



## AGENDA OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

1. **Time:** From 7:30 AM on April 12th, 2025 (Saturday)

2. **Venue:** Meeting Room No. 3, 4th Floor – Bac Giang Provincial Conference Center (3/2 Square, Bac Giang City)

No.	Agenda Items	Presenter
1	Reception of delegates and shareholder registration	Organizing Committee
2	Flag salute, Statement of Purpose, Introduction, and Opening Remarks.	Mr. Binh
3	Report on shareholder eligibility verification	Mr. Manh
4	Approval of the Agenda and Working Regulations (Voting by card)	Mr. Binh
5	Election of the Secretary and Voting Committee (Voting by card)	Mr. Cong
	<b>Presentation of Reports and Proposals</b>	
6	Report on the activities of the Board of Directors	Mr. Dieu
7	Report on the activities of the Executive Board	Mr. Bac
8	- Proposal for approval of the audited 2024 Financial Statements; - Proposal on profit distribution, fund allocation, and 2024 dividend payment. 2025 profit and dividend plan	Mrs. Thao
9	Report on the activities of the Supervisory Board	Mrs. Thuy
10	- Report on the remuneration of the Board of Directors, Supervisory Board, and Corporate Governance Officer in 2024 and the payment plan for 2025. - Proposal for selecting the auditing firm	Mrs. Thao
11	Discussion and voting on reports and proposals (Voting by ballot)	Mr. Cong
12	Break	
13	Announcement of awards for outstanding individuals and teams	Mr. Huu
14	Announcement of voting results	Mr. Quang
15	Speech by the Chairman of the Board of Directors	Mr. Cong
16	Approval of the draft Meeting Minutes and Resolution	Mrs. Quynh
17	Closing of the Meeting	Mr. Dieu

### ORGANIZING COMMITTEE OF THE GENERAL MEETING

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail





*Bac Giang, date      month      year 2025*

**WORKING REGULATIONS  
OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Chapter I  
GENERAL PROVISIONS**

**Article 1. General Provisions**

These Regulations set forth the rights and obligations of shareholders and shareholder representatives; the responsibilities of relevant parties when participating in the General Meeting of Shareholders; and the procedures for discussion and voting at the 2025 Annual General Meeting of Bac Giang Clean Water Joint Stock Company (hereinafter referred to as the "General Meeting") to ensure the effectiveness and success of the General Meeting.

**Article 2. Purpose**

These Regulations are designed to ensure that the General Meeting is conducted in accordance with proper procedures, in compliance with the law, the Company's Charter, and the Internal Governance Regulations; to guarantee that shareholders can exercise their legitimate rights and interests at the General Meeting; and to ensure the successful completion of the approved Agenda.

**Article 3. Agenda of the General Meeting**

1. The agenda of the General Meeting shall be sent to shareholders along with the Invitation Letter.

2. Shareholders or groups of shareholders holding at least 10% of the total ordinary shares for a continuous period of at least six (06) months have the right to propose issues to be included in the agenda of the General Meeting. Proposals must be made in writing and sent to the Company no later than three (03) working days before the opening date of the General Meeting. The proposal must clearly state: the shareholder's name, the number and type of shares held, the shareholder identification number, and the proposed issues to be added to the agenda.

The Board of Directors shall accept and include these proposals in the draft agenda and content of the meeting, except in cases where the proposal is submitted after the deadline, lacks sufficient and accurate information, or the

proposed issues are beyond the authority of the General Meeting of Shareholders.

3. The agenda and content of the General Meeting must be approved by the General Meeting of Shareholders at the opening session.

#### **Article 4. Obligations of Shareholders at the General Meeting**

Shareholders attending the General Meeting must comply with the following regulations:

1. Dress appropriately and formally;
2. Present valid identification, the Invitation Letter, and relevant documents for delegate verification at the reception desk;
3. Maintain order and conduct themselves with dignity during the meeting;
4. Refrain from smoking, engaging in private conversations, and using mobile phones in the meeting room;
5. Communicate politely and respectfully; leaving the meeting before it ends is not allowed without the Chairman's consent;
6. Sit in the designated area assigned by the Organizing Committee and strictly follow the seating arrangement;
7. Fully comply with the Chairman's instructions and only speak when permitted by the Chairman.

### **Chapter II ORGANIZATION OF THE GENERAL MEETING**

#### **Article 5. Matters Approved by the General Meeting of Shareholders.**

The 2025 Annual General Meeting of Shareholders of Bac Giang Clean Water Joint Stock Company shall discuss and approve the matters specified in the Meeting Agenda.

#### **Article 6. Chairman of the Meeting**

The Chairman shall work based on the principle of democratic centralism and in compliance with the laws, the Company's Charter, and Internal Corporate Governance Regulations.

##### ***The Chairman is responsible for:***

1. Conducting the Meeting in accordance with the approved agenda, regulations, and procedures.

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2. Guiding discussions and organizing voting on the matters in the agenda and other related issues throughout the Meeting.
3. Having the authority to suspend the Meeting in case of disruptive behavior that may prevent the Meeting from proceeding fairly and lawfully.
4. Responding to issues raised by the Meeting.
5. Resolving any arising issues during the Meeting.

#### **Article 7. Secretary of the Meeting**

1. Assisting the Chairman and the General Meeting is the Secretary, who is nominated by the Chairman and approved by the General Meeting.

#### **2. The Secretary is responsible for:**

- Accurately and truthfully recording the proceedings and all resolutions passed, including any reserved opinions.
- Announcing the Meeting Minutes and Resolutions and notifying shareholders of the approved matters.
- Being accountable to the Chairman and the General Meeting of Shareholders for their assigned duties.

#### **Article 8. Shareholder Eligibility Verification Committee**

The Committee consists of three members appointed by the Meeting Organizing Committee and is responsible for:

1. Verifying the eligibility of attending shareholders.
2. Distributing voting ballots to shareholders on the attendance list before the opening session.
3. Reporting to the General Meeting on the conditions for holding the Meeting.

#### **Article 9. Voting Committee**

1. The Voting Committee consists of nine members, including one Head and eight members, nominated by the Chairman and approved by the General Meeting.

#### **2. Responsibilities of the Voting Committee:**

- Supervise and accurately determine the voting results on each matter.
- Promptly report the voting results to the Secretary.
- Review and report any violations of voting procedures or complaints regarding the results.
- Prepare the Voting Report and be accountable to the Chairman and the General Meeting of Shareholders for their duties.



## **Article 10. Rights of Shareholders**

1. Shareholders have the right to attend the Meeting directly or authorize a representative through a Authorization Letter Form (as provided by the Organizing Committee). Shareholders have the right to give opinions and vote on matters within the agenda.

2. Shareholders have the right to receive information about the Meeting Agenda and relevant documents and are responsible for:

- Complying with the Working Regulations of the Meeting.
- Completing registration procedures with the Organizing Committee.
- Discussing reports presented at the Meeting.
- Voting on matters during the Meeting.
- Adhering to the Chairman's guidance.

## **Chapter III**

## **DISCUSSION, VOTING, AND MINUTES OF THE GENERAL MEETING**

### **Article 11. Discussion at the Meeting**

When discussing matters on the agenda, shareholders must adhere to the following regulations:

1. Principle: Shareholders who wish to express opinions must obtain approval from the Chairman of the Meeting.

2. Manner of speaking: Shareholders must present their opinions concisely, focusing on key points relevant to the agenda approved by the General Meeting, ensuring compliance with the law and within the Company's authority.

3. The Chairman will arrange the order of speeches based on the registration list and address shareholders' concerns. Comments and questions will be collected and answered sequentially during the discussion session. In case of repeated opinions, the Chairman will consolidate and provide a general response. Once all opinions have been expressed, the Chairman will either respond directly or assign responsible individuals from the Company's Management Board to address the concerns.

### **Article 12. Voting at the Meeting**

#### **1. Voting principles:**

- All matters on the agenda of the General Meeting shall be approved through voting by all shareholders via Voting Ballots, based on the number of shares owned and represented.

- Each shareholder will receive one Voting Ballot indicating the shareholder's name/authorized representative, the number of voting shares (owned and authorized), and the Company's official seal.

## **2. Voting procedures:**

a) Voting for the Secretary, the Voting Committee, the agenda, the Meeting Regulations, the Minutes, and the Resolutions: Shareholders or authorized representatives shall vote by raising their voting cards (when asked for approval, disapproval, or other opinions by the Chairman).

b) Voting on the matters presented at the Meeting: Shareholders or authorized representatives shall mark an "X" in the appropriate box on the Voting Ballot for each matter.

## **Article 13. Meeting Minutes and Resolutions**

All discussions and resolutions of the General Meeting must be recorded in the Meeting Minutes and Resolutions by the Secretary and approved before the closing of the Meeting.

## **Article 14. Implementation of the Regulations**

Shareholders and authorized representatives attending the Meeting must strictly comply with these Working Regulations. Any violation will be subject to consideration and disciplinary actions by the Chairman in accordance with the Company's Charter and the Law on Enterprises.

This Working Regulation of the 2025 Annual General Meeting of Bac Giang Clean Water Joint Stock Company is hereby submitted to the General Meeting for approval.

**ON BEHALF OF THE BOD  
CHAIRMAN**

**Huong Xuan Cong**





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**REPORT**

**PERFORMANCE RESULTS OF THE BOARD OF DIRECTORS IN 2024  
DIRECTIONS AND TASKS FOR 2025**

In accordance with the Company's Charter and relevant legal regulations, the Board of Directors (BOD) hereby presents this report to the Annual General Meeting of Shareholders in 2025 of Bac Giang Clean Water Joint Stock Company on the governance, business operations, and other key activities in 2024, along with directions and tasks for 2025, as follows:

**I. General Overview and Implementation of the 2024 Annual General Meeting Resolutions**

**1. Overview of the Board of Directors' Activities in 2024**

Operating as a joint-stock company with 51% state-owned capital, the BOD performed its management functions over the Company's business activities. With a spirit of unity and determination to execute the resolutions of the 2024 Annual General Meeting of Shareholders, the BOD successfully directed and managed the Company to achieve all assigned targets, as outlined below:

*a) General Governance Functions per the Charter.*

- The BOD closely followed the resolutions of the Annual General Meeting of Shareholders and actual business conditions to guide all business and operational activities, ensuring the fulfillment of assigned targets. The BOD maintained monthly meetings with the participation of the Executive Board, the Supervisory Board, and department heads to promptly address concerns and facilitate effective decision-making

- The BOD unanimously approved key management issues, based on recommendations from the Executive Board, including:

+ Approval of the 2024 business performance report and the 2025 business plan (*developed based on specific criteria at the beginning of 2025, after the clean water price in Bac Giang City and surrounding areas was approved*).

+ Review and approve quarterly, semi-annual, and annual financial reports. The independent auditor provided evaluations and feedback based on the Executive Board's proposals.

+ Disclosure of information as per State Securities Commission regulations and Company policies.

+ Issuance of additional internal governance regulations. Each month, the Chairman of the BOD issues a meeting conclusion report, which is disseminated



to all employees to ensure proper implementation.

- + Approval of budget estimates and procurement bidding results for equipment and materials serving business operations within the scope of authority, based on proposals from the Executive Board.

