



**PHU YEN WATER SUPPLY  
AND SEWERAGE JOINT  
STOCK COMPANY**

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

*Phu Yen, April 2025*

**LIST OF DOCUMENTS**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

1	Detailed agenda of the 2025 Annual General Meeting of Shareholders
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3	Report on production, business and investment development results in 2024 by the Company's General Director
4	Board of Directors' 2024 Operational Report and 2025 Operational Plan
5	2024 Operational Report and 2025 Plan of the Board of Supervisors
6	Submission for approval of audited 2024 Financial Statements
7	Proposal for profit distribution plan, dividend level for 2024 and plan for 2025
8	Report on the finalization of the remuneration fund of the Board of Directors, Board of Supervisors and the Person in charge of administration and the Company Secretary and the remuneration fund planned for 2025
9	Submission for approval of the List of Independent Auditing Companies to audit the 2025 Financial Statements
10	Proposal to revoke the public company status of Phu Yen Water Supply and Drainage Joint Stock Company
11	Proposal to adjust the plan for using capital raised from the public offering of securities
12	Regulations on nomination, candidacy, and election of members of the Board of Directors and Supervisory Board for the 2025-2030 term
13	Voting ballot, election ballot
14	Draft Resolution of the 2025 Annual General Meeting of Shareholders





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*Phu Yen, April 28, 2025*

**PROGRAMME**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
*(Starting at 1:30 p.m. on April 28, 2025)*

Time	Content	Host
13:15-13:30	<ul style="list-style-type: none"> <li>- Reception of delegates and shareholders</li> <li>- Checking the qualifications of delegates, distributing Congress documents</li> </ul>	<b>Organizing Committee</b>
13:30-14:00	<ul style="list-style-type: none"> <li>- Report on checking the qualifications of delegates attending the Congress;</li> <li>- Statement of reasons and introduction of guest delegates;</li> <li>- Introduce &amp; Approve the Chairman, the Counting Committee; introduce the Secretary of the Congress.</li> <li>- Through the Working Regulations and Congress Program.</li> </ul>	<b>Organizing Committee</b>
14:00-14:45	<b>Reports to be submitted to the 2025 Annual General Meeting of Shareholders</b>	
	Report on production, business and investment development results in 2024 by the Company's General Director	<b>Representative of the General Director</b>
	2024 Operational Report and 2024 Operational Plan of the Board of Directors;	<b>Board of Directors Representative</b>
	2024 Operational Report and 2025 Operational Plan of the Board of Supervisors	<b>Representative of BKS</b>
14:45-15:30	<b>Reports of the Board of Directors/Board of Supervisors to the 2025 Annual General Meeting of Shareholders</b>	
	Submission for approval of audited 2024 Financial Statements	<b>Presiding Representative</b>
	Proposal for 2024 profit distribution plan and 2025 profit distribution plan	
	Report on approval of the final settlement of remuneration fund for members of the Board of Directors, Supervisors, and the person in charge of administration and the Company Secretary in 2024; remuneration fund plan for 2025	
	Report on Production, Business and Investment Development Plan for 2025	

	Proposal to cancel public company status	<b>Representative of BKS</b>
	Proposal to adjust the plan for using capital raised from the public offering of securities	
	Submission for approval of the List of Independent Auditing Companies to audit the 2025 Financial Statements	
15:30-15:40	<b>Senior delegates speak (if any)</b>	<b>Deputy</b>
15:40-16:00	<b>Discuss</b>	
16:00 – 16:30	<b>Vote to approve reports and proposals . Break. The counting committee works and announces the results.</b>	<b>Shareholders /Counting Committee</b>
16:30-17:00	<b>Election of members of the Board of Directors and Supervisory Board Introducing the Board of Directors and Supervisory Board for the 2025-2030 term</b>	
17:00–17:15	<ul style="list-style-type: none"> <li>- Approval of the Minutes of the Meeting;</li> <li>- Through the Congress Resolution;</li> <li>- Closing statement of the Congress.</li> </ul>	<b>Chairman/Secretary</b>





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*Phu Yen, April 28, 2025*

**MEETING REGULATIONS**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**PHU YEN WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY**

Pursuant to the Law on Enterprises 2020;

Pursuant to the Charter of Phu Yen Water Supply and Sewerage Joint Stock Company.

The 2025 Annual General Meeting of Shareholders of Phu Yen Water Supply and Sewerage Joint Stock Company is organized and implemented according to the following Regulations:

**Điều 1. Purpose**

- Ensure that the order, principles of conduct and voting at the Annual General Meeting of Shareholders are in accordance with the law and the Company's Charter.
- Ensure that the Resolution of the General Meeting of Shareholders reflects the unanimous will of the General Meeting of Shareholders, meeting the wishes and interests of shareholders.

**Điều 2. Applicable objects**

All shareholders or authorized representatives and guests attending the 2025 Annual General Meeting of Shareholders.

**Điều 3. Conditions for holding a General Meeting of Shareholders**

- The General Meeting of Shareholders is held when the number of shareholders attending the meeting represents more than 50% of the total number of votes;
- In case the first meeting does not meet the conditions for holding it as prescribed in Clause 1 of this Article, the notice of invitation to the second meeting must be sent within 30 days from the date of the first meeting. The second General Meeting of Shareholders shall be held when the number of shareholders attending the meeting represents 33% or more of the total number of votes.
- In case the second meeting does not meet the conditions for holding it as prescribed in Clause 2 of this Article, the notice of invitation to the third meeting must be sent within 20 days from the date of the intended second meeting. The third General Meeting of Shareholders shall be held regardless of the total number of votes of the shareholders attending the meeting.

**Điều 4. Delegates attending the meeting**



- The Company's shareholders according to the list finalized on March 27 , 2025 have the right to attend directly or authorize another person to attend. In case there is more than one authorized representative, the number of shares and votes of each representative must be specifically determined.

- Delegates must be present at the specified time and register with the Organizing Committee;

- During the meeting, delegates must comply with the instructions of the Chair, behave civilly, politely and maintain order;

- Delegates must keep the document confidential, follow the correct regulations for using and preserving documents, and not copy or record it to give to people outside the meeting without the consent of the Presidium.

#### **Điều 5. Guests at the meeting**

- As management positions of the Company, guests, members of the Organizing Committee who are not shareholders/not authorized by shareholders of the Company but are invited to attend the General Meeting.

- Guests are not allowed to speak at the meeting (except in cases where they are invited by the Chair or have registered in advance with the Organizing Committee and have the Chair's consent).

#### **Điều 6. Presidium**

- The Presidium consists of 02 people, including: 01 Chair and 01 member. The Chairman of the Board of Directors is the Chairman of the meeting.

- Duties of the Presidium:

- a. Conduct meeting activities according to the agenda approved by the General Meeting of Shareholders;

- b. Guide delegates to discuss the contents of the program;

- c. Draft and conclude necessary issues for the meeting to vote on;

- d. Respond to questions requested by delegates;

- e. Resolve issues that arise during the meeting.

#### **Điều 7. Meeting Secretary**

1. The secretary of the meeting is 01 person introduced by the Chairman and decided by the General Meeting of Shareholders, responsible to the Presidium and the General Meeting of Shareholders for his/her duties.

2. Secretary's duties:

- a. Record the meeting content fully and honestly;

- b. Receive registration forms for speaking from Delegates;

- c. Prepare meeting minutes and present draft Resolution of the General Meeting of Shareholders for delegates to approve;



d. Support the disclosure of information related to the General Meeting of Shareholders and notify shareholders in accordance with the law and the Company Charter;

e. Other duties as required by the Chairman.

#### **Điều 8. Delegate Qualification Examination Board**

1. The Delegate Qualification Examination Committee consists of 03 people, including 01 Head of the Committee and 02 members, responsible to the Presidium and the General Meeting of Shareholders for their duties.

2. Duties of the Delegate Qualification Examination Committee

a. Check the qualifications and status of shareholders and shareholder representatives attending the meeting.

b. The Head of the Delegate Qualifications Committee reports to the General Meeting of Shareholders on the situation of shareholders attending the meeting. If the meeting has a sufficient number of shareholders and authorized representatives with the right to attend the meeting representing more than 50% of the total number of votes in attendance, the General Meeting of Shareholders of the Company shall be held.

#### **Điều 9. Counting Committee**

1. The Congress's Ballot Counting Committee consists of 03 people, including 01 Head of the Committee and 02 members introduced by the Chairman and voted by the Congress.

2. Duties of the Ballot Counting Committee

a. Disseminate principles, rules, and instructions on voting methods.

b. Count votes, prepare minutes of vote counting and announce results; transfer minutes to the Head of the Supervisory Board to confirm voting results.

c. Promptly notify the secretary of the voting results.

d. Review and report to the Congress any violations of voting rules or complaints about voting results.

#### **Điều 10. Discussion at the meeting**

1. Principle:

- Discussions shall only be conducted within the prescribed time and within the scope of the issues presented in the agenda of the Shareholders' Meeting;

- Delegates must raise their hands when they need to speak or debate, and may only speak when the Presidium agrees. Each delegate's speech should not exceed 3 minutes, and the content should be concise and avoid duplication.

2. Answering delegates' opinions :

- Based on the questions/opinions of the delegates, the Presidium will answer the delegates' opinions;



- In case of time constraints, questions that are not answered directly at the meeting will be answered in writing by the Company.

**Điều 11. Vote to approve the meeting contents:**

1. Principle:

- All issues on the agenda of the General Meeting of Shareholders must be discussed and voted on publicly.

- Voting cards and ballots are pre-printed by the Company, stamped and sent directly to delegates along with the meeting documents. Each delegate is given a Voting card and ballot. The Voting card and ballot clearly state the delegate's code, full name, number of shares owned and authorized to vote of that delegate.

2. The form of voting to approve issues at the 2025 Annual General Meeting of Shareholders is as follows:

o Voting by raising the Voting Card (**Yellow**) : this form is used to approve issues such as: Personnel of the Presidium; Personnel of the Ballot Counting Committee, Congress Program; Working regulations at the Congress; Regulations on nomination, candidacy, election of members of the Board of Directors and the Supervisory Board for the 2025-2030 term; approval of the Congress Minutes, Congress Resolutions and other contents at the Congress (if any);

o Voting by filling out the Voting Form (**White**) : this form is used to approve Reports and Proposals at the meeting according to the agenda approved by the General Meeting of Shareholders.

3. Voting method:

Delegates vote to "**Approve**" , "**Disapprove**" or "**No opinion**" on an issue put to vote at the Congress by raising the Voting Card or filling in the options on the Voting Card corresponding to the contents to be voted on as prescribed in Clause 2 of this Article.

4. Validity of Voting Ballot

- A valid ballot is a ballot in the pre-printed form issued by the Organizing Committee, without erasures, scratches, tears, etc., without any additional content other than the regulations for this ballot, and must have a signature, below the signature must be the full name handwritten by the attending delegate.

- On the ballot, the voting content is valid when the delegate checks one (01) out of three (03) voting boxes. Invalid voting content is content that does not comply with the provisions of valid voting content.

5. Voting rules:

- 01 (one) share is equivalent to one voting right.

- At the shareholder record date (March 27, 2025), the total number of shares of the Company is: **38,363,579 shares** equivalent to **38,363,579 voting rights**



- Issues to be voted on at the meeting shall only be approved when the voting ratio as prescribed in Article 20 of the Company Charter is achieved.

6. Record voting results

- The counting committee is responsible for collecting ballots.
- The vote counting committee will check the number of votes in favor, against, and no opinion on each content and is responsible for recording and reporting the results of the vote counting at the General Meeting of Shareholders.

**Article 13. Election of members of the Board of Directors and the Board of Supervisors**

Regulations on election of members of the Board of Directors and the Supervisory Board shall comply with the Regulations on nomination, candidacy, and election of members of the Board of Directors and the Supervisory Board for the 2025-2030 term approved at the General Meeting of Shareholders before the election.

**Article 14. Minutes and Resolutions of the General Meeting of Shareholders**

The minutes of the meeting and the draft Resolution of the General Meeting of Shareholders must be read and voted upon before the closing of the General Meeting.

**Article 15. Implementation of the Regulations**

Shareholders, authorized representatives and guests attending the General Meeting must strictly comply with the Working Regulations of the General Meeting of Shareholders. Shareholders, authorized representatives and guests who violate these Regulations will be considered and handled by the Presidium, depending on the specific level, in accordance with the Company Charter and the Law on Enterprises.

This Regulation takes effect immediately after being approved by the 2025 Annual General Meeting of Shareholders./.

**TM. BOARD OF DIRECTORS  
CHAIRPERSON**

**Nguyen Tan Thuan**





**PHU YEN WATER SUPPLY AND  
SEWERAGE JOINT STOCK  
COMPANY**

Number: /BC-CTN

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*Phu Yen, date... month .... year 2025*

**REPORT**  
**2024 BUSINESS PERFORMANCE RESULTS**  
**AND 2025 PLAN**

To: Annual General Meeting of Shareholders 2025

2024 Annual General Meeting of Shareholders on the 2024 Production and Business Plan and Investment and Development Plan of Phu Yen Water Supply and Sewerage Joint Stock Company; Decision No. 02/2024/QD-HDQT dated January 2, 2024 approving the Production and Business Plan and Investment and Development Plan for 2024. Authorized by the Board of Directors, the General Director of the Company reports on the Company's 2024 business results and 2025 plan as follows:

**PART I**  
**RESULTS OF IMPLEMENTATION IN 2024**

**I. Situation characteristics:**

**1. Advantages:**

- Production activities at factories are stable, ensuring water supply to customers; water quality is maintained and controlled according to the Ministry of Health's standards and local standards.
- The Company's production, business and investment development activities are in line with the 10-year production, business and investment development strategy for the period 2016-2025 approved by the Provincial People's Committee.
- The weather during the year was favorable for the supply of clean water throughout the province. The demand for water from customers increased, so the water consumption output met the set plan.

**2. Difficulty:**

- Due to the impact of the project of embankment to prevent landslides on the left bank of Ba River combined with the development of urban infrastructure through Vinh Phu village for the Hoa An collection project, forced relocation is a big difficulty and challenge for the Company in the coming years.
- Currently, the riverbed upstream of Da Vai dam is heavily silted with sand, reducing the ability to store fresh water; In the dry season, the streams leading upstream



of Da Vai dam dry up, leading to an inability to meet the surface water supply for Song Cau water supply system.

- Propaganda work on the importance of clean water is still limited. Some areas have invested in water supply systems, however, because people still maintain the habit of using well water, the demand for water is not high, leading to low investment efficiency.

- Illegal drilling for groundwater for production and daily life is still very common in the whole province, reducing the demand for clean water and reducing the efficiency of investment in water supply projects in the area.

