

NOTICE

Regarding the organization of the 2025 Annual General Meeting of Shareholders

To: Shareholders of Vinh Long Water Supply Joint Stock Company

- Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the Charter and Governance Regulations of Vinh Long Water Supply Joint Stock Company;

The Board of Directors of Vinh Long Water Supply Joint Stock Company respectfully announces and invites shareholders to attend the 2025 Annual General Meeting of Shareholders.

1. Enterprise Information:

- Enterprise Name: Vinh Long Water Supply Joint Stock Company
- Address: No. 02 Hung Dao Vuong, Ward 1, Vinh Long City, Vinh Long Province
- Enterprise Code: 1500174831

2. Time: At 07:30 A.M. on Friday, June 27, 2025.

3. Main Content of the Meeting: (See attached detailed agenda)

4. Meeting Documents: The amendments to the Charter have been removed. The revised documents have been published on the website: <http://www.capnuocvl.com.vn>.

5. Confirmation of Attendance: To ensure the smooth and thorough organization of the Meeting, we kindly request shareholders to register their attendance or authorize a proxy (using the provided form), and send it to the office of Vinh Long Water Supply Joint Stock Company before 11:00 A.M. on June 26, 2025, at the following address:

Vinh Long Water Supply Joint Stock Company

Address: 02 Hung Dao Vuong - Ward 1 - Vinh Long City - Vinh Long Province

Telephone: 0270.3822583 – 0270.3827777

Fax : 0270.3829432

Email: capnuocvl@gmail.com

Shareholders attending the Meeting should be present at the meeting venue at 07:30 A.M. and are kindly requested to bring their Invitation Letter; Citizen Identity Card/Passport (original). For authorized persons, please bring the Proxy Letter (original) and Citizen Identity Card/Passport (original).

Sincerely

Recipients:

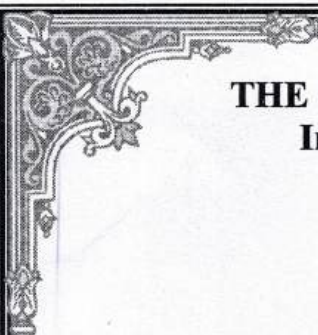
- As above;
- Archived.

ON BEHALF OF THE BOARD OF DIRECTORS



CHAIRMAN

Dang Tan Chien



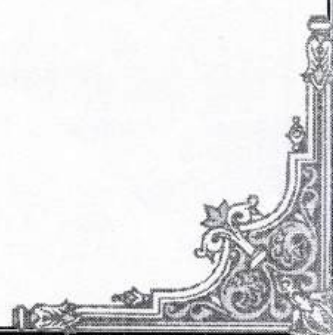
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**DOCUMENTS OF THE 2025 ANNUAL GENERAL
MEETING OF SHAREHOLDERS**

VINH LONG WATER SUPPLY JOINT STOCK COMPANY

Vinh Long, June 5, 2025



No.: 05/NQ-HDQT

Vinh Long, June 25, 2025

RESOLUTION

Amendment to the Agenda and Documents of the 2025 Annual General Meeting of Shareholders

- Pursuant to the Enterprise Law No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Charter and Internal Governance Regulations of Vinh Long Water Supply Joint Stock Company;
- Pursuant to the Minutes of the Board of Directors' Meeting of Vinh Long Water Supply Joint Stock Company dated June 25, 2025;
- Members of the Board of Directors of Vinh Long Water Supply Joint Stock Company.

RESOLUTION

Article 1. To approve the adjustment of the agenda of the 2025 Annual General Meeting of Shareholders (attached agenda).

Article 2. To approve the amendment of the contents of the documents for the 2025 Annual General Meeting of Shareholders in accordance with the revised agenda.

Article 3. Members of the Board of Directors, the General Director, and relevant units and individuals shall implement this Resolution.

This Resolution takes effect from the date of signing.

Recipients:

- As stated in Article 3;
- Filing Office.

**BOARD OF DIRECTORS
CHAIRMAN**



Dang Tan Chien



Vinh Long, June 27, 2025

AGENDA
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Time: Starting at 07:30 A.M., Friday, June 27, 2025.

Location: No. 02 Hung Dao Vuong Street, Ward 1, Vinh Long City.

Time	Content	Responsible Party
07:30 A.M. - 11:00 A.M.		
I. Preparer (07:30 A.M. - 08:00 A.M.)	<ul style="list-style-type: none"> - Welcome delegates - Shareholders register to attend the Meeting with the Shareholder Eligibility Verification Committee - Distribute Meeting documents 	Organizing Committee
II. Opening (08:00 A.M. - 08:20 A.M.)	<ul style="list-style-type: none"> - Announce the reasons and introduce delegates. - Report on the results of verifying the eligibility of shareholders attending the Meeting, declare the Meeting eligible to proceed. - Introduce the Meeting Chairperson. - The Meeting Chairperson introduces the Presidium and the Meeting Secretariat. - The Meeting Chairperson introduces the Vote Counting Committee and approves the voting procedure of the General Meeting of Shareholders 	Organizing Committee Organizing Committee Organizing Committee Meeting Chairperson Meeting Chairperson
III. Content (08:20 A.M. - 10:00 A.M.)	<ul style="list-style-type: none"> - Approve the Meeting agenda - Approve the Working Regulations and voting at the Meeting - Report of the Board of Directors for 2024. - Report of the Board of Supervisors for 2024. - Audited Financial Statements for 2024. - Proposal on profit distribution, appropriation of funds, and dividend payment rate for 2024. - Proposal on the business production plan for 2025. - Proposal for the General Meeting of Shareholders to consider authorizing the Board of Directors to select the audit firm for the fiscal year 2025. - Proposal on remuneration for members of the Board of Directors, Board of Supervisors, Person in charge of corporate governance, and Secretary for 2025. - Proposal on approving Binh Duong Water - Environment Joint Stock Company (BIWASE) to receive the transfer of shares from BIWASE Construction and Electricity Joint Stock Company 	Presidium Presidium Presidium Head of the BOS Presidium Presidium Presidium Presidium Presidium Presidium

	<p>in Vinh Long Water Supply Joint Stock Company without having to carry out a public tender offer procedure.</p> <ul style="list-style-type: none"> - The Meeting discusses and votes 	Presidium
(10:00 A.M. - 10:30 A.M.)	<ul style="list-style-type: none"> - The Meeting takes a break; The Vote Counting Committee counts the votes 	
(10h30-10h45)	<ul style="list-style-type: none"> - Announce the results of the vote count for the proposals 	Vote Counting Committee
IV. Closing (10:45 A.M. - 11:00 A.M.)	<ul style="list-style-type: none"> - Approve the Meeting Minutes. - Approve the Meeting Resolution. - Declare the closing of the Meeting. 	Secretariat Secretariat Meeting Chair



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ATTENDANCE / AUTHORIZATION CONFIRMATION FORM

2025 Annual General Meeting of Shareholders

of Vinh Long Water Supply Joint Stock Company

Shareholder:

Address:

ID Card/Business Registration No.: Date of issue: / / Place of issue:

Number of shares held: shares

Pursuant to the Invitation Letter to attend the Annual General Meeting of Shareholders held on June 27, 2025, please respond regarding your attendance at the Meeting as follows: (mark X in the box).

☐ **Authorized Person:**

☐ Mr. Dang Tan Chien - Chairman of the Board of Directors

☐ Other Attendee:

Name of Authorized Person: Shareholder Code (If any):

ID Card No.: Date of issue: / / Place of issue:

☐ **Attend in person**

Authorize attendance at the Annual General Meeting of Shareholders held on June 27, 2025 and vote on matters within the meeting agenda.

Note: When attending the Meeting, the Shareholder (or authorized person) needs to bring this form and ID Card (or passport) for the Organizing Committee to complete shareholder registration procedures.

Authorized Person Shareholder

(Signature, full name)

....., June 2025

(Signature, full name)

Vinh Long City, June 5, 2025

**REGULATIONS ON WORKING PROCEDURES
AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
VINH LONG WATER SUPPLY JOINT STOCK COMPANY**

- *Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of The Socialist Republic of Vietnam on June 17, 2020;*
- *Law on Securities No. 54/2019/QH14 passed by the National Assembly of The Socialist Republic of Vietnam on November 26, 2019;*
- *Based on the Charter of Vinh Long Water Supply Joint Stock Company.*

To ensure that the Annual General Meeting of Shareholders 2025 of Vinh Long Water Supply Joint Stock Company proceeds quickly, conveniently, protects the rights of shareholders, and complies with current Vietnamese legal regulations. The Meeting Organizing Committee respectfully submits to the General Meeting of Shareholders for approval the Rules of Procedure at the Meeting with the following main Content:

I. MEETING'S DUTIES:

Shareholders/Authorized Representatives of Shareholders attending the Meeting have the right and obligation to participate in discussions and vote on matters within the authority of the General Meeting of Shareholders in accordance with the Law on Enterprises. The main Content requiring discussion and voting at the Meeting include:

- Vote to approve the Rules of Procedure at the Meeting; Meeting Agenda; Elect the Chairman, Presidium, Secretariat; Election Committee
- Discuss and vote to approve the Reports, Submissions, Minutes, and Resolutions of the Meeting.
- Vote to approve other matters at the Meeting.

Shareholders attending the Meeting must dress appropriately and elegantly, follow the instructions of the Organizing Committee, behave courteously, and not cause disruption. Respect the operational authority of the Chairman, Presidium, and respect the voting results of the Meeting.

II. MEETING REGULATIONS:

1. Registration for Meeting Attendance and Conditions for Holding the Meeting:

1.1. Conditions for Meeting Attendance

All shareholders owning shares of Vinh Long Water Supply Joint Stock Company according to the shareholder list finalized as of May 29, 2025, by the Vietnam Securities Depository and Clearing Corporation - Ho Chi Minh City Branch (VSDC HCMC Branch).

Shareholders named in the above list may authorize in writing their authorized representatives to attend and vote on their behalf at the Annual General Meeting of Shareholders 2025. An authorized representative attending the Meeting may not authorize another person to attend the Meeting.

1.2. Meeting Attendance Registration Procedure

a. Shareholders or authorized representatives attending the Meeting need to bring the following documents:

- Citizen Identity Card or Passport;
- Original Registration Form/Power of Attorney for attending the General Meeting of Shareholders (in case of authorized attendance).

b. Shareholders or authorized representatives when attending the Meeting must register with the Shareholder Eligibility Verification Committee and present the above documents to receive Meeting Materials.

- Voting Card, Ballot Paper, including:
 - Voting Card (Contains information on Voting Code; Number of Voting Shares (owned and/or authorized))
 - Ballot Paper (Contains information on the Content of matters requiring voting by marking the corresponding box (approve, disapprove, no opinion).)

Shareholder or authorized representative attending the meeting arriving late after the Meeting has commenced shall, upon completing registration procedures, be allowed to attend and participate in voting on the remaining Content requiring voting according to the approved Meeting agenda. In this case, the validity of votes already cast is not affected.

1.3. Conditions for holding the Meeting

The General Meeting of Shareholders shall be held when the number of attending shareholders and authorized representatives represents over 50% of the total voting shares according to the Shareholder List finalized on June 03, 2025.

2. Meeting Organizing Committee

2.1. Chairperson, Presidium:

- The Chairperson, Presidium are elected by the General Meeting of Shareholders and are responsible for managing the General Meeting of Shareholders.

- Rights and obligations of the Chairperson, Presidium:

Manage the activities of the Meeting according to the agenda approved by the General Meeting of Shareholders. Carry out necessary tasks to ensure the General Meeting of Shareholders proceeds in an orderly and successful manner, meeting the expectations of the majority of attending shareholders.

Guide delegates and the Meeting in discussions.

Present drafts on necessary Content for the Meeting to vote on.

Answer questions requested by the Meeting or designate someone to answer.

2.2. Shareholder Eligibility Verification Committee for the Meeting

The Shareholder Eligibility Verification Committee for the Meeting is established by the General Meeting of Shareholders Organizing Committee. The Shareholder Eligibility Verification Committee for the Meeting is responsible for:

- Verify the eligibility of attending shareholders or authorized representatives, determine validity according to legal regulations, and cross-reference with the Shareholder List eligible to attend the meeting finalized on June 03, 2025;
- Distribute Meeting documents and voting cards;
- Report to the Meeting and be responsible for the results of verifying the eligibility of attending shareholders before the Meeting officially commences.

2.3. Meeting Secretariat

- The Meeting Secretariat is approved by the General Meeting of Shareholders.
- The Secretariat performs support tasks as assigned by the Chairperson, Presidium, including:

Record fully and accurately all Content at the Meeting.

Announce the Minutes and the draft Meeting Resolution.

Receive shareholder registration forms for speaking.

2.4. Vote Counting Committee

- The Vote Counting Committee is approved by the General Meeting of Shareholders at the Meeting.

- The Vote Counting Committee is responsible for:

Record the voting results of shareholders and shareholder representatives for matters voted on at the Meeting.

Compile and report to the Chairperson, Presidium, and Secretariat the voting results for each matter at the Meeting.

3. Discussion and speaking at the Meeting.

At the Meeting, shareholders or authorized representatives have the right to discuss and speak but must comply with the following regulations:

- With the approval of the chairperson;

- Must state their name and shareholder code before speaking;
- The Content of the speech must be concise, relevant to the Meeting agenda, and avoid repetition of previously stated Content;
- Speaking time shall not exceed 03 minutes per speech;
- Shareholders attending the General Meeting may also write down the Content on paper to submit to the Secretariat for compilation.

4. Voting to approve matters at the General Meeting.

4.1. Voting rules

All Content in the agenda of the General Meeting must be approved by: Taking the vote of all shareholders or representatives of shareholders attending the General Meeting using Voting Cards or Voting Ballots based on the number of shares owned and represented.

4.2. Voting method: There are 2 methods: raising cards and casting ballots

- Raising Voting Cards: Voting on the election of the Meeting Chairman, the Presidium, the Secretariat, the Vote Counting Committee; approving the Meeting Agenda, the Meeting Working Regulations, the Report of the Board of Directors, the Report of the Member of the Board of Supervisors, the Minutes and Resolution of the General Meeting, and other matters at the General Meeting where casting ballots is not applied.

- Casting Ballots: Voting on the Content of the Submissions at the General Meeting;

4.3. Voting procedure:

- Raising cards: as instructed by the Chairman, the Presidium, shareholders shall vote once for each matter (approve, disapprove, or abstain) by raising their voting cards. When voting, the front of the voting card must be directed towards the Chairman, the Presidium.

- Casting ballots: Voting by marking "X" in the corresponding box on the Voting Ballot (approve, disapprove, or abstain). Shareholders shall place the marked Voting Ballot into the ballot box as instructed.

5. Principles for approving Content submitted to the General Meeting

Shareholders and representatives of shareholders attending the General Meeting have the right to vote on matters within the authority of the General Meeting, with voting rights corresponding to the total number of shares owned and/or represented.

The Content submitted to the General Meeting will be voted on and shall only be approved when assented to by shareholders holding over 50% of the total votes of all attending shareholders.

6. Minutes and Resolution of the Annual General Meeting of Shareholders

- The Minutes and Resolution of the annual General Meeting of Shareholders must be completed and approved before the end of the meeting.

- The Minutes and Resolution of the annual General Meeting of Shareholders shall be kept at Vinh Long Water Supply Joint Stock Company and will be posted on the Company's Website.

These Regulations shall officially take effect and be applied immediately at the 2025 annual General Meeting of Shareholders of Vinh Long Water Supply Joint Stock Company after being assented to by shareholders holding over 50% of the total votes of all attending shareholders.

Shareholders and members of the Organizing Committee of the 2025 annual General Meeting of Shareholders of Vinh Long Water Supply Joint Stock Company are responsible for implementing./.

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



Dang Tan Chien

No.: 01/BC-HĐQT

Vinh Long, June 5, 2025

REPORT OF THE BOARD OF DIRECTORS
Results of the activities of the Board of Directors of Vinh Long Water Supply
Joint Stock Company in 2024 and operational direction for 2025

To: Annual General Meeting of Shareholders 2025

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter and Governance Regulations of Vinh Long Water Supply Joint Stock Company;
- Pursuant to Resolution No. 04/NQ-GMS dated June 27, 2024 of the 2024 Annual General Meeting of Shareholders;
- Pursuant to the 2024 business results and the 2024 audited financial statements.

The Board of Directors of Vinh Long Water Supply Joint Stock Company hereby reports to the General Meeting of Shareholders on the company's governance and operations in 2024, as follows:

I. GENERAL INFORMATION

1. Overview Information

- Enterprise Name: VINH LONG WATER SUPPLY JOINT STOCK COMPANY
- Abbreviated Name: VWACO
- Stock Code: VLW
- Address: No. 02 Hung Dao Vuong Street, Ward 1, Vinh Long City, Vinh Long Province
- Telephone Number: (0270) 382 2583
- Fax number: (0270) 382 9432
- Website: www.capnuocvl.com.vn
- Business Registration Certificate No.: 1500174831
- Charter capital: 289 Billion VND; number of shares 28,900,000 shares; par value per share is 10,000 VND/share.

Of which the share structure as of December 31, 2024:

- + Vinh Long Provincial People's Committee: 14,739,000 shares, accounting for 51%
- + Biwase Electric – Construction Joint Stock Company: 9,725,862 shares, accounting for 33.65%.
- + Delta Water And Environment Corporation: 1,445,000 shares, accounting for 5%.
- + Other shareholders: 2,990,038 shares, accounting for 10.35%
- Stock Code: VLW
- Stock exchange: Upcom

2. Business Lines

Business Lines: Production and trading of clean water; Production of bottled

drinking water; Trading of bottled drinking water; Construction and installation of technical infrastructure works; Investment in the construction of water supply projects; Trading of water supply projects; Consulting, design, supervision, and project management services for technical infrastructure works; Trading of specialized water equipment and materials.

3. Management Structure:

- General Meeting of Shareholders; Board of Directors; Board of Supervisors; General Director.

II. REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

1. Board of Directors' Member Structure

No.	Name	Position	Shares owned, represented	Number of shares	Percentage % of voting shares
1	Dang Tan Chien	Chairman of the Board of Directors	- Shares personally owned	322,822	1.12%
			- Shares representing Vinh Long Provincial People's Committee	11,791,200	40.80%
2	Le Thi Quyen	Board of Directors' member	- Shares personally owned	15,300	0.05%
3	Van Kim Hung Phong	Board of Directors' member	- Shares representing Biwase Electrical Construction and Installation Joint Stock Company	9,725,862	33.65%
4	Tran Tan Duc	Board of Directors' member	-	-	-
5	Nguyen Tan Phat	Dismissed as Board of Directors' member from June 27, 2024			

2. Activities of the Board of Directors

2.1. Board of Directors' Meetings

No.	Name	Position	Number of meetings attended	Percentage%
1	Dang Tan Chien	Chairman of the Board of Directors	8/8	100%
2	Le Thi Quyen	Board of Directors' members	8/8	100%
3	Van Kim Hung Phong	Board of Directors' members	8/8	100%
4	Tran Tan Duc	Board of	8/8	100%

		Directors' members		
5	Nguyen Tan Phat	Board of Directors' members	-	-

- Mr. Nguyen Tan Phat retired from January 01, 2024 and submitted a resignation letter as a Board of Directors' member from January 01, 2024, and was dismissed by the General Meeting of Shareholders on June 27, 2024.

2.2. Resolutions/Decisions of the Board of Directors in 2024

No.	Resolution/Decision Number	Date	Content
Resolutions:			
1	01/NQ-HĐQT	March 27, 2024	Regarding the approval of 2023 business results and 2024 business plan.
2	02/NQ-HĐQT	March 29, 2024	Regarding the extension of the time for holding the 2024 Annual General Meeting of Shareholders
3	03/NQ-HĐQT	May 13, 2024	Regarding the organization of the 2024 Annual General Meeting of Shareholders
4	04/NQ-HĐQT	May 18, 2024	Regarding matters approved by the 2024 Annual General Meeting of Shareholders and the opening of bidding packages for evaluation according to the Bidding Law
5	05/NQ-HĐQT	July 03, 2024	Regarding the selection of an audit firm to review the interim financial statements and 2024 financial statements
6	06/NQ-HĐQT	July 22, 2024	Regarding the payment of 2023 cash dividends to shareholders of Vinh Long Water Supply Joint Stock Company
7	08/NQ-HĐQT	September 09, 2024	Regarding the liquidation of unused assets and materials
8	09/NQ-HĐQT	December 31, 2024	Regarding the convening of an Extraordinary General Meeting of Shareholders
Decisions:			
1	Decisions serving the management and operation of the business during the 2024 production and business process under the authority of the legal representative, Chairman of the company's Board of Directors.		

2.3. Management and Operation Work of the Board of Directors

- The Board of Directors' members have implemented the assigned duties and powers in accordance with the provisions of the Enterprise Law, the Charter, and the company's Governance Regulations, successfully completed the assigned tasks, upheld the spirit of responsibility towards shareholders, effectively implemented the resolutions of the General

Meeting of Shareholders, and excellently completed the 2024 business production plan.

- The Board of Directors closely monitored the actual situation, creatively utilized existing infrastructure, and maximized plant capacity to produce and supply clean water to residents within the assigned management area; effectively managed and used the company's capital to invest in expanding the water supply network, upgrading and increasing the capacity of water plants to promptly meet the clean water needs of residents in the Province's urban areas.

- In financial work, the Company complied strictly with legal regulations; ensuring the objective of capital preservation and development.

- Reporting regimes were fully and promptly prepared in accordance with the Accounting Law and the Securities Law, serving well for leadership, operation, and internal governance.

- Information disclosure on the stock market was carried out in compliance with regulations, ensuring transparency, objectivity, and truthfully reflecting the company's operational situation.

- Effectively implementing the program to reduce water loss and non-revenue water, the Company deployed many suitable solutions such as: focusing on implementing projects to repair and upgrade the water supply network; controlling areas with separated zones; strengthening leak detection and repair work..., recognizing the responsibility and importance of the unit to society, the Company maximized creativity, building a strong water supply unit for the community.

- Strictly complying with water supply regulations, opening additional channels for water bill payment through links with banks and collection services, creating favorable conditions for customers to pay water bills anytime, anywhere.

- Completed the target for households supplied with clean and sanitary water, contributing to improving the living standards of the people in the Province.

2.4. Management and Operation Work of the Board of Management

- The Board of Management organized and implemented the Resolutions of the General Meeting of Shareholders and the Resolutions, Decisions, and directives of the Board of Directors. The Board of Management always operated according to the approved plan.

- Periodically each month, the Board of Management reported on the business operations situation and presented operational directions for the Board of Directors' consideration at Board of Directors meetings and approved quarterly and annual financial statements. From this, the Board of Directors always promptly grasped the business operations situation and the Company's financial situation, always maintaining a proactive stance in directing and operating, ensuring the provision of required resources for business operations.

2.5. Supervisory Activities of the Board of Directors towards the Board of Management

The Board of Directors regularly supervised the management and operational work, directing the organization and implementation of business operations by the Board of Management according to the business plan approved by the General Meeting of Shareholders and the directing Resolutions of the Board of Directors during the performance of duties.

Through the supervision process in 2024, the Board of Directors assessed the results as follows:

- The Board of Management implemented the 2024 Business Plan in line with the actual situation of the unit, strictly complying with the provisions of the Enterprise Law, the Company Charter, the Internal Governance Regulations, the Resolution of the General Meeting of Shareholders, and the Resolution of the Board of Directors.

- Periodically each quarter and every 6 months, the Board of Management reported on the operational situation up to the current time and the direction for implementation in the coming period to the Board of Directors for consideration, evaluation, and timely proposal of solutions to ensure a harmonious balance of interests for shareholders, income for employees, and simultaneously fulfill the political tasks assigned by the state in the province.

- The company's Board of Management has clearly assigned responsibilities (according to Decision No.: 48/QD-CN dated July 26, 2021 on the assignment of duties within the enterprise's Board of Management). This shows that managers according to each title have promoted their management and operational roles during task execution.

III. ASSESSMENT OF PRODUCTION AND BUSINESS ACTIVITIES IN 2024

1. Production and business results:

No.	Indicator	Unit	2023 Performance	2024 Plan	2024 Performance	Percentage % 2024 Perf/2024 Plan	Percentage % 2024 Perf/2023 Perf
1	Clean water consumption output	m3	18,720,136	18,650,000	19,087,583	102.35%	101.96%
2	Total revenue and other income	Million VND	213,793	214,329	219,456	102.39%	102.65%
	<i>Of which clean water revenue</i>	Million VND	172,025	172,221	176,949	102.75%	102.86%
3	Profit before Corporate Income Tax	Million VND	87,767	87,859	89,147	101.47%	101.57%
	<i>Of which clean water profit</i>	Million VND	60,569	63,844	63,357	99.24%	104.60%
4	Profit after Corporate Income Tax	Million VND	80,924	71,666	73,100	102.00%	90.33%
5	State budget contribution	Million VND	19,957	26,376	26,604	100.86%	133.30%
6	Profit after tax margin / Charter capital	%	28.00%	24.80%	25.29%	102.00%	90.33%
7	Charter capital	Million VND	289,000	289,000	289,000	100.00%	100.00%

- Clean water consumption output reached 102.35% compared to the plan and 101.96% compared to 2023.

- Percentage of water loss: 15.1%

- Total revenue reached 102.39% compared to the plan and 102.65% compared to 2023.

Of which: Revenue from clean water production activities was 176.95 Billion VND, reaching 102.75% compared to the plan and 102.86% compared to 2023.

- Profit before Corporate Income Tax reached 101.47% compared to the plan and 101.57% compared to 2023.

2. Dividend payment

Implementing the Resolution approved by the General Meeting of Shareholders, the company implemented the payment of 16.22% 2023 dividends to shareholders in cash in accordance with regulations.

3. Investment and development of the water supply system in the province.

- Investment and development work to expand the distribution pipeline network in 2024 reached 35,292 m with a value of 12,624 Million VND; new water meters were installed for 1,939 households with a value of 4,768 Million VND, bringing the total number of customers in the company's service area to 83,227 households as of December 31, 2024.

- Percentage of urban population supplied with water: The average percentage of population supplied with clean water in the agreed service area within the province reached 95% (urban area is 99.5%) with an actual average water consumption of 110 liters/person/day (urban area is 105 liters/person/day).

- Water supply projects approved by the GMS that have been and are being implemented as of December 31, 2024:

Unit: Million VND

No.	Project name	Total investment
1	Construction and renovation, increasing capacity of Vung Liem Water Plant from 3,000 m ³ /day to 9,600 m ³ /day	70,000
2	Construction of Truong An 2 Water Plant	125,000
3	Renovation of Level I pumping station - Raw water pipeline, Hung Dao Vuong Water Plant	15,000
4	DN150 pipeline supplementing water flow for Phu Duc area	4,800
	Total	214,800

- Water supply projects approved by the GMS not yet implemented, carried over to the next year:

Unit: Million VND

No.	Project name	Total investment
1	Construction and renovation, increasing capacity of Hung Dao Vuong Water Plant treatment cluster from 18,000 m ³ /day to 24,000 m ³ /day.	20,000
2	Renovation of Level II pumping station - Hung Dao Vuong Water Plant	8,000
3	Renovation of Level II pumping station - Tra On Water Plant	2,000

4	Construction of 2,000m ³ clean water reservoir - Tra On Water Plant	9,000
5	Monitoring system (SCADA) for Water Plants in Vinh Long City area.	3,500
6	Construction of laboratory meeting ISO 17025	2,000
7	Construction of 630 kVA Transformer Station, Hung Dao Vuong Water Plant	1,500
8	Renovation of Level 2 pumping station, Tam Binh Water Plant	2,000
9	Painting and repairing items and renovating, upgrading internal yards and roads of Tam Binh Water Supply branch	1,000
	Total	49,000

4. Financial management work

Financial management work in 2024 was always given due attention by the Board of Directors; the work of auditing and controlling financial indicators in production and business activities, and capital construction investment was regularly strengthened, made public and transparent, ensuring compliance with legal regulations...

5. Information disclosure

- The Board of Directors has strictly complied with the regulations on information disclosure for public companies, fully and promptly, according to the regulations of the Ministry of Finance on guiding information disclosure in the securities market.
- The entire process of production and business activities as well as the company's management and operation work are all made public on the company's website <http://capnuocvl.com.vn>, the website of the Ha Noi Stock Exchange (CIMS), and the Ministry of Finance's Information Disclosure System for state-owned enterprises.

6. Advantages, disadvantages.

Effectively implemented the operation and exploitation of the water supply system and the work of investing in expanding the water supply system, specifically the clean water consumption output in 2024 produced and supplied to consumers 19,087,583 m³, reaching 102.39% compared to the plan.

The work of developing the distribution pipeline network and installing water meters to expand production and business as of December 31, 2024, the company reached 83,227 water-using customer households throughout the provincial urban area (excluding Binh Minh Town, Binh Tan District, and Mang Thit District). Raising the percentage of population supplied with clean water in the urban area of Vinh Long province to 99.5% with an actual average water consumption of 110 liters/person/day (urban area is 105 liters/person/day).

Effectively perform periodic maintenance of machinery and equipment and address breakdowns, maintaining continuous water supply operations in urban areas to ensure water provision for residents' daily life and production and business activities within the urban areas of Vinh Long province.

However, the Company still faces certain difficulties such as prolonged salinity intrusion affecting the surface water sources exploited at water treatment plants; the quality of raw water is quite heavily polluted compared to state standards, especially with organic

matter and heavy metals, leading to increased water treatment material consumption rates.

The pressure of annual dividend targets requires the Company to implement very good corporate governance policies, calculate and minimize costs to increase profits. However, alongside this, it must still ensure capital for expanding water supply scale, accumulate funds for principal loan repayment, pay bank loan interest, and ensure salaries and income for employees.

Previously, the capital for implementing water supply projects mainly came from the state budget. After equitization, this capital source is no longer allocated, so the Company must continue to implement projects using loan capital, retained earnings, or by issuing additional shares to raise capital from shareholders. This requires the Company to balance and phase investments, prioritizing essential projects for earlier implementation to fulfill the political task assigned by the province, ensuring the demand for clean water for the people and economic efficiency for the enterprise.

The price situation of commodities such as raw materials, chemicals, electricity, etc., increasing production costs for the company, has significantly affected the Company's production and business efficiency.

IV. REPORT ON SALARIES, BONUSES, AND REMUNERATION OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISORS

Salaries, remuneration, and operating costs for the Board of Directors, Board of Management, and Board of Supervisors are paid in accordance with the law in 2024.

	Salaries	Remuneration	Total
	<i>(Unit: VND)</i>	<i>(Unit: VND)</i>	<i>(Unit: VND)</i>
Board of Directors	536,931,746	216,000,000	752,931,746
Board of General Directors and other managers	1,342,329,364	0	1,342,329,364
Board of Supervisors	477,272,663	72,000,000	549,272,663
Total	2,356,533,773	288,000,000	2,644,533,773

V. DIRECTION OF ACTIVITIES IN 2025

In 2025, the Vietnamese economy is expected to continue positive transformation and growth. However, enterprises will face many potential risks such as continued increases in input costs, the impact of climate change, specifically salinity intrusion, increases in fuel prices, transportation costs, raw material and chemical prices, basic wage increases, loan interest rate increases, etc. In this context, the Board of Directors determines the direction of the Company's activities in 2025 as follows:

1. Production and business targets

No.	Criterion	Unit	Value
1	Produced water volume	M ³	23,324,000
2	Consumed water volume	M ³	20,058,000

3	Percentage of water loss	%	14%
4	Total revenue	VND	237,065,000,000
5	Total cost	VND	138,900,000,000
6	Profit before tax	VND	98,165,000,000
7	Profit after tax	VND	79,335,000,000
8	State budget contribution	VND	30,157,000,000
9	Profit distribution: + Allocate 30% to the Development Investment Fund, + Allocate funds to the employee reward and welfare fund; the executive board bonus fund; and the bonus fund for members of the Board of Directors and full-time supervisors in accordance with the provisions of Article 27, Decree No. 44/2025/ND-CP dated February 25, 2025, of the Government, + Pay a minimum dividend of 9% on the charter capital.		
10	Investment in the development of the water supply system	VND	82,118,000,000
11	Costs of developing new customers, replacing water meters due for inspection; costs for maintaining connection points; repairing, replacing, and maintaining the water supply system.	VND	63,834,274,000
12	Ratio of profit before corporate income tax to charter capital	%	33.97
13	Ratio of profit after corporate income tax to charter capital	%	27.45
14	Charter capital	VND	289,000,000,000

2. Some key tasks and solutions

- Direct the management of the enterprise's operations to continue to be stable and develop, completing the 2025 plan targets approved by the General Meeting of Shareholders.
- Strengthen forecasting, continue to enhance financial management capacity, ensure the company's financial safety, efficiency, and capital development, strengthen supervision, manage receivables well, and improve asset utilization efficiency.
- Continue to invest in machinery and equipment, innovate technology to increase output, improve service quality, and expand the company's service area.
- Exploit and utilize GIS software to manage the technical infrastructure system, invest in and apply information technology in hydraulic management and network management.

- Implement the Scada project for the water supply system, implement non-cash water bill collection methods.
- Build a professional management team with high professional competence and dedication to work, with recruitment and training plans to promptly supplement staff according to the company's business expansion requirements.
- Continue to improve the governance and operational mechanisms by developing and issuing internal governance regulations and rules, establishing a plan for cost allocation to each department, and paying salaries based on job title combined with productivity and work efficiency.
- Strive to achieve the Percentage of households supplied with water according to the Provincial People's Council's Resolution, focus on implementing safe water supply, invest deeply to reduce the Percentage of water loss according to the 2025 plan to be lower than 14%, ensuring the clean water consumption needs of all customers in the provincial urban area.
- Focus on promoting awareness of labor discipline, encouraging technical improvement initiatives, increasing labor productivity, practicing cost savings, and managing costs well to reduce product costs and enhance market competitiveness.
- Direct the comprehensive restructuring of the company, reorganize staffing with the motto of lean organizational structure and personnel, efficient operations focusing on core activities of clean water production and distribution, while expanding investment or cooperating in investment in permitted business sectors.
- Perform the function of managing the company's operations strictly within the scope of the Board of Directors' members' powers and duties as stipulated in the company's organizational and operational charter and the provisions of law.

This is the Report of the Board of Directors on the results of governance and operations in 2024 and the operational direction for 2025 of the Board of Directors of Vinh Long Water Supply Joint Stock Company.

Sincerely.

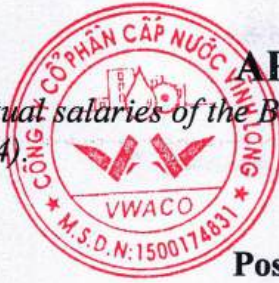
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- Save.

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



Dặng Tấn Chiến



APPENDIX 1

(Remuneration, actual salaries of the Board of Directors, Board of Management, Board of Supervisors in 2024).

