevant legal provisions.

- In the process of managing production and business operations, the General Director has regularly provided monthly reports on operational activities and plans for the upcoming month to the Board of Directors.

- During the year, several processes were developed to improve production and business operations, software management was created, and regulations were issued to enhance management effectiveness in the context of innovation.

IV. COOPERATION BETWEEN THE SUPERVISORY BOARD AND THE BOARD OF DIRECTORS, THE MANAGEMENT TEAM, AND SHAREHOLDERS.

1. Cooperation between the Supervisory Board, the Board of Directors, the General Director, and the management team.

- In 2024, the Supervisory Board, the Board of Directors, and the Company's management team coordinated well in operations.

- The Board of Directors, the management team, along with the cooperation of the departments and units within the Company, ensured favorable conditions for the Supervisory Board to participate in monitoring the Company's management operations, checking production and business activities, investments, construction, improvements, and financial management and accounting.

- Based on monitoring results: The Supervisory Board has made suggestions, proposals, and recommendations, and the Board of Directors and the management team have thoroughly considered and responded.

Overall, in 2024, the coordination between the Supervisory Board, the Board of Directors, and the management team was conducted in compliance with current legal regulations and the Company's Articles of Association.

2. Cooperation between the Supervisory Board and shareholders.

- The Supervisory Board has timely provided information to shareholders regarding the Company's production and business activities and financial situation.

- In 2024, the Supervisory Board did not receive any written complaints from shareholders or employees regarding the Company's business activities or the management of the Board of Directors and General Director.

V. ASSESSMENT OF THE MANAGEMENT WORK OF THE BOARD OF DIRECTORS.

- Through monitoring the management and operations of the Board of Directors in 2024, the Supervisory Board found no unusual issues in the Company's activities and operations.

- The Board of Directors' activity report fully and accurately reflects the operations and management of the Company, and the Board's documents and resolutions align with the corporate law and the Company's Articles of Association, clearly indicating the difficulties encountered during the year, the results achieved, and pointing out existing issues and solutions for 2025. The Supervisory Board agrees with the evaluation report on the Board of Directors' activities for 2024 in all aspects of the Company.

VI. CONCLUSION.

1. Conclusion

- All of the Company's activities comply with the Enterprise Law, Securities Law, the Company's Articles of Association, and other legal provisions.

- In 2024, with the close direction of the Board of Directors, the management team, and the relentless efforts of the employees, the Company has maintained stable production and business operations, aligning with the targets set by the Annual General Meeting of Shareholders.

VII. PLAN OF THE SUPERVISORY BOARD FOR 2025:

- The Supervisory Board will perform monitoring and inspection duties as prescribed in the Enterprise Law and the Company's Articles of Association.

- The Supervisory Board will focus on inspecting and monitoring production, business, and financial activities of the Company.

- Supervising the Board of Directors and the management team in implementing the Resolutions of the Annual General Meeting of Shareholders in 2025.

- Carrying out other tasks as prescribed in the functions and duties of the Supervisory Board.

This is the report of the Supervisory Board of Nghe An Water Supply Joint Stock Company for 2024 and the activity plan for 2025. We respectfully submit it to the Annual General Meeting of Shareholders for approval.

We respectfully request that the Annual General Meeting of Shareholders approve.

Recipients:

- Shareholders of the Company;
- Members of the Board of Directors;
- Members of the Supervisory Board;
- Management of the Company;
- File: Supervisory Board.

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



Vo Thi Thin



SUMMARY OF FINANCIAL SITUATION REPORT

From January 1, 2024, to December 31, 2024

ITEMS	REPORT DATA	NOTES
A- ASSETS	742,701,331,175	
1- CURRENT ASSETS.	238,817,617,074	
Including:		
Accounts receivable	24,488,718,590	
- Doubtful accounts.	17,732,828,604	
Provision for doubtful accounts	-17,732,828,604	
II- LONG-TERM ASSETS	503,883,714.101	
1. Historical cost of Fixed Assets	1,339,195,391,755	
Begin of the year	1,288,054,376,735	
Increase during the period	51,141,015,020	
Decrease during the period		
End of the year	1,339,195,391,755	
2. Depreciation of Fixed Assets	860,900,248,802	
Begin of the year	750,179,519,063	
Increase during the period	110,720,729,739	
Decrease during the period		
End of the year	860,900,248,802	
3. Construction in Progress	6,290,598,177	
4. Long-term Financial Investments	13,406,873,080	
Provision for Long-term Financial Investments	-384,042,920	
5. Other Long-term Assets	5,391,099,891	
6. Long-term Receivables	500,000,000	
B- CAPITAL	742,701,331,175	
I. Liabilities	361,430,217,157	
Including;		
Long-term liabilities	126,025,436,636	
Short-term liabilities	235,404,780,521	
II. Equity Capital.	381,271,114,018	
1. Shareholders' Contributions	373,859,830,000	
Begin of the year	373,859,830,000	
Increase during the period	0	
End of the year	373,859,830,000	
2. Retained earnings	2,939,043,039	
Retained earnings from the previous period		
Retained earnings for the current period	2,939,043,039	



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ITEMS	REPORT DATA	NOTES
C- FUNDS		
1. Development Investment Fund	4,472,240,979	
Begin of the year	2,951,381,835	
Increase during the period	1,520,859,144	
End of the year	4,472,240,979	
2. Reward and Welfare Fund.	3,136,123,701	
Begin of the year	1,891,784,401	
Increase during the period	1,244,339,300	
Decrease during the period		
End of the year	3,136,123,701	
D- BUSINESS PERFORMANCE RESULTS		
1. Total Revenue	332,152,143,740	
Revenue from business operations	329,742,894,573	
Financial income	1,946,997,244	
Other income	462,251,923	
2. Expenses	328,473,968,323	
Operating expenses	319,780,827,424	
Financial expenses	8,401,080,286	
Other operating expenses	292,060,613	
3. Total Actual Profit	3,678,175,417	
Profit from business operations	9,962,067,149	
Profit from financial activities	-6,454,083,042	
Profit from other activities	170,191,310	
4. Total Profit Before Tax	3,678,175,417	
5. Corporate Income Tax Payable	739,132,378	
6. Retained earnings	2,939,043,039	
7. Dividend per Share	67	
I- RELATIONSHIP WITH THE BUDGET		
1. Beginning balance of budget arrears	-12,368,229,734	
2. Amount of budget contributions during the period	13,376,585,866	
3. Amount paid to the budget during the period	4,626,764,487	
4. Budget arrears to be carried forward to the next period	-3,618,408,355	
VAT	-4,443,900,640	
Corporate Income Tax	297,980,242	
Land use tax	-3,397,378	
Other taxes (natural resources tax, personal income tax, etc.)	207,397,619	
Environmental Protection Fee.	323,511,802	
FINANCIAL INDICATORS		