- Expanding the service area for some factories with difficult terrain such as: Song Hinh Water Plant, Son Hoa Water Plant, Dong Xuan Water Plant leads to limited customer development in the neighboring areas of the factories.

- The quality of source water at Song Cau Water Plant and Son Hoa Water Plant is 2-3 times higher than usual, leading to increased costs of chemical and electricity operations and equipment maintenance.

- The current network development areas mainly expand to suburban areas. At the beginning of the connection, the average water usage of customers is low, especially in the rainy season, the clean water consumption of customers decreases sharply. The awareness of customers in rural areas about clean water is not high, and there is still the habit of using water on the spot (mainly from rainwater sources, well water, etc.). After some projects are put into use, the rate of customers connecting to water is low and the usage level is low.

## **II. Results of implementing the 2024 plan :**

### **1. Production and business activities:**

#### **1.1. Implementation results:**

- The targets according to Decision No. 02/2024/QĐ-HDQT dated January 2, 2024 such as: Total revenue, profit and budget payment completed the plan.

- Basic production indicators such as:

+ Production water output and consumption water output achieved compared to the plan ;

+ The rate of water loss and revenue loss is in line with the plan.

#### **– Specific results :**

Status	Target	Unit	Plan for 2024	Implementation in 2024	Achieved against plan (%)	Compared to 2023 (±%)
1	Production water output (TBII)	m3	14,467,000	15,103,919	104.4	5.2
2	Water consumption	m3	12,200,000	12,715,506	104.2	6.6



Status	Target	Unit	Plan for 2024	Implementation in 2024	Achieved against plan (%)	Compared to 2023 (±%)
3	Loss rate	%	15.7	15.6	-0.1	-1.3
4	Total revenue and income	million dong	136,200	142,374	104.5	3.9
	<i>In there:</i>					
	– Clean water production and business activities	million dong	128,000	133,810	104.5	7.0
	– Other business activities	million dong	2,600	2,674	102.8	-6.7
	– Financial activities	million dong	5,000	5,870	117.4	-35.7
	– Other income	million dong	600	20	3.3	53.8
5	Profit before tax	million dong	30,000	41,921	139.7	24.1
6	Submit budget	million dong	13,500	13,675	101.3	2.3
7	Dividend Rate	%	4	10	250.0	33.3

(The expected dividend rate to be approved by the Board of Directors in 2024 is 10%)

## 1.2. Evaluation of some key indicators:

### \* *Water production:*

15,103,919 done m<sup>3</sup> (average 1.2 58 . 659 m<sup>3</sup> /month) reached 104.4 % of the yearly plan, up 5.2 % compared to 2023 .

### \* *Water consumption:*

Executed 12,715,506 m<sup>3</sup> (average 993,563 m<sup>3</sup> / month) reached 101.7% of the annual plan, up 6.6% compared to 2023 .

### \* *Rate of clean water loss and revenue loss:*

Water loss rate, clean water loss 15.6 % , reduced 0.1 % compared to the plan, down 1.3 % compared to 2023 .

### \* *Revenue and income:*

Total revenue and income in 2024 was 142,374 million VND, reaching 104.5% of the annual plan, up 3.9% compared to 2023, of which revenue from clean water business activities was 133,810 million VND, accounting for 94.0% of total revenue.

**\* Profit before tax:**

Actual profit in 2024 was 41,921 million VND, reaching 139.7% of the yearly plan, up 24.1% compared to 2023.

**\* Submit budget:**

Total budget payment of 13,675 million VND reached 101.3% of the plan.

**2. On implementation of basic construction investment work:**

**Table: Summary of implementation results in 2024**

Status	Capital	Capital plan (million VND)	Implementation in 2024	
			Implementation results (million VND)	Completion rate compared to plan (%)
<b>1</b>	<b>Project transition from 2023</b>	<b>148,050</b>	<b>30,183</b>	<b>20.39%</b>
-	Shareholder capital	49,000	8,550	17.45%
-	Enterprise capital	18,050	21,633	119.85%
-	Loan capital	81,000	0	0.00%
<b>2</b>	<b>New investment project in 2024</b>	<b>23,500</b>	<b>4,824</b>	<b>20.53%</b>
-	Shareholder capital	0	0	
-	Enterprise capital	23,500	4,824	20.53%
-	Loan capital	0	0	
<b>3</b>	<b>Additional Project 2024</b>	<b>1,349</b>	<b>640</b>	<b>47.46%</b>
	<b>Total</b>	<b>172,899</b>	<b>35,648</b>	<b>20.62%</b>

- In 2024, the Company has completed and put into use the following projects: Developing water supply service pipelines for households in Tan Hoa, Tan Dinh, Phu Diem villages of An Hoa Hai commune in the project list: Developing and expanding the regional water supply network serving Tuy Hoa water plant and My Thuan Trong village, Hoa Dong commune, Tay Hoa district; renovating, repairing and replacing uPVC water distribution and service pipelines on inner-city roads of Hai Rieng water plant; renovating, repairing and replacing uPVC water distribution and service pipelines on inner-city roads of Son Hoa water plant; Project to install solar power system at Chi Thanh water plant;



Project to upgrade and expand Song Cau water plant from 5,000m<sup>3</sup> / day and night to 8,000m<sup>3</sup> / day and night.

- During the production and business operations, during the year the Company implemented 4 additional projects as follows:

+ Project of purchasing servers to install Fast accounting software service; Total investment: 116 million VND.

+ Project: Purchase Tsurumi 250BZ475-41 submersible pump and TOS3-250 coupling; Total investment: 1,012 million VND.

+ Project: Drilling 01 geological exploration well, 01 exploitation well to replace damaged G2 well at Phu Hoa Water Plant; Total investment: 102 million VND.

+ Project: Purchase 02 Diesel Engine Water Pumps Flow rate 240-300 m<sup>3</sup>/hH= 6-8m; Total investment: 119 million VND.

*\* Investment implementation results in 2024 are not achieved due to the following reasons:*

- Some of the Company's key projects with large investment values are slow to be implemented, such as:

+ Investment project to upgrade the water plant in the Northeast of Song Cau area from 900 m<sup>3</sup> / day and night to 10,000 m<sup>3</sup> / day and night (Investment phase, period up to 2025: 5,000 m<sup>3</sup> / day and night; period up to 2030: 10,000 m<sup>3</sup> / day and night) The implementation progress was prolonged due to the prolonged time for land lease procedures to implement the project, specifically: due to the change in land origin compared to the investment policy, it is necessary to supplement the conversion of protective forest land and supplement the conversion of production forest land according to Land Law No. 31/2024/QH15

+ Project: Investment in the construction of a factory producing bottled and canned purified water : Not yet implemented because the current land used to locate the factory producing bottled and canned purified water at Binh Ngoc Water Treatment Area has been leased by the Provincial People's Committee in Decision No. 1964/QD-UBND dated November 13, 2020 for the purpose of commercial and service land, so it is not suitable for project implementation. Currently, the Company is carrying out related procedures to adjust the purpose of land use of the above land.

- Some projects have not been implemented yet such as: Renovation, repair and replacement of distribution and service pipelines at Water Supply Branch No. 1; Renovation, repair and replacement of distribution and service pipelines at Water Supply Branch No. 2; Investment in developing the water supply pipeline network for Dan Phu 1 Village, Xuan Phuong Commune, Song Cau Town, because the Company has to balance existing financial resources to implement key projects, so they have not been implemented yet. As for the project of Investing in equipment for monitoring the exploitation and use of water resources according to Circular No. 17/2021/TT-BTNMT dated January 14, 2021, the Department of Natural Resources and Environment of the province has not yet



synchronously equipped data transmission connection devices and has specific implementation instructions, so it has not been implemented yet.

– In addition, the project: Developing a water supply pipeline network for Phuoc Luong village and Tan Long village, An Cu commune, Tuy An district, when implementing the route agreement, the Locality required the Company to commit to relocating the pipeline when the State expanded the road according to the plan. This requirement affected the efficiency of the project investment, so the Company had to work with the authorities to reach an agreement, leading to slow implementation.

### **III. Business administration and management:**

– Maintain the activities of the Board of Directors and the Supervisory Board in accordance with the Company Charter. Organize the 2024 Annual General Meeting of Shareholders, pay 2023 dividends to shareholders. Implement information disclosure of public companies in accordance with regulations.

– Organize internal assessment of the quality management system according to ISO 9001:2015 standard and improve according to actual work requirements.

– Submit to the Board of Directors for approval to amend and supplement the Salary Regulations of Phu Yen Water Supply and Sewerage Joint Stock Company (amended and supplemented for the third time);

– Amendment and supplement to the Regulations:

+ Regulations on timekeeping using fingerprint scanners (amended and supplemented for the second time);

+ Regulations on evaluating work completion and classifying employees at Phu Yen Water Supply and Drainage Joint Stock Company (amended and supplemented for the second time);

+ Regulations on document and archive work (amended and supplemented for the second time).

– Pay quarterly performance bonuses; fully implement social insurance, health insurance, unemployment insurance, support social insurance and provide uniforms and labor protection for the Board of Directors and employees.

– Maintain the activities of the Board of Directors and the Supervisory Board in accordance with the charter. Organize the 2025 General Meeting of Shareholders and pay dividends in 2024 to Shareholders. Perform well the information disclosure of the public company.

– Ensure employment and stable income for employees; fully implement social insurance, health insurance, unemployment insurance, support personal insurance and provide uniforms and labor protection.

### **IV. Other work:**

– Organize the Company's Labor Conference in 2024. Maintain traditional activities for the Company's affiliated organizations on holidays, Tet and anniversaries; organize visits



and give gifts to the families of the Company's officers and employees who are policy beneficiaries.

- Actively participate in contributing to social and charity funds launched by all levels. Respond to and participate in activities of the Provincial Business Association.

## **PART II**

### **MISSION PLAN 2025**

#### **I. Assessment of the situation in 2025:**

##### **1. Advantages:**

- The Company always receives attention and support from the Provincial Party Committee, People's Council, Provincial People's Committee, relevant Departments and branches and strategic shareholder Aqua One Water Joint Stock Company in all production and business activities of the Company.

- The Company's water supply system has covered all urban areas in Phu Yen province, which is convenient for expanding the service area, ensuring timely water supply for water users for many different purposes, meeting the demand for clean water for socio-economic development in the area.

- Phu Yen is a province where many investors are interested in researching and developing projects and are implementing projects on tourism, service and urban development, so it is forecasted that the demand for clean water in the province will increase day by day.

- The company has a team of dedicated managers and employees with appropriate professional qualifications and is always a united group striving to complete the set goals and plans.

##### **2. Difficulty:**

- The Hoa An raw water intake project was affected by the construction of the Ba River embankment project to prevent landslides on the left bank, combined with the development of urban infrastructure through Vinh Phu village, forcing the construction of a new water intake project. Finding a stable and safe water source, a construction location, technical solutions, and financial solutions for implementation are major difficulties and challenges for the Company in the coming time.

- Climate change is becoming increasingly complex, weather patterns are constantly changing and unpredictable, directly affecting production and customer consumption.

- The flow status upstream of some water exploitation works is somewhat affected by highway construction, leading to impacts on exploitation flow.

- Propaganda work on the importance of clean water is still limited. Some areas have invested in water supply systems, however, because people still maintain the habit of using well water, the demand for water is not high, leading to low investment efficiency.

- The complicated situation in the world has led to an increase in the prices of some goods used for production and business, directly affecting the production and business activities of the Company.



- The fluctuation in electricity production price gradually increased (increased by about 9% compared to, leading to increased production costs.
- Illegal drilling for groundwater for production and daily life is still very common in the whole province, reducing the demand for clean water and reducing the efficiency of investment in water supply projects in the area.
- Expanding the service area for some factories with difficult terrain such as: Song Hinh Water Plant, Son Hoa Water Plant, Dong Xuan Water Plant leads to limited customer development in the neighboring areas of the factories.
- The quality of the source water is 2-3 times higher than usual, leading to increased costs of chemicals, electricity, and equipment maintenance.
- The current network development areas mainly expand to urban areas, at the beginning of the connection, the average water usage of customers is low, especially in the rainy season, the clean water consumption of customers decreases sharply. The awareness of customers in rural areas about clean water is not high, and the main use is other water sources (rainwater, well water, etc.). Some projects after investment and put into use but the rate of customers connecting to water is low such as: Phu Thu Town area, Tay Hoa district; Hoa Hiep Trung ward, Dong Hoa town or customers have completed the installation but rarely use it, leading to the Company having to cut off the water such as: Nam Binh 1 Quarter, Nam Binh 2 Quarter, Hoa Vinh ward; Binh Thanh village, An Ninh Tay commune, Tuy An district, etc.

## **II. General objectives :**

- Regarding production and business: Strengthen management at water plants to ensure water quality according to the standards of the Ministry of Health; ensure the technical and economic indicators of the plants towards safety, efficiency and savings; change technology to improve production capacity; effectively implement the safe water supply plan; strengthen and synchronously implement solutions to prevent loss.
- Strive for an average increase in commercial water output of 3-5%/year.
- Regarding investment and development: Focus on implementing and completing the Company's key projects/works early, especially projects to develop the pipeline network, improve the system's water supply capacity and service quality with the goal of creating breakthroughs in customers , consumption output and revenue.

## **III. Plan for 2025 :**

### **1. Production and business plan:**

- Total revenue : 145,300 million VND;

*In there*

- + Clean water business activities: 139,200 million VND ;
- + Other business activities: 2,600 million VND ;
- + Financial activities: 3,000 million VND;
- + Other income: 500 million VND;
- Profit before tax : 31,500 million VND;



- Budget payment (taxes and fees): 15,117 million VND;
- Dividend rate : 4.0 % .

**\* Main production indicators:**

- Water production : 15,532,000 m3;
- Water consumption : 13,200,000 m3;
- Water loss rate , loss of revenue : 15.0%;

**2. Investment development plan**

- **The expected capital plan for 2025 is 114,150 million VND, of which:**
- + *Capital mobilized from shareholders 40,100 million VND.*
- + *Enterprise capital 34,050 million VND.*
- + *Loan capital 40,000 million VND.*

**Include:**

**a . Project transition from 2024:**

- Estimated capital plan 94,450 million VND:
- + *Capital mobilized from shareholders 40,100 million VND.*
- + *Enterprise capital 14,350 million VND.*
- + *Loan capital 40,000 million VND.*

**b . New investment projects in 2025:**

- Estimated capital plan 19,700 million VND:
- + *Shareholder capital 0 million dong*
- + *Enterprise capital 19,700 million VND.*
- + *Loan capital 0 million VND.*

*( Attached project list)*

**IV. Implementation solutions:**

**1. Production and business activities:**

– Develop and implement production and business plans according to the 10-year production, business and investment development strategy, period 2016-2025 approved by the Provincial People's Committee.