	Position	Salary Remuneration		Total Income
Board of Directors		536,931,746	216,000,000	752,931,746
Dang Tan Chien	Chairman	536,931,746	-	536,931,746
Le Thi Quyen	Member	-	72,000,000	72,000,000
Van Kim Hung Phong	Member	-	72,000,000	72,000,000
Tran Tan Duc	Member	-	72,000,000	72,000,000
Board of General Directors and other managers		1,342,329,364	-	1,342,329,364
Nguyen Quoc Dat	Deputy General Director	462,357,892	-	462,357,892
Luong Minh Triet	Deputy General Director	462,357,892	-	462,357,892
Le Van Thang	Chief Accountant	417,613,580	-	417,613,580
Board of Supervisors		477,272,663	72,000,000	549,272,663
Bui Thien Ngoc Minh	Head of Board	477,272,663	-	477,272,663
Nguyen Thi Hong Nhung	Member	-	24,000,000	24,000,000
Nguyen Huu Binh	Member	-	48,000,000	48,000,000
Total		2,356,533,773	288,000,000	2,644,533,773

No: 01/BC-BKS

Vinh Long, June 05, 2025

REPORT OF THE BOARD OF SUPERVISORS

Regarding the company's business performance; the performance of the Board of Directors, General Director in 2024; Self-assessment of the performance of the Board of Supervisors and Supervisors in 2024, and direction for 2025

To: Annual General Meeting of Shareholders 2025

Pursuant to the Law on Enterprises, the Law on Securities of the Socialist Republic of Vietnam;

Pursuant to the functions and duties of the Board of Supervisors stipulated in Article 52 of the Charter of Vinh Long Water Supply Joint Stock Company (the 3rd Amended and Supplemented Charter approved at the 2021 Annual General Meeting of Shareholders) and stipulated in Article 17 of the Corporate Governance Regulation of Vinh Long Water Supply Joint Stock Company (the Internal Governance Regulation approved at the 2021 Annual General Meeting of Shareholders).

Pursuant to the business performance report, financial statements for the operating period from January 01, 2024 to December 31, 2024 audited by International Auditing Company Limited, Saigon Branch, and the supervision results based on documents related to the company's production and business activities in 2024.

Performing the functions and duties of the Board of Supervisors in accordance with the Law on Enterprises, the Law on Securities, the Company Charter, and the Corporate Governance Regulation. The Board of Supervisors reports to the General Meeting of Shareholders the results of inspection and supervision of activities in 2024 and the plan for 2025 as follows:

**A. PART 1 - REPORT ON THE COMPANY'S BUSINESS PERFORMANCE;
PERFORMANCE OF THE BOARD OF DIRECTORS, GENERAL DIRECTOR
IN 2024**

I. COMPANY'S BUSINESS PERFORMANCE:

1/ Status of production and business plan implementation:

The results of implementing some key production and business plan targets for 2024 approved by the 2024 Annual General Meeting of Shareholders Resolution are as follows:

No.	Indicator	Unit	Plan target for 2024	Implementation in 2024	Percentage %
1	Consumed clean water production	m3	18,650,000	19,087,583	102.35%

2	Total Revenue and other income	Million VND	214,329	219,455	102.39%
	Of which: Clean water	Million VND	172,221	176,949	102.75%
3	Profit before corporate income tax	Million VND	87,859	89,147	101.47%
	Of which: Clean water	Million VND	63,844	63,359	99.24%
4	Profit after corporate income tax	Million VND	71,666	73,100	102.00%
5	State budget payment	Million VND	26,376	26,604	100.86%
6	Ratio of profit after tax to charter capital	%	24.80%	25.29%	102.00%
7	Charter capital	Million VND	289,000	289,000	100.00%

The data above shows that the company's key targets all exceeded 100% compared to the plan approved by the 2024 General Meeting of Shareholders Resolution. Specifically: Clean water consumption volume reached 102.35% compared to the plan. Total revenue reached 102.39% compared to the plan, of which Revenue from clean water production activities reached 102.75% compared to the plan. Profit before corporate income tax reached 101.47% compared to the plan, of which Profit from clean water production activities reached 99.24% compared to the plan. State budget contribution reached 100.86% compared to the plan. Percentage of after-tax profit/Charter capital reached 102% compared to the plan.

2/ Regarding investment in developing the water supply system:

The construction and installation of distribution water pipelines reached 35,292 linear meters with a value of 12,624 Million VND. New water meters installed: 1,939 households with a value of 4,768 Million VND, increasing the total number of water-using households to 83,227 within the company's service area as of December 31, 2024.

The percentage of population supplied with clean water in the service area according to the agreement in Vinh Long province reached 95% (urban areas are 99.5%) with an average clean water supply level of 110 liters/person/day (urban areas are 105 liters/person/day).

3/ Implementation of Capital Construction Investment Projects approved by the General Meeting of Shareholders:

The Capital Construction Investment projects approved by the 2024 General Meeting of Shareholders that have not yet been implemented consist of 13 projects with a total investment value of 109.5 Billion VND. 09 projects equivalent to 49 Billion VND will continue to be carried over to the next year.

II. COMPANY'S FINANCIAL SITUATION IN 2024:

1. Preparation and audit of financial statements:

The 2024 financial statements were prepared by the Company in accordance with current Vietnamese accounting standards and regulations, and audited by International Auditing Company Limited, Saigon Branch. The auditor's opinion is an unqualified opinion as follows: The financial statements fairly and reasonably reflect, in all material respects, the financial position of the Company as of December 31, 2024, as well as the results of operations and cash flows for the year then ended, in accordance with Vietnamese accounting standards, corporate accounting regulations, and relevant legal provisions regarding the preparation and presentation of financial statements. The Board of Supervisors agrees with the content of the audited financial statements.

2. The Company's balance sheet as of December 31, 2024 is summarized as follows:

Unit: VND

Indicator		December 31, 2024	December 31, 2023
Total assets		612,666,279,291	556,735,917,994
A -	Current assets	318,710,013,496	293,702,139,150
B -	Non-current assets	293,956,265,795	263,033,778,844
Total capital		612,666,279,291	556,735,917,994
A-	Liabilities	135,999,779,482	96,533,648,558
I-	Current liabilities	77,688,578,523	60,496,094,978
II-	Non-current liabilities	58,311,200,959	36,037,553,580
B-	Equity	476,666,499,809	460,202,269,436
I-	Equity	476,666,499,809	460,202,269,436
1.	Owner's contributed capital	289,000,000,000	289,000,000,000
2.	Development investment fund	111,845,855,226	89,915,932,659
3.	Undistributed after-tax profit	75,820,644,583	81,286,336,777
II-	Funds and other sources	-	-

3. The 2024 Business Performance Results are summarized as follows:

Unit: VND

Indicator		This year	Previous year Funds and other sources Funds and other sources
1.	Net revenue from sales of goods and services	195,195,826,979	186,994,110,662
2.	Financial income	16,234,265,284	19,627,237,346
3.	Other income	8,026,329,392	7,171,777,273
4.	Total accounting profit before tax	89,147,101,705	87,767,017,283

5.	Current Corporate Income Tax Expense	16,047,359,815	6,843,258,367
6.	Profit after Corporate Income Tax	73,099,741,890	80,923,758,916
7.	Basic Earnings per Share	2,192	2,462

2. Results of implementing some basic financial indicators:

Items	Unit	This Year	Last Year
1- Asset Structure			
Current Assets/Total Assets	%	52.02%	52.75%
Non-current Assets/Total Assets	%	47.98%	47.25%
2- Capital Structure			
Liabilities/Total Capital	%	22.20%	17.34%
Equity/Total Capital	%	77.80%	82.66%
Liabilities/Equity	%	28.53%	20.98%
3- Solvency			
Current Ratio (Total Current Assets/Total Current Liabilities)	Times	4.10	4.85
Quick Ratio [(Total Current Assets - Inventory)/Total Current Liabilities]	Times	3.95	4.55
Cash Ratio ((Cash + Cash Equivalents)/Total Current Liabilities)	Times	3.75	3.68
4-Profitability Ratios			
Profit after Tax Margin/Net Revenue	%	37.45%	43.28%
Profit after Tax/Equity (ROE)	%	15.61%	18.43%
Profit after Tax/Total Assets (ROA)	%	12.50%	15.12%

As of December 31, 2024, the Company's financial indicators fundamentally demonstrate the efficiency and soundness of the business operations. The indicators for asset structure, capital sources, liquidity, and profitability all show that the Company has a good financial situation, and shareholder investment capital is preserved and developed.

The Company meticulously tracks accounts receivable by customer, by contract, with detailed aging classification, and strictly complies with regulations related to the provision for doubtful debts, demonstrating proactivity in classifying and handling these debts to ensure no sudden impact on annual business results.

III. EVALUATION OF OPERATING RESULTS AND REPORTS OF THE BOARD OF DIRECTORS, GENERAL DIRECTOR, AND OTHER EXECUTIVES:

1. Evaluation of operating results and reports of the Board of Directors, the Executive Board, and other executives:

Through the monitoring of operations in 2024, the Board of Supervisors has not detected any material risks in the Company's governance and operational activities, as well as compliance with laws and the company charter.

The operational reports of the Board of Directors and the Executive Board have fully and truthfully reflected aspects such as: business production, development investment work, financial management, information disclosure, and other operational areas of the Company, clearly stating the difficulties encountered during the year, the results and progress achieved, while also outlining existing issues and proposing solutions for implementation in 2025. The Board of Supervisors agrees with the evaluation report on the operations of the Company's Board of Directors and Management in 2024.

2. Implementation of the 2024 Annual General Meeting of Shareholders' Resolution:

The Board of Directors and the Executive Board have effectively implemented the 2024 business production plan targets as approved by the 2024 Annual General Meeting of Shareholders' Resolution. The results met and exceeded the set 2024 business production plan.

Situation of profit distribution, fund appropriation, and dividend payment: Implementing the Resolution approved by the General Meeting of Shareholders, the company Implemented the payment of 16.22% cash dividend for 2023 to shareholders according to the list of securities owners compiled by the Vietnam Securities Depository and Clearing Corporation - HCMC Branch, in strict compliance with current legal regulations.

Remuneration for non-executive Members of the Board of Directors, non-executive Members of the Board of Supervisors, the Corporate Governance Officer, and the Secretary in 2024 was paid in accordance with regulations.

Selection of an independent auditing firm to audit the financial statements for 2024. The Company Implemented signing a contract with International Auditing Company Limited - Saigon Branch in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders to perform the audit of the Company's financial statements for 2024 (from January 01, 2024 to December 31, 2024).

3. Information disclosure with the SSC & The Stock Exchange:

The Company strictly complies with the regulations of the Ministry of Finance and the Rules of The Stock Exchange regarding information disclosure for public companies, ensuring transparency, objectivity, and accurate reflection of the company's operational situation on the company's electronic information pages at <http://capnuocvl.com.vn>, the SSC's electronic information disclosure page (IDS), the Ha Noi Stock Exchange (CIMS), and the Ministry of Finance's information disclosure system for state-owned enterprises.

4. Other activities:

Through inspection and review of employee benefits and rights, and compliance with regulations on ensuring safety in business operations, it is observed that the Company's operational processes are ensured and comply with the law; employee benefits and rights are Implemented in accordance with the Labor Law and company regulations. The Company effectively Implemented social policies initiated by the Party and State, such as supporting the Golden Heart Fund, Fund for the Poor, Gratitude Fund, Disaster Prevention Fund, giving gifts to policy beneficiary families, retired cadres, supporting policy beneficiary families, the Study Promotion Association, and other social charity work.

Social and political organizations such as the Party Committee, Trade Union, etc., have received attention from the Company, which has created favorable conditions regarding time and operating funds in accordance with the law.

B. PART 2 - SELF-ASSESSMENT REPORT ON THE PERFORMANCE OF THE BOARD OF SUPERVISORS AND SUPERVISORS

I. INFORMATION ABOUT MEMBERS OF THE BOARD OF SUPERVISORS:

1.1 Members of the Board of Supervisors:

No.	Name	Position	Start Date as Member of Board of Supervisors	Qualification
1	Bui Thien Ngoc Minh	Head of the Board of Supervisors	June 30, 2021	Bachelor of Economics Master of Economic Management
2	Nguyen Huu Binh	Member of the Board of Supervisors	June 24, 2023	Bachelor of Economics Master of Business Administration
3	Nguyen Thi Hong Nhung	Member of the Board of Supervisors	June 30, 2021	Bachelor of Economics

1.2 Meetings of the Board of Supervisors:

No.	Name	Position	Number of meetings attended	Percentage%	Note
1	Bui Thien Ngoc Minh	Head of the Board of Supervisors	04/04	100%	
2	Nguyen Huu Binh	Member of the Board of Supervisors	04/04	100%	
3	Nguyen Thi Hong Nhung	Member of the Board of Supervisors	02/04	50%	Maternity leave according to policy

The meetings of the Board of Supervisors were all held in strict compliance with current legal regulations and the Company's Charter.

1.3 Activities of the Board of Supervisors:

In 2024, the Board of Supervisors planned, developed a work program, and assigned specific tasks to each member to implement inspection and supervision of the Company's various activities. The main tasks implemented are as follows:

Implemented supervision of compliance with legal regulations and the company's Charter by the Board of Directors and the Board of Management in the management and operation of the company.

Supervised the Implementation of the Content of the Resolution approved by the Annual General Meeting of Shareholders. Participated in meetings of the Board of Directors, Board of Management, etc.

Proposed the selection of an independent auditing firm to perform the review of semi-annual financial statements and the audit of annual financial statements.

Verify the reasonableness, legality, and integrity in the management and operation of business activities, and the reasonableness, legality, and integrity in organizing accounting and statistical work and preparing financial reports.

Supervise the distribution of dividends to shareholders.

Supervise the Company's implementation of information disclosure in accordance with the regulations of the Securities Law, and review the transparency of the information disclosure process to ensure the rights and interests of shareholders.

II. SUPERVISION RESULTS OF THE BOARD OF SUPERVISORS REGARDING THE BOARD OF DIRECTORS, GENERAL DIRECTOR AND OTHER EXECUTIVES, AND SHAREHOLDERS

1. Governance and Management Activities of the Board of Directors:

The Board of Directors implemented its functions and duties correctly according to regulations, conducted Board of Directors meetings, and issued Resolutions, Decisions, regulations, etc., in accordance with current legal regulations, Resolutions of the General Meeting of Shareholders, the Company Charter, and internal governance regulations. Documents for the General Meeting of Shareholders were fully prepared and timely disclosed.

The Company's Board of Directors implemented many meetings to implement the Resolutions of the General Meeting of Shareholders. The Members of the Board of Directors fully participated in the meetings and worked with a high sense of responsibility.

During the year, the Board of Directors performed well its role of supervision, direction, and strategic orientation, and created favorable conditions for the General Director to carry out the executive work of the company's production and business activities, bringing business efficiency that met and exceeded the production and business plan targets for the year 2024 according to the Resolution of the General Meeting of Shareholders.

During the year, a Member of the Board of Directors, who was also the General Director, retired from Date January 01, 2024 and submitted a resignation letter as a Member of the Board of Directors from Date January 01, 2024. This member was dismissed by the General Meeting of Shareholders on Date June 27, 2024. However, the number of Members of the Board of Directors decreased by not more than one-third compared to the number stipulated in the Company Charter. Therefore, the company will elect a new member to replace the dismissed Member of the Board of Directors at the nearest meeting after there is a Decision appointing personnel representing state capital at the Company.

2. Management and Executive Activities of the Executive Board and other Executives:

The Executive Board and other executives (even though the position of General Director is vacant) implemented the Resolutions of the Board of Directors fully and seriously, and strictly complied with state policies and regulations in managing production and business. They completed the production and business plan, ensured dividend payment, preserved capital for shareholders, fulfilled all obligations to the State Budget, and implemented policies and benefits for employees.

Strictly implemented the independent audit regime, periodic reporting according to regulations for public companies, and fully implemented the periodic and extraordinary information disclosure regime on the stock market, ensuring transparency, objectivity, and truthfulness of the company's operational situation.

In managing production and business, the Executive Board and other executives always had accurate, timely assessments, thereby providing appropriate directions, closely following market developments, and the progress of plan implementation by subordinate units. They regularly reviewed and evaluated the solutions put forward to make timely and more appropriate adjustments and supplements for each period. They always focused on timely reviewing and resolving unit recommendations, which contributed to increasing business efficiency.

3. Coordination between the Board of Directors and the General Director:

The Board of Directors has coordinated well with the Executive Board to comprehensively direct and manage all company activities, significantly contributing to the completion of the 2024 business production plan according to the Resolution of the General Meeting of Shareholders. The Board of Supervisors has not observed any unusual signs in the coordination between the Board of Directors and Management.

III. EVALUATION OF THE COORDINATION OF ACTIVITIES BETWEEN THE BOARD OF SUPERVISORS AND THE BOARD OF DIRECTORS, THE GENERAL DIRECTOR, OTHER MANAGERIAL OFFICERS, AND SHAREHOLDERS:

The coordination between the Board of Supervisors and the Board of Directors, the Executive Board, and other managerial officers is implemented based on the principles of transparency, clarity, and compliance with legal regulations and company regulations to ensure the interests of the company and shareholders. During the performance of their duties, the Board of Supervisors and supervisors have always received cooperation and

favorable conditions for the Board of Supervisors to operate in accordance with regulations from the Board of Directors, the General Director, departments, and all employees of Vinh Long Water Supply Joint Stock Company.

The Board of Supervisors has attended meetings of the Board of Directors to perform supervision and provide direct opinions on matters within the authority of the Board of Supervisors. The contributions and opinions of the Board of Supervisors have been considered and taken into account in the meetings.

The Board of Supervisors has consulted with the Board of Directors before submitting the report of the Board of Supervisors as stipulated.

The Board of Directors, the Board of Supervisors, and the Executive Board are always ready to coordinate with shareholders in the spirit of the current Enterprise Law to resolve issues of concern to shareholders, implement information disclosure in accordance with current regulations, and have fully Implemented the duty to report to shareholders at the General Meeting of Shareholders according to the provisions of the Enterprise Law and the company charter. The Board of Supervisors has not received any written feedback or complaints from shareholders regarding the operational activities of the Board of Directors, the Board of Supervisors, and the Executive Board.