- + In 2024, there was a transfer of shares from a major shareholder (accounting for 24.99% of BGW shares). Based on the shareholder's request and in accordance with the Company's Charter, the BOD carried out the procedures for dismissal and election of BOD and Supervisory Board members for the 2021-2026 term, which was submitted for approval at the Annual General Meeting of Shareholders.

- + Investment decisions in accordance with the Company's development plan, including approving infrastructure projects as outlined in the strategic plan.

*b) Oversight of the Executive Board:*

- + The BOD exercised its oversight role over the Executive Board and all company departments to ensure effective governance.

- + The BOD regularly directs and evaluates the implementation of business operations and other activities to ensure efficiency and alignment with the Company's actual conditions.

- + The BOD actively provided guidance and promptly resolved difficulties to facilitate the Executive Board and departments in effectively directing and organizing business operations.

*c) Investment Management.*

- The BOD approved investment projects in production facilities and the expansion of pipeline networks to develop customer bases in areas where the Company has potential for clean water business. These decisions were made based on analysis and voting by BOD members, following recommendations from the Executive Board to serve business operations, implement the resolutions of the Annual General Meeting of Shareholders, and address emerging practical needs.

*d) Financial Management:*

- Financial management has always been a key focus of the BOD, ensuring transparency and compliance with legal regulations while safeguarding the legitimate interests of shareholders. Financial management was assessed through regular oversight by the Company's Supervisory Board and evaluations from independent auditors based on mid-year review reports and the annual financial audit report.

*e) Oversight of the Supervisory Board:*

- + The BOD always directs and facilitates the Supervisory Board in conducting inspections of business operations, financial management, personnel affairs, employee compensation policies, and profit distribution to shareholders. These activities are carried out in accordance with the principles of



independence, transparency, and compliance with the Company Charter and relevant legal regulations.

*f) Shareholder Relations:*

+ The BOD maintained transparent communication with shareholders, adhering to disclosure regulations and ensuring equal access to company information.

- The disclosure policy was strictly implemented following the regulations of the State Securities Commission, ensuring compliance with the characteristics of the Company as a large-scale public enterprise.

- The BOD provided complete information on the Company's website, ensuring equal access for all shareholders

- Ensuring that all shareholder rights as stipulated by law, the Company's Charter, and the resolutions of the Annual General Meeting of Shareholders were fully and seriously implemented

- The Board of Directors always strictly adheres to the process of seeking approval from the Annual General Meeting of Shareholders regarding investment projects, clean water production and business operations in the region, profit distribution, capital preservation and development, financial management, dismissal and election of Board of Directors and Supervisory Board members for each term, as well as the distribution of dividends to shareholders and fulfillment of responsibilities towards employees. Particularly, the BOD ensures compliance with obligations towards the Provincial People's Committee, which holds a dual role as both the legal representative of the state ownership and the majority shareholder, owning 51% of the company's shares.

## **2. Implementation Results of the 2024 Annual General Meeting of Shareholders' Resolution.**

*a) General Assessment.*

- Based on the 2024 plan approved by the Annual General Meeting of Shareholders and its actual implementation, the BOD evaluates that its activities over the past year have been conducted within its authority, with a practical approach and high efficiency. The BOD has successfully built a cohesive team, with each individual working with a high sense of responsibility and diligence. In its relations with the executive management and socio-political organizations, the BOD has always facilitated collaboration while maintaining its proper role and responsibilities.

- In managing the Company, the BOD, together with the Party Committee, the Board of Management, and various organizations, has fostered a unified, transparent, and open working environment in production and business activities, particularly in profit distribution. This has created trust and consensus among all employees, Party members, and shareholders, ensuring that individuals and teams work with a high sense of responsibility and caution in all assigned tasks.

*b) Business Operations*

- The year 2024 has been particularly challenging for business operations, as global and regional developments, including armed conflicts in various parts of the world, have directly impacted production and business activities. In response, the BOD, in collaboration with the Board of Management, has developed action plans and strategies, implementing decisive measures to achieve the goals set forth by the Annual General Meeting of Shareholders. As a result, the key performance indicators outlined in the shareholders' resolution have largely exceeded targets, ensuring the interests of employees and shareholders. These results are reflected in specific performance indicators as follows:

No.	Indicator	Unit	2024 Performance	% of Plan	% YoY Change
1	Total Revenue	Billion VND	182.23	101.24	103.78
2	Commercial Water Volume:				
	+ Bac Giang City	Million m <sup>3</sup>	16.120	99.77	104.36
	+ Luc Nam Factory	Thousand m <sup>3</sup>	734	109.88	118.06
3	Profit:				
	+ Before tax.	Billion VND	14.89	106.36	97.25
	+ After tax.	Billion VND	11.48	102.50	97.99
4	Profit Per Share.	VND	570	102.70	104.01
5	Expected Dividend Rate	%	5.7	+ 2.7	+ 4.01
6	Water Loss Ratio.				
	- Bac Giang City				
	+ Technological Water Loss Ratio	%	1.2	- 0.7	- 0.7
	+ Network Water Loss	%	10.55	+ 0.35	+ 0.18
	- Luc Nam Factory:				
7	+ Technological Water Loss Ratio	%	3.94	+ 0.94	+ 1.27
	+ Network Water Loss	%	11.73	- 0.27	+ 0.43
	Customer Growth:				
7	+ Bac Giang City	customer	2,498	124.90	97.77
	+ Luc Nam Factory	customer	1,643	205.38	555.07

### *c) Evaluation of the Board of Management's Performance*

- In 2024, despite certain challenges in production and business operations, the Board of Management has strictly implemented the directives of the Board of Directors, proactively developed a flexible and practical business plan, and successfully achieved specific results in several key areas:



+ Ensuring a balanced approach that harmonizes the interests of the State, the enterprise, customers, and shareholders while effectively fulfilling the three main tasks: clean water production, clean water distribution, and investment management.

+ Key business indicators have surpassed the targets set by the General Meeting of Shareholders, while the company's capital has been preserved and expanded.

+ Employee income and working conditions have been enhanced and continuously improved.

+ As the company's core business, clean water production has been maintained with a strong focus on three key criteria—safety, quality, and customer service. Service innovations have strengthened customer trust. The purchase of clean water from DNP-BG has been coordinated effectively, ensuring mutual benefits and strict compliance with contractual agreements.

+ The company has fully and promptly fulfilled all obligations to the State, employees, and shareholders. Throughout the year, there have been no legal violations requiring review under corporate or legal regulations.

+ Several important goals have been achieved as planned, including completing legal procedures for the investment project to construct the company's office headquarters and adjusting the selling price of clean water, among others.

#### *d) Evaluation of the Supervisory Board's Performance*

- The Supervisory Board has fundamentally fulfilled its functions and duties in accordance with the Company's Charter and relevant legal regulations. It has worked closely with the Board of Directors and the Board of Management in carrying out the company's overall objectives.

- Acting as a bridge between the Board of Directors, the Board of Management, and shareholders, the Supervisory Board has contributed to balancing and harmonizing interests and rights. It has effectively maintained its independence and objectivity in performing its responsibilities.

### **3. Existing Limitations and Areas for Improvement**

- Alongside the significant achievements in company management and execution of the 2024 Annual General Meeting of Shareholders' Resolution, which have contributed to the stability and growth of the enterprise as well as the interests of shareholders and employees, there remain certain limitations and shortcomings that need to be addressed to enhance future performance:

+ The company has not fully leveraged its available resources, including financial capacity, human capital, business advantages, corporate branding, customer trust, and the support of the Provincial Party Committee, the People's Committee, and other authorities. As a result, business efficiency remains limited, and dividend payouts to shareholders have yet to reach optimal levels.



+ The leadership has not been sufficiently assertive or specific in directing the Board of Management, departments, and unions, leading to suboptimal effectiveness in business operations.

+ There has been hesitancy in implementing technological advancements in management and operations, as well as in adopting new water supply technologies.

+ The oversight of the Board of Management, the Supervisory Board, and various departments has, at times, been untimely and insufficiently thorough, causing delays in implementing directives from the Board of Directors and the Chairman.

+ The Board of Management and the Supervisory Board have occasionally demonstrated passivity and limited responsibility in executing the directives of the Board of Directors and fulfilling the resolutions set forth by the Annual General Meeting of Shareholders.

## **II. Board of Directors' Directions and Objectives for 2025.**

The Board of Directors has set forth the following key objectives and action plans for 2025:

1. Successfully organize the 2025 Annual General Meeting of Shareholders and ensure safe and efficient business operations.

2. Direct the effective implementation of the 2025 General Meeting of Shareholders' Resolution, closely monitor and supervise the execution of resolutions by the Board of Management, Supervisory Board, and all company departments to ensure consistency and alignment. Strive to achieve and exceed the business targets set by the General Meeting.

3. Enhance the quality of water supply services to strengthen customer trust and maintain a competitive edge in the market. Focus on expanding the water supply network in Tan Yen, Luc Nam, and Viet Yen while ensuring the completion and settlement of investment projects that have been put into operation.

4. Continue reviewing and refining corporate governance policies and internal management regulations, ensuring alignment with state laws and the company's operational characteristics.

5. Strengthen monitoring and supervision to support the Board of Management, the Supervisory Board, and all departments in effectively executing the resolutions of the General Meeting of Shareholders. Pay close attention to investment efficiency, business operations, and the optimal use of capital and other resources.

6. Enhance shareholder relations, especially with major shareholders, ensuring timely, transparent, and comprehensive information disclosure in accordance with legal regulations and the Company Charter.



7. Fully comply with legal regulations applicable to public companies and other relevant laws in business operations and related activities, ensuring a balanced and fair distribution of benefits among all stakeholders.

8. Proactively invest in the application of science and technology, as well as advanced and modern management methods, in the administration of business operations. Special emphasis will be placed on investments in production areas to ensure the quality of clean water products, consistently meeting the standards of "Clean water for drinking and domestic use." Additionally, there will be a strong focus on enhancing customer service quality to meet the increasingly high expectations of customers

9. Collaborate with local authorities and communities to protect and improve the water quality of the Thuong and Luc Nam Rivers, ensuring sustainable water sources for production.

10. Maintain close cooperation with DNP - Bac Giang Company in implementing the "Wholesale Clean Water Purchase" Contract based on the principles of Trust - Cooperation - Mutual Development. Promptly address any arising issues to prevent disputes and conflicts of interest.

11. Finalize investment plans for the Company's new office headquarters, with the goal of commencing construction in Q4 2025. Additionally, complete the settlement of the Water Plant No. II project funded by ADB loans and close out contracts with contractors per regulatory requirements.

This report outlines the operational performance of 2024 and the strategic directions for 2025. The Board of Directors sincerely welcomes contributions from shareholders to further improve corporate governance and management efficiency.

We express our deep appreciation to all shareholders for attending the 2025 Annual General Meeting of Shareholders. The Board is fully committed to carrying out its responsibilities with the highest level of integrity, objectivity, and diligence, ensuring maximum benefits for the company and meeting the expectations and trust of all shareholders.

Respectfully,

***Recipients:***

- BOD, Executive Board, Supervisory Board;
- Shareholders;
- Information Disclosure Records;
- Archives: Administration Office, General Meeting Records.