– Establish and thoroughly implement a safe water supply plan at factories, focusing on drought and saltwater intrusion prevention to maintain stable water sources; maintain water quality control according to current regulations and standards; maintain machinery, equipment and other infrastructure to ensure the entire system operates stably and safely;

– Strengthening solutions for pipeline network management (zoning, network separation, setting up DMAs, Blocks, installing specialized equipment...) and optimizing operations to reduce water loss, striving to reduce the annual loss rate by 1%/year; building reasonable operating scenarios to save electricity for factories. Complying with environmental protection regulations.



- Promote the application of science and technology in production, especially in system operation, reduce human resources, gradually move towards automation; control input water quality, improve output water quality.

- Promote the implementation of other business lines such as: Construction, design consulting and some advantageous business lines.

## **2. Development investment:**

Focus on implementing new investment projects to build or renovate, increase the capacity of water treatment plants in the plan to be proactive in production capacity to meet the demand for clean water for the socio-economic development of the province and in accordance with the goals of each region. At the same time, gradually implement projects to develop the pipeline network in accordance with the local development speed. Develop a roadmap for implementing projects to meet the demand for clean water for socio-economic development.

## **3. Customer management and development solutions:**

- Improve the quality of customer care services; use multiple electronic payment channels to facilitate customers in paying water bills; develop specific action programs aimed at customers to best address customer requests.

- Strengthen propaganda work so that people see the importance of using clean water that meets standards, gradually changing the backward and unhygienic habits of using water. Water supply branches need to be proactive and have specific solutions in propaganda work, mobilizing people to use clean water. Pay special attention to customer development in areas that have invested in water supply networks in recent years, striving to increase the rate of people using clean water while avoiding waste in investment projects.

- For customers with large-scale projects (restaurants, hotels, factories, enterprises...) with low water consumption compared to the scale, coordinate with state management agencies in inspecting and evaluating the status of illegal exploitation of groundwater for these customers in order to have solutions to promote the use of clean water sources that meet the standards of the Ministry of Health and protect increasingly depleted groundwater resources.

- Resolutely handle cases of illegal water use, unauthorized intervention in the meter cluster or failure to fulfill responsibilities when using clean water according to the signed Contract. Have appropriate management solutions to limit the situation of using water in small drops.

## **4. Business Administration:**

- The Board of Directors of the Company and the leaders of the affiliated units closely direct the proposed plan, control the implementation process and results to evaluate and provide timely guidance. Assign annual production and business plan targets and investment and development plans to each unit according to each factory so that the units can be proactive in production management.

- Strengthen discipline and labor discipline in all production activities to ensure efficiency and safety.



– Strengthen and seriously and effectively implement internal and external training to improve the qualifications of staff and workers to operate and manage the water supply system.

– Strengthen management at water plants, ensure water quality according to current standards and regulations; ensure technical and economic indicators of plants towards safety, efficiency and savings.

### **5. Financial solutions:**

Select banks for loans; use annual depreciation of recovered assets; urge debt collection.

Above are the results of production and business activities in 2024 and the goals and tasks plan for 2025 of Phu Yen Water Supply and Drainage Joint Stock Company, respectfully presented to the General Meeting of Shareholders./ .

**General Director**

***Recipient:***

- As above;
- Board of Directors of the Company;
- Save VT.

**Do Hoang Long**



## LIST OF DEVELOPMENT INVESTMENT PROJECTS IN 2025

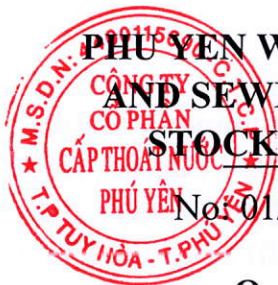
(Attached to Report No. .... /BC-CTN dated.....month.... year 2025 of the Company's General Director)

TT	Project name	Construction site	Total expected investment ( million VND)				Capital plan for 2025 (million VND)			
			Total	Shareholder capital	Enterprise capital	Loan capital	Total	Shareholder capital	Enterprise capital	Loan capital
<b>I</b>	<b>Project transition from 2024</b>		<b>154,350</b>	<b>70,000</b>	<b>14,350</b>	<b>70,000</b>	<b>94,450</b>	<b>40,100</b>	<b>14,350</b>	<b>40,000</b>
1	Upgrading and expanding Song Cau water plant from 5,000 m <sup>3</sup> /day and night to 8,000 m <sup>3</sup> /day and night (Phase 2A)	Song Cau Town	30,000	30,000	0	0	2,100	2,100	0	0
2	Investment project to upgrade the water plant in the Northeast of Song Cau area from 900 m <sup>3</sup> /day and night to 10,000 m <sup>3</sup> /day and night (Investment phase, period up to 2025: 5,000 m <sup>3</sup> / day and night; period up to 2030: 10,000 m <sup>3</sup> / day and night)	Song Cau Town	110,000	40,000	0	70,000	78,000	38,000	0	40,000
3	Developing water supply pipeline network in Tuy An district	Tuy An District	1,850	0	1,850	0	1,850	0	1,850	0
4	Investment in construction of a factory producing bottled and canned purified water	Tuy Hoa city	6,000	0	6,000	0	6,000	0	6,000	0
5	Renovation, repair and replacement of distribution and service pipelines at Water Supply Branch No. 1	Tuy Hoa City, Dong Hoa Town	3,000	0	3,000	0	3,000	0	3,000	0
6	Renovation, repair and replacement of distribution and service pipelines at Water Supply Branch No. 2	Tuy An district, Dong Xuan district, Song Cau town	1,500	0	1,500	0	1,500	0	1,500	0
7	Investing in developing a water supply pipeline network for Dan Phu 1 Village, Xuan Phuong Commune, Song Cau Town	Xuan Phuong Commune, Song Cau Town	2,000	0	2,000	0	2,000	0	2,000	0
<b>II</b>	<b>New investment projects in 2025</b>		<b>1,006,700</b>	<b>0</b>	<b>213,100</b>	<b>793,600</b>	<b>19,700</b>	<b>0</b>	<b>19,700</b>	<b>0</b>



TT	Project name	Construction site	Total expected investment ( million VND)				Capital plan for 2025 (million VND)			
			Total	Shareholder capital	Enterprise capital	Loan capital	Total	Shareholder capital	Enterprise capital	Loan capital
1	Replacing DN300mm steel pipe line across old Da Rang bridge	Tuy Hoa City	8,000	0	8,000	0	8,000	0	8,000	0
2	Expanding water supply pipeline in Dong Hoa town area	Dong Hoa town	3,000	0	3,000	0	3,000	0	3,000	0
3	Upgrading and expanding the water supply system of Tuy Hoa city and neighboring areas	Tuy Hoa City, Dong Hoa Town, Tay Hoa District, Phu Hoa District	992,000		198,400	793,600	5,000	0	5,000	0
4	Purchase of spare machinery and equipment	Factories under the Company	2,000	0	2,000	0	2,000	0	2,000	0
5	Renovation of the fence of the level 1 pumping station and Son Hoa wastewater treatment area	Son Hoa district	500	0	500	0	500	0	500	0
6	Purchase of cars for the Company's production activities	Tuy Hoa City	1,200		1,200	0	1,200		1,200	
<b>TOTAL I +II</b>			<b>1,161,050</b>	<b>70,000</b>	<b>227,450</b>	<b>863,600</b>	<b>114,150</b>	<b>40,100</b>	<b>34,050</b>	<b>40,000</b>





**PHU YEN WATER SUPPLY  
AND SEWERAGE JOINT  
STOCK COMPANY**

**№ 01/BC-HĐQT**

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

*Phu Yen, April 3, 2025*

## **REPORT**

### **On 2024 performance results and 2025 performance plan of the Board of Directors of Phu Yen Water Supply and Sewerage Joint Stock Company**

To: General Meeting of Shareholders of Phu Yen Water Supply and Sewerage Joint Stock Company

Pursuant to the Charter on organization and operation of Phu Yen Water Supply and Sewerage Joint Stock Company (the Company Charter); Resolution of the 2024 Annual General Meeting of Shareholders, the Board of Directors (BOD) reports to the Annual General Meeting of Shareholders on the activities of the Board of Directors in 2024 and the 2025 operation plan as follows:

#### **1. Payment of remuneration to members of the Board of Directors and related benefits:**

During the year, members of the Board of Directors were fully remunerated according to the Resolution of the General Meeting of Shareholders. The operating expenses of the Board of Directors were paid according to internal spending regulations.

#### **2. Summary of Board of Directors meetings and resolutions and decisions of the Board of Directors:**

In 2024, the Board of Directors of the Company held in-person meetings and meetings through written voting as prescribed in the Company's Charter with a total of **21 sessions**, issued 05 Resolutions and 16 Decisions on contents under the authority of the Board of Directors as prescribed in the Company's Charter on organization and operation. Minutes of meetings/Minutes of vote counting were fully prepared; documents and files were sent to members of the Board of Directors and Supervisory Board attending the meeting as prescribed.

#### **3. Results of monitoring the activities of the Company's General Director:**

The Board of Directors closely supervises and directs the General Director and the Company's Executive Board in the implementation of the 2024 plan approved by the General Meeting of Shareholders.

– The General Director and the Board of Directors of the Company have fulfilled their roles through timely and flexible management solutions, in line with the policies and orientations of the Board of Directors. The policies and directions given by the Board of Directors have also been fully and promptly implemented by the Board of Directors and detailed reports on implementation results with a high sense



of responsibility, thereby helping the Company's performance achieve a number of important targets and exceed the plan in the Resolution of the 2024 Annual General Meeting of Shareholders, specifically as follows: **Production water output:** Implemented 15,103,919 m<sup>3</sup> (average 1.2 58 . 659 m<sup>3</sup> /month) reached 104.4 % compared to the yearly plan, up 5.2 % compared to 2023. **Water consumption output:** Actual 12,715,506 m<sup>3</sup> (average 993,563 m<sup>3</sup> / month ) reached 101.7% of the annual plan, up 6.6 % compared to 2023. Rate of clean <sup>water</sup> **loss and revenue loss** : 15.6 % , down 0.1 % compared to the plan, down 1.3 % compared to 2023. In 2024, the General Director of the Company directed to promote many solutions to prevent loss and loss of clean water, especially the establishment of a Water Loss Prevention Team and investment and purchase of many modern equipment to serve the task. **Revenue and income:** Total revenue and income in 2024 was 142,374 million VND, reaching 104.5% of the annual plan, up 3.9% compared to 2023 , of which revenue from clean water business activities was 133,810 million VND, accounting for 94.0% of total revenue, due to favorable weather conditions in the year for the supply of clean water in the whole province, so the demand for water from customers increased . **Profit before tax:** Profit realized in 2024 was 41,921 million VND, reaching 139.7% of the annual plan, up 24.1% compared to 2023. **Budget payment:** Total budget payment was 13,675 million VND, reaching 101.3% of the plan. **Dividend rate:** Expected to be approved by the General Meeting of Shareholders at 10%, this is considered the highest dividend rate since the Company switched to operating under the model of a joint stock company.

– In addition to the achievements, in 2024, the Company's operations still had difficulties and challenges that affected the management and operation of the Board of Directors according to the content of the Report of the Company's General Director.

– At the same time, the Company's production and business activities still have some shortcomings and limitations such as: Water quality sometimes and in some places still does not meet requirements, especially the phenomenon of colored water in some local pipelines in Tuy Hoa city and Song Cau town, affecting customers' water consumption. Some projects to renovate and upgrade factories and pipeline networks are slow to be implemented; the work to prevent water loss and revenue loss has been strongly implemented but has not been in-depth and has not achieved clear results. Production and business activities at the branches still have some shortcomings, limitations and delays that affect customers.

However, the Board of Directors acknowledges the efforts of the Company's Board of Directors in managing production and business activities, investment and development in 2024 and shares the difficulties and challenges. At the same time, in the coming time, it will continue to accompany, coordinate, supervise, and promptly give instructions to the Board of Directors to help the Company overcome difficulties and complete the tasks and targets set for 2025 approved at the Annual General Meeting of Shareholders.



#### **4. General assessment of the Board of Directors' activities in 2024:**

- The Board of Directors of the Company has organized activities in accordance with the provisions of the Company Charter, ensuring the number of meetings, the number of Board members attending the meetings, and the participation of members of the Supervisory Board at the meetings to ensure the legality and effectiveness of the meetings.

- Timely provide specific and feasible directions for implementing corporate governance and closely monitor the implementation of the Resolution of the General Meeting of Shareholders and the Company's production and business activities.

- The supervision of the activities of the General Director and members of the Executive Board is carried out seriously, effectively and in compliance with the provisions of law, in accordance with the Resolutions/Decisions of the Board of Directors that have been approved.

- In 2024, the Board of Directors approved the issuance of the Salary Regulations (amended and supplemented for the third time) to ensure compliance with labor laws, overcome shortcomings in the practice of salary and labor management, and at the same time add allowances for employees when establishing/consolidating Teams, Groups, etc.

- In general, the Board of Directors' activities during the year basically met the shareholders' requirements in the Resolution of the 2024 Annual General Meeting of Shareholders. However, there are still certain difficulties affecting the Board of Directors' performance in recent times, such as:

+ Some key projects of the Company serving the medium and long-term development strategy are still slow to implement, facing many legal problems related to land and planning in the process of investment procedures, typically the project: Investment in upgrading the Northeast Song Cau Water Supply Plant from 900 m<sup>3</sup> / day to 10,000 m<sup>3</sup> / day, facing problems with procedures for changing land use purposes, land allocation, and land lease to implement the project; Project: Upgrading and expanding the water supply system of Tuy Hoa city and neighboring areas facing problems with procedures for local adjustment of construction planning at the factory construction site in Son Thanh Dong commune, Tay Hoa district. The project to expand the Tuy Hoa city water supply system is a particularly important project to replace the clean water source for Tuy Hoa NMN with a capacity of 28,000 m<sup>3</sup> /day . affected by the project: Embankment to prevent landslides on the left bank of Ba River combined with urban infrastructure development through Vinh Phu village, Hoa An commune. However, the implementation procedures still face many difficulties.

+ The legal and policy mechanisms are still overlapping, related to the authority of many state management agencies and localities where the project is implemented, leading to many projects being delayed compared to the proposed schedule because of having to consult with all levels, sectors, etc.