ITEMS	REPORT DATA	NOTES
Quick Ratio (times)	0.71	
Current Ratio (times)	1.01	
Profit Margin/Revenue (%)	0.88	
Return on Total Assets (%)	0.40	
Return on Shareholders' Equity (%)	0.79	

Remuneration/Income of Key Management Personnel for 2024

Full Name	Position	Income
Mr. Nguyen Ba Quy	Chairman of the Board of Directors	230,000,000
Mr. Trinh Van Thang	Member of the Board of Directors	140,000,000
Mr. Le Dinh Hoan	Member of the Board of Directors, Assistant to the CEO	467,517,000
Ms. Vo Thi Thin	Head of the Supervisory Board	277,886,000:
Ms. Le Thi Kim Oanh	Member of the Supervisory Board	46,000,000
Ms. Nguyen Thi Ngan	Member of the Supervisory Board	25,000,000
Ms. Nguyen Thi Thanh Chau	Member of the Supervisory Board	21,000,000
Mr. Hoang Van Hai	General Director	582,670,000
Mr. Nguyen Van Ha	Deputy General Director	562,731,000
Ms. Tran Thi Lan Anh	Chief Accountant	282,493,000
Total		2,635,297,000

CHIEF ACCOUNTANT



Tran Thi Lan Anh

GENERAL DIRECTOR



Hoang Van Hai




REPORT NO. 01

Regarding the approval of salary settlement; remuneration for the Board of Directors (BOD) and the Supervisory Board (SB), operational expenses of the BOD and SB for the fiscal year 2024, and the budget for salary; remuneration for the BOD and SB; operational expenses of the BOD and SB for the fiscal year 2025

Dear: General Meeting of Shareholders of Nghe An Water Supply Joint Stock Company.

To settle the salary, remuneration for the Board of Directors (BOD) and the Supervisory Board (SB), as well as the operating expenses of the BOD and SB for the 2024 fiscal year, and to estimate the salary, remuneration for the BOD and SB, and the operating expenses for the BOD and SB for the 2025 fiscal year, the Board of Directors submits to the General Meeting of Shareholders for approval the salary and remuneration levels for the members of the BOD and SB for 2024 and 2025 as follows:

POSITION	SALARY (responsible position) (VND/person/month)		REMUNERATION (part-time position) (VND/person/month)	
	2024	2025	2024	2025
Chairman of the Board of Directors	15.000.000	15.000.000	-	-
Vice Chairman of the Board of Directors			7.500.000	7.500.000
Member of the Board of Directors			5.000.000	5.000.000
Chairman of the Supervisory Board	21.600.000	22.800.000		
Member of the Supervisory Board			3.000.000	3.000.000

Proposal for Approval:

- Salary and remuneration expenses for the Board of Directors and the Supervisory Board in 2024: 849,866,000 VND.

- Estimated operational expenses for the Board of Directors and the Supervisory Board in 2025: 965,288,000 VND (of which: salary and remuneration expenses for the Board of Directors and the Supervisory Board in 2025: 865,288,000 VND; other operational expenses for the Board of Directors and the Supervisory Board in 2025 are estimated at 100,000,000 VND).

We respectfully request that the Annual General Meeting of Shareholders approve.

Recipients:

- General Meeting of Shareholders
- File: VT, TC

**ON BEHALF OF THE BOARD OF
DIRECTORS**

CHAIRMAN



Nguyễn Ba Quy

REPORT NO. 02

Subject: Selection of the Audit Firm for the 2025 Financial Statements

Dear: General Meeting of Shareholders of Nghe An Water Supply Joint Stock Company.

According to the provisions of the Enterprise Law No. 59/2020/QH14 passed by the National Meeting of the Socialist Republic of Vietnam on June 17, 2020, and the content of the Company's Charter, which was amended, supplemented, and approved by the General Meeting of Shareholders for the third time on May 9, 2021, the General Meeting of Shareholders is responsible for selecting the audit firm to audit the Company's financial statements annually.

Based on the evaluation of the auditing capacity of audit firms, the Board of Directors proposes that the General Meeting of Shareholders selects four audit firms for the 2025 financial year, from which the CEO will choose one firm to perform the audit:

1. A&C Auditing and Consulting Company Limited. Branch address at 40 Giang Vo, Cat Linh Ward, Dong Da District, Hanoi.
2. VACO Auditing Company Limited. Address: 12A Floor, 319 Corporation Building, 63 Le Van Luong, Trung Hoa Ward, Cau Giay District, Hanoi.
3. CPA Auditing Company Limited; 8th Floor, VG Building, 235 Nguyen Trai, Thanh Xuan District, Hanoi.
4. ASCO Auditing Company Limited; ASCO Building, 2nd Alley 308 Le Trong Tan Street, Khuong Mai, Thanh Xuan, Hanoi.

We respectfully request that the Annual General Meeting of Shareholders approve the proposal for the selection of the auditing firm.

Recipients:

- General Meeting of Shareholders
- File: VT, TC

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



Nguyễn Ba Quy

REPORT NO. 03

Subject: Approval of the Key Objectives of the 2025 Business Plan and Investment Plan of the Company for the Upcoming Period.

Dear: General Meeting of Shareholders of Nghe An Water Supply Joint Stock Company.

The Board of Directors proposes the key objectives of the 2025 business plan and the upcoming investment plan of the Company for the General Shareholders' Meeting to approve as follows:

A. PLAN FOR PRODUCTION VOLUME AND REVENUE

- | | |
|---|------------------------|
| 1. Total water consumption of the Company | : 34.934.690 m3. |
| 2. Total revenue of the Company | : 442.274.722.000 VND. |
| 3. Costs | : 418.838.227.000 VND. |
| 4. Profit | : 23.436.495.000 VND. |

B. OTHER PLANS

I. EXPANSION AND UPGRADE OF WATER PLANTS.

1. Hung Vinh Water Plant.

1.1. Work content:

Investment in the construction and renovation of the filtration system, the second-stage pump station system, and the automation electrical system of the plant to match the settling system with a capacity of 96,000 m³/day (commissioned in 2020).

2. Cau Bach Water Plant.

2.1. Work content:

Work content: Continuing the project according to the documents submitted to the People's Committee of Nghe An Province, specifically:

- Construction of a new clean water production line with a capacity of 50,000 m³/day.
- Addition of DN500 and DN600 pipelines along the inter-communal road (*replacing the existing fiberglass pipeline and DN300 steel pipes*) to supply water to Kim Lien, Nam Giang, Nam Linh, and Nam Xuan communes in Nam Dan district.
- Addition of a DN900 pipeline along National Road 46B (*replacing the existing DN500 fiberglass pipeline*) to supply water to the northern part of Vinh City and surrounding areas.