**ON BEHALF OF THE BOD  
CHAIRMAN**

**Huong Xuan Cong**



No: /BC-NSBG

*Bac Giang, date month 3 year 2025*



**REPORT**  
**BUSINESS OPERATIONS OF THE EXECUTIVE BOARD**

Bac Giang Clean Water Joint Stock Company operates under the joint-stock company model. Throughout its operations, the Company consistently adheres to the policies and guidelines of the Party and the State's direction, particularly the local socio-economic development programs. These initiatives are closely aligned with the Company's functions and business activities, ensuring efficient leadership and management of production and business operations.

**I. BUSINESS OPERATIONS IN 2024**

**1. Advantages and Challenges.**

**1.1. Advantages.**

The Company consistently receives attention and guidance from the Provincial Party Committee, the People's Committee of the province, relevant departments, the People's Committees of the city, Luc Nam district, and local wards and communes. The employees maintain a strong sense of unity, responsibility, and discipline. The business operates under favorable conditions, including: A steadily growing customer base, Clean water as an essential commodity for every household, Extensive experience in water production and distribution, enabling the Company to optimize operations and ensure service quality.

**1.2. Challenges**

In 2024, the Company also faced several challenges, including:

- Raw water sources (Thuong River and Luc Nam River) are at constant risk of pollution due to untreated wastewater discharge, environmental pollution from various sources such as engine oil from barges and boats, illegal waste dumping, and household wastewater from riverside residents. Additionally, natural disasters such as Typhoon No. 3 and flooding have significantly affected water quality, leading to abnormal changes, including a sharp increase in turbidity.

- Customer development and market expansion have become increasingly challenging as the provincial government has designated water supply zones for multiple service providers. Moreover, potential expansion areas are mainly in rural regions where residents still prefer using well water, resulting in a low demand for clean water.

- Investment challenges: Expanding into rural areas requires extensive pipeline infrastructure, leading to high investment costs. Additionally, the

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process of obtaining construction permits from various authorities is time-consuming, causing delays in project implementation compared to planned schedules.

- Global economic fluctuations have affected domestic businesses and foreign enterprises operating in Vietnam. Consequently, the production scale of businesses, including those that are Company clients, has declined, directly impacting the Company's water supply volume.

- Some employees still exhibit low awareness and responsibility, occasionally violating the Company's internal regulations and policies.

## **2. Business Performance in 2024**

### **2.1. Leadership and Management in Task Implementation.**

Immediately following the Employee Conference, the Party Committee and the Executive Board directed departments to effectively fulfill their functions and responsibilities in water production, business operations, and investment in expanding the water supply network. These efforts contributed to maintaining the brand reputation of Bac Giang Clean Water Joint Stock Company in an increasingly competitive business environment.

Monthly briefing meetings were held to assess the overall progress of the Company's operations, evaluate the performance of each department, and develop strategies and solutions for the following month. Issues and recommendations from various departments were addressed promptly to ensure smooth task execution.

Human Resources Management: The Company's operational model was refined in accordance with the Enterprise Law, the resolutions of the General Meeting of Shareholders, and the Company's internal management regulations.

The management directed business operations to ensure efficiency across three core areas: clean water production, clean water sales, and investment in expanding the water supply network.

The Company strictly complied with government policies, regulations from relevant ministries, and directives from the Provincial Party Committee and the People's Committee of Bac Giang Province.

The Party Committee and the Executive Board conducted meetings with specialized departments to evaluate business performance, customer development, investment projects, measures to prevent water loss, pipeline replacement initiatives, network management, and operational efficiency. Additionally, employees were educated about the Company's challenges and encouraged to collaborate in overcoming obstacles, enhancing productivity, and reducing costs.

The Company also organized visits and knowledge-sharing sessions on water production and business operations, such as an exchange and learning conference with Hawaco Joint Stock Company at the Bac Giang Water Treatment Plant.

The Executive Board strictly adhered to agreements between employers and employees, ensuring 100% of employees participated in social insurance



programs. In 2024, salary adjustments and promotions were granted to 40 employees, while 52 employees were approved for salary raises and promotions in 2025.

**Occupational Safety and Fire Prevention:** The Company annually conducts training sessions on occupational safety, hygiene, and fire prevention for all employees. Workplace regulations are clearly displayed at production sites, and warning signs are installed at ongoing construction areas to ensure compliance and safety.

**Corporate Social Responsibility:** The Company actively contributed to charitable funds for the underprivileged, disaster relief funds, education support funds, and storm and flood prevention initiatives, with a total contribution of 577.6 million VND.

**Collaboration Between Management and Unions:** The coordination between the administration and labor unions was effectively maintained, with management providing optimal conditions for union activities. As a result, in 2024, the Company's Trade Union was recognized as "Meeting Performance Standards Well," while the Youth Union achieved the rating of "Outstanding Performance."

## **2.2. Clean Water Production**

Recognizing that the Company's top priority is to organize effective business operations to ensure stability, sustainability, and growth, all production processes and procedures are strictly implemented. These processes are conducted under close supervision and frequent inspections by the assigned management team, factory supervisors, shift leaders, and team leaders. The Bac Giang Water Plant and the Doi Ngo Water Supply Enterprise must consistently meet three key criteria: quality, flow rate, and pressure.

Over the past year, the Bac Giang Water Plant and the Doi Ngo - Luc Nam Water Supply Enterprise have strictly followed production regulations and procedures. As a result, 100% of water samples were monitored and assessed by the Bac Giang Provincial Center for Disease Control and the Institute of Occupational Health Sciences, meeting the Local Technical Standards on Clean Water Quality for Domestic Use according to QCDP 01:2021/BG. The Bac Giang Department of Health has approved the Company's declaration of water quality compliance for both the Bac Giang Water Plant and the Doi Ngo - Luc Nam Water Supply Enterprise.

To further strengthen water quality control, the Company has invested in additional laboratory equipment for the Chemical Analysis Department to enhance quality monitoring. The Technical - Materials Department has been instructed to work closely with the Chemical Analysis Department to promptly address issues related to raw water quality, especially during the September flood season. A chlorine station has been built at the raw water pumping station to improve water treatment efficiency and reduce chemical usage.

Pipeline flushing from the treatment facility to the booster station has been carried out using sponge ball technology. Additionally, regular and serious maintenance of machinery and equipment has been implemented, ensuring that

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all malfunctions are promptly addressed to maintain the highest level of safety and operational efficiency in the water supply system.

The Company has proactively adjusted operations to reduce peak-hour electricity consumption and respond to fluctuations in raw water quality, thereby optimizing electricity costs while ensuring effective and safe water treatment. Pump pressure adjustments have been made according to weather conditions and water demand throughout the day, reducing power consumption, minimizing excess network pressure, and lowering water losses for the Company.

The Company consistently prioritizes raw water quality monitoring. Every day, employees are deployed to patrol the Thuong River by boat to inspect both upstream and downstream areas of the raw water pumping station, promptly detecting any abnormalities that may cause water pollution.

The Company has also implemented an operational process for integrating two water sources into the distribution network, ensuring that the quality of water supplied by DNP-Bac Giang into the Company's network is continuously monitored according to regulations.

The Company strictly adheres to the guidelines outlined in the "Safe Water Supply Handbook" to prevent, mitigate, and resolve potential hazards and incidents throughout the production and distribution process. This ensures the delivery of safe and clean water to customers, contributing to an improved quality of life for the community.

### **2.3. Clean Water Business Operations.**

The Company has now successfully completed water supply coverage for 16 wards and communes in Bac Giang City, as well as Nghia Trung Commune - Viet Yen and Ngoc Ly Commune - Tan Yen. Currently, the Company is continuing to expand its water supply network in these areas.

In Doi Ngo Town, Luc Nam District, the Company has taken over the management of certain areas, including Ha Phu 12 Hamlet, Thanh Gia 1-2 Hamlet, Dong Thinh Hamlet, Dai Lam Hamlet, Trai Quan Hamlet, and Phu Yen 1 Hamlet. Additionally, the installation in Phu Yen 2-3 Hamlet and Pham Kha, Dong Thinh Hamlet has been completed and will be put under management soon.

As of December, 2024, the Company manages 74,188 connections (including Bac Giang City and Doi Ngo Town). Customer service has been a key focus, with multiple solutions implemented to enhance convenience, such as simplifying and streamlining the meter installation process, providing customer notifications via Zalo and SMS, and enabling bill payments through bank transfers, ViettelPay, and Payoo. To date, the percentage of customers making cashless payments has reached 90.5%, an increase of 28.5% compared to 2023. The Company has also adopted electronic invoicing, improved the flexibility of meter reading and monthly billing, and ensured timely resolution of customer inquiries through direct communication and various media channels such as the Company's Facebook page and urban feedback platforms. These efforts have enhanced customer convenience, trust, and satisfaction in using the Company's water services.

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The Company has implemented a zoned water supply system from two different water sources to ensure stable flow and water quality across different areas.

Additionally, the Company has closely collaborated with construction teams to upgrade pipelines and expand the customer base. Coordination with local authorities has been strengthened to manage the water supply system effectively, especially during road, alley, and sidewalk renovations. When the Company receives pipeline systems from other projects where locations are unclear or difficult to maintain in the future, it proactively replaces substandard pipelines and improves existing infrastructure.

Pipeline cleaning has been conducted using sponge ball technology, ensuring optimal water quality post-maintenance. As of now, 100% of pipelines with a diameter of D100 or larger have been cleaned.

Network management has been reinforced, ensuring the timely detection and repair of leaks to meet customer water demand. The Company has also improved its oversight of water meters and network valves, focusing on accurate meter readings, timely billing, and ensuring full compliance with banking and financial regulations.

#### **2.4. Water Loss Prevention Efforts.**

Water loss remains a significant challenge for water supply projects nationwide. Therefore, the Company has made substantial investments in loss prevention initiatives, prioritizing digital transformation to gradually replace manual processes. Data is now aggregated and analyzed using specialized software, yielding practical benefits such as: Major pipelines have been equipped with smart bulk meters, which provide accurate daily readings and automatically update a shared Company database, enabling prompt identification and resolution of issues; Advanced data filtering techniques allow the Company to track customer water usage history, identify irregularities, and conduct targeted inspections and monitoring.

##### **Results::**

- Merged 27 pipeline sections and installed 140 bulk meters to monitor water loss rates. The Company also issued a bulk meter reading policy, ensuring timely detection of leaks.
- Identified and repaired 302 leaks in the water supply network.
- Detected 12 customers accessing water without passing through a meter.
- Verified and inspected 7,323 water meters of various types.
- Replaced 3,687 expired meters or those failing inspection, ensuring they were substituted with high-accuracy, durable water meters.
- Equipped the team with leak detection devices, successfully developed an acoustic amplifier, and upgraded correlator-based sound leak detection technology.