## **5. Operational plan for 2025:**

To maintain the stability and development of the Company, complete the production, business and investment development targets and tasks assigned by the 2025 Annual General Meeting of Shareholders, the Board of Directors sets out a number of directions and tasks for 2025 as follows:

- Direct and manage the Company's operations to continue to stabilize and develop according to the plan approved by the 2025 Shareholders' Meeting;
- Continue to direct the Executive Board to review and amend issued regulations and rules that are still inadequate in practical implementation;
- Elect the position of Chairman of the Board of Directors and appoint the General Director of the Company and other executive management positions under the authority of the Board of Directors after the beginning of the Board of Directors term 2025-2030.
- Continue to direct the improvement of the organizational structure, ensuring the requirements of decentralization and delegation. Promote training, improve the professional qualifications and skills of employees at the Company. Strongly apply information technology in production and business activities.
- Strengthen supervision and direction of the Executive Board to operate effectively, achieve production and business plan goals and especially the 2025 development investment plan.
- Carry out procedures related to the cancellation of public company status because the Company does not meet the conditions on the percentage of shares owned by investors who are not major shareholders according to the provisions of law.
- Implement related work after the General Meeting of Shareholders approves the adjustment of the plan for using capital raised from the public offering of securities.

## **6. General assessment of the Board of Directors' performance for the 2020-2025 term:**

During the 2020-2025 term, the Board of Directors has successfully fulfilled its role as the Company's management body, promptly deciding on investment projects and medium-term and annual production and business plans in accordance with the Company's development situation. Reviewing, amending and supplementing the Company's Charter, internal governance regulations and many other regulations and rules to ensure that the Company operates in compliance with legal regulations. Regularly monitoring, directing and supervising the Company's General Director to perform the task of managing and operating the enterprise to achieve good results, completing and putting into use most of the investment projects approved by the Board of Directors, especially projects to improve technology and increase the capacity of water plants, and expand the water supply pipeline network. Directing the promotion of the application of information technology and digitalization in production and business activities, the results are shown through the rate of customers



paying for water without cash by the end of 2024 reaching 99.66%. During the past term, the Company has put into use many information technology software to serve its operations such as: Document and operation management software, human resource management software, timekeeping, payroll; improving customer management software (CRM), applying the form of recording meter readings via phone, etc. It can be seen that during its term, the Board of Directors has successfully completed the functions and tasks assigned by the General Meeting of Shareholders each year and ensured the goal of developing each year better than the previous year. Hereby, the Board of Directors hereby ends its term of office and respectfully requests the General Meeting of Shareholders to elect the Board of Directors for the new term 2025-2030 according to the provisions of the Company's Charter.

Above is the Board of Directors' performance report, respectfully submitted to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Best regards./.

**TM. BOARD OF DIRECTORS  
CHAIRPERSON**

**Nguyen Tan Thuan**





**PHU YEN WATER SUPPLY  
AND SEWERAGE JOINT  
STOCK COMPANY**

No: 01 /BC-BKS

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

*Phu Yen, April 3, 2025*

**REPORT**

**On the activities of the Board of Supervisors in 2024  
and the operation plan for 2025**

To: General Meeting of Shareholders of Phu Yen Water Supply  
and Sewerage Joint Stock Company.

Pursuant to the functions and tasks of the Board of Supervisors as prescribed in the Law on Enterprises 2020;

Pursuant to the Charter of organization and operation of Phu Yen Water Supply and Sewerage Joint Stock Company;

Pursuant to Resolution No. 01/2024/NQ-ĐHĐCĐ dated April 26, 2024 of the 2024 Annual General Meeting of Phu Yen Water Supply and Sewerage Joint Stock Company.

According to the Minutes of the Board of Supervisors meeting on March 28, 2025.

The Board of Supervisors respectfully presents to the General Meeting of Shareholders of Phu Yen Water Supply and Sewerage Joint Stock Company the 2024 operation situation and the 2025 plan of the Board of Supervisors. The report includes :

- \* Activities of the Board of Supervisors in 2024;
- \* Supervisory Board's monitoring results in 2024;
- \* Board of Supervisors' operation plan for 2025;

**I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2024:**

The Board of Supervisors (BOS) is responsible for monitoring the financial situation, implementing the Company's production and business plans, ensuring compliance with the law and the Charter in the activities of the Board of Directors (BOD), Executive Board and other managers of the Company. The coordination of activities between the BOS and the BOD, Executive Board and other tasks as prescribed by law and the Company's Charter aims to protect the legitimate interests of the Company and shareholders.

**1. Board of Supervisors members:**

- Mr. Do Minh Son , Head of the Board of Supervisors, Appointed on April 1, 2021;
- Ms. Nguyen Thi Thu Member Appointed on April 28, 2020;
- Mrs. Do Thi Kieu Trang Member Appointed on April 28, 2021;



\* No member of the Supervisory Board is a member of the Company's accounting and finance department. At the same time, all members of the Supervisory Board are not members or employees of the independent auditing company that is auditing the financial statements of Phu Yen Water Supply and Sewerage Joint Stock Company, thus ensuring objectivity in the evaluation and control process.

+ First meeting on April 1, 2024: Approval of the Draft Report on the Board of Supervisors' activities in 2023, the 2024 Operation Plan; Approval of the List of Independent Auditing Companies to audit the 2024 Financial Statements to be submitted to the 2024 Annual General Meeting of Shareholders.

+ Second meeting on April 26, 2024: Approval of the Draft Audit Report of the 2023 Financial Statements audited by A&C Auditing and Consulting Co., Ltd. Nha Trang Branch, appointed as auditor for the fiscal year ending December 31, 2023; Perform the obligations of the Supervisory Board regarding issues related to the 2024 Annual General Meeting of Shareholders.

+ Third meeting on September 20, 2024: Approval of the Draft Audit Report of the Financial Statements for the first 6 months of 2024 audited by A&C Auditing and Consulting Co., Ltd. Nha Trang Branch, appointed as auditor for the fiscal year ending December 31, 2024;

+ Fourth meeting on December 27, 2024: Supervision of records and minutes after the Asset Inventory for the last 6 months of 2024 according to Plan 02/KH-CTN dated December 19, 2024 of the Inventory Council of Phu Yen Water Supply and Sewerage Joint Stock Company.

- From June 20, 2024 to June 23, 2024, members of the Board of Supervisors will participate in supervising the inventory of the company's assets and capital sources according to regulations to serve the preparation of financial statements for the first 6 months of 2024.

- Supervise the Board of Directors members in obtaining written opinions.

- The members of the Board of Supervisors attended the meetings in accordance with the provisions of Decree 71/2017/ND-CP (Article 23) and the Company Charter.

## **2. Supervisory activities of the Board of Supervisors over the Board of Directors and the Board of General Directors:**

*2.1. The Board of Supervisors regularly supervises the Board of Directors and the Executive Board to check compliance with the provisions of the Enterprise Law, the Charter of organization and operation of the Company; including the implementation of resolutions of the General Meeting of Shareholders and resolutions and decisions of the Board of Directors :*

- The Head of the Supervisory Board is assigned by the Supervisory Board to attend and be invited to participate fully and discuss at the meetings of the Board of Directors. One member of the Supervisory Board is assigned to supervise when the Board of Directors members seek written opinions; monitor investment results, production and business results and review the appropriateness of the Resolutions and Decisions of the



Board of Directors, and give comments on the management and operation of the Board of Directors.

- Supervise the implementation of reporting, periodic and irregular information disclosure in a timely manner in accordance with the provisions of the Law on Enterprises, the Law on Securities and related legal documents.

- The Board of Directors, the Executive Board, the Heads of specialized Departments and Branches under the Company create favorable conditions for the Supervisory Board to operate in accordance with regulations, regularly have discussions on the principle of the common interests of the Company, of Shareholders and in compliance with the Law; The Supervisory Board's Reports are considered and implemented by the Board of Directors and the Board of General Directors to complete the tasks assigned by the General Meeting of Shareholders.

- Coordinate with functional Departments/Units in the Company to inspect the operations of affiliated Branches to strengthen management and operation of these units throughout the Company.

In 2024, the Supervisory Board did not have to use external legal consulting services. Through monitoring activities, the Supervisory Board believes that the Company's activities in 2024 have ensured development and compliance with the law, charter, resolutions of the General Meeting of Shareholders and the Board of Directors.

## *2.2 Coordination of activities between the Supervisory Board and the Board of Directors and the Executive Board:*

- The Supervisory Board coordinates with the Board of Directors and the Executive Board in supervising and inspecting production, business and investment activities; regularly exchanges information, evaluates performance data, proposes measures to improve results and minimize risks.

## **3. Salary, remuneration and other benefits of the Board of Supervisors according to the regulations of the General Meeting of Shareholders.**

The Board of Supervisors agreed with the Board of Directors' Proposal on salary and remuneration settlement for 2024 and the 2025 Plan to be submitted to the 2024 Annual General Meeting of Shareholders.

## **II. MONITORING RESULTS**

### **1. Monitor the implementation of the Resolution of the General Meeting of Shareholders and the Board of Directors in 2024:**

#### *1.1 Production and business results:*

*Unit: million VND*

Target	Plan 2024	Perform year 2024	TH/KH ratio
A	1	2	3=2/1



1. Total revenue and income	136,200	142,374	104.5%
- <i>Production and business activities</i>	130,600	136,484	
- <i>Financial activities</i>	5,000	5,870	
- <i>Other income</i>	600	20	
2. Profit before tax	30,000	41,921	139.7%
3. Profit after tax	27,270	38,800	142.3%

- Revenue and income realized in 2024: 142,374 million VND, reaching 104.5% of the 2024 Plan.

- Profit before tax: 41,921 million VND, reaching 139.7% of the 2024 Plan

- Profit after tax: 38,800 million VND.

- Return on Equity (ROE) = 9.73%

(=38,800/(383,636 + 15,000)\*100%)

- Return on total assets (ROA) = 38,800 / 495,271 = 7.83%

1.2 Fulfilling obligations to the state budget:

Unit: Million VND

Target	Plan 2024	Implementation year 2024	Proportion
A	1	2	3=2/1
<b>Submit budget:</b>	<b>13,500</b>	<b>13,675</b>	<b>101%</b>
<b><i>I. Taxes paid to the State budget:</i></b>		<b>4,832</b>	
1. Value added tax		1	
2. Corporate income tax		2,982	
3. Personal income tax		221	
4. Resource tax		1,195	
5. Real estate tax, land rent		51	
6. Other payments		382	
<b><i>II. Fees and charges paid to NS</i></b>		<b>8,843</b>	

1.3 Monitor the Company's financial performance :



- The Board of Supervisors agrees with the financial figures presented in the Company's 2024 Financial Statements audited by A & C Auditing and Consulting Co., Ltd. Nha Trang Branch, appointed as auditor for the fiscal year ending December 31, 2024, and has no qualified opinion;

- The 2024 balance sheet honestly and reasonably reflects the financial situation as of December 31, 2024, the results of business operations and cash flows in 2024, in accordance with Vietnamese accounting standards and current relevant regulations.

Basic financial indicators:

Unit: Million VND

Target	Year-end number	Beginning of year number
A - Current assets	127,997	144,754
B - Long-term assets	367,274	371,468
<b>TOTAL ASSETS</b>	<b>495,271</b>	<b>516,222</b>
C - Liabilities	49,212	78,250
I. Short-term debt	19,459	38,579
II. Long-term debt	29,753	39,671
D - Equity	446,059	437,972
I. Equity	446,059	437,972
1. Owner's equity	383,636	383,636
2. Share capital surplus	8,783	8,783
3. Treasury stock		
4. Development investment fund	15,000	15,000
5. Undistributed profit after tax	38,640	30,553
- Undistributed profit after tax accumulated to the end of the previous period	1,780	30,553
- Undistributed profit after tax this period	36,860	
<b>TOTAL CAPITAL</b>	<b>495,271</b>	<b>516,222</b>

- Equity conservation ratio = End of period equity/ Beginning of period equity  

$$= (383,636 + 8,783 + 15,000) / (383,636 + 8,783 + 15,000) = 1$$



Coefficient equal to 1, the Company preserves equity.

- Debt payment ability:

\* Debt to total assets ratio = Liabilities/Total assets

$$49,212 / 495,271 = 0.1$$

\* Debt to equity ratio = Debt/Equity

$$49,212 / 446,059 = 0.11$$

\* Current Ratio = Current Assets/Current Liabilities

$$127,997 / 19,459 = 6.57$$

The company has the ability to pay its debts as they fall due.

#### 1.4 Cash flow situation of the Company (summary)

Unit: Million VND

INDICATORS	2024	2023
1. Net cash flow from operating activities	55,756	44,658
2. Net cash flow from investing activities	(15,871)	(21,178)
3. Net cash flow from financing activities	(40,390)	(26,762)
4. Net cash flow during the period (1+2+3)	(505)	(3,282)
5. Cash and cash equivalents at the beginning of the period (Code 110-CDKT)	6,889	10,170
6. Cash and cash equivalents at the end of the period (4+5)	6,384	6,889

The company has the ability to generate cash flow, pay maturing debts and pay dividends.

The Board of Supervisors requests shareholders to refer to the audited financial statements at the Company's website.

(Link: <http://www.caphoatnuocpy.com.vn/thongtincodong.aspx>).

#### 1.5 Situation of labor management, wages and income based on wages (summary):

Target	Unit	Plan 2024	Implementation in 2024	% Obtain
A	B	1	2	3=2/1



<b>I. For workers</b>				
1. Labor utilization plan	People	244	240	98.36%
2. Salary fund included in expenses	N.Dong	24,681,740	25,301,675	102.51%
<b>II. For managers</b>				
1. Labor utilization plan	People	5	5	100.00%
2. Salary and remuneration fund	N.Dong			
2.1. Salary fund of BDH + KTT	N.Dong	1,632,000	1,876,800	115.00%
,002.1. Salary fund for the Head of the Supervisory Board + remuneration for the Board of Directors, the Supervisory Board and the person in charge of administration and the Company Secretary.	N.Dong	426,000	426,000	100.00%
<b>III. Reserve salary fund</b>	N.Dong	1,300,260	714,902	54.98%

## **2. Results of monitoring the performance of the Board of Directors and Executive Board:**

- The Board of Directors has fully implemented, in accordance with the law and the Company's charter, the organization of meetings, the implementation of the Resolutions of the General Meeting of Shareholders and the approval of Resolutions and decisions at the meetings of the Board of Directors.

- The Chairman and members of the Board of Directors shall carry out their duties in accordance with the Company's Charter, promptly research and issue Resolutions and Decisions to support and facilitate the Executive Board in carrying out business activities and handling existing problems and difficulties in production, business and investment activities.

- The Executive Board has implemented resolutions and decisions and exceeded the planned profit targets assigned by the General Meeting of Shareholders.