IV. SUPERVISION OF CONTRACTS AND TRANSACTIONS OF THE COMPANY WITH RELATED PARTIES

Related Party	Relationship with the Company	Content	Total Transaction Value (VND)
Mekong Water and Environment Corporation	Related to internal persons	Purchase of clean water	7,553,375,700
		Dividends received	900,000,000
Binh Tan Water Supply And Environment Corporation	Related to internal persons	Dividends received	1,500,000,000
People's Committee of Vinh Long Province	Related to internal persons	Dividend distributed	23,906,658,000
Biwase Electric – Construction Joint Stock Company	Related to internal persons	Dividend distributed	15,775,348,164

V. SALARY, REMUNERATION, AND OTHER BENEFITS OF MEMBERS OF THE BOARD OF SUPERVISORS

The remuneration and salary of the members of the Board of Supervisors in 2024 is 549,272,663 VND. Specifically: the salary of the full-time Head of the Board of Supervisors to be paid is 477,272,663 VND, the remuneration of the part-time members of the Board of Supervisors is 4,000,000 VND/person/month, and the total expenses to be paid during the year is 72,000,000 VND.

The company has disbursed and accounted for the remuneration and salary of the Board of Supervisors in 2024 according to regulations and it is presented as a separate item in the post-audited financial statements.

VI. EVALUATION OF THE PERFORMANCE RESULTS OF THE BOARD OF SUPERVISORS AND SUPERVISORS IN 2024:

Based on the Charter and the Regulations on Operation of the Board of Supervisors, the members of the Board of Supervisors have always proactively implemented their assigned duties honestly, objectively, and always for the development of the company and the highest interests of the shareholders.

Based on the annual work plan approved by the General Meeting of Shareholders, the Board of Supervisors assigns tasks to each supervisor and organizes meetings in accordance with the provisions of law and the company's Charter. The Board of Supervisors regularly communicates and seeks opinions from supervisors via communication channels.

During its operation, the Board of Supervisors always receives active support from the Board of Directors, the Board of Management, and the leadership of the company's departments.

VII. 2025 WORK PLAN OF THE BOARD OF SUPERVISORS:

The Board of Supervisors continues to perform inspections and supervision according to the functions and duties stipulated in the Enterprise Law, Securities Law, the Company's Charter, and the operational regulations of the Board of Supervisors, such as:

- Inspecting and supervising the implementation and compliance with the Charter, Enterprise Law, and Securities Law. The implementation and compliance with the internal regulations, rules, Resolutions, Decisions, and directives of the Board of Directors and the company's General Director.

- Inspecting and supervising the Board of Directors and the Company's Board of General Directors in managing and operating production and business activities, performing corporate governance tasks, as well as the Resolution of the 2025 Annual General Meeting of Shareholders.

- Appraising quarterly, semi-annual, and annual financial reports for 2025.

- Supervising the distribution of dividends to shareholders.

- Supervising information disclosure in accordance with current regulations.

- Preparing reports to be submitted to the General Meeting of Shareholders and performing other tasks according to the functions and duties of the Board of Supervisors.

C. PART 3 - PROPOSALS, RECOMMENDATIONS:

In 2025, to ensure the growth percentage as planned, the Board of Supervisors proposes some specific recommendations and solutions as follows:

- Focus on seeking partners and expanding into new business areas to increase revenue and profit. Enhance customer service, focus on product and service quality, diversify various forms of non-cash payment collection...

- Research and apply advanced technological solutions to serve the management, administration, and supervision of the company's production and business activities.

- Focus on improving the efficiency of customer service, actively saving costs, preventing water loss and revenue loss. Regularly inspect and control the process of applying water usage prices to customers.

- Strengthen training to enhance the capacity of the management apparatus to well meet the requirements of the company's business operations in the coming period.

- Strengthen internal supervision and control activities to detect, forecast, and promptly implement corrective and preventive measures. Review and improve existing internal governance regulations, processes, and rules to ensure compliance with the Enterprise Law, Securities Law, the Company's Charter, and current legal and sub-legal documents.

- Research and select appropriate contract mechanisms, gradually applying comprehensive contract mechanisms.

- Select optimal capital sources and focus resources to implement effective investment projects.

- Create favorable conditions for the operation of the Board of Supervisors in accordance with regulations, based on the principle of preventing and limiting errors in all activities, especially financial activities.

Above, the Board of Supervisors has just presented a summary of the Board of Supervisors' activity report for 2024 and the 2025 activity plan. Respectfully submitted to the General Meeting of Shareholders for approval and confirmation.

On behalf of the Board of Supervisors, I sincerely thank the Board of Directors, the Board of Management, the relevant functional departments, and the Shareholders for always creating favorable conditions for the Board of Supervisors to perform its duties well.

I wish the Company increasing development, stability, and sustainability, wish the Shareholders good health, and wish the General Meeting of Shareholders a successful outcome.

Recipients:

- General Meeting of Shareholders;
- Board of Directors, Board of Management of the Company;
- Save: Board of Supervisors, Secretary.

ON BEHALF OF

**THE BOARD OF SUPERVISORS
HEAD OF BOARD**



Bui Thien Ngoc Minh

No: 01/TTr-HĐQT

Vinh Long, June 05, 2025

PROPOSAL

Regarding the approval of the audited financial statements for 2024

To: Annual General Meeting of Shareholders 2025

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of Vinh Long Water Supply Joint Stock Company;
- Pursuant to the audited financial statements for 2024.

The Board of Directors of Vinh Long Water Supply Joint Stock Company hereby submits to the General Meeting of Shareholders 2025 for approval of the financial statements for 2024 audited by International Auditing Company Limited - Saigon Branch.

The audited financial statements for 2024 have been disclosed according to regulations, and have also been posted on the company's website www.capnuocvl.com.vn and attached to this Submission. <http://www.capnuocvl.com.vn/>

Submitted to the General Meeting of Shareholders for consideration and approval.

Recipients:

- As above;
- Save.

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



Dang Tan Chien

No: 02/TTr-HDQT

Vinh Long, June 05, 2025

PROPOSAL

**Regarding the approval of the plan for profit distribution and fund appropriation
and dividend payment for 2024**

To: Annual General Meeting of Shareholders 2025

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of Vinh Long Water Supply Joint Stock Company;
- Pursuant to the audited Financial Statements for 2024;

The Board of Directors of Vinh Long Water Supply Joint Stock Company hereby submits to the 2025 Annual General Meeting of Shareholders for approval the plan for distribution of profit after corporate income tax for 2024 as follows:

No.	Item	Unit	2024
1	Profit after tax	VND	73,099,741,890
2	Appropriate 30% for investment and development fund	VND	21,929,922,567
3	Appropriate 12.95% for employee bonus and welfare fund (*)	VND	9,467,102,458
4	Appropriate 0.4% for company management bonus fund	VND	294,566,722
5	Dividend rate of 56.65% for 2024 (equivalent to 14.33% of charter capital) <i>Including: Adding undistributed profit from previous years to this year's profit for dividend payment is 5,549,857 VND to round off the figure.</i>	VND	41,413,700,000

(*) The amount appropriated for the employee bonus and welfare fund will be allocated at a ratio of 50% for the bonus fund and 50% for the welfare fund.

Hereby submitted to the General Meeting of Shareholders for consideration and approval./.

Recipients:

- As above;
- Save.

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



Dang Tan Chien

No: 03/TTr-HDQT

Vinh Long, June 05, 2025

PROPOSAL
Regarding the approval of the 2025 business plan
To: Annual General Meeting of Shareholders 2025

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
Pursuant to the Charter and Internal Regulations on Governance of Vinh Long Water Supply Joint Stock Company;

The Board of Directors of Vinh Long Water Supply Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for approval of the 2025 business plan as follows:

No.	Indicator	Unit	Value
1	Produced Clean Water	M ³	23,324,000
2	Commercial Clean Water	M ³	20,058,000
3	Percentage of Water Loss	%	14
4	Total Revenue and Other Income	VND	237,065,000,000
5	Total Expenses	VND	138,900,000,000
6	Profit Before Corporate Income Tax	VND	98,165,000,000
7	Profit After Corporate Income Tax	VND	79,335,000,000
8	State Budget Contribution	VND	30,157,000,000
9	Profit Distribution: + Allocation of 30% to the Investment and Development Fund + Allocation to the employee bonus and welfare fund; Board of Management bonus fund; bonus fund for specialized board members and controllers as stipulated in Article 27, Decree No. 44/2025/ND-CP dated February 28, 2025 of the Government. + Pay minimum dividend of 9% of charter capital		
10	Investment in Water Supply System Development:	VND	82,118,000,000
11	Costs for new customer development; replacement of water meters due for calibration; maintenance of customer connections and replacement, repair, maintenance, upkeep, and servicing.	VND	63,834,274,000
12	Ratio of Profit Before Corporate Income Tax / Charter Capital:	%	33.97
13	Ratio of Profit After Corporate Income Tax / Charter Capital:	%	27.45

14	Charter capital	VND	289,000,000,000
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Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Recipients:

- As above;
- Save.

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



Dang Tan Chien



APPENDIX 1

(Investment for Water Supply System Development - 2025 Plan)

Project/Work Name	Unit	Quantity	Value (VND)
1. New construction investment projects not implemented in the previous year carried over			49,000,000,000
- Construction for renovation and capacity upgrade of Hung Dao Vuong water treatment plant cluster from 18,000 m3/day to 24,000 m3/day	Project	1	20,000,000,000
- Renovation of Level II Pumping Station - Hung Dao Vuong Water Plant	Project	1	8,000,000,000
- Renovation of Level II Pumping Station - Tra On Water Plant	Project	1	2,000,000,000
- Construction of 2000m3 Clean Water Reservoir - Tra On Water Plant	Project	1	9,000,000,000
- Monitoring System (SCADA) for Water Plants in Vinh Long City area.	Project	1	3,500,000,000
- Construction of ISO 17025 Certified Laboratory	Project	1	2,000,000,000
- Construction of 630 kVA Transformer Station, Hung Dao Vuong Water Plant	Project	1	1,500,000,000
- Renovation of Level 2 Pumping Station, Tam Binh Water Plant	Project	1	2,000,000,000
- Painting and Repair of Items and Renovation, Upgrade of Internal Yard and Roads at Tam Binh Water Supply Branch	Project	1	1,000,000,000
2. New Construction Investment Projects This Year			27800000000
- Online Water Quality Monitoring System including 3 parameters (Residual Chlorine, pH, Turbidity) for Vinh Long City and Long Ho area	Project	1	1,500,000,000
- Raw Water Monitoring System according to environmental resource law regulations (online submission to Department of Natural Resources and Environment, before July 2026), for plants with capacity >10,000 m3/day-night	Project	1	3,000,000,000
- Installation of Pressure Monitoring Equipment in Low Pressure Areas, at the end of the network.	Project	1	300,000,000
- Installation of 02 Raw Water Submersible Pumps Truong An Water Plant Q=450m3/h; H=20m (Including: equipment, technology, electrical system)	Project	1	3,000,000,000
- Construction of Solar Energy System Hung Dao Vuong Water Plant	Project	1	5,000,000,000
- Construction and Renovation of Campus - Office Building Vuong Liem Water Supply Branch	Project	1	15,000,000,000
3. Development of Water Supply Distribution Pipeline Network	meter	15,800	5,318,000,000
Total			82,118,000,000



APPENDIX 2

(Planned Operating Costs for 2025 Business Activities)

Project/Work Name	Unit	Value
1. New Customer Development Costs	VND	5,789,788,000
2. Costs for Replacing Meters Due for Calibration	VND	14,563,255,000
3. Costs for Maintaining Customer Connections	VND	5,970,281,000
4. Costs for Additional Flow Connections to the Water Supply Network	VND	25,945,000,000
5. Costs for Replacement, Repair, Maintenance, Upkeep, and Servicing	VND	11,565,950,000
Total		63,834,274,000

No.: 01 /TTr-BKS

Vinh Long, June 05, 2025

PROPOSAL

**Regarding the approval of selecting an audit firm for
the 2025 financial statements**

To: Annual General Meeting of Shareholders 2025

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter and Internal Governance Regulations of Vinh Long Water Supply Joint Stock Company;

The Board of Supervisors of Vinh Long Water Supply Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval the list of audit firms for the 2025 financial statements and the authorization for the Board of Directors to select one of the following firms as the audit firm for the 2024 financial statements as follows:

1. CPA VIETNAM Audit Co., Ltd.
2. International Audit Co., Ltd. (iCPA)
3. A&C Auditing and Consulting Co., Ltd.
4. Chuan Viet Auditing and Consulting Co., Ltd. (VIETVALUES)

Respectfully submits to the General Meeting of Shareholders for consideration and approval and authorization for the Board of Directors to select one firm from the above 04 firms to perform the audit of the 2025 financial statements.

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

Recipients:

- As above;
- Save: document



Bui Thien Ngoc Minh



ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
VINH LONG WATER SUPPLY JOINT STOCK COMPANY



VOTING BALLOT

(Proposal on considering and approving the transfer of shares without having to carry out public tender offer procedures)

Shareholder Code:

Shareholder Name:

Number of owned shares + represented:Shares

Total voting rights:

No.	Content	Approve	Disapprove	Abstain
1	Approve the proposal to allow Binh Duong Water - Environment Corporation - Joint Stock Company to receive the transfer of 2,625,862 voting shares of Biwase Electric – Construction Joint Stock Company, increasing the shareholding percentage in Vinh Long Water Supply Joint Stock Company to 33.65% of the charter capital without having to carry out public tender offer procedures as stipulated in Point b, Clause 2, Article 35 of the Securities Law.			

Note:

- Shareholders vote by marking X in the selected box (☒)
- If a shareholder changes their mind, circle the previously selected box (☒) and mark X in the new selected box (☒)
- If a shareholder re-selects a circled box, blacken that circled box (●)
- Shareholders may only select 1 voting option for each item.

Vinh Long City, June 27, 2025

SHAREHOLDER/AUTHORIZED PERSON

(Sign and print full name)

Note :

- This ballot is only valid at the Annual General Meeting of Shareholders 2025 .
- The following ballots are considered invalid:
 - + Ballots not issued by VWACO (not in the prescribed form, without the VWACO seal on the ballot).
 - + Ballots without the signature of the shareholder/shareholder's representative.
 - + Ballots with erasures or ballots with additional content not requested by the Meeting Chairman.
 - + Ballots without printed shareholder information.

PROPOSAL

Regarding the approval of the remuneration plan for non-executive members of the Board of Directors, Board of Supervisors, Company Governance Officer, and Secretary for the year 2025

To: Annual General Meeting of Shareholders 2025

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter and Internal Governance Regulations of Vinh Long Water Supply Joint Stock Company;

The Board of Directors of Vinh Long Water Supply Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the total remuneration plan for 2025.

Details are as follows:

- Total remuneration for members of the Board of Directors, the person in charge of corporate governance, and the company secretary:

(6 persons × VND 7,920,000 × 12 months = VND 570,240,000)

- Total remuneration for members of the Supervisory Board:

(2 persons × VND 6,600,000 × 12 months = VND 158,400,000)

Respectfully submitted to the General Meeting of Shareholders for consideration and decision.

Recipients:

- As above;
- Save

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



Đang Tan Chien

PROPOSAL

Request for Exemption from Public Tender Offer Requirement

To: The 2025 Annual General Meeting of Shareholders

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to Article 35 of the Law on Securities dated November 26, 2019;
- Pursuant to the Charter and Internal Governance Regulations of Vinh Long Water Supply Joint Stock Company;

Pursuant to Official Letter No. 399/TCT.BWE-KH dated May 06, 2025 of Binh Duong Water - Environment Corporation - Joint Stock Company regarding the request for approval in principle for BIWASE to receive the transfer of shares from Biwase Electric – Construction Joint Stock Company at Vinh Long Water Supply Joint Stock Company without performing a public tender offer procedure.

The Board of Directors of Vinh Long Water Supply Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the exemption from the public tender offer requirement for the following parties:

1. Buyer: Binh Duong Water – Environment Joint Stock Corporation (BIWASE Holding), currently holding 7,100,000 VLW shares, equivalent to 24.57% of the total voting shares of Vinh Long Water Supply Joint Stock Company.

2. Seller: BIWASE Electrical – Construction Joint Stock Company, transferring 2,625,862 VLW shares, equivalent to 9.09% of the total voting shares of Vinh Long Water Supply Joint Stock Company.

3. Details: Binh Duong Water – Environment Joint Stock Corporation shall be allowed to acquire 2,625,862 VLW shares, thereby increasing its ownership in Vinh Long Water Supply Joint Stock Company to 33.65% of the charter capital, without having to conduct a public tender offer in accordance with Point b, Clause 2, Article 35 of the Law on Securities.

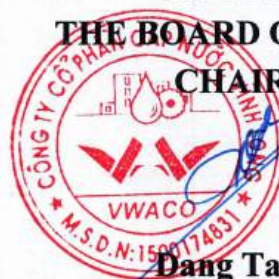
4. Transaction method: As agreed upon by the buyer and the seller, or via matching orders.

Respectfully submitted to the General Meeting of Shareholders for consideration and decision.

Recipients:

- As above;
- Save.

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



Dang Tan Chien



ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
VINH LONG WATER SUPPLY JOINT STOCK COMPANY

VOTING BALLOT
CONTENT OF PROPOSALS

Shareholder Code:

Shareholder Name:

Number of Shares Owned + Represented: Shares

Total Voting Rights:

CONTENT	Approve	Disapprove	Abstain
1. Approval of the proposal on the audited financial statements for 2024.			
2. Approval of the proposal on the plan for profit distribution, fund appropriation, and dividend payment for 2024.			
3. Approval of the proposal on the business production plan for 2025			
4. Approval of the proposal on selecting an audit firm to perform the audit of the financial statements for 2025			
5. Approval of the proposal on the total remuneration for the Board of Directors members, BOS, the corporate governance officer, and the Secretary for 2025			

Vinh Long City, June 27, 2025

SHAREHOLDER/AUTHORIZED PERSON

(Signature and full name)

Note:

- Shareholders vote by marking X in the selected box (☐)
- If a shareholder changes their mind, circle the previously selected box (☒) and mark X in the new selected box (☐)
- If a shareholder re-selects a circled box, blacken that circled box (☒)
- Shareholders may only select 1 voting option for each item.