#### **\* Business Performance Results in 2024.**

- **Bac Giang City Area.**



No.	Indicators	Unit	2023	2024			Comparis on year 2023 %
				Plan	Actual	Compar ison%	
1	Revenue from Water	Billion VND	167.795	174.5	175.059	100.32	104.33
2	Clean Water	Million m <sup>3</sup>	17.234	17.805	18.021	101.21	104.57
	- Company's Water Supply	Million m <sup>3</sup>	8.520	9.091	9.863		
	- DNP's Water Supply	Million m <sup>3</sup>	8.714	8.714	8.158		
3	Commercial Water Volume	Million m <sup>3</sup>	15.446	16.157	16.120	99.77	104.36
4	Technological Water Loss	%	1.90	1.9	1.2	- 0.7	- 0.7
	Network Water Loss	%	10.37	10.2	10.55	+ 0.35	+ 0.18
5	Customer Growth	Connect ion	2,555	2,000	2,498	124.9	97.77

**- Luc Nam Area:**

No.	Indicators	Unit	2023	2024			Comparis on year 2023 %
				Plan	Actual	Compar ison%	
1	Revenue from Water	Billion VND	6.066	6.500	7.035	108.23	115.97
2	Raw Water Volume	Thousand m <sup>3</sup>	719.5	771	866	112.32	120.36
3	Clean Water Volume	Thousand m <sup>3</sup>	700.3	748	832	111.23	118.81
4	Commercial Water Volume	Thousand m <sup>3</sup>	621.7	668	734	109.88	118.06
	Technological Water	%	2.67	03	3.94	+ 0.94	+ 1.27

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail.

5	Loss						
	Network Water Loss	%	11.3	12	11.73	- 0.27	+ 0.43
6	Customer Growth	Connecti on	296	800	1,643	205.38	555

## 2.5. Construction, Installation, and Investment Activities.

Aligned with the Company's overall objectives and the urban and economic development trends of Bac Giang City and neighboring districts, the leadership team developed an investment plan at the beginning of 2024 with a projected value of 21 billion VND.

Results: The actual investment reached 24.12 billion VND, achieving 114.85% of the annual target.

### Details:

- Renovation of the Treatment Facility construction 0.83 billion VND
- Industrial water supply system for Lang Cao Industrial Cluster 0.9 billion VND
- Water supply system for Ngoc Ly Commune 2.2 billion VND
- Remaining water supply systems for Nghia Trung and Que Nham Communes 3.5 billion VND
- Water supply system for Tam Di - Tien Nha Communes 7 billion VND
- Replacement of water meters, network zoning, and assessment of water loss and leakage 3.9 billion VND
- Renovation, upgrading, and repair of water supply pipelines 3.9 billion VND
- Purchase of an excavator 1.89 billion VND

All construction projects were completed in compliance with technical standards and timelines. The investments have proven effective, and procurement of materials and equipment was conducted in accordance with State regulations.

## 2.6. Key Financial Indicators.

The Company has effectively managed its financial operations, fulfilled its obligations to the State budget, and ensured internal settlements are carried out in compliance with regulations.

Quarterly, semi-annual, and annual financial reports have been prepared in full accordance with regulations. These reports have been audited by an independent audit firm selected by the General Meeting of Shareholders and submitted to regulatory authorities, while also being publicly disclosed on the Company's website.



No.	Indicators	Unit	2023	2024			YoY Comparison %
				Plan	Actual	Comparison %	
1	Total Revenue	Billion VND	175.598	180	182.23	101.24	103.78
2	Profit Before Tax	Billion VND	15.311	14	14.89	106.36	97.25
3	Profit After Tax	Billion VND	11.716	11.2	11.48	102.5	97.99
4	State Budget Contributions	Billion VND	17.401	17.5	18.176	103.86	104.45
5	Social Insurance Payments	Billion VND	6.950	07	7.142	102.03	102.76
6	Average Income	Million VND	11	11	11	100	100

## 2.7. Implementation of Employee Welfare Policies.

The Company places great emphasis on salary, bonus policies, and employee benefits. Workforce allocation has been managed efficiently to ensure that 100% of employees have stable and regular employment with secure incomes. Salary policies have been implemented in compliance with Decree 74/2024/ND-CP, which regulates regional minimum wages. In 2024, the Company's average income per employee reached 11 million VND per month. Salaries have been paid in full and on time, with no outstanding wage obligations. The Company has fully contributed to social insurance for all employees, with a total payment of 7,142,123,669 VND in 2024.

The Company has strictly followed annual performance evaluation and reward processes, ensuring fairness and transparency.

Exceptional performance bonuses were awarded to 08 teams and 01 individual, with a total reward amount of 85 million VND distributed throughout the year.

Employees in all departments have been fully equipped with protective gear as per regulations.

The work environment has been continuously upgraded, with investments in essential equipment to support professional operations and improve working conditions. Key infrastructure enhancements include: Construction of new office buildings for management teams, Installation of air conditioning systems in water management units, Construction of a new canteen at the Treatment Plant – Water Factory...

## I. OVERALL ASSESSMENT.

### 1. Achievements



In 2024, the Party Committee, Board of Directors, and Executive Board focused on developing practical and effective programs, plans, and business targets. With the concerted efforts of all functional departments and the entire workforce, the Company successfully achieved its objectives, including: Ensuring water production met quality, flow rate, and pressure standards while optimizing chemical usage in water treatment for cost-effectiveness and efficiency; Seamless coordination with DNP Company in bulk water purchasing; Significant improvements in water loss prevention and revenue protection efforts, leading to highly effective results; Successful execution of renovation and investment projects at the water plant and within the distribution network, ensuring compliance with quality and technical standards; Revenue exceeding planned targets, while maintaining capital preservation and business growth; Full compliance with tax obligations and ensuring employee benefits and stable incomes, fostering trust and confidence in the Company's leadership.

The new chlorine dosing station at the raw water pumping station, completed in 2024, has significantly enhanced water treatment stability and safety, particularly during the dry season.

The construction of a new kitchen at the Treatment Plant has improved workplace conditions and enhanced living standards for employees working on-site.

The water supply investment projects for Nghia Trung and Ngoc Ly Communes have been recognized as highly effective and have received strong community support.

The water supply project for Tam Di and Tien Nha Communes (Luc Nam District), which is part of the Company's long-term water supply strategy, was implemented on schedule and in accordance with planned progress.

With the integration of two water sources into the supply network, the Company has ensured sufficient pressure for all customers, allowing 100% of users to receive direct water supply without the need for booster pumps.

The Company's leadership promptly directed production operations and assigned on-duty personnel to oversee and respond to the complex developments of Typhoon No. 3 and subsequent flooding. Departments and teams worked in close coordination to address incidents within the water supply system, including: Managing and treating water quality during periods of high turbidity; Implementing rapid emergency response measures to mitigate disruptions; Ensuring a balance between flood prevention efforts and maintaining continuous business operations, allowing for the fastest possible restoration of clean water supply to customers.

## **2. Existing Challenges**

### **2.1. Existing Challenges.**

Despite the achievements, the Company still faces several challenges and limitations, including:

- Departments have not kept up with policy changes and regulatory updates in a timely manner. As a result, their advisory role to the leadership team has not



been fully effective, particularly in addressing employee benefits and entitlements, which have not been resolved promptly or satisfactorily.

- The supervision and enforcement of professional tasks by department heads and deputies have not been sufficiently rigorous. There is a lack of timely monitoring and evaluation of task completion within their respective departments.

- Customer Service:

- + Some employees have not made sufficient efforts to improve their expertise, leading to difficulties in addressing customer inquiries, particularly regarding monthly water usage readings and water quality. Additionally, there have been delays in receiving and handling customer complaints.

- + A number of employees in water management units have demonstrated low responsibility levels, failing to analyze and evaluate monthly water meter readings. As a result, unauthorized water usage has gone undetected for extended periods and was only identified by other departments.

- The construction of the new Company headquarters has not yet commenced. While a consulting firm has been selected to develop the project plan, various administrative procedures must still be completed in compliance with State regulations, causing delays.

- The Construction Enterprise has not maintained strict oversight of on-site execution. Specifically, Installation Team No. 4 failed to meet technical standards, resulting in delays and material wastage.

## **2.2. Causes of Challenges**

### **Objective Causes:**

- Protection of the Thuong River raw water source cannot be achieved by the Company alone; it requires intervention from local authorities. Although the Company has reported this issue to the Provincial People's Committee for direction, no significant improvements have been observed.

- Raw water quality in the Thuong River experiences sharp fluctuations in key parameters during the dry season due to wastewater discharge, while the replenishment of upstream water is insufficient. Meanwhile, the water treatment technology at the plant still follows traditional methods.

- Construction of the new headquarters has been delayed due to complex approval procedures and zoning regulations, which require multiple administrative steps.

- Communication and dissemination of tasks to employees have not been conducted regularly.

- Some major industrial customers have reduced their water consumption compared to the previous year.

### **Subjective Causes:**

- The Company's leadership has not been proactive or assertive enough in working with relevant authorities to enhance the protection of the Thuong River water source.



- Some department and unit leaders have not been strict enough in addressing employee violations. Instead of enforcing corrective actions, they have only issued reminders, failing to create motivation for employees and fostering accountability among those who made mistakes.

- Communication and task dissemination to employees have not been conducted consistently.

- Some employees have not actively studied or kept up with new regulations. Their awareness and sense of responsibility in performing assigned tasks remain low.

### **III. BUSINESS PLAN IN 2025**

#### **1. Business Outlook.**

In 2025, given the challenging economic conditions forecasted both domestically and globally, with an increased risk of short-term recession, the clean water production and business sector is expected to face the following difficulties:

- Large industrial customers are operating at minimal capacity or halting production, leading to a decline in clean water demand and sales.

- Customer expansion efforts face growing challenges as water supply zoning has been allocated to multiple service providers in surrounding areas. New supply areas are expected to be mainly rural regions, which involve large-scale investments, long construction periods, and low water consumption demand.

- Increasing competition from other water supply companies, particularly in industrial zones.

- Rising production costs due to: Declining raw water quality, with increasing organic content and ammonium levels, leading to higher chemical usage in water treatment; Fluctuations in material and equipment prices for the water supply sector.

#### **2. Business Targets in 2025.**

##### **2.1. Objectives**

- Ensure safe and reliable water supply for customers in Bac Giang City, Doi Ngo Town, and surrounding areas.

- In Bac Giang City: Continue expanding the water supply network and renovating aging pipelines to enhance operational efficiency at Bac Giang Water Plant and reduce water loss rates.

- In Luc Nam Area: Further develop and expand the water supply network, increase the capacity of Doi Ngo Water Supply Enterprise, and strengthen network management by identifying and addressing factors contributing to network and technological water losses.

- Preserve capital investment from the State and shareholders, ensuring compliance with all financial obligations to the government.

- Uphold full employee benefits, including salaries, bonuses, insurance, recreational activities, and social welfare programs.