## **3. Comments:**

- In general, the direction of the Board of Directors and the management of the Board of General Directors have been carried out in accordance with the provisions of current laws and the Company's Charter. The Company has completed the system of



internal regulations and a full decentralization mechanism to improve productivity and promote the efficiency of resources.

- In addition, the Board of Directors and the Board of Management strengthen risk management, control and limit key risks, accelerate the implementation of projects in the list approved by the General Meeting to create conditions for the Company to develop stably, achieve strategic goals, ensure maximum legitimate benefits for the Company's shareholders and at the same time fulfill social responsibilities.

### **C. BOARD OF SUPERVISORY BOARD'S ACTIVITY PLAN FOR 2025:**

1. Supervise the Board of Directors and General Director in managing and operating the Company.

2. Check the rationality, legality, honesty and level of prudence in management and operation of production and business activities; the systematicity, consistency and appropriateness of accounting, statistics and financial reporting.

3. Appraise the completeness, legality and honesty of the Company's production and business situation reports, 6-month and annual financial reports, and reports on the Board of Directors' management assessment and submit the appraisal reports at the annual General Meeting of Shareholders. Review contracts and transactions with related parties under the approval authority of the Board of Directors or the General Meeting of Shareholders and make recommendations on contracts and transactions that require approval by the Board of Directors or the General Meeting of Shareholders.

4. Review accounting books, accounting records and other documents of the Company, management and operation of the Company when deemed necessary or according to the resolution of the General Meeting of Shareholders or at the request of shareholders or groups of shareholders as stipulated in the Company's Charter.

5. Exercise other rights and obligations according to the provisions of the Company Charter and resolutions of the General Meeting of Shareholders; Research and promptly update newly issued policies and mechanisms; monitor and propose amendments and supplements to inappropriate issues to ensure full and timely compliance with legal provisions.

During the 2020-2025 term, the Board of Supervisors has worked with an objective, transparent and open spirit to complete the work assigned by the General Meeting of Shareholders and the Board of Supervisors did not have to use external legal services to support in the performance of its duties. The Board of Supervisors hereby requests to end its term of office so that the General Meeting of Shareholders can elect members of the Board of Supervisors for the new term of office 2025-2030 in accordance with the provisions of the Company's Charter. The new term of office will continue to perform its duties according to the operating plan and the tasks in the Resolution of the Company's 2025 Annual General Meeting of Shareholders.

Through the Report presented above, the Supervisory Board respectfully proposes to the General Meeting of Shareholders as follows:



- Select the List of independent auditors to review the interim financial statements and audit the 2025 financial statements.

- Approval of the audited 2024 Financial Report.

Best regards!

***Recipient:***

- As above;
- Board of Directors;
- Board of Directors;
- Save: BKS .

**TM. BOARD OF SUPERVISION  
PREFECT**

*(signed)*

**Do Minh Son**





PHU YEN WATER SUPPLY  
AND SEWERAGE JOINT  
STOCK COMPANY

Number: /TTr-HĐQT

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

Phu Yen, April 2025

## PROPOSAL

### On the approval of the audited financial statements for 2024

To: General Meeting of Shareholders of Phu Yen Water Supply and Sewerage  
Joint Stock Company

Pursuant to Point m, Clause 2, Article 26 and Point b, Clause 2, Article 15 of the Charter on organization and operation of Phu Yen Water Supply and Sewerage Joint Stock Company (the Company);

At the request of the General Director of the Company in Submission No. 09/TTr-CTN dated March 24, 2025;

The Board of Directors of the Company respectfully submits to the General Meeting of Shareholders for approval of the audited Financial Statements for 2024 with some basic indicators in the Financial Statements as of December 31, 2024 as follows:

Unit: VND

Status	Target	According to the audited financial statements
1	Total assets	495.271.069.375
1.1	Current assets	127.997.327.720
1.2	Long-term assets	367.273.741.655
2	Total capital	495.271.069.375
2.1	Liabilities	49,212,083,649
2.2	Equity	446,058,985,726
3	Total revenue and other income	142,374,414,851
3.1	-Revenue from sales and service provision	136,483,957,345
3.2	-Financial operating revenue	5.870.208.805
3.3	-Other income	20,248,701
4	Profit before tax	41,920,678,305
5	Profit after tax	38,799,736,240

Respectfully request the General Meeting of Shareholders to consider and approve.

Best regards!

Recipient:

- As above;
- Board of Directors;
- BKS;
- Save: Board of Directors

**TM. BOARD OF DIRECTORS  
CHAIRPERSON**

**Nguyen Tan Thuan**





**PHU YEN WATER SUPPLY  
AND SEWERAGE JOINT  
STOCK COMPANY**

Number: /TTr- HDQT

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

*Phu Yen, April 2025*

**PROPOSAL**

**Regarding the approval of the remuneration fund settlement of the Board of  
Directors, Board of Supervisors and Chief Executive Officer cum Company  
Secretary 2025 plan**

To: General Meeting of Shareholders of Phu Yen Water Supply and Sewerage  
Joint Stock Company

Pursuant to Point i, Clause 2, Article 15 of the Charter on organization and  
operation of Phu Yen Water Supply and Sewerage Joint Stock Company (the  
Company);

The Board of Directors of Phu Yen Water Supply and Sewerage Joint Stock  
Company respectfully submits to the General Meeting of Shareholders for approval  
the following contents:

**1. Settlement of remuneration fund for the Board of Directors, Board of  
Supervisors and the Person in charge of administration and Company Secretary  
in 2024:**

Content	Plan 2024	Settlement (VND)	Compared to plan (%)
Remuneration of Board of Directors, Board of Supervisors, Person in charge of administration and Company Secretary	426,000,000	426,000,000	100.00

**2. Remuneration plan for members of the Board of Directors, Supervisors  
and the person in charge of administration and the Company Secretary in 2025:**

Status	Content	Remuneration fund plan 2025 (VND)
1	Remuneration fund for members of the Board of Directors, Board of Supervisors and the person in charge of administration and company secretary	426,000,000
Compared to 2024 implementation (%)		100.00



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

**TM. BOARD OF DIRECTORS  
CHAIRPERSON**

***Recipient:***

- As above;
- Board of Directors;
- BKS;
- Save: Board of Directors

**Nguyen Tan Thuan**





Number: TTr-HĐQT

Phu Yen, April 2025

**PROPOSAL**  
**On the 2024 profit distribution plan and**  
**2025 profit distribution plan**

To: General Meeting of Shareholders of Phu Yen Water Supply and Sewerage Joint Stock Company

Pursuant to Point f, Clause 2, Article 15 and Point n, Clause 2, Article 26 of the Company Charter;

Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders of Phu Yen Water Supply and Sewerage Joint Stock Company;

Based on the audited 2024 Financial Statements;

The Board of Directors of Phu Yen Water Supply and Sewerage Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of the profit distribution plan, dividend payment for 2024 and the profit distribution plan for 2025 as follows:

**1. Profit distribution and dividend payment plan for 2024:**

Status	Interpretation	Unit	Plan	Perform
1	Profit before tax 2024	VND	30,000,000,000	41,920,678,305
2	Pay corporate income tax in 2024	VND		3,120,942,065
2.1	Current corporate income tax	VND		2,217,938,432
2.2	Deferred income tax	VND		903.003.633
3	Profit after tax in 2024	VND		38,799,736,240
4	Bonus and welfare fund (5%)	VND		1,939,986,812
5	Remaining profit after fund allocation in 2024	VND		36,859,749,428
6	Last year's accumulated profit			1,779,810,610
7	Dividend payment	VND		
7.1	Dividend Rate	%	4.0%	10.0%
7.2	Dividend payable (Charter capital: 383,635,790,000	VND	15,345,431,600	38,363,579,000



	VND)			
8	Accumulated profit (8=5+6-7.2)	VND		275,981,038

Payment method: Cash or bank transfer.

Implementation time: according to law and Company Charter.

## 2. Profit distribution plan for 2025:

According to the 2025 Business Plan, the expected plan for using after-tax profit in 2025 is as follows:

Status	Interpretation	Unit	Plan
1	Profit before tax 2025	VND	31,500,000,000
2	Pay corporate income tax in 2025	VND	3,500,000,000
3	Profit after tax in 2025	VND	28,000,000,000
4	2024 Investment Fund Deduction: No Deduction	VND	
5	Bonus and welfare fund (5%)	VND	1,400,000,000
6	Remaining profit accumulated from previous year	VND	275,981,038
7	Dividend Rate	%	4.0%
8	Dividend payable (Charter capital: 383,635,790,000 VND)	VND	15,345,431,600
9	Profit left to accumulate (9)=(3)-(4)-(5)+(6)-(8)	VND	11,530,549,438

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

Best regards./.

### Recipient:

- As above;
- Board of Directors;
- BKS;
- Save: Board of Directors.

**TM. BOARD OF DIRECTORS  
CHAIRPERSON**

**Nguyen Tan Thuan**





**PHU YEN WATER SUPPLY AND  
SEWERAGE JOINT STOCK  
COMPANY**

Number: /TTr-HĐQT

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

*Phu Yen, April 2025*

## **PROPOSAL**

### **On the cancellation of public company status for Phu Yen Water Supply and Sewerage Joint Stock Company**

To: General Meeting of Shareholders of Phu Yen Water Supply and Sewerage  
Joint Stock Company

Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to Securities Law No. 54/2019/QH14 dated November 26, 2019;

Pursuant to the Law amending and supplementing a number of articles of the Law on Securities, the Law on Accounting, the Law on Independent Auditing, the Law on State Budget, the Law on Management and Use of Public Assets, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserves, the Law on Handling of Administrative Violations No. 56/2024/QH15 dated November 29, 2024;

The Board of Directors of Phu Yen Water Supply and Sewerage Joint Stock Company respectfully submits to the General Meeting of Shareholders to decide on the following contents:

#### **1. Legal basis for the decision to cancel the status of a public company, cancel the registration of securities trading, and cancel the registration of securities depository**

On January 1, 2025, Law No. 56/2024/QH15 amending and supplementing a number of articles of the Securities Law 2019 will take effect. Accordingly, by January 1, 2026, the State Securities Commission will consider revoking the public company status for companies that do not meet the conditions on shareholder structure as prescribed in Point a, Clause 11, Article 1 of Law No. 56/2024/QH15, except in cases where the General Meeting of Shareholders decides to revoke the public company status before January 1, 2026.

Pursuant to Point a, Clause 11, Article 1 of Law No. 56/2024/QH15, the conditions for a public company are as follows: *“a) The company has a contributed charter capital of VND 30 billion or more, has equity of VND 30 billion or more, and has at least 10% of voting shares held by at least 100 investors who are not major shareholders.”*

Based on the list of shareholders prepared at the most recent time on March 27, 2025 provided by the Vietnam Securities Depository and Clearing Corporation: 02 major shareholders of the Company, Phu Yen Provincial People's



Committee and AquaOne Water Joint Stock Company, currently hold 37,619,625 shares, equivalent to 98.06% of the total number of voting shares of the Company, the remaining voting shares holding ratio of all Non-major shareholders do not reach the ratio of 10% of total voting shares as prescribed to maintain the status of a public company.

Thus, based on the provisions of Point a, Clause 11, Article 1 of Law No. 56/2024/QH15, Phu Yen Water Supply and Sewerage Joint Stock Company does not meet the conditions to be a public company. Therefore, to ensure compliance with the provisions of law on securities and the securities market, the General Meeting of Shareholders decided to cancel the status of a public company, which is appropriate.

**2. Contents to be submitted to the General Meeting of Shareholders for decision:**

**a.** The General Meeting of Shareholders decides to cancel the status of a public company, cancel the registration of securities trading at the Hanoi Stock Exchange (HNX) and cancel the registration of securities depository at the Vietnam Securities Depository and Clearing Corporation (VSDC) according to the provisions of law, specifically:

- Name of the Company that revoked its public company status: PHU YEN WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

- Business registration certificate: 4400115690 first issued by the Department of Planning and Investment of Phu Yen province on March 15, 2006, registered for the 10th change on November 12, 2024.

- Head office address: 05 Hai Duong, Ward 1, Tuy Hoa City, Phu Yen Province

- Stock code: PWS

- Charter capital: 383,635,790,000 VND

- Type of shares: Common shares

- Par value of shares: 10,000 VND/share

- Trading floor: UPCOM

- Implementation: Immediately after the General Meeting of Shareholders decides to cancel the status of a public company, the Board of Directors will carry out the procedures in accordance with the provisions of law and regulations of competent state agencies.

**b. The General Meeting of Shareholders authorizes the Board of Directors to:**

The General Meeting of Shareholders authorizes the Board of Directors to decide on all necessary procedures and tasks to complete the cancellation of public company status, cancellation of securities trading registration at the Hanoi Stock Exchange and cancellation of securities depository registration at the Vietnam



Securities Depository and Clearing Corporation according to the decision of the General Meeting of Shareholders and ensuring compliance with legal regulations.

Respectfully submit to the Company's General Meeting of Shareholders for consideration and decision./.

**TM. BOARD OF DIRECTORS  
CHAIRPERSON**

***Recipient:***

- As above;
- Board of Directors members;
- Company Supervisory Board;
- Board of Directors ;
- Save: Board of Directors

**Nguyen Tan Thuan**





**PHU YEN WATER SUPPLY AND  
SEWERAGE JOINT STOCK  
COMPANY**

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

Number: /TTr-HĐQT

*Phu Yen, April 2025*

**PROPOSAL**  
**On adjusting the plan for using the capital raised**  
**from public offering**

To: General Meeting of Shareholders of Phu Yen Water Supply and Sewerage Joint Stock Company

Pursuant to the Charter of organization and operation of Phu Yen Water Supply and Sewerage Joint Stock Company (Company);

The Board of Directors of Phu Yen Water Supply and Sewerage Joint Stock Company respectfully submits to the General Meeting of Shareholders of the Company for consideration and approval of the adjustment of the plan for using capital raised from the public offering of securities, as follows:

**I. Information on securities offered to the public:**

1. Name of securities offered for sale: Securities of Phu Yen Water Supply and Sewerage Joint Stock Company.

2. Type of securities: Common stock.

3. Face value: 10,000 VND.

4. Price: **10,600 VND**

5. Number of securities offered:

– Number of shares offered: 15,000,000 shares.

– Number of successfully offered securities: **14,798,179 shares** .

6. Total amount of capital mobilized:

– Amount of capital successfully mobilized: **156,860,697,400 VND** .