II. INSTALLATION AND RENOVATION OF LEVEL 1 PIPELINES.

1. Addition of a DN500 pipeline to supply water to Xuan Hoa, Nam Linh, Nam Anh, Nam Thanh communes, the Military Zone 4 training center, and Nam Dan town.
2. Continuing construction of the DN300 cast iron pipeline along Hai Thuong Lan Ong Street.



3. Addition of a DN300 pipeline (currently using a DN225 pipeline, which does not meet the transmission capacity) to supply water to Thinh My commune and nearby areas along the Lam River.

4. Installation of a DN400/300 cast iron pipeline running along Nguyen Sy Sach street, extending to the Hung Hoa booster pump station, to supply water to the Ecopark urban area and the Hung Hoa booster pump station reservoir.

III. CONSTRUCTION OF DMAs.

- Continue to organize the construction of 6 DMAs, including: DMA42, DMA37, DMA34, DMA30, DMA21, DMA31.

- Survey, establish, and organize the construction of 9 new DMAs, including: DMA23, DMA26, DMA43, DMA48, DMA55, DMA57, DMA24, DMA25, DMA29 before December 31st, 2025.

- Complete the construction and hand over to the manager 12 DMAs, including:

- Complete the construction and meet the conditions to hand over to the Business Department Head for monitoring the loss rate of 3 DMAs, including: DMA24, DMA25, and DMA29.

IV. OTHER TASKS.

1. Sell 10 water stations.

2. Complete the documentation and work with the authorities on the clean water price plan so that the Provincial People's Committee can issue a decision on the clean water consumption price before April 1st, 2025.

3. Complete the documentation and work with the authorities on leasing land for the expansion of the Hung Nguyen Water Plant so that the Provincial People's Committee can issue a decision on the land lease.

4. Implement pipe flushing with foam balls, with a minimum of 100 pipelines.

5. Outsource the installation and replacement of 14,963 water meters. Of which, install 5,000 new ones and replace 9,963 meters.

6. Use software to manage the assets of the pipeline network in Vinh City and surrounding areas, with a minimum target: update 80% of pipelines with a diameter of DN 90 or larger in the software, and 90% of other assets.

7. Other tasks.

7.1. The Board of Directors authorizes the General Director to decide on issues within the Board of Directors' jurisdiction and be responsible for those decisions (including staffing, recruitment, salaries, bonuses, target allocation, etc.). Report to the Board of Directors at the next meeting.

7.2. Tasks that have been included in the 2024 business production plan and previous years, but not included in the 2025 business production plan, will continue to be reviewed and added to the business production plan for future years.

V. ECONOMIC ITEMS.

No.	ITEMS	UOM	VALUE
I	Production cost	Million VND	418.838,227

No.	ITEMS	UOM	VALUE
1	Water production plant	Million VND	384.132,205
2	Water stations	Million VND	34.706,022
II	Average water consumption cost	VND/m3	11.989
III	Total profit before tax (<i>if the clean water consumption price is approved by the Nghe An Provincial People's Committee as planned</i>)	Million VND	23.436,495
IV	Nộp ngân sách	Million VND	9.687,299
V	Nộp BHXH, BHYT	Million VND	8.189,714
VI	Tổng số lao động	People	436
VII	Tổng thu nhập toàn công ty	Million VND	86.754,163

V. ACTUAL FUNDING SOURCES

Actual funding sources: The company's capital. This includes equity capital (*which the company is not obligated to repay*) and loan capital.

Based on the specific requirements of each project, the company will decide on the appropriate funding sources in accordance with the law.

We respectfully request that the Annual General Meeting of Shareholders approve.

Recipients:

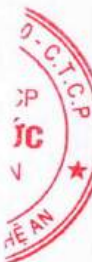
- General Meeting of Shareholders
- File: VT, TC

**ON BEHALF OF THE BOARD OF
DIRECTORS**

CHAIRMAN



Nguyen Ba Quy



REPORT NO. 04

Subject: Distribution of profits for the 2024 fiscal year

Dear: General Meeting of Shareholders of Nghe An Water Supply Joint Stock Company.

At the end of the 2024 fiscal year, according to the audited financial report, the after-tax profit of the Company is 2,939,043,039 VND. This amount has not yet been allocated to the funds according to the company's financial regulations. The basic earnings per share are 67 VND. The Board of Directors considers the profit obtained during the year to be low and proposes that the General Meeting of Shareholders does not distribute dividends to shareholders, but instead allocates this profit to the following funds:

- The Company's Production Development Fund : 1.322.569.367 VND.
- The Reward and Welfare Fund : 1.322.569.367 VND.
- The Financial Reserve Fund : 293.904.305 VND.

We respectfully request the Annual General Meeting of Shareholders to approve the content of this Proposal.

Recipients:

- General Meeting of Shareholders
- File: VT, TC

**ON BEHALF OF THE BOARD OF
DIRECTORS**

CHAIRMAN



Nguyen Ba Quy

Nghe An, April 19th 2025

**PRINCIPLES AND PROCEDURES FOR VOTING AT THE 2025 ANNUAL
GENERAL MEETING MEETING**

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

I. Voting Principles.

- In accordance with the law and accuracy.
- Voting on the shareholder eligibility verification committee, the secretariat, the election and vote-counting committees, the meeting agenda, the contents of reports, proposals, amendments to the company's charter, and the minutes and resolutions of the meeting will be conducted by shareholders or their authorized representatives through the raising of voting cards at the meeting.
- Each shareholder's voting rights are based on the number of shares they own and those represented through authorization, in accordance with the Enterprise Law No. 59/2020/QH14.
- A voting card is only valid if it meets the required conditions.
- The voting result is calculated based on the percentage of valid votes from the total number of shares owned by all shareholders attending the meeting.

II. Voting Rules:

1. General Provisions.

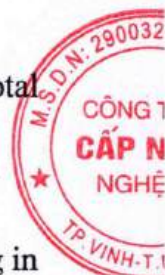
- Voting on the reports, resolutions, and contents of the ninth shareholders' meeting in 2025 will be conducted publicly and directly under the leadership of the Chairperson of the Meeting, using only voting cards issued by the Organizing Committee of the Meeting.
- Shareholders or their authorized representatives (hereinafter referred to as shareholders) attending the General Meeting of Shareholders who are entitled to vote will be provided with one voting card to vote on the items presented at the Meeting.