Note :

- This voting ballot is only valid at the 2025 Annual General Meeting of Shareholders.
- The following ballots are considered invalid:
 - + Ballots not issued by VWACO (not according to the prescribed form, without VWACO's seal on the ballot).
 - + Ballots without the signature of the shareholder/shareholder's representative.
 - + Ballots that are erased or have content added that was not requested by the Meeting Chairman.
 - + Ballots without shareholder information printed.

VINH LONG WATER SUPPLY JOINT
STOCK COMPANY



No.: /Resolution-GMS

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Vinh Long, June 27, 2025

RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
VINH LONG WATER SUPPLY JOINT STOCK COMPANY

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of Vinh Long Water Supply Joint Stock Company;
- Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of Vinh Long Water Supply Joint Stock Company dated June 27, 2025;

The 2025 Annual General Meeting of Shareholders of Vinh Long Water Supply Joint Stock Company

RESOLVES

Article 1. To approve the content, agenda, and working regulations of the 2025 Annual General Meeting of Shareholders.

Article 2. To approve the Board of Directors' Report on the Company's operations in 2024 and the direction for 2025.

Article 3. To approve the Supervisory Board's Report on the company's supervision activities in 2024 and orientation for 2025.

Article 4. To approve the audited financial statements for the year 2024 (Audited Financial Statements attached).

Article 5. To approve the profit distribution plan, appropriation to funds, and dividend payment for 2024.

No.	Indicator	Unit	Value
1	Profit after corporate income tax	VND	73.099.741.890
2	Allocation of 30% to investment and development fund	VND	21.929.922.567
3	Allocation of 12.95% to employee bonus and welfare fund, including: <i>Allocation at 50% for bonus fund and 50% for welfare fund</i>	VND	9.467.102.458
4	Allocation of 0.4% to management bonus fund	VND	294.566.722
5	Dividend rate of 14.33% of charter capital, including: <i>Undistributed profit this year: 41,408,150,143 VND; from previous year's undistributed profit: 5,549,857 VND</i>	VND	41.413.700.000

Article 6. To approve the business plan for the year 2025.

No.	Indicator	Unit	Value
1	Clean water produced	M ³	23.324.000
2	Clean water sold	M ³	20.058.000
3	Water loss rate	%	14
4	Total revenue and other income	VND	237.065.000.000
5	Profit before corporate income tax	VND	98.165.000.000
6	Profit after corporate income tax	VND	79.335.000.000
7	Payment to state budget	VND	30.157.000.000
8	Profit distribution: + Allocate 30% to development investment fund. + Allocate funds for employee rewards and welfare; Board management bonuses; members of the board and supervisory board rewards according to Article 27, Decree No. 44/2025/ND-CP dated 28/02/2025 of the Government + Pay a minimum dividend of 9% on charter capital		
9	Investment in water supply system development	VND	82.118.000.000
10	Expenses for new customer development; replacing water meters due for inspection; maintaining customer connections; repairs, maintenance, and servicing	VND	63.834.274.000
11	Profit before corporate income tax / charter capital ratio	%	33,97
12	Profit after corporate income tax / charter capital ratio	%	27,45
13	Charter capital	VND	289.000.000.000

Article 7. To approve the list of independent audit firms to audit the 2025 financial statements and authorize the Board of Directors to select one of the following firms:

- CPA Vietnam Auditing Company Limited
- International Auditing Company Limited (iCPA)
- A&C Auditing and Consulting Company Limited
- Chuan Viet Auditing and Consulting Company Limited

Article 8. The total remuneration planned for 2025 is unanimously approved as follows:

- Total remuneration for members of the Board of Directors, the person in charge of corporate governance, and the company secretary: VND 570,240,000
- Total remuneration for members of the Supervisory Board: VND 158,400,000

The monthly remuneration will be temporarily calculated based on the

resolution of the 2024 Annual General Meeting of Shareholders. Upon receiving the official opinion from the People's Committee of Vinh Long Province regarding the 2025 remuneration plan, the company will make payments in accordance with the regulations, provided that the total amount does not exceed the aforementioned limit and is based on the actual number of personnel.

Article 9. Agreeing with the proposal of Binh Duong Water – Environment Joint Stock Company regarding the acquisition of VLW shares from the shareholder BIWASE Electrical – Construction Joint Stock Company without having to carry out the public tender offer procedure.

This Resolution of the 2025 Annual General Meeting of Shareholders of Vinh Long Water Supply Joint Stock Company is made and adopted before the Meeting with 100% unanimous approval of shareholders with voting rights attending the Meeting.

This Resolution takes effect from June 27, 2025.

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

Recipients:

- Company shareholders;
- Board of Directors, Supervisory Board;
- Company Website;
- Filing Office

Dang Tan Chien

**VINH LONG WATER SUPPLY
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 29 /CNVL

Re: *Disclosure of the Audited Financial
Statements for the fiscal year ended
December 31, 2024*

Vinh Long, March 21, 2025

**DISCLOSURE OF INFORMATION ON STATE SECURITIES COMMISSION
OF VIETNAM PORTAL**

To: State Securities Commission

Company Name: **Vinh Long Water Supply Joint Stock Company**

Head Office Address: No. 02 Hung Dao Vuong Street, Ward 1, Vinh Long City, Vinh Long Province

Telephone: 0270.3822583

Fax: 0270.3829432

Person Disclosing Information: Dang Tan Chien

Address: No. 59/1 Pham Thai Buong Street, Ward 4, Vinh Long City, Vinh Long Province


Telephone (Mobile, Office, Home): 0916804444 - 02703.822583

Fax: 0270.3829432

Type of Information Disclosure: ☐ 24hours ☐ 72hours ☐ Upon Request ☐ Extraordinary
☒ Periodic

Content of Information Disclosure: **The Audited Financial Statements for the fiscal year ended December 31, 2024**

This information has been disclosed on the company's website: www.capnuocvl.com.vn.
We hereby certify that the information disclosed above is truthful and we assume full responsibility before the law for the content of the disclosed information.

Recipients: 

- As above
- Company Website
- Archives;

**AUTHORIZED DISCLOSURE
REPRESENTATIVE**

Legal Representative

(Signed, full name, and stamped)



DANG TAN CHIEN

VINH LONG WATER SUPPLY JOINT STOCK COMPANY
(Established in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS
For the fiscal year ended December 31, 2024



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REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE BOARD OF GENERAL DIRECTORS

The Chairman of the Board of Directors and the Board of General Directors of Vinh Long Water Supply Joint Stock Company (hereinafter referred to as the "Company") submit this report together with the Company's financial statements for the fiscal year ended 31/12/2024.

BOARD OF DIRECTORS, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS

The members of the Board of Directors, Board of Supervisors and Board of General Directors of the Company who have managed the Company during the year and up to the date of this report are:

Board of Directors

Mr. Dang Tan Chien	Chairman
Mrs. Le Thi Quyen	Member
Mr. Tran Tan Duc	Member
Mr. Van Kim Hung Phong	Member
Mr. Huynh Ngoc Chien	Member (Appointed on February 19, 2025)

Board of Supervisors

Mrs. Bui Thien Ngoc Minh	Head
Mr. Nguyen Huu Binh	Member
Mrs. Nguyen Thi Hong Nhung	Member

Board of General Directors

Mr. Huynh Ngoc Chien	General Director (Appointed on February 19, 2025)
Mr. Nguyen Quoc Dat	Deputy General Director
Mr. Luong Minh Triet	Deputy General Director

Legal Representative

The legal representative of the Company during the year and up to the date of this report is Mr. Dang Tan Chien - Chairman of the Board of Directors of the Company.

AUDITORS

The financial statements for the fiscal year ended December 31, 2024 were audited by International Audit Company Limited - Member of AGN International.

RESPONSIBILITIES OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE BOARD OF GENERAL DIRECTORS

The Chairman of the Board of Directors and the Board of General Directors of the Company are responsible for preparing the financial statements that fairly present the financial position of the Company as of December 31, 2024, as well as the results of operations and cash flows for the fiscal year ended on that date, in accordance with Vietnamese accounting standards, accounting regulations for enterprises, and relevant legal regulations on the preparation and presentation of financial statements. In preparing these financial statements, the Chairman of the Board of Directors and the Board of General Directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;
- State whether applicable accounting principles have been followed, and whether there are any material misstatements that need to be disclosed and explained in the financial statements;
- Prepare financial statements on a going concern basis unless it is not possible to assume that the Company will continue in operation; and
- Design and implement an effective internal control system for the purpose of preparing and presenting reasonable financial statements to mitigate risks and fraud.

REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE BOARD OF GENERAL DIRECTORS (continued)

RESPONSIBILITIES OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE BOARD OF GENERAL DIRECTORS (continued)

The Chairman of the Board of Directors and the Board of General Directors of the Company are responsible for ensuring that accounting records are properly maintained to fairly reflect the Company's financial position at any given time and that the Financial Statements comply with accounting standards, the Vietnamese accounting regime for enterprises, and relevant legal regulations on the preparation and presentation of financial statements. The Chairman of the Board of Directors and the Board of General Directors are also responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other irregularities.

The Chairman of the Board of Directors and the Board of General Directors confirm that the Company has complied with the above requirements in preparing the financial statements.

On behalf of and representing the Chairman of the Board of Directors and the Board of General Directors,



Dang Tan Chien
Chairman of the Board of Directors

Vinh Long, 19 March 2025

INDEPENDENT AUDIT REPORT

To: Shareholders
Board of Directors, Board of Supervisors, and Board of General Directors
Vinh Long Water Supply Joint Stock Company

We have audited the accompanying financial statements of Vinh Long Water Supply Joint Stock Company (hereinafter referred to as the "Company"), prepared on 19 March 2025, from page 4 to page 39, including the Balance Sheet as of 31/12/2024, the Income Statement, the Statement of Cash Flows for the fiscal year ended on that date, and the Notes to the financial statements.

Responsibilities of the Chairman of the Board of Directors and the Board of General Directors

The Chairman of the Board of Directors and the Board of General Directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with accounting standards, the Vietnamese accounting regime for enterprises, and relevant legal regulations on the preparation and presentation of financial statements, and for such internal control as the Chairman of the Board of Directors and the Board of General Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of 31/12/2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the accounting regime for Vietnamese enterprises, and relevant legal regulations on the preparation and presentation of financial statements.

(Signed)

Pham Thi Toan
Deputy Branch Director
Audit Practice Certificate
No. 2767-2024-072-1

(Signed)

Trieu Thi Thuy Linh
Auditor
Audit Practice Certificate
No. 3779-2021-072-1

Ho Chi Minh City, 19 March 2025

BALANCE SHEET
As of December 31, 2024

Unit: VND

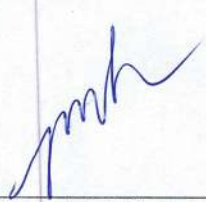
ASSETS		Code No.	Note	31/12/2024	01/01/2024
A.	CURRENT ASSETS	100		318,710,013,496	293,702,139,150
I.	Cash and cash equivalents	110	V.1	15,256,178,200	22,083,263,283
1.	Cash	111		15,256,178,200	7,083,263,283
2.	Cash equivalents	112		-	15,000,000,000
II.	Short-term financial investments	120		275,835,000,000	200,670,000,000
1.	Held-to-maturity investments	123	V.2	275,835,000,000	200,670,000,000
III.	Short-term receivables	130		14,071,501,089	50,782,593,629
1.	Short-term receivables from customers	131	V.3	9,588,536,272	27,444,003,997
2.	Prepayments to suppliers	132	V.4	2,029,368,700	14,757,173,213
3.	Other short-term receivables	136	V.5	3,775,821,140	10,168,805,192
4.	Allowance for doubtful accounts	137	V.6	(1,322,225,023)	(1,587,388,773)
IV.	Inventories	140	V.7	11,984,240,966	18,637,199,350
1.	Inventories	141		11,984,240,966	18,637,199,350
V.	Other current assets	150		1,563,093,241	1,529,082,888
1.	Short-term prepaid expenses	151	V.8	1,246,781,259	1,508,602,038
2.	Value-added tax deductible	152		310,098,957	-
3.	Taxes and other receivables State	153	V.14	6,213,025	20,480,850
B.	LONG-TERM ASSETS	200		293,956,265,795	263,033,778,844
I.	Fixed assets	220		241,467,517,646	236,490,562,804
1.	Tangible fixed assets	221	V.9	241,196,026,251	236,248,325,707
	- Original cost	222		646,864,355,080	617,814,104,058
	- Accumulated depreciation	223		(405,668,328,829)	(381,565,778,351)
2.	Intangible fixed assets	227	V.10	271,491,395	242,237,097
	- Original cost	228		856,768,985	766,834,100
	- Accumulated amortisation	229		(585,277,590)	(524,597,003)
II.	Long-term work in progress	240		44,702,223,536	18,843,531,239
1.	Construction in progress	242	V.11	44,702,223,536	18,843,531,239
III.	Long-term financial investments	250	V.12	7,210,754,818	7,210,754,818
1.	Investments in joint ventures and associates	252		6,910,754,818	6,910,754,818
2.	Equity investments in other entities	253		300,000,000	300,000,000
IV.	Other long-term assets	260		575,769,795	488,929,983
1.	Long-term prepaid expenses	261	V.8	575,769,795	488,929,983
TOTAL ASSETS (270 = 100 + 200)		270		612,666,279,291	556,735,917,994


BALANCE SHEET (continued)

As of December 31, 2024

Unit: VND

RESOURCES	Code No.	Note	31/12/2024	01/01/2024
C. LIABILITIES	300		135,999,779,482	96,533,648,558
I. Current liabilities	310		77,688,578,523	60,496,094,978
1. Accounts payable to suppliers	311	V.13	8,753,990,171	2,871,325,436
2. Advances from customers	312		117,496,260	201,940,000
3. Taxes payable and statutory obligations	313	V.14	13,623,556,240	4,183,930,766
4. Payable to employees	314		9,241,652,529	15,230,792,016
5. Short-term accrued expenses	315	V.15	814,550,686	695,117,769
6. Other short-term payables	319	V.16	3,243,733,594	3,325,576,192
7. Short-term loans and finance lease	320	V.17	10,307,480,000	5,307,480,000
8. Bonus and welfare fund	322	V.18	31,586,119,043	28,679,932,799
II. Non-current liabilities	330		58,311,200,959	36,037,553,580
1. Long-term loans and finance leases	338	V.17	47,010,267,636	20,311,071,636
2. Development fund for science and tech	343	V.19	11,300,933,323	15,726,481,944
D. OWNER'S EQUITY	400		476,666,499,809	460,202,269,436
I. Owner's equity	410	V.20	476,666,499,809	460,202,269,436
1. Share capital	411		289,000,000,000	289,000,000,000
- Ordinary shares with voting rights	411a		289,000,000,000	289,000,000,000
2. Investment and development fund	418		111,845,855,226	89,915,932,659
3. Retained earnings	421		75,820,644,583	81,286,336,777
- Retained earnings accumulated to previous year	421a		34,410,536,777	34,410,332,301
- Undistributed profit of this year	421b		41,410,107,806	46,876,004,476
TOTAL RESOURCES (440 = 300 + 400)	440		612,666,279,291	556,735,917,994


Nguyen Thi Phuong Minh
 Preparer


Le Van Thang
 Chief Accountant



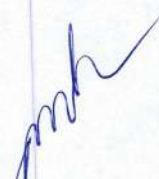
Dang Tan Chien
 Chairman


19 March 2025

STATEMENT OF INCOME
For the year ended December 31, 2024

Unit: VND

ITEMS	Code No.	Note	2024	2023
1. Revenue from sales of goods and rendering of services	01	VI.1	195,257,957,234	186,994,110,662
2. Revenue deductions	02		62,130,255	-
3. Net revenue (10 = 01 - 02)	10		195,195,826,979	186,994,110,662
4. Cost of goods sold	11	VI.2	70,227,396,071	66,021,625,691
5. Gross profit from sales of goods and rendering of services (20 = 10 - 11)	20		124,968,430,908	120,972,484,971
6. Financial income	21	VI.3	16,234,265,284	19,627,237,346
7. Financial expenses	22		64,729,924	80,674,476
- In which: Interest expenses	23		64,729,924	80,674,476
8. Selling expenses	25	VI.4	34,024,297,057	30,945,590,869
9. Administration expenses	26	VI.5	24,919,571,934	27,899,719,573
10. Operating profit [30 = 20 + (21 - 22) - (25 + 26)]	30		82,194,097,277	81,673,737,399
11. Other Income	31	VI.6	8,026,329,392	7,171,777,273
12. Other Expenses	32	VI.7	1,073,324,964	1,078,497,389
13. Other Profit (40 = 31 - 32)	40		6,953,004,428	6,093,279,884
14. Profit Before Tax (50 = 30 + 40)	50		89,147,101,705	87,767,017,283
15. Current corporate income tax expense	51	VI.8	16,047,359,815	6,843,258,367
16. Net profit after tax (60 = 50 - 51)	60		73,099,741,890	80,923,758,916
17. Basic Earnings Per Share	70	VI.9	2,192	2,462