– Total direct costs related to the sale of shares: VND 123,702,170

– Other proceeds: VND 43,035,869 ( *Interest on bank deposits arising during the period of blocking the account receiving money to buy stocks (from April 5, 2018 to March 31, 2019)* )

– Total net proceeds from the offering: **VND 156,780,031,099**

*In there:*

+ Owner's equity (14,798,179 shares x 10,000 VND/share): 147,981,790,000 VND.

+ Surplus capital: VND 8,798,241,099.

7. Sale start date: 11/30/2018.



8. Offering completion date: January 28, 2019.

9. The proceeds from the offering are used for the following:

- Investment projects, including:

+ *Investment project to renovate and upgrade Tuy Hoa water plant with capacity of 28,000 m<sup>3</sup> / day and night;*

+ *Investment project to upgrade the water plant in the Northeast of Song Cau area from 900 m<sup>3</sup> / day and night to 5,000 m<sup>3</sup> / day and night;*

+ *Project to upgrade and expand Song Cau water plant from 5,000 m<sup>3</sup> / day and night to 8,000 m<sup>3</sup> / day and night.*

- Additional working capital, including:

+ *Pipe and fittings business (transmission and distribution network);*

+ *Water meter business (equipment).*

## **II. Situation of using money raised from public offering of securities:**

### **1. Investment projects:**

**1.1 Investment project to renovate and upgrade Tuy Hoa water plant with a capacity of 28,000 m<sup>3</sup> / day and night:**

**a. Total investment according to the prospectus: 80 billion VND**

**b. Implementation progress:**

- Project preparation phase:

+ *Investment policy: Decision No. 506/QD-UBND dated March 15, 2018 of Phu Yen Provincial People's Committee on project investment policy*

+ *Project approval: Decision No. 07/2018/QD-HDQT dated May 9, 2018 of the Board of Directors of Phu Yen Water Supply and Sewerage Joint Stock Company .*

- Project implementation phase:

+ *Design approval: Decision No. 207A/QD-CTN dated December 3, 2018 of Phu Yen Water Supply and Sewerage Joint Stock Company.*

+ *Acceptance of completed works and inspection of acceptance work in Notice No. 24/TB-SXD dated February 17, 2020 and No. 20/TB-SXD dated February 19, 2020 of Phu Yen Department of Construction.*

- Construction completion phase:

+ *Handover and put into use on February 26, 2020*

+ *Complete the audit of the completed project according to report No. 3.0014/20/XD-AC dated April 17, 2020 of the Branch of A&C Auditing and Consulting Co., Ltd. in Nha Trang;*

+ *Approval of the project capital settlement completed in Decision No. 14/2021/QD-HDQT dated September 17, 2021 of the Board of Directors of Phu Yen Water Supply and Sewerage Joint Stock Company .*



+ *The completed project meets the approved investment objectives and project investment scale.*

**c . Project settlement value:** Settlement value (after VAT): VND 54,301,360,508 (*According to Decision No. 14/2021/QD-HDQT dated September 17, 2021 of the Company's Board of Directors*) .

**d. Capital usage progress:** The entire project has been disbursed with the amount of 49,428,760,262 VND, reaching 61.78% of the total investment value according to the prospectus.

**1.2. Investment project to upgrade the water plant in the Northeast of Song Cau area from 900m<sup>3</sup> / day and night to 5,000m<sup>3</sup> / day and night:**

**a. Total investment according to the prospectus:** 40 billion VND

**b. Implementation progress :**

- Project preparation phase:

+ *Project approval:* Decision No. 05/2019/QD-HDQT dated January 28, 2019 of the Board of Directors of Phu Yen Water Supply and Sewerage Joint Stock Company.

+ *Approval of project adjustment:* According to Decision No. 1730/QD-UBND dated November 29, 2021 of Phu Yen Provincial People's Committee on approval of investment policy and approval of investor; Decision No. 08/2023/QD-HDQT dated August 31, 2023 of the Board of Directors of Phu Yen Water Supply and Sewerage Joint Stock Company; Decision No. 10/2023/QD-HDQT dated October 23, 2023 of the Board of Directors of Phu Yen Water Supply and Sewerage Joint Stock Company on approval of the project Feasibility Study Report.

✓ The project name was adjusted to "***Investment in upgrading the water plant in the Northeast of Song Cau area from 900m<sup>3</sup> / day and night to 10,000m<sup>3</sup> / day and night***".

✓ The water supply scope after adjustment is: Xuan Binh, Xuan Loc, Xuan Hai, Xuan Canh communes, Song Cau town, Phu Yen province.

✓ Adjusted investment scale: Details according to Decision No. 1730/QD-UBND dated November 29, 2021 of Phu Yen Provincial People's Committee.

✓ **Total adjusted investment capital: 109,484,028,507 VND , of which:**

○ Shareholder's capital: 40,000,000,000 VND (*using the mobilized shareholder's capital according to the prospectus*).

○ Loan capital: 69,484,028,507 VND

- Project implementation phase:

+ *Design approval:* Phase 1 approved according to Decision No. 14/2024/QD-HDQT dated December 18, 2024 of the Board of Directors of Phu Yen Water Supply and Sewerage Joint Stock Company, the total estimate for phase 1 is **88,757,041,744 VND**



+ *Construction*: Currently selecting contractors to implement phase 1 of the project, expected to complete phase 1 in the fourth quarter of 2025.

**c. Regarding investment capital division:**

ST T	Capital	Phase 1 (VAT not included)		Phase 2 (VAT not included)	
		Amount (VND)	Percentage	Amount (VND)	Percentage
1	Shareholder capital	29,509,842,994	32.65	10,490,157,006	100.00
2	Loan capital	60,868,701,273	67.35	0	0.00
	<b>Total</b>	<b>90,378,544,267</b>	<b>100.00</b>	<b>10,490,157,006</b>	<b>100.00</b>

**d. Capital usage progress:**

- Phase 1:

+ Disbursed capital mobilized from shareholders is VND 3,738,194,665 , reaching 9.34% of the total investment value for the capital mobilized from shareholders according to the prospectus.

+ Loan capital: Not yet disbursed.

**1.3. Project to upgrade and expand Song Cau water plant from 5,000 m<sup>3</sup>/day and night to 8,000 m<sup>3</sup>/day and night:**

**a. Total investment according to the prospectus: 30 billion VND**

**b. Implementation progress :**

- Project preparation phase:

+ *Project approval*: Decision No. 13/2018/QD-HDQT dated September 28, 2018 of the Board of Directors of Phu Yen Water Supply and Sewerage Joint Stock Company.

+ *Approval of project adjustment*: The project was approved for adjustment in the Decisions of the Board of Directors of Phu Yen Water Supply and Sewerage Joint Stock Company: No. 09/2023/QD-HDQT dated August 31, 2023 on approving the project adjustment policy; No. 09 /2024/QD-HDQT dated June 17, 2024 on approving the adjustment of the Project Feasibility Study Report and the contractor selection plan for the construction drawing design phase of phase 2A . In which, the project is divided into 02 investment phases as follows:

- Phase 1: Construction of Northern water supply pipeline (completed)
- Phase 2:
- ✓ *Phase 2A* : Investing in renovating the water treatment area to meet the surface water treatment capacity of 5,300 m<sup>3</sup>/day and night, investing in 420 meters of raw water pipeline to bring surface water to the treatment area; implementation time: 2023-2025



✓ *Phase 2B* : Investing in water supply works on Cau River, surface water collection works, raw water pipelines, filter tanks, level II pumping stations, clean water supply pipelines in the South... meeting the capacity of 8,000 m<sup>3</sup> / day and night; Implementation time: After dredging sand on Cau River. The content of this sand dredging when approving the project was carried out by Song Cau Town People's Committee, but currently Song Cau Town People's Committee has refused to implement it due to lack of authority. The Company has proposed the implementation policy but does not have enough legal basis so it has not been approved by Phu Yen Provincial People's Committee.

- Project implementation phase:

+ *Phase 1*: Completed construction and put into use.

+ *Approval of phase 2A design*: Decision No. 11/2024/QD-HDQT dated July 30, 2024 of the Board of Directors of Phu Yen Water Supply and Sewerage Joint Stock Company

+ *Construction*: Phase 2A construction is underway, expected to be completed in the second quarter of 2025.

**c. Regarding investment capital division:**

STT	Content of implementation	Total amount (VND)	Status
1	Phase 1	5,941,820,519	Done
2	Phase 2A	11,001,175,749	In progress
3	Phase 2B	13,051,927,732	Not yet implemented
	<b>Total</b>	<b>29,994,924,000</b>	

**d. Capital usage progress:**

- Total disbursed capital is 12,019,733,938 VND, reaching about 40.0% of the total investment value according to the prospectus.

- The expected disbursement amount for the remaining part of phase 02A is VND 4,923,000,000, with implementation time in 2025.

**2. Additional working capital:**

a. Implementation progress: Not yet implemented

b. Capital usage progress : Not yet disbursed.

**III. Adjusting the plan for using capital raised from the public offering of securities:**

**1. Reason for adjustment:**

- The project "*Investment in renovation and upgrading of Tuy Hoa water plant with a capacity of 28,000 m<sup>3</sup> / day and night*" has been completed and the investment capital settlement has been approved. The remaining amount after the project



settlement is proposed to be transferred to implement other projects to upgrade and expand other water plants to serve the development of the Company.

- Project "*Investment in upgrading the water plant in the Northeast of Song Cau from 900m<sup>3</sup> / day and night to 5,000m<sup>3</sup> / day and night*" (the project name after adjustment is "*Investment in upgrading the water plant in the Northeast of Song Cau from 900m<sup>3</sup> / day and night to 10,000m<sup>3</sup> / day and night*" ) keep the same Capital mobilized according to the prospectus and capital use according to investment capital phases for 02 phases.

- The project "*Upgrading and expanding Song Cau water plant from 5,000 m<sup>3</sup> / day and night to 8,000 m<sup>3</sup> / day and night*" will only be invested in phase 02A because the content of dredging sand from Cau River does not have enough legal procedures when applying for approval of the investment policy from Phu Yen Provincial People's Committee, so it will not be implemented. It is proposed to transfer the capital of phase 2B to implement other projects to upgrade and expand other water plants to serve the development of the Company.

- Supplementing working capital to conduct business in pipes, fittings and water meters is not feasible because the Company does not have the advantage of trading in the above products when competing with other units in the region. It is proposed to transfer this capital to implement other projects to upgrade and expand other water plants to serve the Company's development.

- On the other hand, the Company is planning to implement the project "**Investing in upgrading and expanding the water supply system of Tuy Hoa city and neighboring areas**", the total investment of the project is **992,000,000,000 VND** (80% loan capital, 20% equity capital). This is the Company's key project for the period up to 2030, so a large amount of capital is needed to implement, meeting the following project implementation objectives:

- + *Ensure a stable, sustainable and long-term source of raw water to meet the development needs of localities to replace the Hoa An raw water source that cannot be exploited due to the impact of the project "Embankment to prevent landslides on the left bank of Ba River combined with urban infrastructure development through Vinh Phu village".*
- + *Meet the demand for clean water for existing water supply areas of Tuy Hoa Water Plant under Phu Yen Water Supply and Sewerage Joint Stock Company in Tuy Hoa city and neighboring areas including: Tuy Hoa city; Dong Hoa town (Hoa Vinh, Hoa Hiep Bac, Hoa Hiep Trung, Hoa Hiep Nam, Hoa Tam, Hoa Xuan Tay, Hoa Tan Dong, industrial parks (Hoa Hiep 1, Hoa Hiep 2), neighboring areas and other water use purposes); Tuy An district (An Chan, An My, An Hoa Hai and neighboring areas), Phu Hoa district (Hoa An commune, Hoa An handicraft area).*
- + *At the same time, transfer the water supply source of Phu Hoa Water Plant to ensure meeting the water demand for the existing areas of the Company supplying water in Phu Hoa and Tay Hoa districts because the underground water source of Phu Hoa Water Plant is increasingly depleted and does not*



have enough supply capacity.

- + *Build a new water plant to upgrade and expand Tuy Hoa Water Plant to meet the capacity of 50,000 m<sup>3</sup> / day and night. At that time, the existing Tuy Hoa water plant will be a pumping station to transmit and distribute clean water to water users, ensuring safe water supply to meet the goals of local socio-economic development.*

## 2. Adjustment content:

- Net capital raised from the offering: **156,780,031,099 VND** .
- Implemented capital: **106,378,760,262 VND** , of which:

STT	Project/Portfolio	Capital mobilized and to be implemented (VND)	Note
1	Investment project to renovate and upgrade Tuy Hoa water plant with capacity of 28,000 m <sup>3</sup> / day and night	49,428,760,262	According to settlement data
2	Investment project to upgrade the water plant in the Northeast of Song Cau from 900m <sup>3</sup> / day and night to 5,000m <sup>3</sup> / day and night ( <i>adjusted to: Investment to upgrade the water plant in the Northeast of Song Cau from 900m<sup>3</sup> / day and night to 10,000m<sup>3</sup> / day and night</i> ).	40,000,000,000	Project in progress
3	Project to upgrade and expand Song Cau water plant from 5,000m <sup>3</sup> / day and night to 8,000m <sup>3</sup> / day and night	16,950,000,000	The project is ongoing and will be completed upon completion of phase 2A.
4	Additional working capital	0	Not implemented
	<b>Total</b>	<b>106.378.760.262</b>	

- Remaining capital: **50,401,270,837 VND**.

- **Content of capital use plan adjustment:** Transfer the remaining capital from the public offering of securities according to the prospectus due to some contents that cannot be implemented with the amount of **VND 50,401,270,837** to implement the project "*Investing in upgrading and expanding the water supply system of Tuy Hoa city and neighboring areas*".



Respectfully submit to the Company's General Meeting of Shareholders for consideration and approval./.

**Recipient:**

- As above;
- Board of Directors;
- BKS;
- Save: Board of Directors .

**TM. BOARD OF DIRECTORS  
CHAIRPERSON**

**Nguyen Tan Thuan**





**PHU YEN WATER SUPPLY  
AND SEWERAGE JOINT  
STOCK COMPANY**

No: 01/TTr-BKS

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

*Phu Yen, April 3, 2025*

**PROPOSAL**

**Re: Approving the list of independent auditing companies to audit the 2025  
Financial Statements of Phu Yen Water Supply and Sewerage Joint Stock Company**

To: General Meeting of Shareholders of Phu Yen Water Supply  
and Sewerage Joint Stock Company

- Pursuant to the Law on Enterprises 2020;
- Pursuant to the Charter of Organization and Operation of Phu Yen Water Supply and Drainage Joint Stock Company.