2. Voting Method:

- Shareholders will vote on the issues raised at the meeting by raising voting cards directly at the meeting.
- The head of the vote-counting committee is responsible for announcing the voting results for each issue to the General Meeting of Shareholders.
- The voting results must be recorded in the minutes of the General Meeting of Shareholders.

III. Approval of Voting Results.

1. The Resolutions, Decisions, and Proposals of the Meeting are only valid if they are approved by shareholders or their authorized representatives who collectively hold more than 50% of the total voting rights of all shareholders with voting rights present at the General Meeting of Shareholders, either in person or through authorized representatives.
2. For issues related to the organization and operation of the General Meeting of Shareholders: the Chairperson's decision is final, and all attending shareholders must comply.



IV. Effectiveness

The principles and voting rules are effective immediately upon approval at the ninth General Meeting of Shareholders in 2025 of the Nghe An Water Supply Joint Stock Company.

Recipients:

- General Meeting of Shareholders
- File: VT, TC

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



Nguyen Ba Quy



Nghe An, April 19th 2025

**RULES OF THE MEETING
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2024
NGHE AN WATER SUPPLY JOINT STOCK COMPANY**

**CHAPTER I
GENERAL PROVISIONS**

Article 1. Scope of Application:

1. This regulation applies to the organization of the 2025 Annual General Meeting of Shareholders of Nghe An Water Supply Joint Stock Company (*hereinafter referred to as the "Company"*)

2. This regulation specifies the rights and obligations of the parties involved in the Meeting, as well as the conditions and procedures for conducting the Meeting.

Article 2. Subjects of Application:

Shareholders and other participants are responsible for complying with the provisions of this regulation.

**CHAPTER II
RIGHTS AND OBLIGATIONS OF THE PARTIES PARTICIPATING
IN THE MEETING**

Article 3. Composition of Attendees for the 2025 General Meeting of Shareholders.

All shareholders owning shares of the Company as listed in the shareholder list on the record date for attending the Meeting.

Article 4. Rights and Obligations of Shareholders:

1. Rights of Shareholders When Attending the General Meeting:

1.1. All shareholders of the Company have the right to attend and vote on matters within the authority of the General Meeting of Shareholders.

1.2. In case of inability to attend the meeting, shareholders may authorize another person to attend and vote on matters within their authority. This authorization must be made in writing in accordance with the civil law provisions (a sample is attached to the notice of the General Meeting of Shareholders). The authorized person cannot further delegate the authority to another person.

1.3. In addition to the documents sent with the Notice of the Meeting and documents distributed during the Meeting, each shareholder attending the General Meeting will be issued a Voting Card, which includes the shareholder's ID number and the number of shares they hold or have been authorized to vote on. The Voting Card is used to vote on the matters presented at the Meeting.



1.4. Shareholders arriving late to the General Meeting have the right to register immediately and then participate and vote in the meeting, but the Chairman is not responsible for halting the meeting to allow late shareholders to register, and the validity of the votes cast before their registration will not be affected.

2. Obligations of Shareholders When Attending the Meeting:

2.1. Participate fully in the General Meeting of Shareholders as per the Company's regulations. If unable to attend, shareholders must delegate a representative to attend in accordance with the regulations;

2.2. Shareholders or their representatives attending the meeting must complete the registration procedures with the organizing committee;

2.3. Comply with the conditions and procedures specified in these regulations; Strictly follow the rules of the General Meeting of Shareholders meeting and respect the results of the meeting.

Article 5. Rights and Obligations of the Chairman of the Meeting:

1. The Chairman is the Chairman of the Board of Directors of Nghe An Water Supply Joint Stock Company and will preside over the General Meeting of Shareholders.

2. The Chairman of the meeting has the following rights and obligations:

a) Direct the meeting to follow the agenda in a lawful and orderly manner

b) If unexpected events occur outside the agenda, the Chairman will consult with other Board members to find a resolution. However, in case of differing opinions, the Chairman's opinion will be decisive;

c) Have the right to take necessary actions to ensure the meeting runs smoothly, orderly, and according to the approved agenda, reflecting the majority wishes of the participants;

d) Have the right to postpone the meeting to another time and place, as decided by the Chairman, without consulting the meeting if:

- The meeting venue does not have sufficient seating for all attendees;

- Attendees engage in disruptive behavior, potentially hindering the fair and lawful conduct of the meeting.

- Postponement is necessary to ensure the meeting's work is conducted legally. The maximum postponement period shall not exceed three days from the originally scheduled meeting date.

Article 6. Rights and Obligations of the Secretary of the Meeting:

1. The Secretary of the General Meeting consists of two members appointed by the Chairman, responsible for assisting the Chairman in conducting the meeting, recording the minutes, and preparing the resolutions of the meeting.

2. Responsible for ensuring the accuracy, truthfulness, and completeness of the minutes and resolutions of the 2025 General Meeting of Shareholders.

3. Perform other tasks assigned by the Chairman during the break times of the meeting.

Article 7. Rights and Obligations of the Shareholder Eligibility Verification Committee and the Vote Counting Committee:

1. The Shareholder Eligibility Verification Committee is established by the Board of Directors and has the responsibility to:

- a) Prepare a list of shareholders attending the meeting and post it at the meeting venue.
- b) Collect and verify invitations and proxies for attending the meeting.
- c) Check whether attending shareholders meet the required criteria.
- d) Prepare a shareholder eligibility report to be read at the meeting.
- e) Distribute meeting documents and voting cards to shareholders before entering the meeting room.

2. The Vote Counting Committee (referred to as the Committee) is appointed by the Board of Directors and approved by the General Meeting of Shareholders. The Committee consists of three members elected by shareholders from among those attending the meeting. The Committee is responsible for checking, supervising the voting process, and announcing the vote count results before the meeting. The Committee must notify the Secretary and Chairman of the results.

The Committee is responsible for the accuracy and truthfulness of the vote counting results.

CHAPTER III

PROCEDURE FOR CONDUCTING THE MEETING

Article 8. Conditions for Holding the Meeting:

The General Meeting of Shareholders can be held when the number of shareholders attending the meeting represents more than 50% of the total voting rights of the Company, according to the list of shareholders invited to the meeting when the decision to convene the meeting is made.

Article 9. Procedure for Conducting the Meeting.

1. The meeting will discuss and approve the items listed in the meeting agenda.
2. The specific procedure for conducting the meeting is detailed in the agenda of the 2025 Annual General Meeting of Shareholders.

Article 10. Approving Decisions of the 2025 General Meeting of Shareholders.