Nguyen Thi Phuong Minh
Preparer


Le Van Thang
Chief Accountant




Dang Tan Chien
Chairman

19 March 2025


STATEMENT OF CASH FLOWS*(Indirect Method)*

For the year ended December 31, 2024

Unit: VND

ITEMS	Code No.	2024	2023
I. CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	01	89,147,101,705	87,767,017,283
2. Adjustments for			
Depreciation of Fixed Assets	02	25,340,001,698	24,392,173,258
Provisions	03	(265,163,750)	962,740,389
Profit from Investing Activities	05	(16,177,738,459)	(19,494,082,990)
Interest expense	06	64,729,924	80,674,476
Other adjustments	07	(4,425,548,621)	(3,465,915,660)
3. Profit from Operating Activities Before Changes in Working Capital	08	93,683,382,497	90,242,606,756
Decrease/(Increase) in Receivables	09	17,388,240,445	(7,873,538,198)
Decrease in Inventory	10	6,652,958,384	1,417,905,406
(Decrease)/Increase in Payables (Excluding Interest Payable, Corporate Income Tax Payable)			
payable, corporate income tax payable)	11	(6,005,256,863)	5,609,781,180
Decrease in Prepaid Expenses	12	174,980,967	1,175,941,732
Interest paid	14	(68,798,991)	(84,743,545)
Corporate income tax paid	15	(6,781,746,624)	(4,427,841,026)
Other Cash Receipts from Operating Activities	16	24,390,000	52,490,000
Other Cash Payments for Operating Activities	17	(6,877,915,273)	(6,903,736,816)
Net Cash Flow from Operating Activities	20	98,190,234,542	79,208,865,489
II. CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash paid to purchase, construct fixed assets and other long-term assets	21	(37,483,611,149)	(41,873,773,972)
2. Cash received from disposal of fixed assets and other long-term assets	22	-	5,394,907
3. Cash paid for loans, purchase of debt instruments of other entities other units	23	(480,226,000,000)	(267,720,000,000)
4. Cash received from loan recovery, resale of debt instruments of other entities	24	405,061,000,000	247,640,000,000
5. Cash received from loan interest, dividends and distributed profits	27	22,799,285,484	16,650,792,120
Net cash flow from investing activities	30	(89,849,325,665)	(45,297,586,945)
III. CASH FLOW FROM FINANCING ACTIVITIES			
1. Cash received from borrowings	33	37,006,676,000	1,734,635,000
2. Cash paid for loan principal repayment	34	(5,307,480,000)	(5,307,480,000)
3. Dividends, profit paid to owners	36	(46,867,189,960)	(28,892,400,000)
Net cash flow from financing activities	40	(15,167,993,960)	(32,465,245,000)
Net cash flow during the year (50 = 20 + 30 + 40)	50	(6,827,085,083)	1,446,033,544

Cash and cash equivalents at the beginning of the year	60	22,083,263,283	20,637,229,739
Cash and cash equivalents at the end of the year			
(70 = 50 + 60)		15,256,178,200	22,083,263,283



Nguyen Thi Phuong Minh
Preparer



Le Van Thang
Chief Accountant



Dang Tan Chien
Chairman

19 March 2025

FINANCIAL STATEMENT NOTES

For the fiscal year ended 31/12/2024

I. GENERAL INFORMATION**Ownership Structure**

Vinh Long Water Supply Joint Stock Company (hereinafter referred to as "the Company") is a State-owned company, equitized from Vinh Long Water Supply One- Member Limited Liability Company under Decision No. 378/QĐ-UBND dated March 13, 2015 by the People's Committee of Vinh Long Province. The Company officially operates in the form of a joint stock company under the Enterprise Registration Certificate No.1500174831 first issued on March 3, 2008 by the Department of Planning and Investment of Vinh Long province and the 8th certificate of change dated September 23, 2021 regarding the change of information of the legal representative.

The charter capital of the Company is VND 289,000,000,000, divided into 28,900,000 equal shares, with a par value of VND 10,000 per share, of which the State, represented by the People's Committee of Vinh Long Province, owns 51% of the capital.

The Company's English trading name is Vinh Long Water Supply Joint Stock Company, abbreviated as VWACO.

The company's head office is located at No. 2, Hung Dao Vuong Street, Ward 1, Vinh Long City, Vinh Long Province.

The Company's shares are currently listed on the UpCom at the Hanoi Stock Exchange, stock code: VLW.

The Company's total number of employees as of 31/12/2024 and 01/01/2024 were 233 and 239, respectively.

Business Lines

The Company's business lines are production, commerce, and services.

Main Business Activities and Operations

The Company's business lines are: Production and trading of clean water; bottled water production; trading of bottled drinking water; construction and installation of infrastructure technical works; investment in and construction of water supply projects; trading of water supply projects; construction consultancy, including: design, supervision, and project management of infrastructure technical works.

The Company's main activity during the year was the production and trading of clean water.

Explanation of Comparability of Information in the Financial Statements

The Company consistently applies accounting policies in accordance with the corporate accounting regime issued under Circular No. 200/2014/TT-BTC dated 2014-12-22 by the Ministry of Finance, Circular No. 53/2016/TT-BTC dated 2016-03-21 by the Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC, as well as circulars guiding the implementation of Vietnamese Accounting Standards (VAS) by the Ministry of Finance in preparing and presenting financial statements. Therefore, the information and figures presented in the financial statements are comparable.

Normal operating cycle

The Company's normal operating cycle is completed within 12 months.

FINANCIAL STATEMENT NOTES (CONTINUED)

For the fiscal year ended 31/12/2024

I. GENERAL INFORMATION (continued)**Corporate structure**

As of 31/12/2024, the Company has direct investments in two (2) associates, as detailed below:

Company Name	31/12/2024				01/01/2024				Place of Incorporation and Operation	Main Activities
	Voting Rights Percentage Held	Percentage of Interest Held			Voting Rights Percentage Held	Percentage of Interest Held				
		Total Percentage	Direct Ownership	Indirect Ownership		Total Percentage	Direct Ownership	Indirect Ownership		
(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)			
1. Binh Tan Water and Environment Joint Stock Company	25%	25%	25%	0%	25%	25%	25%	0%	Vinh Long Province	Water exploitation, treatment and supply
2. Cuu Long Water and Environment Joint Stock Company	20%	20%	20%	0%	20%	20%	20%	0%	Vinh Long Province	Water exploitation, treatment and supply

FINANCIAL STATEMENT NOTES (CONTINUED)

For the fiscal year ended 31/12/2024

The Company's subsidiaries include:

Company Name	Address
Hung Dao Vuong Water Plant	No. 02 Hung Dao Vuong, Ward 1, Vinh Long City, Vinh Long Province
Truong An Water Plant	No. 519, Tan Vinh Thuan Hamlet, Tan Ngai Commune, Vinh Long City, Vinh Long Province
Tra On Water Supply Branch	Group 2, My Loi Hamlet, Thien My Commune, Tra On District, Vinh Long Province
Vung Liem Water Supply Branch	Group 9B, Trung Tin Hamlet, Vung Liem Town, Vung Liem District, Vinh Long Province
Tam Binh Water Supply Branch	No. 390/8 Hamlet 4, Tam Binh Town, Tam Binh District, Vinh Long Province
Cai Ngang Water Supply Branch	Group 3, Hamlet 8, My Loc Commune, Tam Binh District, Vinh Long Province
Long Ho Water Supply Branch	Group 32, Long Thuan B Hamlet, Long Phuoc Commune, Long Ho District, Vinh Long Province
Viet Uc Bottled Water Production and Business Branch	54 Nguyen Hue Street, Ward 2, Vinh Long City, Vinh Long Province
Construction and Installation Enterprise	02 Hung Dao Vuong Street, Ward 1, Vinh Long City, Vinh Long Province

FINANCIAL STATEMENT NOTES (CONTINUED)

For the fiscal year ended 31/12/2024

II. BASIS OF FINANCIAL STATEMENT PREPARATION AND FISCAL YEAR**Basis of financial statement preparation**

The accompanying financial statements are presented in Vietnam Dong (VND), based on the historical cost principle and in accordance with Vietnamese Accounting Standards (VAS), the Vietnamese accounting system for enterprises, and relevant legal regulations on financial statement preparation and presentation.

The consolidated financial statements are prepared by aggregating the financial statements of the subsidiaries. Intercompany transactions and balances are eliminated in the consolidation process.

The accompanying financial statements are not intended to reflect the financial position, results of operations, and cash flows in accordance with generally accepted accounting principles (GAAP) in countries other than Vietnam.

Fiscal year and accounting period

The Company's fiscal year begins on January 1st and ends on December 31st each year.

III. APPLIED ACCOUNTING STANDARDS AND SYSTEM

The Chairman of the Board of Directors and the Board of General Directors of the Company ensures compliance with the requirements of Vietnamese Accounting Standards (VAS) and the Vietnamese accounting system for enterprises as promulgated under Circular No. 200/2014/TT-BTC ("Circular 200") dated 2014-12-22 of the Ministry of Finance guiding the accounting regime for enterprises and Circular No. 53/2016/TT-BTC dated 2016-03-21 of the Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of VAS in the preparation and presentation of financial statements.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies applied by the Company in preparing the financial statements:

Accounting estimates

The preparation of financial statements in accordance with Vietnamese Accounting Standards (VAS), the Vietnamese accounting system for enterprises, and relevant legal regulations on financial statement preparation and presentation requires the The Chairman of the Board of Directors and the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosure of contingent assets and liabilities at the reporting date, as well as the reported amounts of revenues and expenses during the reporting period. Although accounting estimates are made using the best knowledge of The Chairman of the Board of Directors and the Board of General Directors of the Company, actual results may differ from these estimates and assumptions.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less, readily convertible to cash, and subject to insignificant risk of changes in value.

FINANCIAL STATEMENT NOTES (CONTINUED)

For the fiscal year ended 31/12/2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial Investments**Held-to-Maturity Investments

Held-to-maturity investments include investments that the Company has the intent and ability to hold until maturity. Held-to-maturity investments include: term bank deposits (including certificates of deposit, promissory notes), bonds, preferred shares that the issuer is obligated to repurchase at a certain point in the future, and other held-to-maturity investments.

Held-to-maturity investments are recognized from the purchase date and initially measured at cost plus transaction costs.

Interest income from held-to-maturity investments after the purchase date is recognized in the statement of comprehensive income on an accrual basis. Interest earned before the Company's acquisition is deducted from the original cost at the time of purchase.

When there is firm evidence that a portion or all of the investment may not be recoverable, and the amount of the loss is reliably determined, the loss is recognized in finance costs in the year and directly reduces the investment's value.

Held-to-maturity investments are measured at cost less allowance for doubtful accounts. The allowance for doubtful accounts for held-to-maturity investments is established according to current accounting regulations.

Investments in Associates

An associate is an entity over which the Company has significant influence but is not a subsidiary or a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Company initially recognizes investments in associates at cost. The Company recognizes in the statement of comprehensive income its share of the investee's cumulative net profit arising after the investment date. Amounts other than the share of profit received by the Company are considered a recovery of investments and are recognized as a reduction in the cost of the investment. Dividends received in shares are only tracked for the increased number of shares, without recognizing the value of the shares received and the revenue from share dividends.

Investments in associates are presented in the statement of financial position at cost less any impairment losses (if any).

Investments in Equity Instruments of Other Entities

Investments in equity instruments of other entities reflect equity investments where the Company does not have control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are presented in the statement of financial position at cost less any impairment losses (if any).

FINANCIAL STATEMENT NOTES (CONTINUED)

For the fiscal year ended 31/12/2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial Investments (continued)***Impairment of Investments in Other Entities*

Impairment of investments in associates and investments in equity instruments of other entities is recognized as follows:

- For investments in listed shares or where the fair value of the investment is reliably determined, the impairment is based on the market value of the shares.
- For investments without a determinable fair value at the reporting date, the provision is based on the investee's loss, calculated as the difference between the actual contributed capital of the parties in the other entity and the actual equity, multiplied by the Company's ownership percentage compared to the total actual contributed capital of the parties in the other entity. If the investee is a subject of consolidated financial statements, the basis for determining the impairment provision is the consolidated financial statements.

Increases or decreases in the allowance for impairment losses on investments in associates and investments in equity instruments of other entities required at the end of the reporting period are recognized in finance costs during the year.

Receivables

Receivables represent amounts recoverable from customers or other parties. Receivables are presented at their carrying amount less allowance for doubtful accounts.

Allowance for doubtful accounts is made for: receivables overdue according to economic contracts, loan agreements, contractual commitments or debt commitments, and receivables not yet due but unlikely to be collected. The allowance for overdue receivables is based on the original principal repayment schedule in the sales contract, excluding any debt extensions between the parties, and for receivables not yet due but where the debtor is bankrupt or undergoing liquidation, missing, or absconded.

Increases or decreases in the allowance for doubtful accounts required at the end of the reporting period are recognized in general and administrative expenses during the year.

Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of inventories comprises direct materials, direct labor, and manufacturing overhead to bring the inventories to their present location and condition. The cost of inventories is determined using the weighted-average method. Net realizable value is the estimated selling price less the estimated costs of completion and the estimated costs to market, sell, and distribute.

The Company's inventory obsolescence reserve is established according to current accounting regulations. Accordingly, the Company is allowed to establish an allowance for obsolete, damaged, and substandard inventories and in cases where the cost of inventories is higher than the net realizable value at the reporting date. The expense for the allowance for obsolete, damaged, and substandard inventories is not tax-deductible until the goods are disposed of.

Increases or decreases in the allowance for inventory obsolescence required at the end of the reporting period are recognized in the cost of goods sold during the year.

FINANCIAL STATEMENT NOTES (CONTINUED)

For the fiscal year ended 31/12/2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Prepaid Expenses**

Prepaid expenses include actual expenses incurred but related to the production and business results of multiple accounting periods.

Prepaid expenses include prepaid insurance, the value of small tools, components, and other prepaid expenses considered likely to provide future economic benefits to the Company. These expenses are capitalized as prepaid expenses and allocated to production and business expenses using the straight-line method and the actual number of uses, in accordance with current accounting regulations.

Property, Plant and Equipment and Depreciation

Tangible fixed assets are presented at original cost less accumulated depreciation.

The original cost of tangible fixed assets includes the purchase price and all other costs directly related to bringing the assets into a ready-to-use state.

The original cost of self-made or self-constructed tangible fixed assets includes actual construction costs, production costs incurred plus installation and trial run costs.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives. Specific depreciation periods are as follows:

	Number of Years
Buildings and Structures	5 - 50
Machinery and Equipment	5 - 15
Motor vehicles	6 - 30
Office equipment	3 - 8

The Company's tangible fixed assets are revalued upon equitization of the State-owned enterprise. The original cost and accumulated depreciation are adjusted according to the revaluation results approved by competent authorities as regulated.

Gains or losses arising from the disposal or sale of assets are the difference between the proceeds from disposal and the remaining value of the assets and are recorded in the statement of profit or loss.

Intangible fixed assets and amortization

Intangible fixed assets are presented at original cost less accumulated amortization. The Company's intangible fixed assets are the value of software programs, amortized using the straight-line method over 5 years.

Construction in progress

Assets under construction for production, rental, administrative, or any other purposes are recorded at cost. This cost includes service costs and related interest expenses in accordance with the Company's accounting policies. Depreciation of these assets is applied in the same manner as other assets, commencing when the asset is in a ready-to-use state.

Payables

Payables are tracked in detail by due date, payee, currency, and other factors as required by the Company's management. Payables to sellers include trade payables arising from purchase and sale transactions and payables upon import through authorized recipients (in entrusted import transactions). Other payables include non-trade payables not related to purchase and sale transactions. Payables are classified as current or non-current on the financial statements based on the remaining maturity of the payables at the reporting date.

FINANCIAL STATEMENT NOTES (CONTINUED)

For the fiscal year ended 31/12/2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Accrued expenses**

Accrued expenses include payables for goods and services received from sellers or provided to buyers during the reporting period but not yet paid due to the lack of invoices or insufficient accounting records and documents, and are recorded in the production and business expenses of the reporting period.

Development fund for science and tech

Development fund for science and tech is accounted for in the enterprise management expenses to determine the business results of the period.

The Company sets aside and uses the Development Fund in accordance with the provisions of Circular No. 05/2022/TT-BKHCN dated May 31, 2022 of the Ministry of Science and Technology; Circular No. 67/2022/BTC dated November 7, 2022 of the Ministry of Finance.

The annual deduction rate is from 3% to 10% of taxable income. The specific deduction rate in 2024 is based on the Company's ability and need to use capital for science and technology activities at 3%.

Equity Recognition

Owner's contributed capital is recorded at the actual contributed capital of shareholders.

Share premium is recorded as the difference between the actual issue price and the par value of shares upon initial issuance, additional issuance, or re-issuance of treasury shares.

The principle for recognizing retained earnings is the profit (or loss) from the Company's business operations less (-) corporate income tax expense for the current period and adjustments due to retrospective application of changes in accounting policies and retrospective adjustments of material prior year errors.

Dividends are declared and paid from retained earnings based on the approval of the General Meeting of Shareholders at the Company's Annual General Meeting.

Reserves and funds from after-tax profits are appropriated based on the Company's charter and the approval of the General Meeting of Shareholders.

FINANCIAL STATEMENT NOTES (CONTINUED)

For the fiscal year ended 31/12/2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Revenue Recognition**Sales Revenue

Sales revenue is recognized when all five (5) of the following conditions are met:

- (a) The Company has transferred the significant risks and rewards of ownership of the product or goods to the buyer;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) Revenue is relatively certain. When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist, and the buyer no longer has the right to return the products or goods (except when the customer has the right to return goods in exchange for other goods or services);
- (d) The Company will derive economic benefits from the sales transaction; and
- (e) The costs relating to the sales transaction can be reliably measured.

The Company's sales revenue is mainly revenue from providing clean water to people in Vinh Long Province with water prices applied according to the Decision of the Provincial People's Committee for each period. Water prices are only adjusted after being approved by the competent State agency.

Service Revenue

Revenue from service transactions is recognized when the outcome of the transaction can be estimated reliably. For service transactions spanning multiple periods, revenue is recognized in the period based on the percentage of completion at the balance sheet date of that period. The outcome of a service transaction can be estimated reliably when all four (4) of the following conditions are met:

- (a) Revenue is relatively certain. When the contract stipulates that the buyer has the right to return the purchased services under specific conditions, revenue is only recognized when those specific conditions no longer exist, and the buyer no longer has the right to return the services provided;
- (b) It is probable that the economic benefits associated with the service transaction will flow to the Company;
- (c) The stage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Finance Income

Interest income from deposits and loans is recognized on an accrual basis, determined based on the outstanding balance of deposit and loan accounts and the applicable interest rate.

Dividends and profit sharing are recognized when the Company is entitled to receive dividends or profits from its investments. Dividends received in the form of shares are only tracked in terms of the number of additional shares received; the value of the shares received and revenue from share dividends are not recognized.