To ensure the time for reviewing the 2025 semi-annual financial statements, the financial statements for the fiscal year ending December 31, 2025 and according to the consensus of the Board of Supervisors at the meeting on March 28, 2025, the Board of Supervisors respectfully submits to the General Meeting of Shareholders the selection of an independent auditor as follows:

**1. Criteria for selecting an independent auditor:**

- Is a reputable independent auditing unit and is approved to audit public interest entities in accordance with the provisions of the law on securities;
- Is an auditing unit with a team of honest, highly qualified and experienced auditors to ensure the quality of financial statement audits;
- Audit costs are reasonable, consistent with the content, scope and progress of the audit requested by the Company.

**2. List of 03 independent auditing units submitted for approval by the General Meeting of Shareholders is as follows:**

Status	Unit name	Address	Note
01	Branch of A & C Auditing and	Lot STH 06A.01 Street No. 13, Le Hong Phong II Urban Area, Phuoc	Audits performed in 2019, 2023, 2024 and many



	Consulting Company Limited in Nha Trang	Hai Ward, Nha Trang City, Khanh Hoa Province	previous years for the company
02	Deloitte Vietnam Co., Ltd. - Ho Chi Minh City Branch	18th Floor, Times Square Building, 57, 69F Dong Khoi Street, Ben Nghe Ward, District 1, HCMC	
03	Ernst & Young Vietnam Co., Ltd. (EY)	20th Floor, Bitexco Building, No. 02 Hai Trieu Street, Ben Nghe Ward, District 1, HCMC	

### 3. Implementation organization:

Assign the Board of Directors to select one of the three auditing units according to the above criteria and list to review the 2025 semi-annual financial statements and audit the financial statements for the fiscal year ending December 31, 2025 of the Company in accordance with regulations.

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

#### **Recipient:**

- As above;
- Board of Directors;
- Board of Directors
- Save license plate.

**TM. BOARD OF SUPERVISION**

**PREFECT**

*(signed)*

**Do Minh Son**





**PHU YEN WATER SUPPLY  
AND SEWERAGE JOINT  
STOCK COMPANY**

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

*Phu Yen, April 26, 2025*

**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**PHU YEN WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY**

**VOTING BALLOT**

( ... )

**Shareholder name:**

**Registration Number:**

**Number of shares owned:**

**Number of voting shares:**

**VOTING CONTENTS (Check (✓) in the appropriate box):**

1. Report on production and business results, investment and development in 2024 and plan for 2025 of the Company's General Director

☐ Agree

☐ Disagree

☐ No opinion

.....  
.....

2. Board of Directors' 2024 Operational Report and 2025 Operational Plan

☐ Agree

☐ Disagree

☐ No opinion

.....  
.....

3. 2024 Operational Report and 2025 Operational Plan of the Board of Supervisors

☐ Agree

☐ Disagree

☐ No opinion

.....  
.....

4. Submission for approval of audited 2024 Financial Statements

☐ Agree

☐ Disagree

☐ No opinion

.....  
.....

5. Proposal to approve the 2024 profit distribution plan and the 2025 profit distribution plan

☐ Agree

☐ Disagree

☐ No opinion

.....  
.....



6. Submission for approval of the final settlement of the remuneration fund for the Board of Directors, Board of Supervisors, and the person in charge of administration and the Company Secretary in 2024; the remuneration fund planned for 2025

☐ Agree

☐ Disagree

☐ No opinion

.....  
 .....

7. Submission for approval of the List of Independent Auditing Companies to audit the 2025 Financial Statements

☐ Agree

☐ Disagree

☐ No opinion

.....  
 .....

8. Proposal to cancel public company status

☐ Agree

☐ Disagree

☐ No opinion

.....  
 .....

9. Proposal to approve the adjustment of the plan for using capital raised from the public offering of securities

☐ Agree

☐ Disagree

☐ No opinion

.....  
 .....

**Shareholder's signature (Or  
 authorized representative) (Sign, full  
 name)**





**PHU YEN WATER SUPPLY  
AND SEWERAGE JOINT  
STOCK COMPANY**

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

*Phu Yen, April 28, 2025*

**DRAFT**

**NOMINATION, CANDIDATE AND ELECTION REGULATIONS  
MEMBERS OF THE BOARD OF DIRECTORS AND SUPERVISORY BOARD  
TERM 2025-2030  
PHU YEN WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY**

Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to Securities Law No. 54/2019/QH14 dated November 26, 2019;

Pursuant to the Charter of Phu Yen Water Supply and Sewerage Joint Stock Company (Company);

Pursuant to the Internal Regulations on Corporate Governance;

Regulations on nomination, candidacy and election of members of the Board of Directors and members of the Supervisory Board for the 2025-2030 term at the 2025 Annual General Meeting of Shareholders of Phu Yen Water Supply and Sewerage Joint Stock Company are as follows:

**I. Subjects and scope of application**

1. This regulation guides the order and procedures for nomination, candidacy, and election of members of the Board of Directors and members of the Supervisory Board of Phu Yen Water Supply and Sewerage Joint Stock Company.

2. Shareholders and candidates participating in nomination, candidacy, and election of members of the Board of Directors and members of the Board of Supervisors are responsible for complying with the contents of this Regulation.

**II. Explanation of terms/abbreviations**

- Company: Phu Yen Water Supply and Sewerage Joint Stock Company
- BOD: Board of Directors
- BKS: Board of Supervisors
- Shareholders' Meeting: General Meeting of Shareholders
- Delegate: Shareholder, authorized representative of shareholder

**II. Chairman at the Congress**

The chairman at the congress is responsible for presiding over the election with the following specific tasks:

- Introduce the list of nominees and candidates for the Board of Directors and Board of Supervisors;
- Supervise voting and vote counting;
- Resolve complaints about the election (if any)



### **III. Regulations on nomination and candidacy for Board of Directors members**

#### **1. Number of members and term of the Board of Directors**

- Number of Board members: 05 people
- Term 05 (five) years: 2025 - 2030
- Maximum number of candidates for the Board of Directors: unlimited.

#### **2. Board of Directors candidate criteria**

Candidates for the Board of Directors must meet the standards and conditions prescribed in Clause 1 and Clause 2, Article 155 of the Law on Enterprises and Article 24 of the Company Charter, specifically as follows:

a) Have full civil act capacity, not be subject to prohibition from managing enterprises according to the provisions of Clause 2, Article 17 of the Law on Enterprises 59/2020/QH14);

b) Have professional qualifications and experience in business management of the company and do not necessarily have to be a shareholder of the company;

c) A member of the Board of Directors may concurrently be a member of the Board of Directors at a maximum of 05 other companies.

#### **3. Right to nominate members of the Board of Directors**

a) Shareholders holding common shares for a continuous period of at least six (06) months have the right to aggregate their voting rights to nominate candidates for the Board of Directors. Shareholders or groups of shareholders holding from 5% to less than 25% of the total number of voting shares may nominate one (01) candidate; from 25% to less than 50% may nominate a maximum of two (02) candidates; from 50% or more may nominate a maximum of three (03) candidates.

b) In case the number of candidates for the Board of Directors through nomination and candidacy is still not enough as required in Clause 1, Article 25 of the Company Charter, the incumbent Board of Directors shall introduce additional candidates or organize nominations in accordance with the provisions of the Company Charter, the Internal Regulations on Corporate Governance and the Operating Regulations of the Board of Directors. The introduction of additional candidates by the incumbent Board of Directors must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Directors in accordance with the provisions of law.

### **IV. Regulations on nomination and candidacy for members of the Board of Supervisors**

#### **1. Number and term of members of the Board of Supervisors**

- Number of members of the Board of Supervisors: 03 people
- Term 05 (five) years: 2025 – 2030
- Maximum number of BKS candidates: unlimited.



## **2. Candidate criteria for BKS**

Candidates for the Board of Supervisors must meet the standards and conditions prescribed in Article 169 of the Enterprise Law and not fall into the following cases:

- a) Work in the accounting and finance department of the Company;
- b) Being a member or employee of an independent auditing company that audits the company's financial statements for the previous 3 consecutive years.

## **3. Right to nominate members of the Board of Supervisors**

a) Shareholders holding common shares for a continuous period of at least six (06) months have the right to aggregate their voting rights to nominate candidates for the Board of Supervisors. Shareholders or groups of shareholders holding from 5% to less than 25% of the total number of voting shares may nominate one (01) candidate; from 25% to less than 50% may nominate a maximum of two (02) candidates; from 50% or more may nominate a maximum of three (03) candidates.

b) In case the number of candidates for the Board of Supervisors through nomination and candidacy is still not enough as required in Clause 1, Article 37 of the Company Charter, the incumbent Board of Supervisors shall introduce additional candidates or organize nominations in accordance with the provisions of the Company Charter, the Internal Regulations on Corporate Governance and the Operating Regulations of the Board of Supervisors. The introduction of additional candidates by the incumbent Board of Supervisors must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Supervisors in accordance with the provisions of law.

## **V. Application documents for nomination and candidacy to elect members of the Board of Directors and Board of Supervisors**

### **1. Application for nomination and candidacy for members of the Board of Directors and Board of Supervisors**

Shareholders and groups of shareholders who meet the above conditions when applying for or nominating members of the Board of Directors/Board of Supervisors shall submit their application directly or by post to the Company's headquarters at the time and address stated in Clause 2 of this Section. The application and nomination dossier is prepared according to the form including:

- Application for nomination and candidacy to join the Board of Directors/Board of Supervisors (*according to form*);
- Valid copy of ID card/CCCD/Passport;
- Copies of degrees;
- Candidate's resume ;
- Valid nomination authorization letter (in case the shareholder authorizes another person to nominate);
- Other relevant documents (if any).



Nominees/candidates for members of the Board of Directors/Board of Supervisors must be responsible before the law and the General Meeting of Shareholders for the accuracy and honesty of the content in their profiles.

## **2. Location and deadline for receiving nomination and candidacy applications**

Shareholders, please send nomination/candidate documents to Phu Yen Water Supply and Sewerage Joint Stock Company **no later than 3:00 p.m. on April 1, 2025** at the following address:

- **Phu Yen Water Supply and Sewerage Joint Stock Company**
- **No. 05 Hai Duong, Ward 1, Tuy Hoa city, Phu Yen province.**
- **Recipient: Mr. Le Gia Vinh - Person in charge of Company Administration.**

Based on the nomination and candidacy records of shareholders, shareholder groups and the attached records of the candidates, the Company will prepare a List of candidates who meet the prescribed conditions to elect members of the Board of Directors/Board of Supervisors.

## **VI. Method of election of members of Board of Directors/Board of Supervisors:**

### **1. Principles for election of members of the Board of Directors/Board of Supervisors:**

- Ensure compliance with legal regulations and company charter, ensuring democracy and fairness;
- Voting rights are calculated based on the number of shares owned and represented. Election results are calculated based on the number of voting shares of shareholders attending the meeting.
- In each election, a shareholder delegate may only use one vote corresponding to the number of shares owned or represented.
- The Ballot Counting Committee is nominated by the presiding committee and approved by the congress. Members of the Ballot Counting Committee cannot be on the list of nominees and candidates for the Board of Directors or the Supervisory Board.
- Voting to elect members of the Board of Directors is carried out by cumulative voting. Accordingly, each delegate has a total number of votes corresponding to the total number of shares owned and/or represented multiplied (x) by the number of elected members of the Board of Directors. Delegates have the right to accumulate all their votes for one or several candidates.

### **2. Election method**

- Implement the cumulative voting method, whereby each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of elected members of the Board of Directors or Board of Supervisors.



- Delegates have the right to cast all or part of their total votes for one or several candidates.

### 3. How to fill out the ballot

How to vote is specifically instructed as follows:

- Delegates elect a maximum number of candidates equal to the number of members to be elected;

- If the vote is cumulative for one candidate or the vote is divided equally among candidates, the delegate shall check the **"Cumulative vote" box** of the corresponding candidate.

- If the number of votes is not equal for the candidates, the delegate must clearly write the number of votes in the **"Number of votes" box** for the corresponding candidates.

**Note:** In case the Delegate both checks the **"Cumulative voting" box** and writes the number in the "Number of votes" box, the result will be based on the number of votes in the **"Number of votes" box**.

- Valid ballot: is a ballot according to the pre-printed form issued by the organizing committee, stamped by the Company, not erased, scratched, or written with any content other than the regulations for the ballot.

- The following ballots will be considered invalid:

- Add other content to the ballot;
- Ballots that do not follow the pre-printed form issued by the organizing committee, do not have the Company's red seal, or have been erased, edited, or have additional content written outside the regulations for the ballot;
- The ballot has the total number of votes for the candidates of the delegates greater than the total number of votes allowed to be cast;
- No signature and full name of the attending delegate.

### 4. Voting and counting

- Each shareholder attending the meeting is given 01 ballot for the Board of Directors and 01 ballot for the Board of Supervisors. When receiving the ballot, delegates must check the information on the ballot. If there is any error, they must immediately notify the Vote Counting Committee.

- Delegates cast their ballots into sealed ballot boxes supervised by the Counting Committee.

- After the voting is over, the vote counting will be conducted under the supervision of the Counting Committee and shareholder representatives (if necessary).

- The vote counting committee is responsible for making minutes of vote counting, announcing results and, together with the Chairman, resolving shareholders' questions and complaints (if any).



- Ballots after being counted will be stored according to regulations.

## **VII. Principles of election**

- The elected members of the Board of Directors or the Supervisory Board are determined according to the number of valid votes from high to low, starting from the candidate with the highest number of valid votes until the required number of members is reached.

- In case there are two (02) or more candidates with the same number of valid votes elected for the final member of the Board of Directors or the Supervisory Board, a re-election will be held among the candidates with the same number of valid votes.

- If the first election results do not have enough members of the Board of Directors or the Supervisory Board, the Congress will proceed with the election until the required number of members are elected.

## **VIII. Effective date**

This election regulation takes effect immediately after being approved by the General Meeting of Shareholders and only applies to the candidacy, nomination and election of members of the Board of Directors and the Board of Supervisors for the 2025-2030 term at the 2025 Annual General Meeting of Shareholders of Phu Yen Water Supply and Sewerage Joint Stock Company.



**INSTRUCT**  
**ELECT MEMBERS OF THE BOARD OF DIRECTORS AND**  
**SUPERVISORY BOARD FOR THE TERM 2025-2030**  
**(Cumulative voting method)**

**1. Type of ballot**

There are 02 types of ballots to elect members of the Board of Directors and the Board of Supervisors, including:

- Blue ballot: To elect members of the Board of Directors
- Pink ballot: To elect members of the Board of Supervisors

**2. Vote**

Shareholders/authorized representatives of shareholders shall vote to elect members of the Board of Directors and Supervisory Board in the ballot box.