1. Proposals, minutes, and resolutions of the meeting must be approved by shareholders or their authorized representatives holding more than 50% of the total voting rights of the shareholders present, either directly or by proxy, except for the cases specified in Clause 2 of this article.

2. For issues related to the procedures for organizing and conducting the General Meeting of Shareholders, the decision of the Chairman of the meeting is final, and all attending shareholders must comply with it.

Article 11. Handling the Case of an Invalid General Meeting of Shareholders.

1. If the required number of shareholders is not present within 30 minutes from the scheduled start time of the meeting as specified in Article 8 of these regulations, the meeting must be reconvened within 30 days from the date of the first unsuccessful attempt to hold the General Meeting of Shareholders.

2. In the reconvened General Meeting (the second meeting), at least 33% of the total voting rights of the Company must be represented. If the second meeting does not have the required number of representatives within 30 minutes from the scheduled start time, a third meeting must be convened within 20 days from the scheduled date of the second meeting.

3. In the third meeting, any number of shareholders attending will be considered valid, and they will have the right to decide on all matters that were part of the first General Meeting.

Article 12. Minutes of the 2025 Annual General Meeting of Shareholders:

All matters discussed at the 2025 Annual General Meeting of Shareholders of Nghe An Water Supply Joint Stock Company must be recorded by the Secretary in the meeting minutes. The minutes will be read and approved before the meeting is adjourned and will be stored in the Company's minutes book

**CHAPTER IV
OTHER REGULATIONS**

Article 13. Other Regulations:

1. Shareholders wishing to speak during the meeting must obtain the approval of the Chairman of the meeting. Shareholders should keep their remarks brief and focus on the key issues that need to be discussed, in line with the meeting agenda that has been approved. The Chairman will allow shareholders to speak in the order they registered, and will also address any questions or concerns raised by shareholders;

2. Shareholders will lose the right to attend the General Meeting of Shareholders if they deliberately fail to comply with the meeting regulations, cause disturbances, disrupt order, or take actions that directly affect the proper conduct of the meeting.

**CHAPTER V
ENFORCEMENT PROVISIONS**

Article 14. Effectiveness of the Regulations:

These regulations consist of 6 chapters and 14 articles. They are applied by the General Meeting of Shareholders of the Nghe An Water Supply Joint Stock Company for the 9th General Meeting meeting of the Company, which will be held on April 19th, 2025. The regulations shall come into effect immediately upon approval by the General Meeting of Shareholders

Recipients:

- General Meeting of Shareholders
- File: VT, TC

**ON BEHALF OF THE BOARD OF
DIRECTORS**

CHAIRMAN


Nguyen Ba Quy

Nghe An, April 19th 2025

RESOLUTION
NINTH GENERAL MEETING OF SHAREHOLDERS
NGA AN WATER SUPPLY JOINT STOCK COMPANY

Financial Year 2025

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, of the National Meeting of the Socialist Republic of Vietnam and the Company's Charter approved by the General Meeting of Shareholders on December 30, 2016.

Pursuant to Decree No. 58/2012/ND-CP detailing and guiding the implementation of certain provisions of the Securities Law and the Law amending and supplementing several provisions of the Securities Law.

Pursuant to Decree No. 60/2015/ND-CP dated June 26, 2015, amending and supplementing certain provisions of Decree No. 58/2012/ND-CP.

Pursuant to Decree No. 71/2017/ND-CP and Circular No. 95/2017/TT-BTC guiding corporate governance implementation.

Pursuant to the Minutes of the 9th General Meeting of Shareholders No. 01/2025/BB-DHĐCĐ of Nghe An Water Supply Joint Stock Company dated April 19th, 2025.

RESOLUTION

Article 1: Approval of the composition of the following committees; Shareholder Eligibility Verification Committee, Meeting Secretary, and Vote Counting Committee.

<i>Percentage of votes in favor</i>	<i>100% of the voting rights present at the meeting</i>
<i>Percentage of votes against</i>	<i>0% of the voting rights present at the meeting.</i>
<i>Percentage of votes with other opinions</i>	<i>0% of the voting rights present at the meeting.</i>

Article 2: Approval of the Meeting Rules, Voting Principles, and Election Procedures.

<i>Percentage of votes in favor</i>	<i>100% of the voting rights present at the meeting</i>
<i>Percentage of votes against</i>	<i>0% of the voting rights present at the meeting.</i>
<i>Percentage of votes with other opinions</i>	<i>0% of the voting rights present at the meeting.</i>

Article 3: Approval of the following reports:

1- Report from the Board of Directors for the year 2024.

<i>Percentage of votes in favor</i>	<i>100% of the voting rights present at the meeting</i>
<i>Percentage of votes against</i>	<i>0% of the voting rights present at the meeting.</i>
<i>Percentage of votes with other opinions</i>	<i>0% of the voting rights present at the meeting.</i>

2- Report from the CEO for the year 2024.

<i>Percentage of votes in favor</i>	<i>100% of the voting rights present at the meeting</i>
<i>Percentage of votes against</i>	<i>0% of the voting rights present at the meeting.</i>
<i>Percentage of votes with other opinions</i>	<i>0% of the voting rights present at the meeting.</i>

3- Report from the Supervisory Board for the year 2024.

<i>Percentage of votes in favor</i>	<i>100% of the voting rights present at the meeting</i>
<i>Percentage of votes against</i>	<i>0% of the voting rights present at the meeting.</i>
<i>Percentage of votes with other opinions</i>	<i>0% of the voting rights present at the meeting.</i>



[Signature]

4- Audited Financial Report for the year 2024.

Percentage of votes in favor 100% of the voting rights present at the meeting
 Percentage of votes against 0% of the voting rights present at the meeting.
 Percentage of votes with other opinions 0% of the voting rights present at the meeting.

Article 4: Approval of the contents of Proposal 01 regarding the settlement of salaries, remuneration for the Board of Directors and the Supervisory Board, operating expenses of the Board of Directors and the Supervisory Board for the year 2024, and the projected salaries, remuneration for the Board of Directors and the Supervisory Board, and operating expenses of the Board of Directors and the Supervisory Board for the year 2025:

POSITION	SALARY (responsible position) (VND/person/month)		REMUNERATION (part-time position) (VND/person/month)	
	2024	2025	2024	2025
Chairman of the Board of Directors	15.000.000	15.000.000		
Vice Chairman of the Board of Directors			7.500.000	7.500.000
Member of the Board of Directors			5.000.000	5.000.000
Head of the Supervisory Board	21.600.000	22.800.000		
Member of the Supervisory Board			3.000.000	3.000.000

- Total salary and remuneration expenses for the Board of Directors and Supervisory Board in 2024: 849,866,000 VND.