Revenue from the Company's construction contracts is recognized in accordance with the Company's accounting policy for construction contracts. Revenue and costs of construction contracts are recognized as follows:

When the outcome of the contract can be estimated reliably:

- For construction contracts that stipulate payment to the contractor based on planned progress, revenue and costs related to the contract are recognized in proportion to the stage of completion determined by the Company at the end of the accounting period.

FINANCIAL STATEMENT NOTES (CONTINUED)

For the fiscal year ended 31/12/2024

- For construction contracts that stipulate payment to the contractor based on the value of completed work, revenue and costs related to the contract are recognized in proportion to the stage of completion confirmed by the customer and reflected on the issued invoice.

Increases or decreases in construction volume, compensation receipts, and other collections are only recognized as revenue when agreed upon with the customer.

When the outcome of a construction contract cannot be estimated reliably, then:

- Revenue is recognized only to the extent of contract costs incurred for which recovery is probable.
- Contract costs are recognized as expenses when incurred.

The difference between the total cumulative revenue recognized for the construction contract and the cumulative amount recorded on the payment invoice according to the contract's planned progress is recognized as a receivable or payable according to the planned progress of the construction contracts.

Cost of Sales Recognition

Cost of goods sold and services provided is recognized at actual cost incurred and aggregated by value and quantity of finished goods, merchandise, materials sold, and services provided to customers, ensuring compliance with the matching principle and the principle of prudence. Costs exceeding normal levels for inventory and services provided are recognized immediately in the operating results for the year.

Borrowing Costs

Borrowing costs are recognized as expenses in the year they are incurred, unless capitalized in accordance with the "Borrowing Costs" accounting standard. Accordingly, borrowing costs directly attributable to the acquisition, construction, or production of assets that take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets until such time as the assets are ready for their intended use or sale. Income earned from the temporary investment of specific borrowings is deducted from the cost of the related asset. For loans specifically used for the construction of fixed assets and investment properties, interest is capitalized even if the construction period is less than 12 months.

FINANCIAL STATEMENT NOTES (CONTINUED)

For the fiscal year ended 31/12/2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Taxes**

Income tax expense represents the sum of current tax payable and deferred tax.

Current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit presented in the Statement of Comprehensive Income because taxable income excludes income or expenses taxed or deducted in other years (including loss carryforwards, if any) and also excludes non-taxable or non-deductible items.

Deferred tax is calculated on temporary differences between the carrying amount and the tax base of assets or liabilities recognized in the financial statements. Deferred tax liabilities are recognized for all temporary differences, while deferred tax assets are recognized only when it is probable that sufficient taxable profit will be available in the future to offset the temporary differences.

Deferred tax is determined using tax rates expected to apply in the year the asset is realized or the liability is settled. Deferred tax is recognized in the Statement of Comprehensive Income and charged or credited to equity only when the tax relates to items charged or credited directly to equity.

Deferred tax assets and deferred tax liabilities are offset when the Company has a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax liability on a net basis.

The Company's income tax determination is based on current tax regulations. However, these regulations change periodically, and the final corporate income tax determination depends on the inspection results of the competent tax authorities.

Other taxes are applied according to current tax laws in Vietnam.

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit or loss after tax allocated to the Company's common shareholders (after adjustments for bonus and welfare funds) by the weighted average number of outstanding common shares during the year.

Related Parties

Related parties are considered to be enterprises - including parent companies, subsidiaries, affiliated companies - individuals, directly or indirectly through one or more intermediaries, who have control over the Company or are controlled by the Company, or share joint control with the Company. Affiliated parties, individuals who directly or indirectly hold the Company's voting rights and have significant influence over the Company, key management personnel such as the General Director, officers of the Company, close family members of these individuals or affiliated parties, or companies affiliated with these individuals are also considered related parties.

In considering the relationship of each related party, the substance of the relationship is considered rather than the legal form.

FINANCIAL STATEMENT NOTES (CONTINUED)

For the fiscal year ended 31/12/2024

V. SUPPLEMENTARY INFORMATION TO ITEMS PRESENTED IN THE BALANCE SHEET**1. Cash and cash equivalents**

	31/12/2024 VND	01/01/2024 VND
Cash	2,840,000	17,748,000
Non-term Deposits	15,253,338,200	7,065,515,283
Cash Equivalents (i)	-	15,000,000,000
Total	15,256,178,200	22,083,263,283

Non-term bank deposits as of 31/12/2024 include 292,672,931 VND used to guarantee the performance of construction contracts (as of 01/01/2024: 276,174,431 VND).

2. Held-to-maturity investments

	31/12/2024 VND	01/01/2024 VND
Term Deposits over 3 Months	275,835,000,000	200,670,000,000

These are deposits at commercial banks including terms of 6 to 12 months, deposits with maturities of less than 12 months at commercial banks with interest rates ranging from 5.2% to 5.5%/year.

3. Short-term receivables from customers

	31/12/2024 VND	01/01/2024 VND
Receivables for Domestic Water Usage and Environmental Protection Fees Environmental	6,472,392,750	17,892,210,741
Vinh Long City Urban Management Department	990,780,250	1,053,173,350
Vinh Long City Land Development Fund Center	521,533,100	5,240,769,600
Other Receivables from Customers	1,603,830,172	3,257,850,306
Total	9,588,536,272	27,444,003,997

4. Short-term prepayments to suppliers

	31/12/2024 VND	01/01/2024 VND
Thanh Cong Construction Co., Ltd.	1,672,453,700	128,676,213
Hoang Quan Technology Electrical Construction	231,621,000	-
Service Trading Consulting Joint Stock Company	-	14,538,131,000
Asia Engineering Corporation	-	90,366,000
Others	125,294,000	
Total	2,029,368,700	14,757,173,213

5. Other short-term receivables

	31/12/2024 VND	01/01/2024 VND
Interest receivable on deposits	3,201,621,393	9,766,641,593
Advances to employees	134,227,734	173,378,898
Other receivables	439,972,013	228,784,701
Total	3,775,821,140	10,168,805,192

FINANCIAL STATEMENT NOTES (CONTINUED)

For the fiscal year ended 31/12/2024

V. SUPPLEMENTARY INFORMATION TO ITEMS PRESENTED IN THE BALANCE SHEET (continued)**6. Allowance for doubtful short-term receivables**

	31/12/2024			01/01/2024		
	Historical amount VND	Recoverable amount VND	Allowance VND	Historical amount VND	Recoverable amount VND	Allowance VND
Short-term receivables from customers	2,153,249,683	831,024,660	(1,322,225,023)	2,022,723,187	435,334,414	(1,587,388,773)
Total	2,153,249,683	831,024,660	(1,322,225,023)	2,022,723,187	435,334,414	(1,587,388,773)

Status of changes in allowance for doubtful receivables:

	2024 VND	2023 VND
Beginning balance	(1,587,388,773)	(624,648,384)
Additional allowance	-	(962,740,389)
Allowance reversal during the year	265,163,750	-
Ending balance	(1,322,225,023)	(1,587,388,773)

FINANCIAL STATEMENT NOTES (CONTINUED)

For the fiscal year ended 31/12/2024

V. SUPPLEMENTARY INFORMATION TO ITEMS PRESENTED IN THE BALANCE SHEET (continued)**7. Inventories**

	31/12/2024		01/01/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	9,313,521,008	-	16,183,575,819	-
Tools and equipment	194,187,604	-	230,573,758	-
Work in progress	2,231,245,255	-	2,010,846,040	-
Finished goods	245,287,099	-	212,203,733	-
Total	11,984,240,966	-	18,637,199,350	-

8. Prepaid expenses

	31/12/2024 VND	01/01/2024 VND
a. Short-term		
Consumed tools and equipment	77,682,230	153,700,000
Insurance expense	25,559,614	668,826,140
Other short-term prepaid expenses	1,143,539,415	686,075,898
Plus	1,246,781,259	1,508,602,038
b. Long-term		
Consumable tools and equipment	353,087,571	356,933,473
Other long-term prepaid expenses	222,682,224	131,996,510
Plus	575,769,795	488,929,983
Total prepaid expenses	1,822,551,054	1,997,532,021

FINANCIAL STATEMENT NOTES (CONTINUED)

For the fiscal year ended 31/12/2024

V. SUPPLEMENTARY INFORMATION TO ITEMS PRESENTED IN THE BALANCE SHEET (continued)**9. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles transport, transmission	Equipment, management tools	Total
	VND	VND	VND	VND	VND
Historical cost					
As of 01/01/2024	117,149,311,782	96,833,377,404	402,215,719,923	1,615,694,949	617,814,104,058
Purchase during the year	-	149,074,630	-	44,227,272	193,301,902
Completed construction	11,814,432,637	3,014,664,102	15,261,849,839	-	30,090,946,578
Liquidation, sale	(83,579,668)	(179,814,473)	(969,903,317)	-	(1,233,297,458)
Decrease during the year	(400,000)	-	(300,000)	-	(700,000)
As of 31/12/2024	128,879,764,751	99,817,301,663	416,507,666,445	1,659,922,221	646,864,355,080
Accumulated depreciation					
As of 01/01/2024	69,019,019,203	75,881,232,739	235,361,313,982	1,304,212,427	381,565,778,351
Depreciation during the year	4,674,641,664	5,945,125,113	14,562,551,969	97,002,365	25,279,321,111
Liquidation, sale	(72,716,426)	(167,881,612)	(936,172,595)	-	(1,176,770,633)
As of 31/12/2024	73,620,944,441	81,658,476,240	248,987,693,356	1,401,214,792	405,668,328,829
Remaining value					
As of 01/01/2024	48,130,292,579	20,952,144,665	166,854,405,941	311,482,522	236,248,325,707
As of 31/12/2024	55,258,820,310	18,158,825,423	167,519,973,089	258,707,429	241,196,026,251

The original cost of fully depreciated tangible fixed assets still in use as of 31/12/2024 and 01/01/2024 was 202,492,973,337 VND and 174,111,968,128 VND.

The Company used assets with remaining values as of 31/12/2024 and 01/01/2024 of 44,240,432,171 VND and 50,172,080,465 VND, respectively, to secure loans at Vietnam Development Bank Can Tho Branch - Vinh Long Transaction Office (see details in Note V.17).

FINANCIAL STATEMENT NOTES (CONTINUED)

For the fiscal year ended 31/12/2024

V. SUPPLEMENTARY INFORMATION TO ITEMS PRESENTED IN THE BALANCE SHEET (continued)**10. Intangible fixed assets**

	Computer software VND
Historical cost	
As of 01/01/2024	766,834,100
Purchased during the year	89,934,885
As of 31/12/2024	856,768,985
Accumulated depreciation	
As of 01/01/2024	524,597,003
Depreciation for the year	60,680,587
As of 31/12/2024	585,277,590
Residual value	
As of 01/01/2024	242,237,097
As of 31/12/2024	271,491,395

The original cost of fully depreciated intangible fixed assets still in use as of 31/12/2024 and 01/01/2024 is 463,834,100 VND.

11. Construction in progress

	31/12/2024 VND	01/01/2024 VND
Vung Liem Water Plant Expansion Project, Vinh Long Province, increasing capacity from 3,000m ³ /day and night to 9,600m ³ /day and night	42,975,183,593	4,213,650,458
Project to build a 2,000 m ³ clean water tank at Long Ho booster station, Long Ho district, Vinh Long province	-	5,641,321,364
D280 transmission pipeline project, National Highway 53 from Vinh Long city to Long Ho booster station	-	4,738,430,656
Others	1,727,039,943	4,250,128,761
Total	44,702,223,536	18,843,531,239

The status of changes in construction in progress costs during the year is as follows:

	2024 VND	2023 VND
Beginning balance	18,843,531,239	5,433,293,114
Investment costs during the year	72,749,639,351	37,360,577,706
Transferred to fixed assets	(30,090,946,578)	(10,341,800,645)
Transfer of surplus materials to warehouse	(181,385,315)	(265,928,985)
Recorded in expenses during the year	(16,618,615,161)	(13,342,609,951)
Ending balance	44,702,223,536	18,843,531,239

FINANCIAL STATEMENT NOTES (CONTINUED)

For the fiscal year ended 31/12/2024

V. SUPPLEMENTARY INFORMATION TO ITEMS PRESENTED IN THE BALANCE SHEET (continued)**12. Long-term financial investments**

	31/12/2024				01/01/2024			
	Quantity shares	Original price VND	Provision VND	Fair value VND	Quantity shares	Original price VND	Provision VND	Fair value VND
a. Investment in associates								
Binh Tan Water and Environment Joint Stock Company	500,000	5,000,000,000	-	(i)	500,000	5,000,000,000	-	(i)
Cuu Long Water and Environment Joint Stock Company	180,000	1,910,754,818	-	(i)	180,000	1,910,754,818	-	(i)
Total		6,910,754,818	-			6,910,754,818	-	
b. Investment in other entities								
	31/12/2024				01/01/2024			
	Quantity Shares	Original cost VND	Provision VND	Fair value VND	Quantity Shares	Original cost VND	Provision VND	Fair value VND
Mang Thit Water and Environment Joint Stock Company	30,000	300,000,000	-	(i)	30,000	300,000,000	-	(i)

(i) The fair value of associated companies and investments in other entities is not determined for disclosure in the financial statements due to the lack of market listing. Market information and transactions for these investments are not readily available. The fair value of these investments may differ from their carrying amounts.

FINANCIAL STATEMENT NOTES (CONTINUED)

For the fiscal year ended 31/12/2024

V. SUPPLEMENTARY INFORMATION TO ITEMS PRESENTED IN THE BALANCE SHEET (continued)**13. Accounts payable to suppliers**

	31/12/2024 Value, which is also the realizable value VND	01/01/2024 VND
Asia Engineering Corporation	4,320,464,000	-
Song Xanh Development and Investment Consulting One Member Limited Liability Company	1,335,699,000	-
Viet Hong Ha Telecommunication Company Limited	695,741,140	448,912,000
Payable to related party vendors (See Note VII.3)	662,378,535	619,839,675
Others	1,739,707,496	1,802,573,761
Total	8,753,990,171	2,871,325,436

14. Taxes and amounts receivable and payable to the State

	01/01/2024 VND	Payable during the year VND	Paid during the year VND	31/12/2024 VND
a. Receivables				
Excess value added tax input	-	-	6,213,025	6,213,025
Excess land and land rental tax	20,480,850	20,480,850	-	-
Total	20,480,850	20,480,850	6,213,025	6,213,025
b. Payables				
Value added tax	27,786,689	3,401,330,818	3,429,117,507	-
Corporate income tax	3,030,756,889	16,047,359,815	6,781,746,624	12,296,370,080
Personal income tax	133,225,269	1,154,752,332	879,761,761	408,215,840
Environmental fee	959,301,099	10,065,693,579	10,148,004,158	876,990,520
Resource tax	32,860,820	456,159,260	447,040,280	41,979,800
Land and rental tax	-	88,976,858	88,976,858	-
License tax	-	12,000,000	12,000,000	-
Total	4,183,930,766	31,226,272,662	21,786,647,188	13,623,556,240

FINANCIAL STATEMENT NOTES (CONTINUED)

For the fiscal year ended 31/12/2024

V. SUPPLEMENTARY INFORMATION TO ITEMS PRESENTED IN THE BALANCE SHEET (continued)**15. Short-term accrued expenses**

	31/12/2024 VND	01/01/2024 VND
Prepaid electricity expenses	623,601,871	584,916,093
Other accrued expenses	190,948,815	110,201,676
Total	814,550,686	695,117,769

16. Other payables

	31/12/2024 VND	01/01/2024 VND
Short-Term Deposits and Guarantees Received	1,606,232,910	1,175,391,891
Personal income tax payable	1,020,049,949	598,589,251
Dividends payable	23,230,540	14,620,500
Other payables	594,220,195	1,536,974,550
Total	3,243,733,594	3,325,576,192

FINANCIAL STATEMENT NOTES (CONTINUED)

For the fiscal year ended 2022-12-31

V. SUPPLEMENTARY INFORMATION TO ITEMS PRESENTED IN THE BALANCE SHEET (continued)**17. Loans and finance lease**

	31/12/2024	Incurred During the Year		01/01/2024
	Value (Also the Amount Payable) VND	Increase VND	Decrease VND	Value (Also the Amount Payable) VND
A. Short-term				
Long-term Debt Due Within One Year (See Note b)	10,307,480,000			5,307,480,000
b. Long-term				
Vietnam Development Bank				
Can Tho Region - Vinh Long Transaction Office (i)	18,576,436,636	-	5,307,480,000	23,883,916,636
Vinh Long Provincial Development Investment Fund (ii)	38,741,311,000	37,006,676,000	-	1,734,635,000
Less: Amount Payable Within 12 Months	(10,307,480,000)			(5,307,480,000)
	47,010,267,636			20,311,071,636
Total Loans	57,317,747,636	37,006,676,000	5,307,480,000	25,618,551,636

(i) Loan from Vietnam Development Bank, Can Tho Branch - Vinh Long Transaction Office for investment in construction and equipment for the water supply system expansion project with an interest rate of 0.3%/year, a term of 180 months from the first disbursement date, maturing in March 2028, with a grace period of 36 months. The loan is repaid every 6 months. This loan is secured by a mortgage on fixed assets (see details in Note V.9).

(ii) Loan from Vinh Long Province Development Investment Fund for the investment in the expansion of Vung Liem water plant - Vinh Long province, increasing capacity from 3,000 m3/day to 9,600 m3/day with an interest rate of 7%/year, a term of 10 years from the day following the first disbursement date. The loan is repaid every 6 months. This loan is secured by future assets of the project under mortgage contract No. 35/2023.HĐTC dated 2023-05-09.