## 2.2. Financial Indicators

No.	Indicators	2024 Actual	2025 Target	Growth Rate (Increase/ Decrease)
1	Total Revenue	182.23 billion VND	195 billion VND	+ 7 %
2	Profit Before Tax	14.89 billion VND	17.5 billion VND	+ 17.5 %
3	Profit After Tax	11.48 billion VND	14 billion VND	+ 21.95 %
4	State Budget Contributions	18.176 billion VND	19 billion VND	+ 4.53 %
5	Social Insurance Payments	7.142 billion VND	7.3 billion VND	+ 2.21 %
6	Average Monthly Income per Employee	11 million VND	11.5 million VND	+ 4.55 %

## 2.3 Business and Production Targets

No.	Indicators	Unit	2024 Actual	2025 Target	Growth Rate (Increase/Decrease)
<b>Bac Giang City Area</b>					
1	Revenue from Water	Billion VND	175.059	193.000	+ 10.2 %
2	Clean Water	Million m <sup>3</sup>	18.021	18.300	+ 1.55%
	- Company's Water Supply	Million m <sup>3</sup>	9.863	10.100	+ 2.40%
	- DNP's Water Supply	Million m <sup>3</sup>	8.158	8.200	+ 0.51%
3	Commercial Water Volume	Million m <sup>3</sup>	16.120	16.500	+ 2.36%
4	Water Loss Rate				
	+ Technological Loss:	%	1.2	1.5	0
5	+ Network Loss:	%	10.55	10.55	0
	Customer Growth	Connection	2,498	1,800	- 27.94%
<b>Doi Ngo - Luc Nam Town</b>					
1	Revenue:	Billion VND	7.035	7.500	+ 6.6%
2	Raw Water	Thousand m <sup>3</sup>	866	910	+ 5.08%
3	Clean Water	Thousand m <sup>3</sup>	832	873	+ 4.93%
4	Commercial Water Volume	Thousand m <sup>3</sup>	734	770	+ 4.9 %

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5	Commercial Water Volume				
	+ Technological Loss:	%	3.94	03	- 0.94 %
	+ Network Loss:	%	11.73	12	+ 0.27 %
6	Customer Growth	Connection	1,643	1,000	- 39.14%

## 2.4. Investment Activities.

Based on the Company's business development plan and the clean water demand in Bac Giang City and surrounding areas.

**The Company has developed an investment plan of 18,55 billion VND**

### *Including:*

- Renovation of Luc Nam Raw Water Pumping Station 1.5 billion VND
- Continued construction of the water supply system in Ngoc Ly Commune. 1.65 billion VND
- Continued construction of the water supply system in Tam Di and Tien Nha Communes, including Phu Yen 1, 2, 3 Hamlets; Pham Kha Hamlet; Trai Dang; Bac Binh; and Tien Nha.. 6.5 billion VND
- Replacement of water meters and network zoning for water loss assessment. 4.9 billion VND
- Renovation, upgrading, and maintenance of pipelines. 02 billion VND
- D300 Industrial Pipeline on Tran Hung Dao Street. 0.5 billion VND
- Renovation of the Treatment Area and Booster Pump Station of Bac Giang Water Plant 0.5 billion VND
- Construction of the Company's office headquarters 01 billion VND

## 3. Implementation Solutions.

Based on the business performance in 2024 and the 2025 business plan, the Company's leadership has outlined the following solutions to successfully implement the 2025 business plan:

### 3.1. Water Production

- Strengthen management, monitoring, and strict compliance with the Safe Water Supply Handbook to ensure safe water production while maintaining flow rate, pressure, and water quality standards for customers.

- Maintain regular monitoring of wastewater discharges into the Thuong and Luc Nam Rivers, promptly detecting and reporting any pollution risks to the relevant authorities.

- Continue researching and applying effective treatment solutions to ensure the production of clean water, especially when raw water parameters fluctuate abnormally.



- Invest in and adopt new technologies at water plants to improve water quality and labor productivity. Strengthen maintenance and inspection of machinery at Bac Giang Water Plant and Doi Ngo Water Supply Enterprise.

- Water quality testing must strictly follow national and local standards, including QCVN 08-MT:2023/BTNMT (surface water quality) and QCĐP 01:2021/BG (clean water quality for domestic use in Bac Giang Province).

- Maintain close coordination with the Department of Natural Resources and Environment to develop solutions for reducing wastewater discharge into the Thuong River.

### **3.2. Business Operations.**

- Ensure adequate and high-quality water supply to customers. Enhance customer service by: Resolving customer inquiries promptly; Promoting cashless payments through online banking, digital wallets, and automated payment channels; Introducing new convenient customer services, such as online meter installation registration; Using Zalo and SMS notifications to provide timely information to customers; Enhancing staff training programs, including professional skills, communication techniques, and customer service improvements.

- Optimize the use of existing water supply infrastructure and customer management software to improve water loss prevention. Strengthen water supply security for Bac Giang City, surrounding areas, and Doi Ngo - Luc Nam Town.

- Enforce strict compliance with water meter regulations to track water distribution accurately, minimize water loss, and conduct regular inspections of abnormal water consumption patterns. Verify that the water pricing structure is correctly applied based on customer categories and usage purposes to ensure fairness among all customers.

- Review and update regulations on water meter management, ensuring compliance with the General Meter Management Policy. Continue pipeline cleaning using sponge ball technology.

- Enhance network flow and pressure control through automation and real-time monitoring.

- Cooperate with local authorities and project management boards to develop the customer base in Tan Yen District, Viet Yen District, and Doi Ngo Town. Work closely with city contractors during infrastructure upgrades to align water network improvements with road and alley renovations.

- Maintain zoned water supply management between DNP Company and Bac Giang Clean Water Joint Stock Company, coordinating with the water plant to monitor DNP Company's water quality.

### **3.3 Water Loss Prevention and Revenue Protection.**

- Strengthen network monitoring and pipeline inspections, ensuring immediate repairs for leaks or damages. Apply correct water pricing based on customer usage categories.



- Conduct mandatory water meter inspections, focusing on large-capacity meters and replacing outdated meters.
- Continue network zoning and installation of bulk meters to evaluate and implement solutions for reducing water loss.

### **3.4. Investment Activities.**

- Ensure all investment activities comply with State regulations, prioritizing cost-effectiveness and efficiency.
- Strengthen supervision and accountability among project supervisors and construction team leaders.
- Ensure construction teams adhere to project timelines, technical specifications, and occupational safety standards.
- Conduct post-construction evaluations to assess contractor performance and derive lessons for improvement.
- Implement the Company headquarters construction project.
- Expand the capacity of Doi Ngo - Luc Nam Water Supply Enterprise.

### **3.5. Other activities**

- Review and update the internal management regulations to align with operational needs, seeking Board approval. Adjust the organizational structure to enhance operational efficiency.
- Enforce cost-saving measures by reducing unnecessary expenses.
- Continue digital transformation initiatives, as directed by the Provincial People's Committee, to optimize human resources, reduce costs, and increase productivity.
- Implement workplace safety training programs, including occupational safety, emergency first-aid procedures, and fire prevention drills.
- Strengthen internal monitoring to enhance accountability across all departments.
- Improve the monthly performance evaluation process to ensure fairness and eliminate generalized or equalized assessments. Performance reviews must be objective, measurable, and aligned with individual contributions to encourage employee motivation and accountability.
- Enhance employee training and development, including: Participating in industry training programs organized by business associations and regulatory agencies; Inviting expert instructors for specialized training; On-the-job training to improve technical skills, customer service, and knowledge of new industry regulations and policies.
- Promote knowledge-sharing and collaboration with other water supply companies to exchange best practices in management, operations, and technological innovation.
- Develop departmental operating procedures to enhance productivity, support business objectives, and ensure compliance with legal and regulatory requirements.



- Collaborate with Bac Giang Newspaper and Provincial Radio & Television Station to raise public awareness and confidence in using the Company's clean water services.

- Strengthen managerial responsibility across all levels, requiring department heads and employees to continuously update their knowledge of regulations and policies. Enforce strict compliance with company policies and legal requirements, including the prohibition of alcohol consumption during working hours and adherence to traffic safety laws.

- Reinforce the role of labor unions and employee organizations, encouraging initiatives that promote healthy workplace competition. Implement structured performance evaluations after each competition cycle to measure progress and identify areas for improvement.

This report outlines the 2024 business performance and the 2025 business plan. The Board of Directors, Executive Board, and all employees of Bac Giang Clean Water Joint Stock Company are committed to successfully achieving the 2025 business objectives.

***Recipients:***

- Company Shareholders;
- Board of Directors (BoD), Supervisory Board (SB), Executive Board (EB);
- Archives: Administration Office and General Meeting Records.

**DIRECTOR**

**Tran Dang Dieu**





No. /TTr-HĐQT-NSBG

Bac Giang, date ... month 3 year 2025

**DRAFT**

**PROPOSAL**

**Re: Approval of the Audited Financial Statements for 2024**

**To: Shareholders of Bac Giang Clean Water Joint Stock Company**

Pursuant to:

The Law on Enterprises No. 59/2020/QH14 dated June 17th, 2020;

The Charter on Organization and Operation of Bac Giang Clean Water Joint Stock Company;

The Resolution of the 2024 Annual General Meeting of Shareholders dated April 14th, 2024, under which the Board of Directors selected Chuan Viet Auditing and Consulting Co., Ltd. as the independent auditor for the 2024 financial statements.

The Board of Directors hereby submits to the General Meeting of Shareholders for approval the audited financial statements for 2024, which have been reviewed by the Supervisory Board, with the key financial indicators as follows:

No.	Indicators	Unit	Value
1	Total Assets	VND	230,310,559,108
2	Liabilities	VND	37,581,821,506
3	Owner's Equity	VND	192,728,737,602
4	Total Revenue and Other Income	VND	182,232,524,814
5	Profit Before Tax	VND	14,889,166,688
6	Profit After Tax	VND	11,487,759,308
7	Basic Earnings Per Share	VND	570
8	Contributions to the State Budget (including dividends)	VND	18,176,575,561

(Details are published on the website:  
<https://bacgiangwsc.com.vn/category/quan-he-co-dong/bao-cai-tai-chinh/>.)

The Board of Directors respectfully submits this report to The 2025 Annual General Meeting of Shareholders for review and approval.

**Recipients:**

- As addressed;
- Board of Directors (BOD);  
Supervisory Board (SB); Executive  
Board (EB);
- Shareholders;
- Archives: Administration Office

**ON BEHALF OF THE BOD  
CHAIRMAN**

**Huong Xuan Cong**

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail.

**BAC GIANG CLEAN WATER  
JOINT STOCK COMPANY**

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



No. /TTr-HĐQT-NSBG

*Bac Giang, date ... month 3 year 2025*

**PROPOSAL**  
**RE: PROFIT DISTRIBUTION PLAN**

To: General Meeting of Shareholders of Bac Giang Clean Water Joint Stock Company

Pursuant to the Charter on Organization and Operation of Bac Giang Clean Water Joint Stock Company.

The Board of Directors of Bac Giang Clean Water Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the Profit Distribution Plan, with the following details:

**I. Profit Distribution Plan for 2024:**

\* Based on the business performance results of 2024, the Board of Directors proposes the following Profit Distribution Plan:

No.	Indicator	Unit	Profit Distribution for 2024
1	Charter Capital at Year-End	Million VND	<b>181,494</b>
2	Profit After Tax for 2024	Million VND	11,487
3	Profit After Tax for 2024 Allocated for Distribution	Million VND	11,487
4	Appropriation of Funds from 2024 Profit After Tax:		
	+ Bonus and Welfare Fund (10% of Profit After Tax)	Million VND	1,148
5	Remaining Profit for 2024 After Fund Appropriations	Million VND	10,339
6	Dividend Distribution (Entire Remaining Profit):	Million VND	10,339
7	<b>Total Outstanding Shares:</b>	share	<b>18,149,446</b>
8	<b>Dividend per Share (5.7%)</b>	VND per share	570

**\* Dividend Payment Method:** Bank Transfer / Cash



## II. Proposed Business Plan and Profit Distribution for 2025:

No.	Indicator	Unit	Planned Profit Distribution for 2025
1	Charter Capital at Year-End	Million VND	181,494
2	Total Revenue and Other Income	Million VND	195,000
3	Total Expenses	Million VND	177,500
4	Profit Before Tax	Million VND	17,500
5	Profit After Tax	Million VND	14,000
6	Profit After Tax for 2025 Allocated for Distribution (Entire Amount)	Million VND	14,000
7	Appropriation of Funds from 2025 Profit After Tax + Bonus and Welfare Fund: (10% of Profit After Tax)	Million VND	1,400
8	Dividend Distribution (Entire Remaining Profit):	Million VND	12,600
9	Dividend per Share (6.95%)	VND per share	695

Respectfully submitted to the General Meeting of Shareholders for review and approval by vote.