- Estimated operational expenses for the Board of Directors and Supervisory Board in 2025: 965,288,000 VND (including: salary and remuneration expenses for the Board of Directors and Supervisory Board in 2025: 865,288,000 VND; other operational expenses for the Board of Directors and Supervisory Board in 2025 estimated at 100,000,000 VND).

Percentage of votes in favor 100% of the voting rights present at the meeting
 Percentage of votes against 0% of the voting rights present at the meeting.
 Percentage of votes with other opinions 0% of the voting rights present at the meeting.

Article 5: Approving Proposal No. 02 regarding the selection of 04 auditing firms for the financial year 2025 for the CEO to choose 01 firm to sign the contract:

1. A&C Audit and Consulting Co., Ltd. Branch address: 40 Giang Vo Street, Cat Linh Ward, Dong Da District, Hanoi City.
2. VACO Audit Co., Ltd. Address: 12A Floor, 319 General Corporation Building, 63 Le Van Luong Street, Trung Hoa Ward, Cau Giay District, Hanoi.
3. CPA Audit Co., Ltd.; 8th Floor, VG Building, 235 Nguyen Trai Street, Thanh Xuan District, Hanoi City
4. ASCO Audit Co., Ltd.; ASCO Building, 2/308 Le Trong Tan Street, Khuong Mai, Thanh Xuan District, Hanoi.

Percentage of votes in favor 100% of the voting rights present at the meeting
 Percentage of votes against 0% of the voting rights present at the meeting.

Handwritten signature

Percentage of votes with other opinions 0% of the voting rights present at the meeting.

Article 6: Approving the content of Proposal No. 03 on the main objectives of the 2025 production and business plan and the upcoming investment plan of the Company:

Percentage of votes in favor 100% of the voting rights present at the meeting

Percentage of votes against 0% of the voting rights present at the meeting.

Percentage of votes with other opinions 0% of the voting rights present at the meeting.

Article 7: Approving the content of Proposal No. 04 on the distribution of profits for the 2024 financial year; The after-tax profit for the 2024 financial year is 2,939,043,039 VND. The General Meeting of Shareholders agrees to distribute this profit as follows:

- Company Development Fund : 1.322.569.367 VND.

- Bonus and Welfare Fund : 1.322.569.367 VND.

- Financial Reserve Fund : 293.904.305 VND.

Percentage of votes in favor 57,62% of the voting rights present at the meeting

Percentage of votes against 42,38% of the voting rights present at the meeting.

Percentage of votes with other opinions 0% of the voting rights present at the meeting.

Article 8: Implementation Clause.

During the implementation of the 2025 plan and the Company's investment plan in the coming years, if there are issues that require decisions under the authority of the General Meeting of Shareholders, the General Meeting of Shareholders authorizes the Board of Directors to make decisions and be responsible for those decisions.

The General Meeting of Shareholders of the Nghe An Water Supply Joint Stock Company requests all shareholders and employees of the Company to promote the achievements made, uphold the spirit of self-reliance, unity, creativity, self-discipline, and mobilize all resources to overcome difficulties and challenges, striving to excellently complete the 2025 production and business plan and turn the planned goals for the following years into reality.

The Board of Directors of Nghe An Water Supply Joint Stock Company, the Supervisory Board, the CEO, and relevant parties are responsible for implementing the tasks assigned by the General Meeting of Shareholders in this Resolution to ensure the interests of the Company's shareholders and comply with legal regulations.

This Resolution was approved by the General Meeting of Shareholders of Nghệ An Water Supply Joint Stock Company in the 2025 financial year at the General Meeting of Shareholders and takes effect from April 19, 2025. *lll*

Recipients:

- Shareholders;
- State Securities Commission of Vietnam;
- Vietnam Securities Depository and Clearing Corporation.
- Hanoi Stock Exchange.
- File storage.

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS**

CHAIRMAN

(Signature)
Nguyen Ba Quy

(Red circular stamp: M.S.D.N: 2900324240, CÔNG TY CP CẤP NƯỚC NGHỆ AN, TP. VINH-T. NGHỆ AN)

- Ms. Nguyen Thi Hien - Member

Voting rate in agreement: 100% of voting rights attending the meeting.

Disagreement rate: 0% of voting rights attending the meeting.

Voting rate with other opinions: 0% of voting rights attending the meeting.

2. Opening, declaring the reason, introducing delegates and participants.

Mr. Nguyen Ba Quy read the opening speech, announced the reason, introduced the delegates and participants of the meeting, and approved the meeting agenda.

3. Report on checking the qualifications of shareholders attending the meeting.

Ms. Dang Thi Van Nam - Head of the shareholder qualification examination committee reported the results of the shareholder qualification examination before the meeting:

- The total number of shareholders of the Company is shareholders, corresponding to the total number of shares owned is 37,385,983 shares. *(Thirty-seven million, three hundred and eighty-five thousand, nine hundred and eighty-three shares)*, corresponding to VND 373,859,830,000 of the Company's charter capital *(Three hundred and seventy-three billion, eight hundred and fifty-nine million, eight hundred and thirty thousand VND)*

- Shareholders attending the meeting as of 8:00 a.m. on April 19, 2025 were 8 shareholders, the total number of shares of shareholders attending and authorized to attend the meeting was 33,570,776 shares, accounting for 89.9% of the total voting rights of Nghe An Water Supply Joint Stock Company.

Pursuant to the provisions of the Law on Enterprises 2020, the 2025 Annual General Meeting of Shareholders of Nghe An Water Supply Joint Stock Company is valid and eligible to be held.

4. Approve the meeting agenda

- Mr. Nguyen Ba Quy approved the meeting agenda.

Voting rate in agreement : 100% of voting rights attending the meeting.

Disagreement rate : 0% of voting rights attending the meeting.

Voting rate with other opinions : 0% of voting rights attending the meeting.

5. Approve the meeting regulations and voting principles.

- Mr. Nguyen Ba Quy approved the Organization Regulations and Voting Rules of the 2025 Annual General Meeting of Shareholders of Nghe An Water Supply Joint Stock Company.

Voting rate in agreement : 100% of voting rights attending the meeting.

Disagreement rate : 0% of voting rights attending the meeting.

Voting rate with other opinions : 0% of voting rights attending the meeting.

II. MEETING AGENDA:

1. Mr. Nguyen Ba Quy - Chairman asked for shareholders' opinions through the following reports:

1.1- Report of the Board of Directors in 2024.

Voting rate in agreement : 100% of voting rights attending the meeting.

Disagreement rate : 0% of voting rights attending the meeting.

Voting rate with other opinions : 0% of voting rights attending the meeting.