FINANCIAL STATEMENT NOTES (CONTINUED)

For the fiscal year ended 2022-12-31

V. SUPPLEMENTARY INFORMATION TO ITEMS PRESENTED IN THE BALANCE SHEET (continued)**18. Loans and finance lease (continued)**

Long-term loans are repaid according to the following schedule:

	31/12/2024 VND	01/01/2024 VND
Within one year	10,307,480,000	5,307,480,000
Within two year	10,307,480,000	7,042,115,000
From Year Three to Year Five	22,961,476,636	13,268,956,636
After five years	13,741,311,000	-
	57,317,747,636	25,618,551,636
Less: Amounts due within 12 months	(10,307,480,000)	(5,307,480,000)
Amounts due after 12 months	47,010,267,636	20,311,071,636

19. Bonus and welfare fund

	2024 VND	2023 VND
Beginning Balance	28,679,932,799	25,760,552,850
Appropriations during the year	9,759,711,517	9,770,626,765
Reward collection from Vinh Long Provincial Department of Home Affairs	24,390,000	52,490,000
Fund utilization during the year	(6,877,915,273)	(6,903,736,816)
Ending Balance	31,586,119,043	28,679,932,799

20. Development fund for science and tech

	2024 VND	2023 VND
Beginning Balance	15,726,481,944	19,192,397,604
Appropriations during the year	2,467,752,967	2,622,708,741
Fund Reinstatement during the year	(6,893,301,588)	(6,088,624,401)
Ending Balance	11,300,933,323	15,726,481,944

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31/12/2024

V. SUPPLEMENTARY INFORMATION TO ITEMS PRESENTED IN THE BALANCE SHEET (continued)**20. Equity****Statement of changes in equity**

	Owner's contribution	Investment and development fund	Retained profits	Total
	VND	VND	VND	VND
As of 01/01/2023	289,000,000,000	65,638,804,984	63,310,332,301	417,949,137,285
Profit for the year	-	-	80,923,758,916	80,923,758,916
Dividend Distribution	-	-	(28,900,000,000)	(28,900,000,000)
Allocation to Development Investment Fund	-	24,277,127,675	(24,277,127,675)	-
Allocation to Reward and Welfare Fund	-	-	(9,770,626,765)	(9,770,626,765)
As of 01/01/2024	289,000,000,000	89,915,932,659	81,286,336,777	460,202,269,436
Profit for the year	-	-	73,099,741,890	73,099,741,890
Dividend Distribution	-	-	(46,875,800,000)	(46,875,800,000)
Allocation to Development Investment Fund	-	21,929,922,567	(21,929,922,567)	-
Allocation to Reward and Welfare Fund	-	-	(9,759,711,517)	(9,759,711,517)
As of 31/12/2024	289,000,000,000	111,845,855,226	75,820,644,583	476,666,499,809

The Company appropriated the development investment fund from profit after tax according to Resolution No. 04/NQ-DHDCD of the 2024 Annual General Meeting of Shareholders dated 27/06/2024.

Details of equity

Shareholder Name	As of 31/12/2024			As of 01/01/2024		
	Quantity Shares	Ratio (%)	Value VND	Quantity Shares	Ratio (%)	Value VND
Vinh Long Provincial People's Committee	14,739,000	51,00%	147,390,000,000	14,739,000	51,00%	147,390,000,000
Biwase Construction - Electrical Joint Stock Company	9,725,862	33,65%	97,258,620,000	9,725,862	33,65%	97,258,620,000
Dong Bang Water and Environment Joint Stock Company	1,445,000	5,00%	14,450,000,000	1,445,000	5,00%	14,450,000,000
Other shareholders	2,990,138	10,35%	29,901,380,000	2,990,138	10,35%	29,901,380,000
Total	28,900,000	100%	289,000,000,000	28,900,000	100%	289,000,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31/12/2024

V. SUPPLEMENTARY INFORMATION TO ITEMS PRESENTED IN THE BALANCE SHEET (continued)**20. Equity (continued)****Shares**

	31/12/2024 Shares	01/01/2024 Shares
Number of shares authorized for issuance	28,900,000	28,900,000
Number of shares issued to the public	28,900,000	28,900,000
+ <i>Common Stock</i>	28,900,000	28,900,000
Number of treasury shares	-	-
+ <i>Common Stock</i>	-	-
Number of outstanding shares	28,900,000	28,900,000
+ <i>Common Stock</i>	28,900,000	28,900,000
Par value of share: 10,000 VND/share		

Dividend

According to Resolution No. 04/NQ-DHDCD of the 2024 Annual General Meeting of Shareholders dated 2024-06-27, the 2023 dividend was approved at a rate of 16.22%, equivalent to 1,622 VND/outstanding share. The dividend payment from 2024 after-tax profit is expected to be at least 9% of charter capital, and during the year, the Company paid dividends from 2023 profit at a rate of 16.22%. The official dividend rate for 2024 will be approved by the next year's Annual General Meeting of Shareholders.

21. Off-Balance Sheet Items

	31/12/2024 VND	01/01/2024 VND
<i>Bad debt processed</i>		
Accounts receivable	115,166,287	115,166,287

VI. SUPPLEMENTARY INFORMATION TO ITEMS PRESENTED IN THE STATEMENT OF INCOME**1. Revenue from sales of goods and provision of services**

	2024 VND	2023 VND
Revenue from clean water supply	176,948,814,624	172,024,536,759
Revenue from bottled water	5,949,777,752	5,692,678,456
Revenue from construction	4,630,153,805	9,043,654,108
Revenue from other activities	7,729,211,053	233,241,339
Total	195,257,957,234	186,994,110,662
Revenue deductions	(62,130,255)	-
Net revenue	195,195,826,979	186,994,110,662

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31/12/2024

VI. SUPPLEMENTARY INFORMATION TO ITEMS PRESENTED IN THE STATEMENT OF INCOME (continued)**2. Cost of goods sold**

	2024 VND	2023 VND
Cost of clean water supply	55,471,848,827	53,218,917,624
Cost of bottled water	4,785,988,230	4,700,153,784
Cost of construction	3,690,137,120	7,883,737,031
Cost of other activities	6,279,421,894	218,817,252
Total	70,227,396,071	66,021,625,691

3. Financial income

	2024 VND	2023 VND
Bank deposit interest	13,771,265,284	17,411,237,346
Dividends received	2,463,000,000	2,216,000,000
Total	16,234,265,284	19,627,237,346

4. Selling expenses

	2024 VND	2023 VND
Sales Staff Expenses	2,689,607,581	2,828,189,585
Fixed Asset Depreciation Expense	14,208,298,589	13,821,768,394
Maintenance Expenses for Connections, Meter Installations, replacement of expired calibration meters, and Major Fixed Asset Repairs	14,782,262,792	12,456,728,809
External Service Expenses	2,344,128,095	1,838,904,081
Total	34,024,297,057	30,945,590,869

5. Administrative expenses

	2024 VND	2023 VND
Management Staff costs	14,484,488,880	15,223,699,229
Provision for Science and Technology Development Fund	2,467,752,967	2,622,708,741
Fixed asset depreciation expense	869,085,372	1,027,004,549
(Reversal)/Provision for Doubtful Receivables	(265,163,750)	962,740,389
External Service Expenses and Other Cash Expenses		
Others	7,363,408,465	8,063,566,665
Total	24,919,571,934	27,899,719,573

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31/12/2024

VI. SUPPLEMENTARY INFORMATION TO ITEMS PRESENTED IN THE STATEMENT OF PROFIT OR LOSS (continued)**6. Other income**

	2024 VND	2023 VND
Reversal of Unused Science and Technology Development Fund from Previous Years	6,893,301,588	6,088,624,401
Retained Environmental Protection Fee	1,035,565,185	987,165,661
Compensation Support Revenue	78,726,977	21,487,239
Other Income	18,735,642	74,499,972
Total	8,026,329,392	7,171,777,273

7. Other expenses

	2024 VND	2023 VND
Environmental Protection Fee Collection Staff Support Expenses	880,230,408	839,090,813
Fixed Asset Disposal Expenses	56,526,825	133,154,356
Other Expenses	136,567,731	106,252,220
Total	1,073,324,964	1,078,497,389

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31/12/2024

VI. SUPPLEMENTARY INFORMATION TO ITEMS PRESENTED IN THE STATEMENT OF PROFIT OR LOSS (continued)**8. Current corporate income tax expense**

	Year 2024			Year 2023		
	Clean Water Business Activities	Other Activities	Total	Clean Water Business Activities	Other Activities	Total
Profit Before Tax	65,825,008,543	23,322,093,162	89,147,101,705	66,657,365,072	21,109,652,211	87,767,017,283
Adjustments for taxable income						
Non-taxable income adjustments	(6,893,301,588)	(2,463,000,000)	(9,356,301,588)	(6,088,624,401)	(2,216,000,000)	(8,304,624,401)
Non-deductible expenses	421,488,983	24,509,973	445,998,956	292,391,036	93,733,198	386,124,234
Taxable Income	59,353,195,938	20,883,603,135	80,236,799,073	60,861,131,707	18,987,385,409	79,848,517,116
Loss Carryforward	-	-	-	-	-	-
Taxable income	59,353,195,938	20,883,603,135	80,236,799,073	60,861,131,707	18,987,385,409	79,848,517,116
Standard Tax Rate	20%	20%		10%	20%	
Corporate Income Tax Payable	11,870,639,188	4,176,720,627	16,047,359,815	6,086,113,171	3,797,477,081	9,883,590,252
CIT Reduction due to Tax Incentives	-	-	-	(3,043,056,586)	-	(3,043,056,586)
Supplementary Corporate Income Tax from Previous Year	-	-	-	2,724,701	-	2,724,701
Current Corporate Income Tax	11,870,639,188	4,176,720,627	16,047,359,815	3,045,781,286	3,797,477,081	6,843,258,367
Total Current Corporate Income Tax Expense			16,047,359,815			6,843,258,367

The Company was established by converting its business type, whereby the Company is entitled to corporate income tax incentives related to clean water production and business activities in the field of socialization. However, the enterprise before the conversion was not entitled to corporate income tax incentives according to the preferential tax sector, so it is entitled to tax incentives as a new investment project from the time of conversion, according to the provisions of Section d, Clause 3, Article 10 of Circular No. 96/2015/TT-BTC dated 22/06/2015. Specifically, the corporate income tax rate is 10% of the taxable income of socialization activities throughout the operating period, and the company is exempt from tax for 4 years and reduces 50% of the corporate income tax payable in the next 5 years from the time of conversion of the business type. In 2024, the company did not calculate socialization incentives because it did not meet the criteria for key staff according to Decision 693/QĐ-TTg dated 06/05/2013 of the Prime Minister.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31/12/2024

VI. SUPPLEMENTARY INFORMATION TO ITEMS PRESENTED IN THE STATEMENT OF PROFIT OR LOSS (continued)**9. Basic earnings per share**

	2024 VND	2023 VND
Profit after corporate income tax	73,099,741,890	80,923,758,916
Less: Appropriation for Bonus and Welfare Funds and Executive Board Bonus	(9,759,711,517)	(9,770,626,765)
Basic earnings per share	63,340,030,373	71,153,132,151
Weighted average number of ordinary shares	28,900,000	28,900,000
Basic Earnings per Share	2.192	2.462

The amount set aside for the welfare and reward fund this year, deducted from the profit used to calculate basic earnings per share, is recorded in the financial statements according to the 2024 profit distribution plan approved by the General Meeting of Shareholders.

10. Manufacturing costs by factors

	2024 VND	2023 VND
Material costs	51,362,885,081	46,860,319,306
Labor Costs	38,260,262,838	37,717,413,194
Depreciation Expense of Fixed Assets	25,330,032,534	24,392,173,258
Allocation to Science and Technology Development Fund	2,467,752,967	2,622,708,741
Outsourced service costs	2,785,661,449	2,479,707,740
Others	8,964,670,193	10,794,613,894
Total	129,171,265,062	124,866,936,133

VII. OTHER INFORMATION**1. Segment reporting by business segment and geographical area****Segment reporting by business segment**

The Company's main activities are the production and trading of clean water; construction and installation of water supply systems; bottled water production; trading of materials and equipment specializing in water supply. The financial information presented in the Balance Sheet as of 31/12/2024 and all revenues and expenses presented in the Statement of Profit or Loss for the fiscal year ending on the same date are related to the production and business activities mentioned above. Accordingly, there is no segment reporting by business segment to be presented. Revenue and cost of sales by each production and business activity are presented in Notes VI.1 and VI.2.

Segments by geographical area

All of the Company's business activities occur within Vinh Long Province, Vietnam. Therefore, the Company does not prepare segment reports by geographical area.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31/12/2024

VII. OTHER INFORMATION (continued)**2. Operating lease**

The Company is implementing land lease contract No. 29/HD-TD at Ward 2, Vinh Long City, Vinh Long Province for use as a business production facility. The land lease term is from 19/10/2007 to 01/01/2046. The total leased land area is 1,083.5 m², including 500 m² of land area exempt from land rent.

Accordingly, the Company must pay annual land rent until the contract expiration date in accordance with current State regulations. The land rent unit price will be determined and adjusted periodically based on Government regulations on land and water surface rent collection.

In addition, the Company also leases state-owned land at other locations in Vinh Long province with a total leased land area of 59,383 m² for use in clean water production and business, which is exempt from land rent.

3. Related Party**Related Party****Relationship**

Vinh Long Provincial People's Committee

Major shareholder

Biwase Construction - Electrical JSC

Major shareholder

Binh Tan Water and Environment JSC

Associated company

Cuu Long Water and Environment JSC

Associated company

Details of significant transactions with related parties during the year:

	2024 VND	2023 VND
Binh Tan Water and Environment JSC		
Dividends distributed	1,500,000,000	1,250,000,000
Cuu Long Water and Environment JSC		
Clean water purchase expenses	7,553,375,700	7,467,548,400
Dividends distributed	900,000,000	900,000,000
Vinh Long Provincial People's Committee		
Dividend payment	23,906,658,000	14,739,000,000
Biwase Construction - Electrical JSC		
Dividend payment	15,775,348,164	9,725,862,000

Major balances with related parties at the end of the fiscal year:

	31/12/2024 VND	01/01/2024 VND
Short-term payables		
Cuu Long Water and Environment JSC	662,378,535	619,839,675

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31/12/2024

VII. OTHER INFORMATION (continued)**3. Related Party (continued)****Income of the Board of Directors, General Directors and Board of Supervisors received during the year:**

	2024 VND	2023 VND
Salaries, bonuses, and other benefits	2,644,533,773	3,252,085,486

Year 2024

Full name	Position	Salary VND	Remuneration VND	Total VND
Board of Directors		536,931,746	216,000,000	752,931,746
Mr. Dang Tan Chien	Chairman	536,931,746	-	536,931,746
Mrs. Le Thi Quyen	BOD Member	-	72,000,000	72,000,000
Mr. Van Kim Hung Phong	BOD Member	-	72,000,000	72,000,000
Mr. Tran Tan Duc	BOD Member	-	72,000,000	72,000,000
Board of General Directors and other managers		1,342,329,364	-	1,342,329,364
Mr. Nguyen Quoc Dat	Deputy General Director	462,357,892	-	462,357,892
Mr. Luong Minh Triet	Deputy General Director	462,357,892	-	462,357,892
Mr. Le Van Thang	Chief Accountant	417,613,580	-	417,613,580
Board of Supervisors		477,272,663	72,000,000	549,272,663
Mrs. Bui Thien Ngoc Minh	Head of Board	477,272,663	-	477,272,663
Ms. Nguyen Thi Hong Nhung	Member	-	24,000,000	24,000,000
Mr. Nguyen Huu Binh	Member	-	48,000,000	48,000,000
Total		2,356,533,773	288,000,000	2,644,533,773

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended 31/12/2024

VII. OTHER INFORMATION (continued)**3. Related Party (continued)****Income of the Board of Directors, General Directors and Board of Supervisors received during the year (continued)****Year 2023**

Full Name	Position	Salary VND	Remuneration VND	Total VND
Board of Directors				
Mr Dang Tan Chien	Chairman	534,979,676	288,000,000	822,979,676
Mr Nguyen Tan Phat	Member of the Board of Directors cum General Director BOD	534,979,676	-	534,979,676
Mrs. Le Thi Quyen	Member BOD	-	72,000,000	72,000,000
Mr. Van Kim Hung Phong	Member BOD	-	36,000,000	36,000,000
Mr. Tran Tan Duc	Member BOD	-	36,000,000	36,000,000
Mr. Dang Thanh Binh	Member BOD	-	36,000,000	36,000,000
Mr. Nguyen Truong Anh	Member BOD	-	36,000,000	36,000,000
Board of General Directors and other managers				
Mr. Nguyen Tan Phat	Member of the Board of Directors cum General Director	1,857,568,320	-	1,857,568,320
Mr. Nguyen Quoc Dat	Deputy General Director	520,119,130	-	520,119,130
Mr. Luong Minh Triet	Deputy General Director	460,676,943	-	460,676,943
Mr. Le Van Thang	Chief Accountant	460,676,943	-	460,676,943
Board of Supervisors				
Mrs. Bui Thien Ngoc Minh	Head of Board	416,095,304	-	416,095,304
Mrs. Nguyen Thi Hong Nhung	Member	475,537,490	96,000,000	571,537,490
Mr. Nguyen Huu Binh	Member	475,537,490	-	475,537,490
Mrs. Tran Thi Thu Ha	Member	-	48,000,000	48,000,000
		-	24,000,000	24,000,000
		-	24,000,000	24,000,000
Total		2,868,085,486	384,000,000	3,252,085,486

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

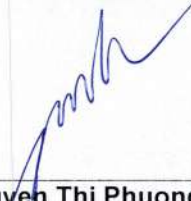
For the fiscal year ended 31/12/2024


4. Comparative figures

Comparative figures are those of the audited financial statements for the fiscal year ended 31/12/2023.

5. Events after the reporting period

There were no significant events occurring after the reporting date that require adjustment to or disclosure in the financial statements.



Nguyen Thi Phuong Minh
Preparer

Le Van Thang
Chief Accountant_____
Dang Tan Chien
Chairman

19 March 2025