***Recipients:***

- As addressed;
- Board of Directors (BoD), Supervisory Board (SB), Executive Board (EB);
- Shareholders;
- Archives: Administration Office.

**ON BEHALF OF THE BOD  
CHAIRMAN**

**Huong Xuan Cong**



**REPORT OF THE SUPERVISORY BOARD  
PRESENTED TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**To: Shareholders of Bac Giang Clean Water Joint Stock Company**

In accordance with the tasks assigned by the General Meeting of Shareholders and in compliance with the rights and responsibilities of the Supervisory Board as stipulated in the Company Charter and the Law on Enterprises, the Supervisory Board of Bac Giang Clean Water Joint Stock Company hereby reports to the General Meeting of Shareholders on its activities in 2024 and the proposed directions for 2025, as follows:

**A. Supervisory Board Activities and Inspection Results for 2024:**

**I. Supervisory Board Activities:**

The Supervisory Board has conducted its activities in full compliance with the Law on Enterprises, the Company Charter, and the Supervisory Board's Organizational and Operational Regulations, including:

- Monitoring and inspecting the Company's production, business, and investment activities to ensure compliance with strategic objectives.

- Reviewing and evaluating the implementation of the 2024 General Meeting of Shareholders' Resolutions, including an assessment of key performance indicators achieved or unmet, with detailed cause analysis.

- Regularly reviewing the governance and executive management activities of the Board of Directors ("BOD") and the Executive Board, ensuring their adherence to the BOD's resolutions and the Company Charter.

- Examining the Company's accounting records, debt management, and financial performance, analyzing factors affecting business results and investment activities, and providing timely recommendations.

- Reviewing the 2024 audited financial statements, ensuring that reports were prepared in accordance with established procedures and standards, and accurately reflected the Company's financial position.

Through its activities, as outlined in the Company Charter, the Supervisory Board confirms that it has fulfilled its duties as assigned by the General Meeting of Shareholders, contributing to the successful implementation of corporate governance objectives alongside the BOD and the Executive Board.

**II. Evaluation of the Company's Performance in 2024.**

Based on the management and business operation documents provided by the Company, Supervisory Board members conducted inspections, reviews, and assessments as follows:

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## **1. Corporate Governance and Executive Management by the Board of Directors and Executive Board in 2024**

The Supervisory Board recognizes that the Board of Directors, Executive Board, and management team effectively performed their duties within the legal framework, specifically:

- The BOD promptly implemented the resolutions of the General Meeting of Shareholders (GMS). No irregularities were identified in the operations of the BOD, Executive Board, or management team.

- Resolutions issued by the BOD complied with its authority, aligned with the strategic direction and resolutions of the GMS.

- Sufficient capital resources were ensured for business and investment activities. Customer debt recovery was conducted in a timely and comprehensive manner, and payments to suppliers were made on schedule, maintaining strong liquidity and a reasonable debt ratio.

- The Executive Board ensured compliance with Vietnamese Accounting Standards (VAS) and financial reporting regulations, including: Circular 200/2014/TT-BTC issued by the Ministry of Finance and other relevant regulations guiding financial reporting and accounting standards.

- Investment management and implementation were carried out in accordance with legal and regulatory requirements.

## **2. Implementation of GMS Resolutions and Key Business Objectives in 2024**

### **2.1. Asset Management:**

The Company maintained detailed records of fixed assets, categorizing assets appropriately and depreciating them in compliance with regulations. Annual inventory assessments were conducted, and detailed inventory reports were compiled and documented properly.

Fixed Asset Value as of December 31st, 2024

- Original Cost of Fixed Assets:	351,028,240,560 VND
- Accumulated Depreciation:	247,729,471,996 VND
- Net Book Value:	103,298,768,564 VND

### **2.2. Debt Management:**

- Receivables and Payables as of December 31st, 2024: The Company closely monitors debts, ensuring detailed tracking by entity and payment deadlines.

- Accounts Receivable: **20,723,640,079 VND**, including:

+ Short-term trade receivables:	1,977,019,211 VND
+ Short-term advances to suppliers:	18,726,962,033 VND
+ Other short-term receivables:	221,905,835 VND
+ Provision for doubtful short-term receivables:	(202,247,000 VND)

- Accounts Payable: **37,581,821,506 VND**, including:



+ Short-term trade payables: 634,402,602 VND  
 + Short-term advances from customers: 198,000,000 VND  
 + Taxes and amounts payable to the State: 2,191,069,947 VND  
 + Employee payables: 13,374,319,900 VND  
 + Short-term accrued expenses: 19,415,231,819 VND  
 + Other short-term payables: 303,000,000 VND  
 + Bonus and welfare fund for 2024 (including provisional allocations from 2024 business results; final amounts subject to shareholder approval): 1,148,775,931 VND.

### 2.3. Implementation of the 2024 Business and Production Plan

No.	Indicator	Current Year	Previous Year	Growth Rate (%)
1	Revenue from sales and services	180,000,139,534	170,833,093,769	105.4
2	Deductions	19,141,100	23,427,861	81.7
3	Net revenue from sales and services	179,980,998,434	170,809,665,908	105.4
4	Cost of goods sold	110,338,587,191	103,637,333,235	106.5
5	Gross profit from sales and services	69,642,411,243	67,172,332,673	103.7
6	Financial income	1,297,310,454	3,884,529,616	33.4
7	Financial expenses		16,339,725	
8	Selling expenses	36,173,607,156	37,877,717,266	95.5
9	General and administrative expenses	19,685,193,810	18,495,120,497	106.4
10	Operating profit	15,080,920,731	14,667,684,801	102.8
11	Other income	954,215,926	904,221,388	105.5
12	Other expenses	1,145,969,969	260,153,301	
13	Other profit	(191,754,043)	644,068,087	
14	Total accounting profit before tax	14,889,166,688	15,311,752,888	97.2
15	Current corporate income tax expense	3,401,407,380	3,595,324,295	94.6
16	Profit after corporate income tax	11,487,759,308	11,716,428,593	98
17	Basic earnings per share	570	548	104
18	Contributions to the State Budget	18,176,575,561	17,401,104,755	104.4

Implemented Salary Fund: 46,114,991,877 VND

In 2024, the Supervisory Board did not detect any irregularities in the Company's business and production activities.

### 2.4. Construction and Investment Activities in 2024:

Aligned with the Company's overall objectives and urban-economic development trends in Bac Giang City and neighboring districts, the leadership team

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developed an investment plan at the beginning of 2024 with a total budget of 21 billion VND.

Results: Total investment reached 24.12 billion VND, achieving 114.85% of the annual target

Details:

- |   |                  |
|---|------------------|
| - Renovation of the Treatment Facility construction                                     | 0.83 billion VND |
| - Industrial water supply system for Lang Cao Industrial Cluster                        | 0.9 billion VND  |
| - Water supply system for Ngoc Ly Commune   | 2.2 billion VND  |
| - Remaining water supply systems for Nghia Trung and Que Nham Communes                  | 3.5 billion VND  |
| - Water supply system for Tam Di - Tien Nha Communes                                    | 7 billion VND    |
| - Replacement of water meters, network zoning, and assessment of water loss and leakage | 3.9 billion VND  |
| - Renovation, upgrading, and repair of water supply pipelines                           | 3.9 billion VND  |
| - Purchase of an excavator  | 1.89 billion VND |

All construction projects were completed in compliance with technical standards and timelines. The investments have proven effective, and procurement of materials and equipment was conducted in accordance with State regulations.

### **2.5. Shareholder Relations**

At the beginning of 2024, through the efforts of the Board of Directors, the Executive Board, and the collective commitment of all employees, the Company successfully achieved its business and production targets for the year.

## **3. Financial Accounting and Audited Financial Statements for FY 2024.**

### **3.1. Accounting Activities**

The Company adhered to Vietnamese Accounting Standards (VAS), financial regulations, and the national accounting system, ensuring compliance with all legal requirements.

### **3.2. Audited Financial Statements**

The financial statements for the fiscal year ending December 31st, 2024, were audited by Chuan Viet Auditing & Consulting Co., Ltd., ensuring accuracy, transparency, and compliance with regulations.

## **III. Coordination Between the Supervisory Board, Board of Directors, and Executive Board**

- The Supervisory Board maintained close collaboration with the Board of Directors, the Executive Board, and other management personnel in fulfilling its responsibilities. The Board remained responsive to information requests and inspection requirements from the BOD, the Executive Board, and shareholders.

- The Supervisory Board, the Board of Directors, and the Executive Board upheld a cooperative and coordinated working relationship, ensuring the best interests of the Company and shareholders, in strict compliance with corporate governance principles, legal regulations, the Company Charter, and internal policies. Throughout

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2024, the BOD, Executive Board, and management team facilitated the Supervisory Board's duties by providing necessary infrastructure, complete access to financial reports, and full cooperation during supervision processes. This enabled the Supervisory Board to fulfill its assigned responsibilities effectively.

## **B. Supervisory Board's Work Plan for 2025:**

### **I. General Tasks:**

- The Supervisory Board will continue to represent shareholders in monitoring the business, governance, and executive management activities of the Company.
- Monitor the implementation of the GMS Resolution regarding the 2024 dividend distribution and the 2025 business plan.
- Maintain regular inspection and review activities in accordance with the Company Charter and the Supervisory Board's operating regulations, focusing on preventative supervision to ensure compliance with the Law on Enterprises and other legal requirements in 2025. This will contribute to sustainable business growth and protect shareholder and employee interests.

### **II. Specific Tasks for 2025:**

- Conduct regular meetings and assign clear responsibilities among Supervisory Board members to ensure effective monitoring of corporate governance, business operations, and investment activities.
- Monitor the Company's annual business performance, as approved by the General Meeting of Shareholders, and review the audited financial statements annually.

This report presents the Supervisory Board's assessment of the Company's business and production performance, corporate governance, and financial management in 2024, as well as the Board's self-evaluation of its activities.

The Supervisory Board respectfully submits this report to the 2025 Annual General Meeting of Shareholders for approval.