**3. How to vote**

a) Each shareholder has a total number of votes corresponding to the total number of voting shares (including owned and authorized votes) multiplied (x) by the number of elected members of the Board of Directors or the Board of Supervisors.

b) Shareholders can divide their total number of votes among the candidates they choose or concentrate all their total votes on one or several candidates, but must ensure that the total number of votes for the candidates does not exceed the total number of votes of that shareholder; and the number of candidates that the shareholder chooses to vote for must not exceed the number of candidates to be elected to the Board of Directors or the Board of Supervisors (approved by the General Meeting).

***For example:***

- Suppose the Congress votes to elect 05 members of the Board of Directors for the 2025-2030 term from a total of 06 candidates.

- Shareholder Nguyen Van A holds (including owned and authorized shares) 1,000 voting shares. Then the total number of votes of shareholder Nguyen Van A is  $1,000 \times 5 = 5,000$  votes.

- Shareholder Nguyen Van A can choose up to 05 candidates from among the candidates to be elected to the Board of Directors and the total number of votes for the candidates that shareholder Nguyen Van A chooses must not exceed 5,000 votes.

- Shareholder Nguyen Van A can vote cumulatively in the following manner:

**\* Case 1.**

Shareholder Nguyen Van A divides his votes equally among several candidates of his choice (in the example below, it is divided among 05 candidates - equivalent to each candidate receiving 1,000 votes)



STT	Candidate's full name	cumulative vote	Number of votes
1	Candidate 1	<input checked="" type="checkbox"/>	
2	Candidate 2	<input checked="" type="checkbox"/>	
3	Candidate 3	<input checked="" type="checkbox"/>	
4	Candidate 4	<input checked="" type="checkbox"/>	
5	Candidate 5	<input checked="" type="checkbox"/>	
6	Candidate 6	<input type="checkbox"/>	

**\* Case 2.**

Shareholder Nguyen Van A cast all his votes for 01 candidate (equivalent to the selected candidate receiving all 5,000 votes)

STT	Candidate's full name	cumulative vote	Number of votes
1	Candidate 1	<input type="checkbox"/>	
2	Candidate 2	<input type="checkbox"/>	
3	Candidate 3	<input checked="" type="checkbox"/>	
4	Candidate 4	<input type="checkbox"/>	
5	Candidate 5	<input type="checkbox"/>	
6	Candidate 6	<input type="checkbox"/>	

**\* Case 3**

Shareholder Nguyen Van A divided his votes among several candidates but not equally. In the following case, he divided them among two candidates: Candidate No. 1 (3,000 votes) and Candidate No. 3 (2,000 votes).

STT	Candidate's full name	cumulative vote	Number of votes
1	Candidate 1	<input type="checkbox"/>	3,000
2	Candidate 2	<input type="checkbox"/>	
3	Candidate 3	<input type="checkbox"/>	2,000
4	Candidate 4	<input type="checkbox"/>	
5	Candidate 5	<input type="checkbox"/>	
6	Candidate 6	<input type="checkbox"/>	

**4. Invalid ballot**

Cases of invalid ballots are specified in Clause 3, Section VI of these Regulations, specifically in the following cases:

a) The voucher is not issued by the Company and/or does not have the Company's seal;



b) The form crosses out, corrects, or adds content that is not in accordance with regulations;

d) The total number of votes for candidates exceeds the total number of voting rights of that shareholder (including ownership and authorization);

e) The ballot is not signed and clearly states the full name of the shareholder/authorized representative of the shareholder;

g) Voting for more candidates than the number needed;

h) Ballots without an (X) mark or without the number of votes for any candidate.

**5.** The election of members of the Supervisory Board is carried out similarly to the election of members of the Board of Directors, with the only difference being the number of candidates and the number of members selected for the Supervisory Board.





**PHU YEN WATER SUPPLY  
AND SEWERAGE JOINT  
STOCK COMPANY**

No. /2025/NQ-ĐHĐCĐ

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

*Phu Yen, April 2025*

Draft

**RESOLUTION**

**Annual General Meeting of Shareholders 2025**

**GENERAL MEETING OF SHAREHOLDERS  
PHU YEN WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY**

Pursuant to the Law on Enterprises 2020;

Pursuant to the Charter of organization and operation of Phu Yen Water Supply and Sewerage Joint Stock Company approved by the General Meeting of Shareholders;

Pursuant to the Minutes of the General Meeting of Shareholders of Phu Yen Water Supply and Sewerage Joint Stock Company dated ...../4/2025,

**RESOLUTION:**

**Article 1. Approve the following contents:**

1. Report on production, business and investment development results in 2024:

***a. Production and business results in 2024:***

Status	Target	Unit	Plan for 2024	Implementation in 2024	Achieved against plan (%)	Compared to 2023 (±%)
1	Production water output (TBII)	m3	14,467,000	15,103,919	104.4	5.2
2	Water consumption	m3	12,200,000	12,715,506	104.2	6.6
3	Loss rate	%	15.7	15.6	-0.1	-1.3
4	Total revenue and income	million dong	136,200	142,374	104.5	3.9
	<i>In there:</i>					
	– Clean water production and business activities	million dong	128,000	133,810	104.5	7.0
	– Other business activities	million dong	2,600	2,674	102.8	-6.7
	– Financial activities	million dong	5,000	5,870	117.4	-35.7
	– Other income	million dong	600	20	3.3	53.8



Status	Target	Unit	Plan for 2024	Implementation in 2024	Achieved against plan (%)	Compared to 2023 (±%)
5	Profit before tax	million dong	30,000	41,921	139.7	24.1
6	Submit budget	million dong	13,500	13,675	101.3	2.3
7	Dividend Rate	%	4	10	250.0	33.3

**b. Development investment results in 2024:**

Status	Capital	Capital plan (million VND)	Implementation in 2024	
			Implementation results (million VND)	Completion rate compared to plan (%)
<b>1</b>	<b>Project transition from 2023</b>	<b>148,050</b>	<b>30,183</b>	<b>20.39%</b>
-	Shareholder capital	49,000	8,550	17.45%
-	Enterprise capital	18,050	21,633	119.85%
-	Loan capital	81,000	0	0.00%
<b>2</b>	<b>New investment project in 2024</b>	<b>23,500</b>	<b>4,824</b>	<b>20.53%</b>
-	Shareholder capital	0	0	
-	Enterprise capital	23,500	4,824	20.53%
-	Loan capital	0	0	
<b>3</b>	<b>Additional Project 2024</b>	<b>1,349</b>	<b>640</b>	<b>47.46%</b>
	<b>Total</b>	<b>172,899</b>	<b>35,648</b>	<b>20.62%</b>

**2. Production, business and investment development plan for 2025:**

**a. Production and business plan for 2025:**

Status	Target	Unit	Plan 2025
1	Water production	m3	15,532,000
2	Water consumption	m3	13,200,000
3	Water loss rate , loss of revenue	%	15.0
4	Total revenue and income	Million Dong	145,300
5	Profit before tax	Million Dong	31,500



Stat us	Target	Unit	Plan 2025
6	Submit budget	Million Dong	15,117
7	Dividend Rate	%	4.0

***b. Development investment plan for 2025:***

- The expected capital plan for 2025 is 114,150 million VND, of which:
- + Capital mobilized from shareholders 40,100 million VND.
- + Enterprise capital 34,050 million VND.
- + Loan capital 40,000 million VND.

***Include:***

**a . Project transition from 2024:**

- Estimated capital plan 94,450 million VND:
- + Capital mobilized from shareholders 40,100 million VND.
- + Enterprise capital 14,350 million VND.
- + Loan capital 40,000 million VND.

**b . New investment projects in 2025:**

- Estimated capital plan 19,700 million VND:
- + Shareholder capital 0 million dong
- + Enterprise capital 19,700 million VND.
- + Loan capital 0 million VND.

*( Project List attached)*

3. Report on the Board of Directors' activities in 2024 and the 2025 operation plan.
4. 2024 performance report and 2025 plan of the Board of Supervisors.
5. Submission for approval of the audited 2024 Financial Statements.

**Article 2. Decide on the following contents:**

**1. Decide on the 2024 profit distribution plan and the 2025 profit distribution plan:**

***a. Profit distribution and dividend payment plan for 2024:***

Status	Interpretation	Unit	Plan	Perform
1	Profit before tax 2024	copper	30,000,000,000	41,920,678,305
2	Pay corporate income tax in 2024	copper		3,120,942,065
2.1	Current corporate income tax	copper		2,217,938,432
2.2	Deferred income tax	copper		903.003.633
3	Profit after tax in 2024			38,799,736,240



4	Bonus and welfare fund (5%)	copper		1,939,986,812
5	Remaining profit after fund allocation in 2024	copper		36,859,749,428
6	Last year's accumulated profit			1,779,810,610
7	Dividend payment	copper		
7.1	Dividend Rate	%	4.0%	10.0%
7.2	Dividend payable (Charter capital: 383,635,790,000 VND)	copper	15,345,431,600	38,363,579,000
8	Accumulated profit (8=5+6-7.2)	copper		275,981,038

Payment method: Cash or bank transfer.

Implementation time: according to law and Company Charter.

## 2. Profit distribution plan for 2025:

According to the 2025 Business Plan, the expected plan for using after-tax profit in 2025 is as follows:

Status	Interpretation	Unit	Plan
1	Profit before tax 2025	copper	31,500,000,000
2	Pay corporate income tax in 2025	copper	3,500,000,000
3	Profit after tax in 2025	copper	28,000,000,000
4	2024 Investment Fund Deduction: No Deduction	copper	
5	Bonus and welfare fund (5%)	copper	1,400,000,000
6	Remaining profit accumulated from previous year	copper	275,981,038
7	Dividend Rate	%	4.0%
8	Dividend payable (Charter capital: 383,635,790,000 VND)	copper	15,345,431,600
9	Profit left to accumulate (9)=(3)-(4)-(5)+(6)-(8)	copper	11,530,549,438

## 2. Finalization of remuneration fund for Board of Directors, Supervisors, Person in charge of administration and Company Secretary in 2023; planned remuneration fund in 2024

### a. Settlement of remuneration fund for the Board of Directors, Board of Supervisors and the Person in charge of administration and Company Secretary in 2024:

Content	Plan 2024	Settlement (VND)	Compared to plan (%)
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Remuneration of Board of Directors, Board of Supervisors, Person in charge of administration and Company Secretary	426,000,000	426,000,000	100.00
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**b. Remuneration plan for members of the Board of Directors, Supervisors and the Person in charge of administration and Company Secretary in 2025:**

Status	Content	Remuneration fund plan 2025 (VND)
1	Remuneration fund for members of the Board of Directors, Board of Supervisors and the person in charge of administration and company secretary	426,000,000
Compared to 2024 implementation (%)		100.00

**Article 3. Approval of the List of Independent Auditing Companies to audit the 2025 Financial Statements:**

Status	Unit name	Address	Note
01	Branch of A & C Auditing and Consulting Company Limited in Nha Trang	Lot STH 06A.01 Street No. 13, Le Hong Phong II Urban Area, Phuoc Hai Ward, Nha Trang City, Khanh Hoa Province	Audits performed in 2019, 2023, 2024 and many previous years for the company
02	Deloitte Vietnam Co., Ltd. - Ho Chi Minh City Branch	18th Floor, Times Square Building, 57, 69F Dong Khoi Street, Ben Nghe Ward, District 1, HCMC	
03	Ernst & Young Vietnam Co., Ltd. (EY)	20th Floor, Bitexco Building, No. 02 Hai Trieu Street, Ben Nghe Ward, District 1, HCMC	

**Article 4: Election of members of the Board of Directors and Board of Supervisors for the 2025-2030 term, including the following persons:**

\* Board of Directors for the 2025-2030 term:

1. ....
2. ....
3. ....
4. ....
5. ....

\* Board of Supervisors for the 2025-2030 term:

1. ....
2. ....



3 . .....

**Article 5.** Decision on cancellation of public company status specifically:

1. The General Meeting of Shareholders decided to cancel the public company status, cancel the securities trading registration at the Hanoi Stock Exchange (HNX) and cancel the securities depository registration at the Vietnam Securities Depository and Clearing Corporation (VSDC).

2. The General Meeting of Shareholders authorizes the Board of Directors to decide on all necessary procedures and work to complete the cancellation of public company status, cancellation of securities trading registration at the Hanoi Stock Exchange and cancellation of securities depository registration at the Vietnam Securities Depository and Clearing Corporation according to the decision of the General Meeting of Shareholders and ensuring compliance with legal regulations.

**Article 6.** Approval of the adjustment of the plan for using capital raised from the public offering of securities, specifically:

- Net capital raised from the offering: **156,780,031,099 VND** .

- Implemented capital: **106,378,760,262 VND** , of which:

STT	Project/Portfolio	Capital mobilized and to be implemented (VND)	Note
1	Investment project to renovate and upgrade Tuy Hoa water plant with capacity of 28,000 m <sup>3</sup> / day and night	49,428,760,262	According to settlement data
2	Investment project to upgrade the water plant in the Northeast of Song Cau from 900m <sup>3</sup> / day and night to 5,000m <sup>3</sup> / day and night ( <i>adjusted to: Investment to upgrade the water plant in the Northeast of Song Cau from 900m<sup>3</sup> / day and night to 10,000m<sup>3</sup> / day and night</i> ).	40,000,000,000	Project in progress
3	Project to upgrade and expand Song Cau water plant from 5,000m <sup>3</sup> / day and night to 8,000m <sup>3</sup> / day and night	16,950,000,000	The project is ongoing and will be completed upon completion of phase 2A.
4	Additional working capital	0	Not implemented
	<b>Total</b>	<b>106.378.760.262</b>	

- Remaining capital: **50,401,270,837 VND**.

- **Content of capital use plan adjustment:** Transfer the remaining capital from the public offering of securities according to the prospectus due to some contents that cannot be implemented with the amount of **VND 50,401,270,837** to implement the



project " *Investing in upgrading and expanding the water supply system of Tuy Hoa city and neighboring areas*" .

**Article 7.** The Resolution of the 2024 Annual General Meeting of Shareholders of Phu Yen Water Supply and Sewerage Joint Stock Company was approved in full at the Meeting. The Board of Directors, the Board of Supervisors and the Board of General Directors of the Company are responsible for implementing this Resolution.

The Resolution takes effect from the date of signing./.

***Recipient:***

- Dear shareholders;
- Board members;
- Board of Control;
- Board of Directors;
- Affiliated units;
- Company Website;
- CBTT team;
- Save: Board of Directors.

**TM. GENERAL MEETING OF  
SHAREHOLDERS  
CHAIRMAN OF THE CONGRESS**

**Nguyen Tan Thuan**