1.2- General Director's Report 2024.

Voting rate in agreement : 100% of voting rights attending the meeting.

Disagreement rate : 0% of voting rights attending the meeting.

Voting rate with other opinions : 0% of voting rights attending the meeting.

1.3- Report of the Board of Supervisors in 2024.

Voting rate in agreement : 100% of voting rights attending the meeting.

Disagreement rate : 0% of voting rights attending the meeting.

Voting rate with other opinions : 0% of voting rights attending the meeting.

1.4- Audited financial statements for 2024.

Voting rate in agreement : 100% of voting rights attending the meeting.

Disagreement rate : 0% of voting rights attending the meeting.

Voting rate with other opinions : 0% of voting rights attending the meeting.

2. Approval of the content of Submission 01 on the settlement of salaries, remuneration of the Board of Directors and the Board of Supervisors, operating expenses of the Board of Directors and the Board of Supervisors in 2024 and the estimate of salaries, remuneration of the Board of Directors and the Board of Supervisors, operating expenses of the Board of Directors and the Board of Supervisors in 2025:

TITLE	SPECIALIZED SALARY (VND/month/person)		CONCURRENTLY RESPONSIBLE (VND/month/person)	
	2024	2025	2024	2025
Chairman of the Board	15,000,000	15,000,000	-	-
Vice Chairman of Board of Directors			7,500,000	7,500,000
Board Member	-	-	5,000,000	5,000,000
Head of Supervisory Board	21,600,000	22,800,000	-	-
Board of Control member	-	-	3,000,000	3,000,000

- Salary and remuneration expenses of the Board of Directors and Board of Supervisors in 2024: VND 849,866,000.

- Estimated operating expenses for the Board of Directors and Board of Supervisors in 2025: VND 965,288,000 (Including: Salary and remuneration expenses of the Board of Directors and Board of Supervisors in 2025: VND 865,288,000 ; Other expenses for the activities of the Board of Directors and Board of Supervisors in 2025 are estimated at VND 100,000,000).

Voting rate in agreement : 100% of voting rights attending the meeting.

Disagreement rate : 0% of voting rights attending the meeting.

Voting rate with other opinions : 0% of voting rights attending the meeting.

3. Approve Report No. 02 on selecting 04 financial auditing units in 2025 for the General Director to select 01 unit to sign the contract as:

- A&C Auditing and Consulting Company Limited. Branch address at 40 Giang Vo, Cat Linh Ward, Dong Da District, Hanoi City.

- VACO Auditing Company Limited. Address: 12A Floor, 319 Corporation Building, No. 63 Le Van Luong, Trung Hoa Ward, Cau Giay District, Hanoi.

- CPA Auditing Company Limited; 8th Floor, VG Building Office Building No. 235 Nguyen Trai, Thanh Xuan District, Hanoi City

- ASCO Auditing Company Limited; ASCO Building, No. 2, Lane 308, Le Trong Tan Street, Khuong Mai, Thanh Xuan, Hanoi.

Voting rate in agreement : 100% of voting rights attending the meeting.

Disagreement rate : 0% of voting rights attending the meeting.

Voting rate with other opinions : 0% of voting rights attending the meeting.

4. Approval of the content of Submission No. 03 on the main objectives of the 2025 Business Production Plan and the Company's Investment Plan in the coming time:

Voting rate in agreement : 100% of voting rights attending the meeting.

Disagreement rate : 0% of voting rights attending the meeting.

Voting rate with other opinions : 0% of voting rights attending the meeting.

5. Approval of the content of Proposal No. 04 on profit distribution for fiscal year 2024: Profit after tax for fiscal year 2024 is: VND 2.939.043.039 . The General Meeting of Shareholders agrees to distribute this profit as follows:

- Company's production development fund: VND 1,322,569,367.

- Reward and welfare fund: VND 1,322,569,367.

- Financial reserve fund: VND 293,904,305.

Voting rate in agreement : 57,62% of voting rights attending the meeting.

Disagreement rate : 42,38% of voting rights attending the meeting.

Voting rate with other opinions : 0% of voting rights attending the meeting.

6. Approval of Minutes and Resolution of the Meeting.

6.1. Mr. Nguyen Thanh Duc, on behalf of the meeting Secretariat, read the draft Minutes of the 2025 Annual General Meeting of Shareholders and the Resolution of the General Meeting of Shareholders of Nghe An Water Supply Joint Stock Company.

6.2. The meeting chair voted to approve the contents of the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders of Nghe An Water Supply Joint Stock Company.

- Approval of the meeting minutes:

Voting rate in agreement: 100% of voting rights attending the meeting.

Disagreement rate: 0% of voting rights attending the meeting.

Voting rate with other opinions: 0% of voting rights attending the meeting.

- Approving the content of the Resolution of the 2025 Annual General Meeting of Shareholders:

Voting rate in agreement: 100% of voting rights attending the meeting.

Disagreement rate: 0% of voting rights attending the meeting.

Voting rate with other opinions: 0% of voting rights attending the meeting.

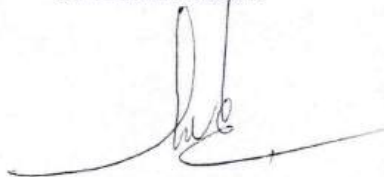
7. Closing the meeting.

Mr. Nguyen Ba Quy announced the closing of the 2025 Annual General Meeting of Shareholders of Nghe An Water Supply Joint Stock Company.

These minutes were fully and honestly recorded by the meeting secretary, read to the shareholders attending the meeting and unanimously approved by the shareholders.


The meeting ended at 10 o'clock the same day.

SECRETARY



Tran Thi Lan Anh

PRESIDING



Nguyen Ba Quy

JOINT STOCK COMPANY
NGHE AN WATER SUPPLY

No: 01/2025/BKP - DHDGD

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Nghe An, April 19th, 2025

MINUTES OF VOTING COUNTING
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
NGHE AN WATER SUPPLY JOINT STOCK COMPANY

We were elected by the 2025 Annual General Meeting of Shareholders of Nghe An Water Supply Joint Stock Company, held on April 19th, 2025, to the Ballot Counting Committee to count the votes, including:

- | | |
|--------------------------|------------------------------------|
| - Mr. Nguyen Van Ha | : Head of the counting board |
| - Mrs. Dang Thi Van Nam | : Member of the counting committee |
| - Mrs. Tran Thi My Thuan | : Member of the counting committee |

The counting committee has fully performed its duties and unanimously made the following minutes:

Total number of shareholders with voting rights convened: 695 shareholders.

Total number of shareholders attending in person and by proxy is: 08 shareholders.