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

**Nguyen Thi Thanh Thuy**



No: /BC-HĐQT-NSBG

Bac Giang, date ... month 3 year 2025

**DRAFT**

**REPORT**

**Re: Remuneration for the Board of Directors, Supervisory Board, and  
Corporate Governance Officer in 2024, and Remuneration Plan for 2025**

To: Shareholders of Bac Giang Clean Water Joint Stock Company

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

Pursuant to The Charter on Organization and Operation of Bac Giang Clean Water Joint Stock Company;

The Board of Directors of Bac Giang Clean Water Joint Stock Company reports to the General Meeting of Shareholders on the remuneration payments for members of the Board of Directors, the Supervisory Board, and the Corporate Governance Officer in 2024, and proposes the remuneration plan for these positions in 2025 as follows:

**1. Remuneration for the Board of Directors, Supervisory Board, and Corporate Governance Officer in 2024**

The remuneration for members of the Board of Directors, the Supervisory Board, and the Corporate Governance Officer was paid according to the level approved by the General Meeting of Shareholders in Resolution No. 22/NQ-ĐHĐCĐTN-NSBG dated April 14th, 2024, regarding the approval of the remuneration plan for non-executive members of the Board of Directors, the Supervisory Board, and the Corporate Governance Officer.

**Specific Remuneration Payments as Follows:**

Members of the Board of Directors:	3.0 million VND/person/month
Head of Supervisory Board:	2.0 million VND/person/month
Members of the Supervisory Board:	1.5 million VND/person/month
Corporate Governance Officer:	1.5 million VND/person/month

**2. Remuneration Plan for the Board of Directors, Supervisory Board, and Corporate Governance Officer in 2025**

Based on the Company's 2025 business plan, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the remuneration levels for members of the Board of Directors, the Supervisory Board, and the Corporate Governance Officer in 2025, as follows:

Members of the Board of Directors:	3.0 million VND/person/month
Head of Supervisory Board:	2.0 million VND/person/month
Members of the Supervisory Board:	1.5 million VND/person/month
Corporate Governance Officer:	1.5 million VND/person/month

The Board of Directors respectfully submits this report for the General Meeting's review and approval.

***Recipients:***

- Board of Directors (BOD),  
Supervisory Board (SB);
- Executive Board;
- Shareholders;
- Archives: Administration Office,  
General Meeting Records.

**ON BEHALF OF THE BOD  
CHAIRMAN**

**Huong Xuan Cong**







Tr. HĐQT-NSBG

*Bac Giang, date ... month 3 year 2025*

## **PROPOSAL**

**Re: Selection of the Audit Firm for the 2025 Financial Statements**

To: Shareholders of Bac Giang Clean Water Joint Stock Company

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

Pursuant to The Charter on Organization and Operation of Bac Giang Clean Water Joint Stock Company.

To ensure that the operations of Bac Giang Clean Water Joint Stock Company comply with current legal regulations, the Organizing Committee of the Annual General Meeting of Shareholders respectfully submits to the General Meeting of Shareholders for approval the selection of an independent audit firm for the Company's 2025 financial statements, as follows:

### **1. Criteria for Selecting an Independent Audit Firm.**

- Must be an independent audit firm legally authorized to provide auditing services under applicable laws.
- Must have a team of auditors with integrity, strong reputation, high ethical standards, professional expertise, and extensive experience to ensure the quality of the financial statement audit.
- Must offer reasonable auditing fees, aligned with the scope, content, and timeline of the audit as required by the Company.

### **2. Proposal:**

To facilitate the 2025 financial statement audit, based on the above selection criteria, we respectfully submit for approval the list of qualified audit firms and propose that the General Meeting of Shareholders authorize the Board of Directors to select one suitable audit firm from the following:

1. Chuan Viet Auditing & Consulting Co., Ltd.
2. Vietnam Auditing and Valuation Co., Ltd.
3. VACO Auditing Co., Ltd.

In the event that the above-listed audit firms are not permitted to provide audit services for public companies in 2025, as per regulations of the State Securities Commission, or due to other objective conditions, the Board of Directors proposes that the General Meeting of Shareholders authorize the Board to select another audit firm that is approved by the State Securities Commission, in accordance with the selection criteria approved by the General Meeting of Shareholders.



We respectfully submit this proposal for the General Meeting of Shareholders' review and approval.

***Recipients:***

- Board of Directors (BOD),
- Supervisory Board (SB);
- Executive Board;
- Shareholders;
- Archives: Administration Office,
- General Meeting Records.

**ON BEHALF OF THE BOD  
CHAIRMAN:**

**Huong Xuan Cong**







No. /TTr-HĐQT-NSBG

Bac Giang, March , 2025

## **COMPREHENSIVE REPORT**

### **On the contents for approval at the 2025 Annual General Meeting of Shareholders**

To: The General Meeting of Shareholders

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

*Pursuant to the Charter of Organization and Operation of Bac Giang Clean Water Joint Stock Company;*

*Pursuant to the audited financial statements for 2024 and reports presented at the General Meeting of Shareholders.*

The Board of Directors of Bac Giang Clean Water Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the following contents:

#### **Article 1: Approval of the Board of Directors' Report, the Executive Board's Report, and the Supervisory Board's Report.**

##### **\* The performance indicators for 2024.**

- Total revenue: 182.23 billion VND
- State Budget Contributions: 18.176 billion VND
- Investment activities: 24,12 billion VND
- Revenue from Water:
  - Bac Giang Area: 175.059 billion VND (including tax)
  - Luc Nam Area: 7.035 billion VND (including tax)
- Commercial water volume:
  - Bac Giang Area: 16.120 million m<sup>3</sup>
  - Luc Nam Area: 734 million m<sup>3</sup>

##### **\* Business Plan Targets in 2025.**

- Total revenue: 195 billion VND.
- State Budget Contributions: 19 billion VND.
- Investment activities: 18.55 billion VND.
- Revenue from Water:
  - Bac Giang Area: 193 billion VND (including tax)

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail.

- Luc Nam Area: 7.500 billion VND (including tax)
- Commercial water volume:
  - Bac Giang Area: 16.500 million m<sup>3</sup>
  - Luc Nam Area: 770 thousand m<sup>3</sup>

**Article 2: Approval of the Audited Financial Statement; the 2024 Profit Distribution Plan and the 2025 Profit and Dividend Plan.**

- Total post-tax profit for 2024: 11.487 billion VND.

*Including:*

- + 10% allocation to the reward and welfare fund: 1.148 billion VND
- + Dividend payment: 10.339 billion VND
- + Dividend per share: 570 VND

**\* Profit Distribution Plan in 2025:**

Based on the current business performance and forecast for 2025, the Board of Directors respectfully submits to the 2025 General Meeting of Shareholders plan as follows:

- Pre-tax profit: 17.5 billion VND
- Post-tax profit: 14 billion VND
- + 10% allocation from post-tax profit to funds: 1.400 billion VND
- + Dividend payment: 12.600 billion VND
- Dividend per share: 695 VND

**Article 3: Report on Remuneration for the Board of Directors, Supervisory Board, and Corporate Governance Officer for 2024 and the Remuneration Plan for 2025.**

**\* Paid Remuneration in 2024:**

- Members of the Board of Directors: 3.0 million VND/person/month
- Head of Supervisory Board: 2.0 million VND/person/month
- Members of the Supervisory Board: 1.5 million VND/person/month
- Corporate Governance Officer: 1.5 million VND/person/month

**\* Remuneration Plan in 2025:**

- Members of the Board of Directors: 3.0 million VND/person/month
- Head of Supervisory Board: 2.0 million VND/person/month
- Members of the Supervisory Board: 1.5 million VND/person/month
- Corporate Governance Officer: 1.5 million VND/person/month



#### **Article 4: Authorization for the Board of Directors to Select an Auditing Firm**

The Board of Directors proposes that the General Meeting of Shareholders authorize the Board of Directors to select an auditing firm to audit the 2025 financial statements. The selected firm must be on the list approved by the Ministry of Finance or the State Securities Commission.

#### **Article 5: Authorization to Approve the "Company Office Building Construction Project"**

The Board of Directors proposes that the General Meeting of Shareholders authorize the Board of Directors to approve and implement the *"Company Office Building Construction Project."*

#### **Article 6: Approval of the Consultancy Hiring Policy.**

Approval for hiring consultants for research, evaluation, and proposal of solutions for renovating the existing system and investing in new technology, equipment, and construction at production areas, from raw water pumping stations and treatment facilities to booster pumping stations, to ensure efficient and safe production while enhancing the quality of treated water.

##### ***Recipients:***

- Board of Directors, Supervisory Board
- Executive Board;
- Shareholders;
- Archives: Administration Office, General Meeting Records.

**ON BEHALF OF THE BOD  
CHAIRMAN**

**Huong Xuan Cong**

**GENERAL SHAREHOLDERS' MEETING  
BAC GIANG CLEAN WATER  
JOINT STOCK COMPANY**

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

No: /BB-ĐHĐCĐTN-NSBG

Bac Giang, date month year 2025

**DRAFT**

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

Today, April 12th, 2025.

At: Meeting Room No. 3, 4th Floor - Bac Giang Provincial Convention Center (3/2 Square – Bac Giang City), the 2025 Annual General Shareholders' Meeting of Bac Giang Clean Water Joint Stock Company was held.

**Business Registration Certificate No.:** 2400126106 issued by Bac Giang Department of Planning and Investment, first issued on June 14th, 2005, amended for the third time on November 20th, 2015.

**Head Office:** No. 386 Xuong Giang Street, Ngo Quyen Ward, Bac Giang City, Bac Giang Province.

**PART I: OPENING OF THE MEETING**

**I. Shareholder Eligibility Verification Report**

- Reporter:: Mr. Ly Ba Manh – Head of Shareholder Eligibility Verification
- Report details:

- Total number of shareholders invited: All shareholders listed as of 5:00 PM on March 10th, 2025, owning 100% of the voting shares of Bac Giang Clean Water Joint Stock Company.

- Attending shareholders: \_\_\_\_\_ shareholders and representatives, holding and representing: \_\_\_\_\_ voting shares, accounting for \_\_\_\_\_% of the total voting shares of the Company.

- According to Enterprise Law No. 59/2020/QH14 dated June 17th, 2020, effective January 1st, 2021, and the Company's Charter, the 2025 Annual General Shareholders' Meeting of Bac Giang Clean Water Joint Stock Company is lawful, valid, and qualified to proceed.

**II. Introduction of the Meeting Agenda and Working Regulations.**

Mr. Bui The Binh

The General Shareholders' Meeting approved:

- + The Meeting Agenda
- + The Working Regulations.

**III. The Meeting Chairman.**

Mr. Huong Xuan Cong

Chairman of the Board of Directors

**IV. Introduction of the Secretary and Voting Committee**



100% of the attending shareholders with voting rights approved the list of the Secretary and Voting Committee members as follows:

**1. Meeting Secretary:**

Mrs: Cao Thi Quynh      Company Secretary - Head of Planning Department

**2. Voting Committee:**

1.	Mr.	Nguyen Hong Quang	Head of Voting Committee
2.	Mr.	Nguyen Viet Xo	Member of Voting Committee
3.	Mr.	Tran Duc Thanh	Member of Voting Committee
4.	Mr.	Huynh Nam Hai	Member of Voting Committee
5.	Mrs.	Huong Thuy Duong	Member of Voting Committee
6.	Mr.	Giap Van Tuan	Member of Voting Committee
7.	Mr.	Nguyen Anh Tuan	Member of Voting Committee
8.	Mrs.	Nguyen Thi Nhu Quynh	Member of Voting Committee
9.	Mr.	Huong Nam	Member of Voting Committee

**PART II: MEETING CONTENT**

1. Report on the Board of Directors' operations in 2024 and business plan for 2025

Presenter: Mr. Tran Dang Dieu

2. Report on the Executive Board's operations in 2024 and business plan for 2025

Presenter: Mr. Bui Vinh Bac

3. Proposal for the approval of the audited financial statements for 2024 and Proposal for the plan of profit distribution, fund allocation, and dividend payment for 2024, profit and dividend plan for 2025

Presenter: Mrs. Nguyen Thi Phuong Thao – Chief Accountant

4. Report on the Supervisory Board's operations in 2024 and the operational plan for 2025.

Presenter: Mrs. Nguyen Thi Thanh Thuy – Head of the Supervisory Board

5. Report on remuneration for the Board of Directors, Supervisory Board, and Corporate Governance Officer in 2024, and the payment plan for 2025; Proposal to select the audit firm for 2025

Presenter: Mrs. Nguyen Thi Phuong Thao – Chief Accountant

**PART III: DISCUSSION AND SHAREHOLDERS' OPINIONS.**

The General Meeting discussed the contents of the reports and proposals presented..