The total number of shares attending the meeting is 33.570.776 shares ; in which the number of shares attending directly is 74.100 shares and the number of shares attending by proxy is 33.496.676 shares.

Total number of votes participating in the vote is: 08 votes, equivalent to 33.570.776 shares , of which there are 08 valid votes and 0 invalid votes according to the regulations .

I. Approve the meeting agenda.

Number of consents: 33.570.676 shares	Proportion: 100%/Number of shares present
Number of disagreements: 0 shares	Proportion: 0%/Number of shares present
Other comments: 0 shares	Proportion: 0%/Number of shares present

II. Approval of the composition of the committees: Shareholder qualification inspection committee; Meeting secretariat, Vote counting committee.

Number of consents: 33.570.676 shares	Proportion: 100%/Number of shares present
Number of disagreements: 0 shares	Proportion: 0%/Number of shares present
Other comments: 0 shares	Proportion: 0%/Number of shares present

III. Approve the meeting regulations and voting principles.

Number of consents: 33.570.676 shares	Proportion: 100%/Number of shares present
Number of disagreements: 0 shares	Proportion: 0%/Number of shares present
Other comments: 0 shares	Proportion: 0%/Number of shares present

IV. Voting to approve the Reports.

1. Report on business performance in 2024 and business plan in 2025.

Number of consents: 33.570.676 shares	Proportion: 100%/Number of shares present
Number of disagreements: 0 shares	Proportion: 0%/Number of shares present
Other comments: 0 shares	Proportion: 0%/Number of shares present

2. Audited summary financial statements for fiscal year 2024.

Number of consents: 33.570.676 shares	Proportion: 100%/Number of shares present
Number of disagreements: 0 shares	Proportion: 0%/Number of shares present
Other comments: 0 shares	Proportion: 0%/Number of shares present

3. Report of the Board of Directors on the assessment of the Company's business management situation in 2024

Number of consents: 33.570.676 shares	Proportion: 100%/Number of shares present
Number of disagreements: 0 shares	Proportion: 0%/Number of shares present
Other comments: 0 shares	Proportion: 0%/Number of shares present

4. Report of the Board of Supervisors on the business performance, governance and operation of the Company by the Board of Directors and the General Director in 2024

Number of consents: 33.570.676 shares	Proportion: 100%/Number of shares present
Number of disagreements: 0 shares	Proportion: 0%/Number of shares present
Other comments: 0 shares	Proportion: 0%/Number of shares present

V. Voting to approve the Report of the Proposals

1. Report 01 on approval of salary settlement; remuneration of the Board of Directors and the Board of Supervisors, operating expenses of the Board of Directors and the Board of Supervisors for the fiscal year 2024 and Estimated salary; remuneration of the Board of Directors and the Board of Supervisors; operating expenses of the Board of Directors and the Board of Supervisors for the fiscal year 2025.

Number of consents: 33.570.676 shares	Proportion: 100%/Number of shares present
Number of disagreements: 0 shares	Proportion: 0%/Number of shares present
Other comments: 0 shares	Proportion: 0%/Number of shares present

2. Submission 02 on selecting an auditing unit for the 2025 Financial Statements.

Number of consents: 33.570.676 shares	Proportion: 100%/Number of shares present
Number of disagreements: 0 shares	Proportion: 0%/Number of shares present
Other comments: 0 shares	Proportion: 0%/Number of shares present

3. Submission 03 on approving the main objectives of the 2025 Business Production Plan and the Company's Investment Plan in the coming time.

Number of consents: 33.570.676 shares	Proportion: 100%/Number of shares present
Number of disagreements: 0 shares	Proportion: 0%/Number of shares present
Other comments: 0 shares	Proportion: 0%/Number of shares present

4. Report 04 on profit distribution for fiscal year 2024.

Number of consents: 19.342.940 shares

Proportion: 57,62%/Number of shares present

Number of disagreements: 14.227.836 shares

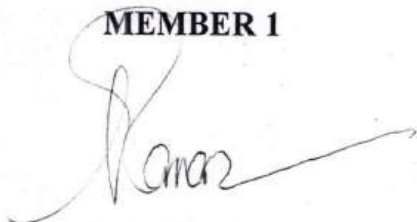
Proportion: 42,38%/Number of shares present

Other comments: 0 shares

Proportion: 0%/Number of shares present

This Minutes is made in 02 copies at 9h30' on April 19th, 2025. The Minutes are kept in the records and documents of the General Meeting of Shareholders of Nghe An Water Supply Joint Stock Company./.

MEMBER 1



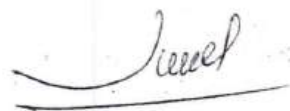
Dang Thi Van Nam

MEMBER 2



Tran Thi My Thuan

PREFECT



Nguyen Van Ha



ORGANIZING COMMITTEE OF GENERAL
MEETING OF SHAREHOLDERS
NGHE AN WATER SUPPLY JOINT STOCK
COMPANY

No:/2025/BTC-DHDCĐ

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Nghe An, April 19th, 2025

**MINUTES OF SHAREHOLDER QUALIFICATION CHECK
ATTEND THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
NGHE AN WATER SUPPLY JOINT STOCK COMPANY**

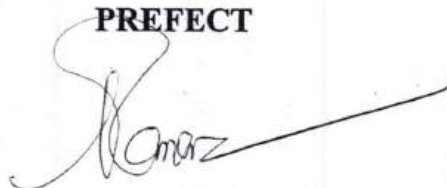
The total number of shareholders of the Company is 695 shareholders, corresponding to the total number of shares owned is 37,385,983 shares, corresponding to VND 373,859,830,000 of the Company's charter capital.

The total number of shareholders summoned to attend the 2025 Annual General Meeting of Shareholders of Nghe An Water Supply Joint Stock Company is 695 delegates, owning or representing 37,385,983 shares, equivalent to 100% of the total number of voting shares of the Company .

The total number of shareholders and shareholder representatives actually attending the 2025 Annual General Meeting of Shareholders of Nghe An Water Supply Joint Stock Company as of 8h40 on April 19th, 2025 is 8 shareholders, corresponding to a total number of 33,570,776 shares, corresponding to 89,90% of the total voting rights of Nghe An Water Supply Joint Stock Company.

According to the provisions of the Enterprise Law 2020, the 2025 Annual General Meeting of Shareholders of Nghe An Water Supply Joint Stock Company has met all the conditions to proceed. Shareholders and shareholders' representatives attending the meeting have the right to vote according to the number of shares owned and represented.

**ON BEHALF OF THE SHAREHOLDER
QUALITY INSPECTION COMMITTEE
PREFECT**



Dang Thi Van Nam