1.Mr. ( Mrs.): .....

2.Mr. ( Mrs.): .....

3.Mr. ( Mrs.): .....

## PART IV: VOTING RESULT

After reviewing the reports and proposals, the General Meeting discussed and voted to approve the following:

### **Article 1: Approval of the reports on the activities of the Board of Directors, Executive Board, and Supervisory Board.**

#### **\* Business and profit plan for 2025**

- Total revenue: 195 billion VND
- Investment activities: 18.55 billion VND
- Revenue from Water:
  - Bac Giang Area: 193 billion VND (including tax)
  - Luc Nam Area: 7.500 billion VND (including tax)
- Commercial water volume:
  - Bac Giang Area: 16.500 million m<sup>3</sup>
  - Luc Nam Area: 770 thousand m<sup>3</sup>
- Network loss:
  - Bac Giang Area: 10.55 %
  - Luc Nam Area: 12 %

#### **Voting results::**

- |             |         |                  |   |                                |
|-------------|---------|------------------|---|--------------------------------|
| - In favor: | shares, | Accounting for : | % | of the attending voting shares |
| - Against:  | shares, | Accounting for : | % | of the attending voting shares |
| - Abstain:  | shares, | Accounting for : | % | of the attending voting shares |

### **Article 2: Approval of the Audited Financial Statement; the 2024 Profit Distribution Plan and the 2025 Profit and Dividend Plan.**

#### **\* In 2024:**

- Total post-tax profit for 2024: 11.487 billion VND
- Fund allocation: 1.148 billion VND
- Dividend: 5.7% (570 VND per share)

#### **\* Profit Distribution Plan for 2025**

- Charter capital at year-end: 181.494 billion VND
- Total revenue: 195 billion VND
- Total expenses: 177.5 billion VND
- Profit before tax: 17.5 billion VND
- Profit after tax: 14 billion VND
- Total profit after tax for 2025 to be distributed: 14 billion VND
- Allocation to funds from after-tax profit: 1.4 billion VND
- Dividend payment: 12.6 billion VND – Dividend payout ratio: 6.95%

#### **Voting results::**

- |             |         |                  |   |                                |
|-------------|---------|------------------|---|--------------------------------|
| - In favor: | shares, | Accounting for : | % | of the attending voting shares |
|-------------|---------|------------------|---|--------------------------------|



- Against: shares, Accounting for : % of the attending voting shares
- Abstain: shares, Accounting for : % of the attending voting shares

### **Article 3: Approval of the Remuneration Report for the Board of Directors, Supervisory Board, and Corporate Governance Officer for 2024, and the Remuneration Plan for 2025.**

#### **1. Paid Remuneration for 2024.**

- Members of the Board of Directors: 3.0 million VND /person/month
- Head of Supervisory Board: 2.0 million VND /person/month
- Members of the Supervisory Board: 1.5 million VND /person/month
- Corporate Governance Officer: 1.5 million VND /person/month

#### **2. Remuneration Plan for 2025.**

- Members of the Board of Directors: 3.0 million VND /person/month
- Head of Supervisory Board: 2.0 million VND /person/month
- Members of the Supervisory Board: 1.5 million VND /person/month
- Corporate Governance Officer: 1.5 million VND /person/month

#### **Voting results::**

- In favor: shares, Accounting for : % of the attending voting shares
- Against: shares, Accounting for : % of the attending voting shares
- Abstain: shares, Accounting for : % of the attending voting shares

### **Article 4: Approval of the selection of the audit firm for 2025.**

The General Shareholders' Meeting authorizes the Board of Directors, based on the capabilities, qualifications, and professional auditors of independent auditing firms that meet the standards for auditing listed companies on the stock exchange approved by the State Securities Commission, to proactively select the audit firm for the 2025 fiscal year.

#### **Voting results::**

- In favor: shares, Accounting for : % of the attending voting shares
- Against: shares, Accounting for : % of the attending voting shares
- Abstain: shares, Accounting for : % of the attending voting shares

### **Article 5: Approval of Authorization for the "Company Office Building Investment Project"**

The General Shareholders' Meeting authorizes the Board of Directors to approve the project and implement the necessary steps for the "Company Office Building Investment Project."

#### **Voting results::**

- In favor: shares, Accounting for : % of the attending voting shares

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- Against:                                      shares, Accounting for :        % of the attending voting shares
- Abstain:                                      shares, Accounting for :        % of the attending voting shares

#### **Article 6: Approval of the Consultancy Hiring Policy.**

Approval for hiring consultants for research, evaluation, and proposal of solutions for renovating the existing system and investing in new technology, equipment, and construction at production areas, from raw water pumping stations and treatment facilities to booster pumping stations, to ensure efficient and safe production while enhancing the quality of treated water.

#### **Voting results::**

- In favor:                                      shares, Accounting for :        % of the attending voting shares
- Against:                                      shares, Accounting for :        % of the attending voting shares
- Abstain:                                      shares, Accounting for :        % of the attending voting shares

#### **PART V: APPROVAL OF THE MEETING MINUTES**

Presenter: Mrs. Cao Thi Quynh – Read the meeting minutes.

The General Meeting voted and approved the full text of the 2025 Annual General Shareholders' Meeting Minutes with .....% of attending shareholders in favor.

The minutes are prepared in two copies and kept at Bac Giang Clean Water Joint Stock Company.

The meeting concluded at:.....

**SECRETARY**

**CHAIRMAN**

**Cao Thi Quynh**

**Huong Xuan Cong**



GENERAL SHAREHOLDERS' MEETING  
BAC GIANG CLEAN WATER  
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No: /NQ-ĐHĐCĐTN-NSBG

Bac Giang, date month year 2025

DRAFT:



RESOLUTION

THE 2025 ANNUAL GENERAL SHAREHOLDERS' MEETING  
BAC GIANG CLEAN WATER JOINT STOCK COMPANY

Pursuant to::

The Law on Enterprises No. 59/2020/QH14 dated June 17th, 2020;

The Charter of Organization and Operation of Bac Giang Clean Water Joint Stock Company;

The Minutes of the 2025 Annual General Shareholders' Meeting.

DECIDE

On April 12th, 2025, the General Shareholders' Meeting of Bac Giang Clean Water Joint Stock Company was held with the participation of ..... shareholders and shareholder representatives, owning and representing ..... voting shares, accounting for .....% of the total voting shares of the Company.

After hearing the reports and proposals, the General Shareholders' Meeting discussed and voted to approve the resolution with the following contents:

**Article 1: Approval of the Reports presented at the General Shareholders' Meeting**

- Report on the Board of Directors' operations in 2024 and business plan for 2025.
- Report on the Executive Board's operations in 2024 and business plan for 2025.
- Report on the Supervisory Board's operations in 2024 and the operational plan for 2025.

**\* Business plan for 2025:**

- Revenue from Water:
  - + Bac Giang: 193.000 billion VND
  - + Luc Nam: 7.500 billion VND

- Commercial water volume:

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail.

- + Bac Giang: 16.500 million m<sup>3</sup>
- + Luc Nam: 770 thousand m<sup>3</sup>
- Network loss:
  - + Bac Giang: 10.55 %
  - + Luc Nam: 12 %
- Investment activities: 18.55 billion VND

**Article 2: Approval of the Audited Financial Statement; The profit Distribution Plan.**

**\* In 2024:**

- Total revenue: 182.23 billion VND
- Total post-tax profit for 2024: 11.487 billion VND
- Dividend payout for 2024 (5.70%): 570 VND per share.

**\* Profit Distribution Plan for 2025:**

No.	Indicator	Distribution Plan for 2025
1	Charter capital at year-end	181.494 billion VND
2	Total revenue	195 billion VND
3	Total expenses	177.5 billion VND
4	Profit before tax	17.5 billion VND
5	Profit after tax	14 billion VND
6	Total profit after tax for 2025 to be distributed	14 billion VND
7	Allocation to funds from after-tax profit + Welfare and Bonus Fund: (10% )	1.400 billion VND
8	Dividend payment	12.600 billion VND
9	Dividend payout ratio (6.95%)	695 VND per share



**Article 3: Approval of the Remuneration Report for the Board of Directors, Supervisory Board, and Corporate Governance Officer for 2024, and the Remuneration Plan for 2025.**

**\* Paid Remuneration for 2024:**

- Members of the Board of Directors: 3.0 million VND /person/month
- Head of Supervisory Board: 2.0 million VND /person/month
- Members of the Supervisory Board: 1.5 million VND /person/month
- Corporate Governance Officer: 1.5 million VND /person/month

**\* Remuneration Plan for 2025.**

- Members of the Board of Directors: 3.0 million VND /person/month
- Head of Supervisory Board: 2.0 million VND /person/month
- Members of the Supervisory Board: 1.5 million VND /person/month
- Corporate Governance Officer: 1.5 million VND /person/month



#### **Article 4: Approval of the selection of the audit firm for 2025.**

The General Shareholders' Meeting authorizes the Board of Directors, based on the capabilities, qualifications, and professional auditors of independent auditing firms that meet the standards for auditing listed companies on the stock exchange approved by the State Securities Commission, to proactively select the audit firm for the 2025 fiscal year.

#### **Article 5: Approval of Authorization for the "Company Office Building Investment Project"**

The General Shareholders' Meeting authorizes the Board of Directors to approve the project and implement the necessary steps for the "Company Office Building Investment Project."

#### **Article 6: Approval of the Consultancy Hiring Policy.**

The General Shareholders' Meeting approves for hiring consultants for research, evaluation, and proposal of solutions for renovating the existing system and investing in new technology, equipment, and construction at production areas, from raw water pumping stations and treatment facilities to booster pumping stations, to ensure efficient and safe production while enhancing the quality of treated water.

#### **Article 7: Implementation**

This resolution was approved in full text by the 2025 Annual General Shareholders' Meeting of Bac Giang Clean Water Joint Stock Company and takes effect from April 12th, 2025.

Members of the Board of Directors, Supervisory Board, and shareholders are responsible for executing this resolution in accordance with the Charter of Organization and Operation of Bac Giang Clean Water Joint Stock Company and relevant laws.

##### ***Recipients:***

- Board of Directors, Supervisory Board;
- Executive Board;
- Shareholders;
- Archives: Administration Office,  
General Meeting Records

**ON BEHALF OF GENERAL  
SHAREHOLDERS' MEETING  
CHAIRMAN**

**Huong Xuan Cong**

